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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)

**2023 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 2023 first quarterly report of Dongfang Electric Corporation Limited (the “**Company**” or “**DEC**”) and its subsidiaries for the three months ended 31 March 2023 (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  
28 April 2023

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

*Directors:* Yu Peigen, Song Zhiyuan, Liu Zhiquan, Zhang Jilie and Zhang Yanjun

*Independent non-executive directors:* Liu Dengqing, Huang Feng and Ma Yongqiang

**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	14,717,057,814.50		4.32
Operating income	14,432,750,706.82		4.44
Net profit attributable to shareholders of the Company	1,019,048,037.33		10.04
Net profit attributable to shareholders of the Company after deducting non-recurring gain or loss	954,401,082.57		43.94
Net cash flow generated from operating activities	-2,549,740,798.22		N/A
Basic earnings per share (RMB/share)	0.327		10.10
Diluted earnings per share (RMB/share)	0.327		10.10
Weighted average return on net assets (%)	2.87		Increased by 0.06 percentage point
	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	118,497,770,496.88	115,265,060,467.39	2.80
Owners' equity attributable to shareholders of the Company	36,013,660,038.48	34,981,476,376.39	2.95

*Note:* The “Reporting Period” refers to the three months from the beginning of this quarter to the end of this quarter. The same applies hereinafter.

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

*Unit: yuan Currency: RMB*

<b>Item</b>	<b>Amount for the period</b>	<b>Explanation</b>
Gain or loss from disposal of non-current assets	<b>-1,184,768.02</b>	
Ultra vires approval/no official approval/episodic tax return or relief	-	
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, and entitled to fixed amount or quantity pursuant to the State's unified standard)	<b>24,360,875.79</b>	
Fund appropriation fee charged on non-financial enterprises recognized through profit or loss for the period	-	
Gains generated when cost of investment for acquiring subsidiary, associates or joint venture is less than the fair value of identifiable net assets acquired	-	
Gains or losses from non-monetary asset swap	-	
Gain or loss from entrusting third party to invest or manage assets	-	
Provision for impairment of assets due to force majeure such as natural disaster	-	
Gain or loss from debt restructuring	-	
Corporate restructuring expenses such as expenses for employee resettlement and integration costs	-	
Gain or loss arising from transactions at unfair consideration over their fair value	-	
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	-	
Gain or loss from contingencies irrelevant to the normal operations of the Company	-	

Item	Amount for the period	Explanation
Gains or losses arising from fair value changes of held-for trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income on disposal of held-for trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments other than the hedging business that is related to the normal business of the Company	<b>2,767,460.87</b>	
Reversal of impairment provisions for receivables and contract assets subject to individual impairment test	<b>50,958,723.37</b>	
Gain or loss from external entrusted loans	-	
Gain or loss from changes in fair value of investment properties using the fair value model for subsequent measurement	-	
Effect on gain or loss for the current period from one-off adjustment to gain or loss for the period in accordance with requirements of laws and regulations on taxation and accounting	-	
Entrustment fee income from entrusted operations	-	
Other non-operating income and expenses other than the above items	<b>1,569,006.56</b>	
Other gain or loss items falling within the meaning of non-recurring gain or loss		
Less: Impact on income tax	<b>11,284,048.30</b>	
Impact on minority interest (after tax)	<b>2,540,295.51</b>	
<b>Total</b>	<b><u>64,646,954.76</u></b>	

Explanation on 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
Net profit attributable to the shareholders of the Company after non-recurring profit or loss	43.94	Mainly due to the large amount of receivables reversed by individual impairment test in non-recurring gain or loss in the same period last year
△ Lendings to banks and other financial institutions	900.00	Mainly due to the increase in the lendings to banks and other financial institutions of DEC Finance, a subsidiary of the Company
△ Financial assets purchased under resale agreements	61.15	Mainly due to the commencement of financial assets purchased under resale agreements by DEC Finance, a subsidiary of the Company, which was not yet due at the end of the period
Development expenses	308.84	Mainly due to the capitalization of new research and development expenditure during the period, which has not been transferred to intangible assets at the end of the period
Derivative financial liabilities	-64.49	Mainly due to the completion of forward exchange settlement during the period
△ Interest expenses	-47.70	Mainly due to the decrease in interest expenses of disposal of repurchased financial assets
Finance costs	N/A	Mainly due to the impact of exchange rate fluctuations, exchange loss increased year-on-year
Other gains	-83.81	Mainly due to the gains from debt restructuring of RMB136 million in the same period last year, which is not available during the year

<b>Item</b>	<b>Change ratio (%)</b>	<b>Main reason</b>
Investment income (Loss is indicated by “-”)	44.35	Mainly due to the increase in investment income from long-term equity investments accounted for under equity method during the holding period
Gains from changes in fair values (Loss is indicated by “-”)	N/A	Mainly due to the impact of floating losses on stocks and funds
Credit impairment loss (Loss is indicated by “-”)	-465.17	Mainly due to the impairment from bankruptcy distribution and reversal received in the same period last year, which is not available during the year
Gains from disposal of assets (Loss is indicated by “-”)	-99.92	Mainly due to the disposal of idle land and attached buildings by subsidiaries in the same period last year, which is not available during the year
Net cash flows from operating activities	N/A	Mainly due to the year-on-year increase in cash inflows received from sale of goods and rendering of services
Net cash flows generated from investing activities	N/A	Mainly due to the increase in inflow from the maturity recovery of negotiable certificates of deposit investment business by DEC Finance, a subsidiary of the Company
Net cash flows generated from financing activities	-83.39	Mainly due to the cash received from the absorption of investment from strategic investors by DEC Hydrogen, a subsidiary of the Company, of RMB211 million in the same period last year, which is not available during the year

## 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	102,232	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

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	1,727,919,826	55.41	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	34,913,498	1.12	0	Unknown	
Basic Pension Insurance Fund Portfolio 802 (基本養老保險基金八零二組合)	Other	19,544,758	0.63	0	Unknown	
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	18,636,734	0.60	0	Unknown	
Agricultural Bank of China Limited – BOCOM Schroders Advanced Manufacturing Mixed Securities Investment Fund (中國農業銀行股份有限公司 – 交銀施羅德先進製造混合型證券投資基金)	Other	9,983,366	0.32	0	Unknown	



**Shareholdings of the top ten shareholders**

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
Dacheng Fund – Agricultural Bank – Dacheng China Securities and Financial Assets Management Program (大成基金–農業銀行–大成中證金融資產管理計劃)	Other	8,480,400	0.27	0	Unknown	
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program (廣發基金–農業銀行–廣發中證金融資產管理計劃)	Other	8,480,400	0.27	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	8,480,400	0.27	0	Unknown	
Bosera Funds-Agricultural Bank – Bosera China Securities and Financial Assets Management Program (博時基金–農業銀行–博時中證金融資產管理計劃)	Other	8,167,100	0.26	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	974,016,763	RMB ordinary shares	974,016,763
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)	34,913,498	RMB ordinary shares	34,913,498
Basic Pension Insurance Fund Portfolio 802 (基本養老保險基金八零二組合)	19,544,758	RMB ordinary shares	19,544,758
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)	18,636,734	RMB ordinary shares	18,636,734
Agricultural Bank of China Limited– BOCOM Schroders Advanced Manufacturing Mixed Securities Investment Fund (中國農業銀行股份有限公司-交銀施羅德先進製造混合型證券投資基金)	9,983,366	RMB ordinary shares	9,983,366
Dacheng Fund – Agricultural Bank–Dacheng China Securities and Financial Assets Management Program (大成基金-農業銀行-大成中證金融資產管理計劃)	8,480,400	RMB ordinary shares	8,480,400
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program (廣發基金-農業銀行-廣發中證金融資產管理計劃)	8,480,400	RMB ordinary shares	8,480,400
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)	8,480,400	RMB ordinary shares	8,480,400
Bosera Funds-Agricultural Bank – Bosera China Securities and Financial Assets Management Program (博時基金-農業銀行-博時中證金融資產管理計劃)	8,167,100	RMB ordinary shares	8,167,100
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 2023, the Company manufactured power generation equipment with capacity of 6,262.0MW, including hydro-electric turbine generating units (1,305.0MW), steam turbine generators (3,845.5MW), wind power generating units (1,111.5MW), power station boilers (6,330MW) and power station steam turbines (5,947.8MW).

In the first quarter of 2023, the Company's new orders amounted to RMB22.615 billion, representing a year-on-year increase of 26.06% as compared with the same period last year, among which 37.58% was attributable to high-efficiency clean energy equipment, 26.66% to renewable energy equipment, 11.42% to engineering and trade, 9.22% to modern manufacturing service business, and 15.12% to emerging growth industry.

### IV. QUARTERLY FINANCIAL STATEMENTS

#### (I) Type of audit opinion

Applicable       Not applicable

## (II) Financial statements

### Consolidated Balance Sheet

31 March 2023

Prepared by: Dongfang Electric Corporation Limited

*Unit: yuan    Currency: RMB    Audit type: Unaudited*

<b>Item</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Current assets:</b>		
Monetary fund	<b>15,331,384,296.63</b>	15,038,954,412.20
Balances with clearing companies	–	–
Lendings to banks and other financial institutions	<b>300,000,000.00</b>	30,000,000.00
Held-for-trading financial assets	<b>1,046,950,573.99</b>	1,031,815,888.77
Derivative financial assets	<b>0.00</b>	0.00
Notes receivable	<b>1,534,170,019.88</b>	1,259,829,103.22
Accounts receivable	<b>11,733,522,073.45</b>	10,092,237,182.40
Receivables financing	<b>1,317,899,825.93</b>	1,553,557,305.66
Prepayments	<b>5,813,625,450.94</b>	5,485,312,103.62
Premiums receivable	<b>0.00</b>	0.00
Reinsurance accounts receivable	<b>0.00</b>	0.00
Deposits receivable from reinsurance treaty	<b>0.00</b>	0.00
Other receivables	<b>660,327,634.42</b>	508,367,654.26
Including: Interest receivable	<b>74,222,183.04</b>	44,123,162.89
Dividends receivable	<b>32,671,545.51</b>	24,482,648.69
Financial assets purchased under resale agreements	<b>2,240,000,000.00</b>	1,390,000,000.00
Inventories	<b>18,965,450,311.32</b>	18,455,259,894.80
Contract assets	<b>11,463,383,671.76</b>	10,685,404,327.66
Assets held-for-sale	<b>0.00</b>	0.00
Non-current assets due within one year	<b>759,472,409.17</b>	931,706,413.91
Other current assets	<b>859,625,103.17</b>	947,426,336.84
<b>Total current assets</b>	<b><u>72,025,811,370.66</u></b>	<b><u>67,409,870,623.34</u></b>

<b>Item</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Non-current assets:</b>		
Loans and advances granted	<b>5,067,771,160.88</b>	4,548,783,922.30
Debt investment	<b>22,907,003,509.92</b>	25,380,129,406.70
Other debt investment	<b>0.00</b>	0.00
Long-term receivables	<b>164,993,005.60</b>	175,090,435.83
Long-term equity investments	<b>2,526,719,979.76</b>	2,398,321,350.77
Investment in other equity instruments	<b>654,520,660.44</b>	643,319,010.30
Other non-current financial assets	<b>0.00</b>	0.00
Investment properties	<b>149,500,754.23</b>	148,621,837.35
Fixed assets	<b>4,861,720,899.08</b>	4,876,157,932.17
Construction in progress	<b>402,354,261.56</b>	375,883,613.38
Biological assets for production	<b>0.00</b>	0.00
Oil and gas assets	<b>0.00</b>	0.00
Right-of-use assets	<b>270,465,587.07</b>	297,189,745.62
Intangible assets	<b>1,748,491,884.88</b>	1,761,826,282.17
Development expenses	<b>21,468,063.13</b>	5,250,961.72
Goodwill	<b>0.00</b>	0.00
Long-term deferred expenditures	<b>1,978,198.81</b>	2,184,738.06
Deferred tax assets	<b>3,148,542,875.85</b>	3,143,255,183.92
Other non-current assets	<b>4,546,428,285.01</b>	4,099,175,423.76
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>46,471,959,126.22</b>	<b>47,855,189,844.05</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total assets</b>	<b>118,497,770,496.88</b>	<b>115,265,060,467.39</b>
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<b>Item</b>	<b>31 March 2023</b>	31 December 2022
<b>Current liabilities:</b>		
Short-term borrowings	<b>124,671,155.30</b>	103,235,027.02
Borrowings from central bank	<b>0.00</b>	0.00
Borrowings from banks and other financial institutions	<b>0.00</b>	0.00
Held-for-trading financial liabilities	<b>0.00</b>	0.00
Derivative financial liabilities	<b>967,882.37</b>	2,725,701.24
Notes payable	<b>12,059,870,412.48</b>	10,026,704,197.84
Accounts payable	<b>20,379,275,648.15</b>	17,349,894,192.01
Receipt in advance	<b>0.00</b>	0.00
Contract liabilities	<b>29,714,051,397.28</b>	32,191,795,772.36
Disposal of repurchased financial assets	<b>0.00</b>	0.00
Deposit taking and deposit in interbank market	<b>4,027,726,099.08</b>	4,389,305,510.35
Customer deposits for trading in securities	–	–
Amounts due to issuers for securities underwriting	–	–
Staff remuneration payable	<b>741,669,193.38</b>	842,346,003.01
Taxes payable	<b>344,059,495.48</b>	330,959,977.79
Other payables	<b>1,329,817,061.01</b>	1,267,004,545.61
Including: Interest payable	<b>7,872,633.06</b>	7,526,176.87
Dividends payable	<b>12,212,826.57</b>	4,023,929.75
Handling charges and commissions payable	–	–
Reinsurance accounts payable	–	–
Liabilities held-for-sale	<b>0</b>	0
Non-current liabilities due within one year	<b>626,139,551.90</b>	625,856,387.58
Other current liabilities	<b>266,869,782.27</b>	294,431,940.09
<b>Total current liabilities</b>	<b><u>69,615,117,678.70</u></b>	<b><u>67,424,259,254.90</u></b>

<b>Item</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Non-current liabilities:</b>		
Insurance contract reserves	–	–
Long-term borrowings	<b>965,276,867.51</b>	951,113,407.87
Bonds payable	<b>0.00</b>	0.00
Including: Preferred shares	–	–
Perpetual capital securities	–	–
Lease liabilities	<b>186,616,458.31</b>	184,843,215.08
Long-term payables	<b>240,000.00</b>	240,000.00
Long-term staff remuneration payable	<b>1,113,086,322.11</b>	1,047,826,935.57
Estimated liabilities	<b>6,457,047,084.57</b>	6,633,580,833.59
Deferred income	<b>371,366,798.57</b>	338,013,895.13
Deferred tax liabilities	<b>61,991,645.61</b>	60,311,398.09
Other non-current liabilities	<b>3,716,013.93</b>	0.00
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b><u>9,159,341,190.61</u></b>	<b><u>9,215,929,685.33</u></b>
	<hr/>	<hr/>
<b>Total liabilities</b>	<b><u>78,774,458,869.31</u></b>	<b><u>76,640,188,940.23</u></b>

Item	31 March 2023	31 December 2022
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>3,118,533,797.00</b>	3,118,807,797.00
Other equity instruments	<b>0.00</b>	0.00
Including: Preferred shares	–	–
Perpetual capital securities	–	–
Capital reserves	<b>11,643,774,311.11</b>	11,644,956,621.11
Less: Treasury shares	<b>111,093,911.81</b>	112,550,221.81
Other comprehensive income	<b>-334,972.95</b>	262,952.31
Special reserves	<b>143,159,447.05</b>	129,425,897.03
Surplus reserves	<b>1,201,503,540.86</b>	1,201,503,540.86
General risk reserves	<b>0</b>	0
Retained profit	<b>20,018,117,827.22</b>	18,999,069,789.89
Total owners' equity (or shareholders' equity) attributable to owners of the parent company	<b>36,013,660,038.48</b>	34,981,476,376.39
Non-controlling interests	<b>3,709,651,589.09</b>	3,643,395,150.77
	<b><u>39,723,311,627.57</u></b>	<b><u>38,624,871,527.16</u></b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b><u>118,497,770,496.88</u></b>	<b><u>115,265,060,467.39</u></b>

*Legal representative:*  
**Yu Peigen**

*Chief accountant:*  
**Liu Zhiquan**

*Head of the accounting department:*  
**Zheng Xingyi**



## Consolidated Income Statement

January to March 2023

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan    Currency: RMB    Audit type: Unaudited

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
<b>I. Total operating income</b>	<b>14,717,057,814.50</b>	14,107,148,546.27
Including: Operating income	<b>14,432,750,706.82</b>	13,818,651,935.10
Interest income	<b>283,724,696.18</b>	287,914,199.60
Premium earned	<b>0.00</b>	0.00
Fee and commission income	<b>582,411.50</b>	582,411.57
<b>II. Total operating costs</b>	<b>13,446,050,707.82</b>	13,180,477,745.91
Including: Operating costs	<b>11,860,084,169.66</b>	11,516,563,259.42
Interest expenses	<b>12,653,674.03</b>	24,192,113.15
Fee and commission expenses	<b>435,595.73</b>	427,318.75
Surrenders	<b>0.00</b>	0.00
Net claims	<b>0.00</b>	0.00
Net provision for insurance contract	<b>0.00</b>	0.00
Insurance policy holder dividends	<b>0.00</b>	0.00
Expenses for reinsurance accepted	<b>0.00</b>	0.00
Tax and levies	<b>84,759,456.73</b>	84,225,547.06
Sales expenses	<b>290,118,595.54</b>	363,105,134.34
General and administrative expenses	<b>662,556,256.49</b>	744,893,497.23
Research and development costs	<b>518,969,374.40</b>	454,694,464.23
Finance costs	<b>16,473,585.24</b>	-7,623,588.27
Including: Interest expenses	<b>14,562,513.45</b>	6,282,679.12
Interest income	<b>10,724,052.59</b>	3,494,603.78

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
Add: Other gains	24,320,280.81	150,263,705.14
Investment income (Loss is indicated by “-”)	135,222,671.86	93,675,957.76
Including: Income from investments in associates and joint ventures	128,398,628.99	76,952,339.21
Gains on derecognition of financial assets measured at amortised cost	0.00	0.00
Foreign exchange gains (Loss is indicated by “-”)	216,612.41	853,561.45
Gains from net exposure hedges (Loss is indicated by “-”)	0	0
Gains from changes in fair values (Loss is indicated by “-”)	33,152,618.84	-40,240,734.53
Credit impairment loss (Loss is indicated by “-”)	-172,384,611.13	47,206,725.12
Impairment loss of assets (Loss is indicated by “-”)	-85,281,206.68	-111,065,012.48
Gains from disposal of assets (Loss is indicated by “-”)	29,216.53	37,211,337.73
<b>III. Operating profit (Loss is indicated by “-”)</b>	<b>1,206,282,689.32</b>	<b>1,104,576,340.55</b>
Add: Non-operating income	5,456,235.39	5,007,164.49
Less: Non-operating expenses	5,315,144.01	18,559,382.17
<b>IV. Total profit (Total loss is indicated by “-”)</b>	<b>1,206,423,780.70</b>	<b>1,091,024,122.87</b>
Less: Income tax expenses	124,947,434.52	115,677,360.12

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
<b>V. Net profit (Net loss is indicated by “-”)</b>	<b>1,081,476,346.18</b>	975,346,762.75
(I) Classified by continuity of operations (Net loss is indicated by “-”)		
1. Net profit from continuing operations	<b>1,081,476,346.18</b>	975,346,762.75
2. Net profit from discontinued operations (Net loss is indicated by “-”)		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)	<b>1,019,048,037.33</b>	926,080,213.76
2. Profit or loss attributable to non-controlling interests (Net loss is indicated by “-”)	<b>62,428,308.85</b>	49,266,548.99
<b>VI. Other comprehensive income (net of tax)</b>	<b>-494,857.92</b>	-51,417.41
(I) Other comprehensive income attributable to owners of the parent company (net of tax)	<b>-597,925.26</b>	18,212.01
1. Other comprehensive income that will not be reclassified to profit or loss	<b>8,746,360.45</b>	0.00
(1) Changes arising from the re-measurement of defined benefit plans	<b>0.00</b>	0.00
(2) Other comprehensive income that cannot be reclassified to profit or loss under equity method	<b>0.00</b>	0.00
(3) Changes in fair value of investment in other equity instruments	<b>8,746,360.45</b>	0.00
(4) Changes in fair value of the Company’s own credit risks	-	-

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
2. Other comprehensive income that will be reclassified to profit or loss	<b>-9,344,285.71</b>	18,212.01
(1) Other comprehensive income that can be reclassified to profit or loss under equity method	-	0.00
(2) Changes in fair value of other debt investment	<b>0.00</b>	0.00
(3) The amount of financial assets reclassified into other comprehensive income	<b>0.00</b>	0.00
(4) Provisions for credit impairment of other debt investments	<b>-202,212.24</b>	-564,769.74
(5) Reserves for cash flows hedges	<b>0.00</b>	0.00
(6) Exchange differences from translation of financial statements	<b>-9,142,073.47</b>	582,981.75
(7) Others	<b>0.00</b>	0.00
(II) Other comprehensive income attributable to non-controlling interests (net of tax)	<b>103,067.34</b>	-69,629.42

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
<b>VII. Total comprehensive income</b>	<b>1,080,981,488.26</b>	975,295,345.34
(I) Total comprehensive income attributable to the owners of the parent company	<b>1,018,450,112.07</b>	926,098,425.77
(II) Total comprehensive income attributable to non-controlling interests	<b>62,531,376.19</b>	49,196,919.57
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share <i>(RMB/share)</i>	<b>0.327</b>	0.297
(II) Diluted earnings per share <i>(RMB/share)</i>	<b>0.327</b>	0.297

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> <b>Yu Peigen</b>	<i>Chief accountant:</i> <b>Liu Zhiquan</b>	<i>Head of the accounting department:</i> <b>Zheng Xingyi</b>
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**Consolidated Cash Flow Statement**  
*January to March 2023*

Prepared by: Dongfang Electric Corporation Limited

*Unit: yuan Currency: RMB Audit type: Unaudited*

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
<b>I. Cash flows generated from operating activities:</b>		
Cash received from sale of goods and rendering of services	<b>9,935,521,694.11</b>	7,821,682,586.32
Net increase in customer and interbank deposits	<b>-968,191,273.48</b>	-217,082,672.16
Net increase in borrowings from central bank	<b>0.00</b>	0.00
Net increase in borrowings from other financial institutions	<b>-271,003,277.79</b>	-148,145,072.85
Cash received from premiums under original insurance contract	<b>0.00</b>	0.00
Net cash received from reinsurance business	<b>0.00</b>	0.00
Net increase in deposits of policy holders and investment	<b>0.00</b>	0.00
Cash from interest, fee and commission income	<b>44,309,750.97</b>	126,465,578.38
Net increase in borrowings from banks and other financial institutions	<b>0.00</b>	0.00
Net increase in repurchase business capital	<b>0.00</b>	0.00
Net cash received from securities trading agency services	-	-
Tax rebates received	<b>33,899,919.85</b>	161,460,131.43
Other cash received from operating activities	<b>268,096,739.18</b>	369,391,865.53
<b>Sub-total of cash inflows from operating activities</b>	<b>9,042,633,552.84</b>	8,113,772,416.65

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
Cash paid for purchasing of goods and receiving services	9,960,592,979.32	9,145,465,804.63
Net increase in customer loans and advances	-1,622,287,774.68	459,802,394.71
Net increase in deposits with central bank and interbank deposits	-18,882,039.47	-92,998,734.52
Cash paid for compensation payments under original insurance contract	0.00	0.00
Net increase in lendings to banks and other financial institutions	-	-
Cash paid for interest expenses, fees and commissions	297,318.29	435,348.22
Cash paid for policy dividends	0.00	0.00
Cash paid to and for employees	1,037,073,163.20	978,450,072.89
Various taxes paid	650,502,671.38	427,915,766.70
Other cash payments relating to operating activities	1,585,078,033.02	791,038,191.68
<b>Sub-total of cash outflows from operating activities</b>	<b>11,592,374,351.06</b>	<b>11,710,108,844.31</b>
<b>Net cash flows from operating activities</b>	<b>-2,549,740,798.22</b>	<b>-3,596,336,427.66</b>
<b>II. Cash flows generated from investing activities:</b>		
Cash received from disposal of investments	8,404,211,935.74	7,715,767,299.57
Cash received from investment gains	0.00	5,634,615.38
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	67,150.00	58,640.00
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
<b>Sub-total of cash inflows from investing activities</b>	<b>8,404,279,085.74</b>	<b>7,721,460,554.95</b>

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	173,954,101.50	70,554,792.59
Cash paid for investment	5,753,593,900.00	7,901,226,145.90
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
<b>Sub-total of cash outflows from investing activities</b>	<b>5,927,548,001.50</b>	<b>7,971,780,938.49</b>
<b>Net cash flows generated from investing activities</b>	<b>2,476,731,084.24</b>	<b>-250,320,383.54</b>
<b>III. Cash flows generated from financing activities:</b>		
Cash received from investment activities	0.00	221,256,227.50
Including: Cash received by subsidiaries from contribution of non-controlling interests	0.00	221,256,227.50
Cash received from borrowings	73,777,617.00	20,000,000.00
Other cash received from financing-related activities	9,401,140.17	0.00
<b>Sub-total of cash inflows from financing activities</b>	<b>83,178,757.17</b>	<b>241,256,227.50</b>



Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
Cash for repayment of borrowings	<b>33,742,359.75</b>	9,597,026.72
Cash for dividend payment, profit distribution or interest payment	<b>8,681,754.41</b>	4,739,987.80
Including: Dividend and profit paid by subsidiaries to non- controlling interests	<b>0.00</b>	0.00
Other cash paid for financing-related activities	<b>4,290,004.08</b>	7,383,989.30
<b>Sub-total of cash outflows from financing activities</b>	<b>46,714,118.24</b>	21,721,003.82
<b>Net cash flows generated from financing activities</b>	<b>36,464,638.93</b>	219,535,223.68
<b>IV. Effects of exchange rate fluctuation on cash and cash equivalents</b>	<b>-20,392,039.41</b>	-9,479,936.89
<b>V. Net increase in cash and cash equivalents</b>	<b>-56,937,114.46</b>	-3,636,601,524.41
Add: Cash and cash equivalents at the beginning of the period	<b>12,116,255,168.62</b>	16,324,077,597.44
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>12,059,318,054.16</b>	12,687,476,073.03

*Legal representative:*  
**Yu Peigen**

*Chief accountant:*  
**Liu Zhiquan**

*Head of the accounting  
department:*  
**Zheng Xingyi**

**Balance Sheet of the Parent Company**  
**31 March 2023**

Prepared by: Dongfang Electric Corporation Limited

*Unit: yuan    Currency: RMB    Audit type: Unaudited*

<b>Item</b>	<b>31 March 2023</b> <b>(January to March)</b>	31 December 2022 (January to March)
<b>Current assets:</b>		
Monetary fund	4,792,121,853.12	8,293,786,594.85
Held-for-trading financial assets	8,803,992.00	7,869,350.00
Derivative financial assets	0.00	0.00
Notes receivable	0.00	0.00
Accounts receivable	2,279,937,387.02	1,397,019,667.00
Receivables financing	167,049,257.76	79,739,353.41
Prepayments	4,594,455,247.90	5,684,755,314.43
Other receivables	97,105,838.41	122,896,959.69
Including: Interest receivable	2,105,034.00	1,297,726.89
Dividends receivable	24,482,648.69	24,482,648.69
Inventories	237,683,560.25	223,538,467.87
Contract assets	4,010,996,459.15	3,616,066,845.67
Assets held-for-sale	0.00	0.00
Non-current assets due within one year	0.00	0.00
Other current assets	44,177,751.24	84,366,011.93
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<b>Total current assets</b>	<b>16,232,331,346.85</b>	<b>19,510,038,564.85</b>
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<b>Item</b>	<b>31 March 2023</b> <b>(January to March)</b>	31 December 2022 (January to March)
<b>Non-current assets:</b>		
Debt investment	0.00	0.00
Other debt investment	0.00	0.00
Long-term receivables	0.00	0.00
Long-term equity investments	23,304,326,716.22	23,224,124,927.41
Investment in other equity instruments	0.00	0.00
Other non-current financial assets	0.00	0.00
Investment properties	7,587,036.15	7,865,376.22
Fixed assets	30,233,272.78	32,205,865.11
Construction in progress	64,804,382.81	62,280,888.60
Biological assets for production	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	50,275,670.27	67,034,227.03
Intangible assets	96,916,997.15	102,067,554.81
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	194,236,680.36	183,129,455.15
Other non-current assets	773,316,807.21	711,152,873.63
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>24,525,117,374.28</b>	<b>24,393,280,979.29</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total assets</b>	<b>40,757,448,721.13</b>	<b>43,903,319,544.14</b>
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Item	31 March 2023 (January to March)	31 December 2022 (January to March)
<b>Current liabilities:</b>		
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	120,168,484.70	279,290,272.94
Accounts payable	5,403,031,895.07	5,867,866,455.79
Receipt in advance	0.00	0.00
Contract liabilities	8,472,010,180.30	11,136,673,236.10
Staff remuneration payable	48,252,088.49	48,365,317.28
Taxes payable	6,316,956.73	7,367,247.79
Other payables	671,846,702.03	714,016,754.37
Including: Interest payable	0.00	0.00
Dividends payable	13,218.32	13,218.32
Liabilities held-for-sale	0.00	0.00
Non-current liabilities due within one year	67,364,008.73	67,364,008.73
Other current liabilities	0.00	0.00
<b>Total current liabilities</b>	<b>14,788,990,316.05</b>	<b>18,120,943,293.00</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	0.00	0.00
Bonds payable	0.00	0.00
Including: Preferred shares	-	-
Perpetual capital securities	-	-
Lease liabilities	0.00	0.00
Long-term payables	0.00	0.00
Long-term staff remuneration payable	1,020,566.73	1,020,566.73
Estimated liabilities	342,001,718.92	342,057,722.59
Deferred income	14,157,562.50	14,157,562.50
Deferred tax liabilities	0.00	0.00
Other non-current liabilities	0.00	0.00
<b>Total non-current liabilities</b>	<b>357,179,848.15</b>	<b>357,235,851.82</b>
<b>Total liabilities</b>	<b>15,146,170,164.20</b>	<b>18,478,179,144.82</b>

Item	31 March 2023 (January to March)	31 December 2022 (January to March)
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>3,118,533,797.00</b>	3,118,807,797.00
Other equity instruments	-	-
Including: Preferred shares	-	-
Perpetual capital securities	-	-
Capital reserves	<b>13,029,679,102.27</b>	13,030,861,412.27
Less: Treasury shares	<b>111,093,911.81</b>	112,550,221.81
Other comprehensive income	<b>475,130.32</b>	475,130.32
Special reserves	<b>0.00</b>	0.00
Surplus reserves	<b>1,489,880,919.90</b>	1,489,880,919.90
Retained profit	<b>8,083,803,519.25</b>	7,897,665,361.64
	<hr/>	<hr/>
<b>Total owners' equity (or shareholders' equity)</b>	<b>25,611,278,556.93</b>	25,425,140,399.32
	<hr/> <hr/>	<hr/> <hr/>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>40,757,448,721.13</b>	43,903,319,544.14
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*Legal representative:*  
**Yu Peigen**

*Chief accountant:*  
**Liu Zhiquan**

*Head of the accounting department:*  
**Zheng Xingyi**

**Income Statement of the Parent Company**  
*January to March 2023*

Prepared by: Dongfang Electric Corporation Limited

*Unit: yuan Currency: RMB Audit type: Unaudited*

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
<b>I. Operating income</b>	<b>5,000,081,918.42</b>	3,568,614,277.52
Less: Operating costs	<b>4,710,092,628.02</b>	3,453,966,549.82
Tax and levies	<b>0.00</b>	7,301,979.35
Sales expenses	<b>8,052,119.76</b>	5,947,257.04
General and administrative expenses	<b>54,337,871.63</b>	56,921,119.08
Research and development costs	<b>71,741,765.82</b>	33,419,072.42
Finance costs	<b>-9,254,460.87</b>	-25,560,898.74
Including: Interest expenses	<b>0</b>	0
Interest income	<b>9,874,073.35</b>	13,145,316.65
Add: Other gains	<b>0.00</b>	135,932,928.85
Investment income (Loss is indicated by “-”)	<b>80,201,788.81</b>	61,401,557.74
Including: Income from investments in associates and joint ventures	<b>80,201,788.81</b>	60,974,057.74
Gains on derecognition of financial assets measured at amortised cost	-	-
Gains from net exposure hedges (Loss is indicated by “-”)	-	-
Gains from changes in fair values (Loss is indicated by “-”)	<b>934,642.00</b>	-1,703,660.00
Credit impairment loss (Loss is indicated by “-”)	<b>-32,002,982.86</b>	-27,866,169.74
Impairment loss of assets (Loss is indicated by “-”)	<b>-39,872,136.54</b>	35,064,834.25
Gains from disposal of assets (Loss is indicated by “-”)	<b>0</b>	0

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
<b>II. Operating profit (Loss is indicated by “-”)</b>	<b>174,373,305.47</b>	239,448,689.65
Add: Non-operating income	<b>657,626.93</b>	969,592.03
Less: Non-operating expenses	<b>0.00</b>	37,524.97
<b>III. Total profit (Total loss is indicated by “-”)</b>	<b>175,030,932.40</b>	240,380,756.71
Less: Income tax expenses	<b>-11,107,225.21</b>	2,665,812.78
<b>IV. Net profit (Net loss is indicated by “-”)</b>	<b>186,138,157.61</b>	237,714,943.93
(I) Net profit from continuing operations (Net loss is indicated by “-”)	<b>186,138,157.61</b>	237,714,943.93
(II) Net profit from discontinued operations (Net loss is indicated by “-”)	-	-
<b>V. Other comprehensive income (net of tax)</b>	-	-
(I) Other comprehensive income that will not be reclassified to profit or loss	-	-
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 2023 (January to March)	First quarter of 2022 (January to March)
(II) Other comprehensive income that will be reclassified to profit or loss	-	-
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	-	-
<b>VI. Total comprehensive income</b>	<b>186,138,157.61</b>	237,714,943.93
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	-	-
(II) Diluted earnings per share ( <i>RMB/share</i> )	-	-

<i>Legal representative:</i> <b>Yu Peigen</b>	<i>Chief accountant:</i> <b>Liu Zhiquan</b>	<i>Head of the accounting department:</i> <b>Zheng Xingyi</b>
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**Cash Flow Statement of the Parent Company**  
*January to March 2023*

Prepared by: Dongfang Electric Corporation Limited

*Unit: yuan    Currency: RMB    Audit type: Unaudited*

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
<b>I. Cash flows generated from operating activities:</b>		
Cash received from sale of goods and rendering of services	783,664,802.56	1,921,230,572.37
Tax rebates received	0.00	106,583,539.92
Other cash received from operating activities	226,950,226.84	17,189,401.73
Sub-total of cash inflows from operating activities	1,010,615,029.40	2,045,003,514.02
Cash paid for purchasing of goods and receiving services	4,307,913,824.60	3,592,239,081.23
Cash paid to and for employees	20,019,334.49	32,973,133.63
Various taxes paid	4,718,654.97	10,573,934.86
Other cash payments relating to operating activities	178,513,236.90	23,314,907.39
<b>Sub-total of cash outflows from operating activities</b>	<b>4,511,165,050.96</b>	<b>3,659,101,057.11</b>
<b>Net cash flows from operating activities</b>	<b>-3,500,550,021.56</b>	<b>-1,614,097,543.09</b>
<b>II. Cash flows generated from investing activities:</b>		
Cash received from disposal of investments	0	0
Cash received from investment gains	0.00	6,062,115.38
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0.00	36,280.00
Net cash received from disposal of subsidiaries and other operating entities	0	0
Other cash received relating to investing activities	0	0
<b>Sub-total of cash inflows from investing activities</b>	<b>0.00</b>	<b>6,098,395.38</b>

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	0.00	73,568.00
Cash paid for investment	0.00	114,300,000.00
Net cash paid for acquiring subsidiaries and other operating entities	0	0
Other cash paid relating to investing activities	0	0
<b>Sub-total of cash outflows from investing activities</b>	<b>0.00</b>	<b>114,373,568.00</b>
<b>Net cash flows generated from investing activities</b>	<b>0.00</b>	<b>-108,275,172.62</b>
 <b>III. Cash flows generated from financing activities:</b>		
Cash received from investment activities	0	0
Cash received from borrowings	0	0
Other cash received from financing-related activities	0	0
<b>Sub-total of cash inflows from financing activities</b>	<b>0</b>	<b>0</b>
Cash for repayment of borrowings	0	0
Cash for dividend payment, profit distribution or interest payment	0	0
Other cash paid for financing-related activities	0	0
<b>Sub-total of cash outflows from financing activities</b>	<b>0</b>	<b>0</b>
<b>Net cash flows generated from financing activities</b>	<b>0</b>	<b>0</b>

Item	First quarter of 2023 (January to March)	First quarter of 2022 (January to March)
IV. Effects of exchange rate fluctuation on cash and cash equivalents	-1,114,720.17	-2,782,584.05
V. Net increase in cash and cash equivalents	-3,501,664,741.73	-1,725,155,299.76
Add: Cash and cash equivalents at the beginning of the period	8,293,786,594.85	6,239,742,130.22
VI. Cash and cash equivalents at the end of the period	4,792,121,853.12	4,514,586,830.46

<i>Legal representative:</i> <b>Yu Peigen</b>	<i>Chief accountant:</i> <b>Liu Zhiquan</b>	<i>Head of the accounting department:</i> <b>Zheng Xingyi</b>
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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 2023**

Applicable       Not applicable

Announcement is hereby given.

**The board of directors of  
Dongfang Electric Corporation Limited  
28 April 2023**