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)

2025 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 2025 first quarterly report of Dongfang Electric Corporation Limited (the "**Company**" or "**DEC**") and its subsidiaries for the three months ended 31 March 2025 (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.

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

Unit: Yuan Currency: RMB

Item	For the Reporting Period	Corresponding period of last year	Increase/decrease for the Reporting Period over the corresponding period of last year *(%)*
Total operating income	**16,548,081,132.37**	15,052,868,276.63	9.93
Operating income	**16,290,954,843.58**	14,801,351,538.99	10.06
Net profit attributable to shareholders of the Company	**1,153,823,686.96**	905,751,281.62	27.39
Net profit attributable to shareholders of the Company after deducting non-recurring gain or loss	**1,057,975,915.42**	1,055,684,212.95	0.22
Net cash flow generated from operating activities	**-3,292,867,654.62**	1,240,643,938.05	-365.42
Net operating cash flow after deducting financial business of the DEC Finance	**-2,166,566,503.01**	-1,238,607,330.56	N/A
Basic earnings per share *(RMB/share)*	**0.37**	0.29	27.59
Diluted earnings per share *(RMB/share)*	**0.37**	0.29	27.59
Weighted average return on net assets *(%)*	**2.93**	2.40	Increased by 0.53 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	**148,828,842,925.81**	142,009,284,851.87	4.80
Owners' equity attributable to shareholders of the Company	**39,973,901,872.96**	38,796,282,366.86	3.04

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

✓Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Non-recurring gain or loss items	Amount for the period	Explanation
Gain or loss from disposal of non-current assets (including the write-off of the asset impairment provision)	**-623,012.34**	
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)	**43,767,724.58**	
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	**50,039,520.33**	
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	**1,207,000.00**	
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	**29,507,806.74**	

Non-recurring gain or loss items	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	**-3,332,416.08**	
Other gain or loss items falling within the meaning of non-recurring gain or loss		
Less: Impact on income tax	**17,482,556.15**	
Impact on minority interest (after tax)	**7,236,295.54**	
Total	**95,847,771.54**	

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	34.34	Mainly due to the increase in lendings to banks and other financial institutions of DEC Finance in the period.
Receivables financing	58.43	Mainly due to the increase in bank acceptance bills received during the period.
Prepayments	35.49	Mainly due to the increase in payments for purchases in line with the scale of operations during the period.
Long-term receivables	-55.51	Mainly due to the decrease in balance as a result of collections made during the period.
Long-term borrowings	61.11	Mainly due to long-term borrowings of RMB1,362 million obtained from external banks during the period.
Tax and levies	38.05	Mainly due to the year-on-year increase in value-added tax surcharges and stamp duties during the period.
Gains from changes in fair values (Loss is indicated by "–")	N/A	Gains from changes in fair values during the period increased by RMB268 million as compared to that of the previous period, mainly due to the increase in market value of Sichuan Energy Power's shares held by the Company during the period.
Credit impairment loss (Loss is indicated by "–")	N/A	Loss on provision for credit impairment for the period increased by RMB116 million year-on-year, mainly due to the year-on-year increase in provision for bad debts on receivables.

Item	Change ratio *(%)*	Main reason
Impairment loss of assets (Loss is indicated by "–")	N/A	Loss on provision for impairment of assets decreased by RMB95 million year-on-year, mainly due to the year-on-year decrease in provision for impairment of contract assets.
Gains from disposal of assets (Loss is indicated by "–")	291.45	Mainly due to the disposal of fixed assets during the period and a smaller base in the previous year.
Non-operating income	-49.84	Mainly due to the year-on-year decrease in default penalties as income during the period.
Non-operating expenses	85.75	Mainly due to the increase in donation expenditures during the period.
Net cash flows from operating activities	-365.42	Mainly due to (1) the year-on-year increase of RMB4,021 million in cash paid for goods purchased during the period; (2) the year-on-year decrease of RMB2,912 million in net increase of deposit taking and deposit in interbank market of DEC Finance.
Net cash flows generated from investing activities	N/A	Mainly due to the year-on-year increase of RMB2,512 million in net inflow of interbank certificates of deposit and other businesses invested by DEC Finance.
Net cash flows generated from financing activities	353.01	Mainly due to long-term borrowings of RMB1,362 million obtained from external banks during 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	103,003	Total number of preference shareholders with restored voting rights as at the end of Reporting Period (if any)	0

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	Pledged, tagged or frozen Number
Dongfang Electric Corporation	State-owned legal person	1,739,215,126	55.79	753,903,063	Nil	
HKSCC Nominees Limited	Overseas legal person	337,935,369	10.84	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	18,171,033	0.58	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	12,696,625	0.41	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
Industrial and Commercial Bank of China Limited – China AMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	Other	8,620,200	0.28	0	Unknown	
Guoshou Pension Strategy No. 7 Equity Pension Product – Industrial and Commercial Bank of China Co., Ltd. (國壽養老策略7號股票型養老金產品－中國工商銀行股份有限公司)	Other	8,526,682	0.27	0	Unknown	
Gong Youhua (龔佑華)	Domestic natural persons	8,246,100	0.26	0	Unknown	
Bank of China Limited – Harvest CSI 300 Trading Open-ended Index Securities Investment Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數證券投資基金)	Other	8,016,800	0.26	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	
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	7,528,600	0.24	0	Unknown	

Particulars of shareholdings of top ten holders of shares not subject to trading moratorium (excluding shares lent through refinancing)

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	985,312,063	RMB ordinary shares	985,312,063
HKSCC Nominees Limited	337,935,369	Overseas-listed foreign shares	337,935,369
Industrial and Commercial Bank of China Limited – Huatai Bairui CSI 300 Trading Open Index Securities Investment Fund	18,171,033	RMB ordinary shares	18,171,033
China Construction Bank Co., Ltd. – E Fund CSI 300 Trading Open End Index Initiated Securities Investment Fund	12,696,625	RMB ordinary shares	12,696,625
Industrial and Commercial Bank of China Limited – China AMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund	8,620,200	RMB ordinary shares	8,620,200
Guoshou Pension Strategy No. 7 Equity Pension Product – Industrial and Commercial Bank of China Co., Ltd.	8,526,682	RMB ordinary shares	8,526,682
Gong Youhua	8,246,100	RMB ordinary shares	8,246,100
Bank of China Limited – Harvest CSI 300 Trading Open-ended Index Securities Investment Fund	8,016,800	RMB ordinary shares	8,016,800
China Southern Fund –Agricultural Bank– China Southern China Securities and Financial Assets Management Program	7,834,964	RMB ordinary shares	7,834,964
GF Fund –Agricultural Bank – GF China Securities and Financial Assets Management Program	7,528,600	RMB ordinary shares	7,528,600

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	

Participation in shares lending through refinancing business by shareholders who hold more than 5% of the shares, the top ten shareholders and the top ten shareholders without selling restrictions

☐ Applicable ✓Not applicable

Change in shareholding of the top ten shareholders and the top ten shareholders without selling restrictions compared with last period due to shares lending through refinancing/returning

☐ Applicable ✓Not applicable

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 2025, the Company manufactured power generation equipment with capacity of 17,909.4MW, including hydro-electric turbine generating units (695MW), steam turbine generators (13,903MW), and wind power generating units (3,311.4MW).

In the first quarter of 2025, the Company's new effective orders amounted to RMB35.881 billion, among which 44.56% was attributable to high-efficiency clean energy equipment, 26.84% to renewable energy equipment, 10.43% to engineering and international supply chain industry, 8.44% to modern manufacturing service business, and 9.73% to emerging growth industry.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ✓Not applicable

(II) Financial statements

Consolidated Balance Sheet
31 March 2025

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: yuan Currency: RMB Audit type: Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Monetary fund	**28,508,204,410.94**	26,855,949,069.93
Balances with clearing companies		
Lendings to banks and other financial institutions	**1,123,755,367.76**	836,529,745.30
Held-for-trading financial assets	**1,692,664,695.72**	1,697,971,178.52
Derivative financial assets		
Notes receivable	**1,218,566,223.25**	1,224,353,136.23
Accounts receivable	**13,616,596,574.97**	12,545,314,264.97
Receivables financing	**3,053,936,123.83**	1,927,567,077.40
Prepayments	**7,962,834,832.03**	5,876,898,026.02
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Other receivables	**527,729,107.80**	546,279,763.42
Including: Interest receivable		
Dividends receivable	**23,297,096.99**	23,297,096.99
Financial assets purchased under resale agreements	**2,423,276,534.25**	2,666,820,136.99
Inventories	**24,561,653,456.33**	21,685,296,057.95
Of which: Data resource		
Contract assets	**14,525,601,357.27**	14,258,321,922.49
Assets held-for-sale		
Non-current assets due within one year	**3,028,169,219.43**	2,341,379,530.86
Other current assets	**1,532,198,472.11**	1,317,102,354.65
Total current assets	**103,775,186,375.69**	93,779,782,264.73

Item	**31 March 2025**	31 December 2024
Non-current assets:		
Loans and advances granted	**4,237,897,629.79**	4,483,911,097.25
Debt investment	**16,909,366,104.29**	19,785,285,247.24
Other debt investment		
Long-term receivables	**9,733,404.85**	21,879,106.99
Long-term equity investments	**2,928,048,217.23**	2,924,013,842.93
Investment in other equity instruments	**520,339,041.45**	544,594,360.32
Other non-current financial assets		
Investment properties	**141,160,936.82**	144,195,700.70
Fixed assets	**5,476,660,032.69**	5,497,006,728.71
Construction in progress	**1,549,810,709.37**	1,427,333,045.26
Biological assets for production		
Oil and gas assets		
Right-of-use assets	**516,639,552.44**	554,692,874.36
Intangible assets	**1,916,621,810.11**	1,924,688,544.38
Of which: Data resource		
Development expenses	**5,060,813.39**	5,027,241.19
Of which: Data resource		
Goodwill		
Long-term deferred expenditures	**15,957,246.63**	15,213,914.59
Deferred tax assets	**3,355,231,675.09**	3,320,567,076.73
Other non-current assets	**7,471,129,375.97**	7,581,093,806.49
Total non-current assets	**45,053,656,550.12**	48,229,502,587.14
Total assets	**148,828,842,925.81**	142,009,284,851.87

Item	**31 March 2025**	31 December 2024
Current liabilities:		
Short-term borrowings	**94,000,847.22**	75,080,000.00
Borrowings from central bank		
Borrowings from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	**15,513,358,907.01**	15,635,278,628.07
Accounts payable	**29,279,996,803.91**	24,833,045,021.46
Receipt in advance		
Contract liabilities	**40,816,608,890.17**	40,665,996,771.34
Disposal of repurchased financial assets		
Deposit taking and deposit in interbank market	**2,195,125,445.46**	2,260,595,201.96
Customer deposits for trading in securities		
Amounts due to issuers for securities underwriting		
Staff remuneration payable	**821,877,543.33**	959,633,957.64
Taxes payable	**692,753,629.18**	782,649,173.71
Other payables	**1,947,262,876.51**	1,614,378,867.21
Of which: Interest payable		
Dividends payable	**4,355,844.82**	4,568,944.33
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	**314,227,125.57**	331,405,083.18
Other current liabilities	**1,351,220,021.59**	1,754,906,399.30
Total current liabilities	**93,026,432,089.95**	88,912,969,103.87

Item	**31 March 2025**	31 December 2024
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	**3,491,559,432.07**	2,167,176,895.80
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	**407,010,034.78**	415,958,899.80
Long-term payables	**40,480,000.00**	240,000.00
Long-term staff remuneration payable	**1,016,541,438.05**	1,003,106,169.47
Estimated liabilities	**5,712,254,491.77**	5,659,335,713.33
Deferred income	**471,000,313.86**	478,399,531.50
Deferred tax liabilities	**225,132,515.51**	229,850,405.47
Other non-current liabilities		
Total non-current liabilities	**11,363,978,226.04**	9,954,067,615.37
Total liabilities	**104,390,410,315.99**	98,867,036,719.24
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	**3,117,482,123.00**	3,117,499,457.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserves	**11,559,194,973.09**	11,559,826,521.38
Less: Treasury shares		648,882.29
Other comprehensive income	**-111,985,780.74**	-120,082,230.27
Special reserves	**139,892,527.37**	124,193,157.76
Surplus reserves	**1,424,889,201.23**	1,424,889,201.23
General risk reserves		
Retained profit	**23,844,428,829.01**	22,690,605,142.05
Total owners' equity (or shareholders' equity) attributable to owners of the parent company	**39,973,901,872.96**	38,796,282,366.86
Non-controlling interests	**4,464,530,736.86**	4,345,965,765.77
Total owners' equity (or shareholders' equity)	**44,438,432,609.82**	43,142,248,132.63
Total liabilities and owners' equity (or shareholders' equity)	**148,828,842,925.81**	142,009,284,851.87

Legal representative:	*Chief accountant:*	*Head of the accounting department:*
Yu Peigen	**Lv Shuang**	**Zheng Xingyi**

Consolidated Income Statement
January to March 2025

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: yuan　Currency: RMB　Audit type: Unaudited

Item	**First quarter of 2025**	First quarter of 2024
I. Total operating income	**16,548,081,132.37**	15,052,868,276.63
Including: Operating income	**16,290,954,843.58**	14,801,351,538.99
Interest income	**257,113,968.40**	251,516,386.06
Premium earned		
Fee and commission income	**12,320.39**	351.58
II. Total operating costs	**15,237,236,867.69**	13,786,279,924.89
Including: Operating costs	**13,582,721,836.65**	12,234,267,025.77
Interest expenses	**5,390,777.09**	3,479,579.59
Fee and commission expenses	**532,876.99**	410,675.87
Surrenders		
Net claims		
Net provision for insurance contract		
Insurance policy holder dividends		
Expenses for reinsurance accepted		
Tax and surcharges	**80,888,485.69**	58,594,430.53
Sales expenses	**154,754,632.42**	139,921,448.34
General and administrative expenses	**669,871,883.22**	707,361,817.72
Research and development costs	**705,987,478.09**	612,618,396.59
Finance costs	**37,088,897.54**	29,626,550.48
Of which: Interest expenses	**16,853,140.73**	14,786,361.12
Interest income	**13,891,489.10**	23,675,358.91

Item	**First quarter of 2025**	First quarter of 2024
Add: Other gains	**121,335,531.83**	129,811,467.75
Investment income (Loss is indicated by "–")	**80,035,773.46**	81,757,351.83
Including: Income from investments in associates and joint ventures	**36,340,104.64**	50,252,849.59
Gains on derecognition of financial assets measured at amortised cost		
Foreign exchange gains (Loss is indicated by "–")	**171,547.47**	930,982.15
Gains from net exposure hedges (Loss is indicated by "–")		
Gains from changes in fair values (Loss is indicated by "–")	**44,693,517.20**	-223,635,498.10
Credit impairment loss (Loss is indicated by "–")	**-147,636,498.92**	-31,534,605.32
Impairment loss of assets (Loss is indicated by "–")	**4,061,461.37**	-91,373,081.86
Gains from disposal of assets (Loss is indicated by "–")	**1,277,228.62**	326,281.90
III. Operating profit (Loss is indicated by "–")	**1,414,782,825.71**	1,132,871,250.09
Add: Non-operating income	**6,899,587.67**	13,754,052.26
Less: Non-operating expenses	**11,793,875.71**	6,349,251.05
IV. Total profit (Total loss is indicated by "–")	**1,409,888,537.67**	1,140,276,051.30
Less: Income tax expenses	**181,858,493.66**	154,883,479.89

Item	First quarter of 2025	First quarter of 2024
V. Net profit (Net loss is indicated by "–")	**1,228,030,044.01**	985,392,571.41
(I) Classified by continuity of operations (Net loss is indicated by "–")		
1. Net profit from continuing operations	**1,228,030,044.01**	985,392,571.41
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 "–")	**1,153,823,686.96**	905,751,281.62
2. Profit or loss attributable to non-controlling interests (Net loss is indicated by "–")	**74,206,357.05**	79,641,289.79
VI. Other comprehensive income (net of tax)	**4,570,570.88**	-15,398,010.80
(I) Other comprehensive income attributable to owners of the parent company (net of tax)	**8,096,449.53**	-14,184,392.84
1. Other comprehensive income that will not be reclassified to profit or loss	**-18,938,795.53**	-12,293,604.12
(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	**-18,938,795.53**	-12,293,604.12
(4) Changes in fair value of the Company's own credit risks		

Item	**First quarter of 2025**	First quarter of 2024
2. Other comprehensive income that will be reclassified to profit or loss	**27,035,245.06**	-1,890,788.72
(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	**-1,347,742.88**	
(5) Reserves for cash flows hedges		
(6) Exchange differences from translation of financial statements	**28,382,987.94**	-1,890,788.72
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests (net of tax)	**-3,525,878.65**	-1,213,617.96
VII. Total comprehensive income	**1,232,600,614.89**	969,994,560.61
(I) Total comprehensive income attributable to the owners of the parent company	**1,161,920,136.49**	891,566,888.78
(II) Total comprehensive income attributable to non-controlling interests	**70,680,478.40**	78,427,671.83
VIII. Earnings per share:		
(I) Basic earnings per share *(RMB/share)*	**0.37**	0.29
(II) Diluted earnings per share *(RMB/share)*	**0.37**	0.29

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.

Legal representative:	*Chief accountant:*	*Head of the accounting department:*
Yu Peigen	**Lv Shuang**	**Zheng Xingyi**

Consolidated Cash Flow Statement
January to March 2025

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: Yuan Currency: RMB Type of audit: Unaudited

	Item	First quarter of 2025	First quarter of 2024
I.	**Cash flows generated from operating activities:**		
	Cash received from sale of goods and rendering of services	**16,554,795,419.19**	12,848,621,572.55
	Net increase in customer and interbank deposits	**-414,984,997.15**	2,497,256,128.88
	Net increase in borrowings from central bank		
	Net increase in borrowings from other financial institutions	**-278,734,697.44**	-278,722,126.27
	Cash received from premiums under original insurance contract		
	Net cash received from reinsurance business		
	Net increase in deposits of policy holders and investment		
	Cash from interest, fee and commission income	**25,766,131.15**	73,535,908.70
	Net increase in borrowings from banks and other financial institutions		
	Net increase in repurchase business capital		
	Net cash received from securities trading agency services		
	Tax rebates received	**4,214,965.79**	14,154,235.11
	Other cash received from operating activities	**1,790,634,065.70**	1,388,040,723.67
	Sub-total of cash inflows from operating activities	**17,681,690,887.24**	16,542,886,442.64

	Item	First quarter of 2025	First quarter of 2024
	Cash paid for purchasing of goods and receiving services	**16,760,883,866.65**	12,740,078,109.12
	Net increase in customer loans and advances	**-356,602,911.10**	-309,857,567.66
	Net increase in deposits with central bank and interbank deposits	**147,968,120.81**	-46,475,947.14
	Cash paid for compensation payments under original insurance contract		
	Net increase in lendings to banks and other financial institutions		
	Cash paid for interest expenses, fees and commissions	**428,778.11**	343,378.53
	Cash paid for policy dividends		
	Cash paid to and paid for employees	**1,227,489,565.80**	1,124,064,248.25
	Various taxes paid	**938,574,608.82**	716,699,997.12
	Other cash payments relating to operating activities	**2,255,816,512.77**	1,077,390,286.37
	Sub-total of cash outflows from operating activities	**20,974,558,541.86**	15,302,242,504.59
	Net cash flows from operating activities	**-3,292,867,654.62**	1,240,643,938.05
II.	**Cash flows generated from investing activities:**		
	Cash received from disposal of investments	**8,113,368,509.90**	5,601,224,834.57
	Cash received from investment gains	**4,626.16**	
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**149,518.26**	
	Net cash received from disposal of subsidiaries and other operating entities		
	Other cash received relating to investing activities		
	Sub-total of cash inflows from investing activities	**8,113,522,654.32**	5,601,224,834.57

Item	First quarter of 2025	First quarter of 2024
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	**274,758,218.79**	258,102,588.47
Cash paid for investment	**5,113,578,396.10**	7,047,739,620.87
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	**5,388,336,614.89**	7,305,842,209.34
Net cash flows generated from investing activities	**2,725,186,039.43**	-1,704,617,374.77
III. Cash flows generated from financing activities:		
Cash received from investment activities	**44,100,000.00**	43,404,999.93
Of which: Cash received by subsidiaries from contribution of non-controlling interests	**44,100,000.00**	5,475,000.00
Cash received from borrowings	**1,391,944,970.11**	318,920,673.75
Other cash received from financing-related activities	**1,308,496.11**	
Sub-total of cash inflows from financing activities	**1,437,353,466.22**	362,325,673.68

	Item	First quarter of 2025	First quarter of 2024
	Cash for repayment of borrowings	**71,146,335.76**	40,726,195.36
	Cash for dividend payment, profit distribution or interest payment	**11,227,799.76**	10,152,566.03
	Of which: Dividend and profit paid by subsidiaries to non-controlling interests		
	Other cash paid for financing-related activities		12,343,601.70
	Sub-total of cash outflows from financing activities	**82,374,135.52**	63,222,363.09
	Net cash flows generated from financing activities	**1,354,979,330.70**	299,103,310.59
IV.	**Effects of exchange rate fluctuation on cash and cash equivalents**	**11,024,880.23**	-31,320,848.35
V.	**Net increase in cash and cash equivalents**	**798,322,595.74**	-196,190,974.48
	Add: Cash and cash equivalents at the beginning of the period	**22,502,857,720.96**	14,167,585,378.12
VI.	**Cash and cash equivalents at the end of the period**	**23,301,180,316.70**	13,971,394,403.64

Legal representative: **Yu Peigen**

Chief accountant: **Lv Shuang**

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

Balance Sheet of the Parent Company
31 March 2025

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: yuan Currency: RMB Audit type: Unaudited

Item	**31 March 2025**	31 December 2024
Current assets:		
Monetary fund	**5,383,553,935.26**	5,980,612,043.92
Held-for-trading financial assets	**991,967,807.49**	941,928,287.16
Derivative financial assets		
Notes receivable	**22,883,838.00**	12,297,518.11
Accounts receivable	**1,374,326,099.60**	800,547,351.80
Receivables financing	**408,381,794.32**	192,828,351.11
Prepayments	**1,254,244,987.38**	1,212,770,153.45
Other receivables	**41,798,958.74**	40,918,179.55
Of which: Interest receivable	**–**	–
Dividends receivable	**23,297,096.99**	23,297,096.99
Inventories	**75,654,686.99**	39,613,454.59
Of which: Data resource		
Contract assets	**2,815,968,733.76**	3,238,054,120.91
Assets held-for-sale		
Non-current assets due within one year		
Other current assets	**65,647,986.69**	31,550,684.69
Total current assets	**12,434,428,828.23**	12,491,120,145.29

Item	**31 March 2025**	31 December 2024
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	**23,180,197,107.91**	23,181,324,428.75
Investment in other equity instruments		
Other non-current financial assets		
Investment properties	**5,360,315.62**	5,638,655.69
Fixed assets	**48,568,522.37**	50,964,988.17
Construction in progress	**91,240,842.54**	89,313,721.84
Biological assets for production		
Oil and gas assets		
Right-of-use assets	**48,209,887.30**	64,279,849.74
Intangible assets	**116,124,341.23**	123,861,076.78
Of which: Data resource		
Development expenses	**3,419,811.33**	3,419,811.33
Of which: Data resource		
Goodwill		
Long-term deferred expenditures		
Deferred tax assets	**146,515,943.21**	146,515,943.21
Other non-current assets	**1,948,671,067.30**	2,415,102,239.92
Total non-current assets	**25,588,307,838.81**	26,080,420,715.43
Total assets	**38,022,736,667.04**	38,571,540,860.72

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	**5,137,811,868.60**	5,752,905,713.07
Receipt in advance		
Contract liabilities	**5,627,946,580.28**	5,411,977,624.86
Staff remuneration payable	**52,158,554.30**	54,183,935.47
Taxes payable	**2,178,648.49**	1,199,552.44
Other payables	**792,883,254.66**	696,783,625.37
Of which: Interest payable		
Dividends payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	**72,388,349.37**	70,168,874.79
Other current liabilities		290,330,524.68
Total current liabilities	**11,685,367,255.70**	12,277,549,850.68

Item	**31 March 2025**	31 December 2024
Non-current liabilities:		
Long-term borrowings	**886,948,500.00**	886,948,500.00
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term staff remuneration payable	**7,958,894.01**	7,958,894.01
Estimated liabilities	**116,337,866.24**	116,443,217.68
Deferred income	**19,519,935.62**	19,519,935.62
Deferred tax liabilities	**69,155,980.56**	69,155,980.56
Other non-current liabilities		
Total non-current liabilities	**1,099,921,176.43**	1,100,026,527.87
Total liabilities	**12,785,288,432.13**	13,377,576,378.55

Item	**31 March 2025**	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	**3,117,482,123.00**	3,117,499,457.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserves	**13,028,361,374.37**	13,028,992,922.66
Less: Treasury shares	**–**	648,882.29
Other comprehensive income		
Special reserves		
Surplus reserves	**1,713,266,580.27**	1,713,266,580.27
Retained profit	**7,378,338,157.27**	7,334,854,404.53
Total owners' equity (or shareholders' equity)	**25,237,448,234.91**	25,193,964,482.17
Total liabilities and owners' equity (or shareholders' equity)	**38,022,736,667.04**	38,571,540,860.72

Legal representative:	*Chief accountant:*	*Head of the accounting department:*
Yu Peigen	**Lv Shuang**	**Zheng Xingyi**

Income Statement of the Parent Company
January to March 2025

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Operating income	**1,482,951,419.44**	2,539,214,276.17
Less: Operating costs	**1,420,737,990.87**	2,403,412,029.00
Tax and surcharges	**3,751.45**	1,934,342.79
Sales expenses	**10,259,638.10**	9,480,841.57
General and administrative expenses	**82,510,133.52**	54,085,551.64
Research and development costs	**21,363,074.88**	30,044,940.38
Finance costs	**-7,107,634.72**	-12,611,789.84
Of which: Interest expenses	**2,219,474.58**	169,311.74
Interest income	**8,407,233.76**	14,755,448.71
Add: Other gains		
Investment income (Loss is indicated by "–")	**667,878.92**	-3,075,120.61
Of which: Income from investments in associates and joint ventures	**-1,127,320.84**	-3,075,120.61
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 "–")	**50,039,520.33**	-237,727,902.38
Credit impairment loss (Loss is indicated by "–")	**-83,483,968.43**	-68,515,528.50
Impairment loss of assets (Loss is indicated by "–")	**120,767,659.84**	11,629,731.15
Gains from disposal of assets (Loss is indicated by "–")		

Item	First quarter of 2025	First quarter of 2024
II. Operating profit (Loss is indicated by "–")	**43,175,556.00**	-244,820,459.71
Add: Non-operating income	**336,678.87**	5,581,384.00
Less: Non-operating expenses	**28,482.13**	–
III. Total profit (Total loss is indicated by "–")	**43,483,752.74**	-239,239,075.71
Less: Income tax expenses		
IV. Net profit (Net loss is indicated by "–")	**43,483,752.74**	-239,239,075.71
(I) Net profit from continuing operations (Net loss is indicated by "–")	**43,483,752.74**	-239,239,075.71
(II) Net profit from discontinued operations (Net loss is indicated by "–")		
V. Other comprehensive income (net of tax)		
(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 2025**	First quarter of 2024
(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		
VI. Total comprehensive income	**43,483,752.74**	-239,239,075.71
VII. Earnings per share:		
(I) Basic earnings per share *(RMB/share)*		
(II) Diluted earnings per share *(RMB/share)*		

Legal representative:	*Chief accountant:*	*Head of the accounting department:*
Yu Peigen	**Lv Shuang**	**Zheng Xingyi**

Cash Flow Statement of the Parent Company
January to March 2025

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flows generated from operating activities:		
Cash received from sale of goods and rendering of services	**1,430,304,213.06**	549,304,216.73
Tax rebates received	**3,917,573.21**	
Other cash received from operating activities	**366,157,367.59**	237,272,294.79
Sub-total of cash inflows from operating activities	**1,800,379,153.86**	786,576,511.52
Cash paid for purchasing of goods and receiving services	**2,140,535,591.93**	2,492,454,231.49
Cash paid to and paid for employees	**18,616,605.00**	20,141,393.44
Various taxes paid	**306,633.49**	1,989,500.64
Other cash payments relating to operating activities	**268,903,606.84**	155,830,397.03
Sub-total of cash outflows from operating activities	**2,428,362,437.26**	2,670,415,522.60
Net cash flows from operating activities	**-627,983,283.40**	-1,883,839,011.08

Item	**First quarter of 2025**	First quarter of 2024
II. Cash flows generated from investing activities:		
Cash received from disposal of investments	**25,240,000.00**	
Cash received from investment gains	**1,437,500.00**	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities		
Sub-total of cash inflows from investing activities	**26,677,500.00**	
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		5,609,905.09
Cash paid for investment		169,202,800.00
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities		174,812,705.09
Net cash flows generated from investing activities	**26,677,500.00**	-174,812,705.09

Item	First quarter of 2025	First quarter of 2024
III. Cash flows generated from financing activities:		
Cash received from investment activities		
Cash received from borrowings		
Other cash received from financing-related activities		
Sub-total of cash inflows from financing activities		
Cash for repayment of borrowings		
Cash for dividend payment, profit distribution or interest payment		
Other cash paid for financing-related activities		
Sub-total of cash outflows from financing activities		
Net cash flows generated from financing activities		
IV. Effects of exchange rate fluctuation on cash and cash equivalents	**842,891.43**	-815,211.30
V. Net increase in cash and cash equivalents	**-600,462,891.97**	-2,059,466,927.47
Add: Cash and cash equivalents at the beginning of the period	**5,978,621,835.59**	6,172,320,271.62
VI. Cash and cash equivalents at the end of the period	**5,378,158,943.62**	4,112,853,344.15

Legal representative:	*Chief accountant:*	*Head of the accounting department:*
Yu Peigen	**Lv Shuang**	**Zheng Xingyi**

(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 2025

☐ Applicable ✓Not applicable

Announcement is hereby given.

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 2025

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

Directors:	Yu Peigen, Zhang Yanjun, Zhang Shaofeng and Sun Guojun
Independent non-executive directors:	Huang Feng, Zeng Daorong and Chen Yu