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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)

2026 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 2026 first quarterly report of Dongfang Electric Corporation Limited (the “**Company**” or “**DEC**”) and its subsidiaries for the three months ended 31 March 2026 (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 and the directors 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.

Person in charge of the Company, person in charge of accounting and head of accounting department, 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>		
	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	17,469,928,079.52	16,548,081,132.37	5.57
Operating income	17,216,348,066.85	16,290,954,843.58	5.68
Total profit	1,804,128,317.75	1,409,888,537.67	27.96
Net profit attributable to shareholders of the Company	1,585,458,964.30	1,153,823,686.96	37.41
Net profit attributable to shareholders of the Company after deducting non-recurring gain or loss	1,179,489,534.90	1,057,975,915.42	11.49
Net cash flow generated from operating activities	-2,698,094,668.53	-3,292,867,654.62	N/A
Basic earnings per share (RMB/share)	0.46	0.37	24.32
Diluted earnings per share (RMB/share)	0.46	0.37	24.32
Weighted average return on net assets (%)	3.44	2.93	Increased by 0.51 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	163,124,063,953.33	162,674,195,217.33	0.28
Owners' equity attributable to the shareholders of the listed Company	46,892,948,148.69	45,234,558,939.11	3.64

The net profit attributable to shareholders of the listed company for the current period increased by 37.41% year-on-year, mainly due to: Firstly, total operating revenue increased by 5.57% year-on-year, the comprehensive gross profit margin rose by 0.45 percentage point year-on-year, and gross profit for the current period increased by RMB243 million year-on-year. Secondly, the market value of shares held by the Company such as Sichuan Energy Investment Power Co., Ltd. increased, resulting in a year-on-year increase of RMB325 million in gains from changes in fair value for the current period.

(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)	771,133.59	
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)	37,479,554.76	
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	367,839,362.84	
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	14,005,134.95	
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		

Non-recurring gain or loss items	Amount for the period	Explanation
Gain or loss from debt restructuring	8,646,975.24	
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	-11,193,982.79	
Other gain or loss items falling within the meaning of non-recurring gain or loss		
Less: Impact on income tax	9,449,079.43	
Impact on minority interest (after tax)	<u>2,129,669.76</u>	
Total	<u><u>405,969,429.40</u></u>	

The Company shall explain the reasons for identification of items not illustrated in the Explanation Announcement on Information Disclosure for companies offering their securities to the Public No.1 - Non-recurring Gains or Losses as non-recurring gains or losses items with significant amount and classification of non-recurring gains or losses items illustrated in the Explanation Announcement on Information Disclosure for Companies offering their securities to the Public No.1 - Non-recurring Gains or Losses as recurring gains or losses 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	64.39	Mainly due to an increase in fund lending by the affiliated finance company during the period.
Prepayments	-30.41	Mainly due to a decrease in balance resulting from the settlement of prepayments in accordance with production arrangements.
Non-current assets maturing within one year	-72.75	Mainly due to the recovery of loans and advances maturing within one year.
Right-of-use assets	38.40	Mainly due to new office leases added during the period.
Short-term borrowings	904.93	Mainly due to new working capital loans drawn by subsidiaries.
Lease liabilities	36.45	Mainly due to new office leases added during the period.
Gains from changes in fair values (Loss is indicated by “-”)	728.28	The market value of shares held by the Company such as Sichuan Energy Investment Power Co., Ltd. increased.
Impairment losses on assets (Loss is indicated by “-”)	-3,413.51	Mainly due to a year-on-year increase in impairment losses recognised on contract assets.

Item	Change ratio (%)	Main reason
Net profit attributable to owners of the parent company	37.41	Firstly, total operating revenue increased by 5.57% year-on-year, the comprehensive gross profit margin rose by 0.45 percentage point year-on-year, and gross profit for the current period increased by RMB243 million year-on-year. Secondly, the market value of shares held by the Company such as Sichuan Energy Investment Power Co., Ltd. increased, resulting in a year-on-year increase of RMB325 million in gains from changes in fair value for the current period.
Net cash generated from operating activities	N/A	Net cash generated from operating activities for the period amounted to RMB-2,698 million, representing a year-on-year increase of RMB595 million in net inflow, mainly due to a 6.45% year-on-year increase in receipts from sales of goods.
Net cash generated from investing activities	132.23	Mainly due to a year-on-year increase of RMB3,673 million in net inflow from businesses including interbank certificates of deposit invested by the affiliated finance company.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of shareholders of ordinary shares and number of shareholders of preferred shares with voting rights restored and shareholding of the top ten shareholders

Unit: shares

Total number of shareholders of ordinary shares as of the end of the Reporting Period	171,431	Total number of shareholders of preferred shares with voting rights restored as of the end of Reporting Period (if any)	0
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Shareholdings of the top ten shareholders (excluding lent shares by way of 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	1,776,676,194	51.37	786,993,731	Nil	-
HKSCC Nominees Limited	Overseas legal person	406,493,969	11.75	0	Unknown	-
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司)	State-owned legal person	60,486,504	1.75	0	Unknown	-
Zhang Chunlei (張春雷)	Domestic natural person	14,453,800	0.42	0	Unknown	-
Industrial and Commercial Bank of China Limited – Huatai Bairui CSI 300 Trading Open Index Securities Investment Fund (中國工商銀行股份有限公司–華泰柏瑞滬深300交易型開放式指數證券投資基金)	Other	9,818,587	0.28	0	Unknown	-
Beijing Chengyang Investment Co., Ltd. – Chengyang No.1 Private Securities Investment Fund(北京誠暘投資有限公司–誠暘1號私募證券投資基金)	Other	8,935,197	0.26	0	Unknown	-

Shareholdings of the top ten shareholders (excluding lent shares by way of 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
Agricultural Bank of China Co., Ltd. – China Universal Xinrui Select Flexible Allocation Hybrid Securities Investment Fund(中國農業銀行股份有限公司–匯添富新睿精選靈活配置混合型證券投資基金)	Other	8,815,150	0.25	0	Unknown	–
Shanghai Pudong Development Bank Co., Ltd. – GF High-End Manufacturing Equity-Initiated Securities Investment Fund(上海浦東發展銀行股份有限公司–廣發高端製造股票型發起式證券投資基金)	Other	8,673,630	0.25	0	Unknown	–
China Life Insurance Co., Ltd. – Traditional – General Insurance Product – 005L-CT001 Shanghai(中國人壽保險股份有限公司–傳統–普通保險產品–005L–CT001 滬)	Other	8,631,785	0.25	0	Unknown	–
Fullgoal Fund – China Life Insurance Co., Ltd. – Traditional Insurance – Fullgoal Fund China Life Growth Stock Traditional Available-for-Sale Single Asset Management Plan(富國基金–中國人壽保險股份有限公司–傳統險–富國基金國壽股份成長股票傳統可供出售單一資產管理計劃)	Other	8,227,430	0.24	0	Unknown	–

**Shareholding of top ten shareholders not subject to selling restrictions
(excluding lent shares by way of refinancing)**

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Class and number of shares	
		Class of shares	Number
Dongfang Electric Corporation	989,682,463	RMB ordinary shares	989,682,463
HKSCC Nominees Limited	406,493,969	Overseas-listed foreign shares	406,493,969
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司)	60,486,504	RMB ordinary shares	60,486,504
Zhang Chunlei (張春雷) Industrial and Commercial Bank of China Limited – Huatai Bairui CSI 300 Trading Open Index Securities Investment Fund (中國工商銀行股份有限公司–華泰柏瑞滬深300交易型開放式指數證券投資基金)	14,453,800	RMB ordinary shares	14,453,800
Beijing Chengyang Investment Co., Ltd. – Chengyang No.1 Private Securities Investment Fund(北京誠暘投資有限公司–誠暘1號私募證券投資基金)	9,818,587	RMB ordinary shares	9,818,587
Agricultural Bank of China Co., Ltd. – China Universal Xinrui Select Flexible Allocation Hybrid Securities Investment Fund(中國農業銀行股份有限公司–匯添富新睿精選靈活配置混合型證券投資基金)	8,935,197	RMB ordinary shares	8,935,197
Shanghai Pudong Development Bank Co., Ltd. – GF High-End Manufacturing Equity-Initiated Securities Investment Fund(上海浦東發展銀行股份有限公司–廣發高端製造股票型發起式證券投資基金)	8,815,150	RMB ordinary shares	8,815,150
China Life Insurance Co., Ltd. – Traditional – General Insurance Product – 005L-CT001 Shanghai (中國人壽保險股份有限公司–傳統–普通保險產品–005L–CT001 滬)	8,673,630	RMB ordinary shares	8,673,630
China Life Insurance Co., Ltd. – Traditional – General Insurance Product – 005L-CT001 Shanghai (中國人壽保險股份有限公司–傳統–普通保險產品–005L–CT001 滬)	8,631,785	RMB ordinary shares	8,631,785
Fullgoal Fund – China Life Insurance Co., Ltd. – Traditional Insurance – Fullgoal Fund China Life Growth Stock Traditional Available-for-Sale Single Asset Management Plan (富國基金–中國人壽保險股份有限公司–傳統險–富國基金國壽股份成長股票傳統可供出售單一資產管理計劃)	8,227,430	RMB ordinary shares	8,227,430

**Shareholding of top ten shareholders not subject to selling restrictions
(excluding lent shares by way of refinancing)**

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Class and number of shares	
		Class of shares	Number
Description of the related party relationship or action in concert among the above shareholders		The Company is not aware of any related party relationship among the top ten shareholders and top ten holders of tradable shares.	
Description of the participation of the top ten shareholders and the top ten shareholders not subject to selling restrictions in the margin financing and securities lending and refinancing businesses (if any)	-		

Lent shares by way of refinancing of shareholders with shareholding of more than 5%, top ten shareholders and top ten shareholders of outstanding shares not subject to selling restrictions

Applicable Not applicable

Top ten shareholders and top ten shareholders of outstanding shares not subject to selling restrictions compared with the last period due to lending (repayment of shares by way of refinancing)

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 2026, the Company's output reached 1,601.4MW for hydro-electric turbine generating units, 14,971.0MW for steam turbine generators, 1,142.5MW for wind power generating units, 6,113.0MW for power station steam turbines, and 8,110MW for power station boilers.

In the first quarter of 2026, the Company's new effective orders amounted to RMB36.637 billion, among which 70% was attributable to energy equipment manufacturing, 24% to manufacturing services, and 6% to emerging industries.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2026

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2026	31 December 2025
Current assets:		
Monetary fund	27,042,808,116.01	22,679,594,590.64
Balances with clearing companies		
Lendings to banks and other financial institutions	1,671,052,917.97	1,016,528,514.62
Held-for-trading financial assets	2,189,509,760.31	1,832,489,719.73
Derivative financial assets		
Notes receivable	1,319,223,390.94	1,664,057,411.81
Accounts receivable	15,369,810,177.94	15,193,794,901.36
Receivables financing	2,753,279,650.79	2,885,613,858.43
Prepayments	4,796,517,466.61	6,892,713,423.33
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Other receivables	404,107,430.91	381,686,005.06
Including: Interest receivable		
Dividends receivable	4,210,670.09	4,210,670.09
Financial assets purchased under resale agreements	2,406,839,698.63	3,104,422,602.73
Inventories	29,726,637,315.04	26,171,153,034.44
Of which: Data resource		
Contract assets	18,308,204,463.96	17,158,279,769.81
Assets held-for-sale		
Non-current assets due within one year	149,147,387.97	547,277,984.79
Other current assets	2,240,508,189.00	2,156,070,817.67
Total current assets	108,377,645,966.07	101,683,682,634.42

Item	31 March 2026	31 December 2025
Non-current assets:		
Loans and advances granted	6,165,188,860.64	6,320,594,750.28
Debt investment	19,685,660,604.26	26,277,752,083.33
Other debt investment		0.00
Long-term receivables	80,302,826.04	79,867,096.24
Long-term equity investments	3,727,861,906.42	3,623,462,354.53
Investment in other equity instruments	528,901,796.70	668,320,905.39
Other non-current financial assets		0.00
Investment properties	214,298,559.69	227,945,511.81
Fixed assets	6,488,067,134.24	6,465,434,037.71
Construction in progress	1,401,509,859.83	1,223,323,209.77
Biological assets for production		
Oil and gas assets		
Right-of-use assets	640,554,418.43	462,832,934.96
Intangible assets	2,052,706,104.39	2,010,611,803.27
Of which: Data resource		
Development expenses	1,718,130.51	1,718,130.51
Of which: Data resource		
Goodwill		
Long-term deferred expenditures	48,525,863.33	50,817,013.80
Deferred tax assets	3,455,830,193.43	3,402,890,871.53
Other non-current assets	10,255,291,729.35	10,174,941,879.78
Total non-current assets	54,746,417,987.26	60,990,512,582.91
Total assets	163,124,063,953.33	162,674,195,217.33

Item	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings	1,420,000,000.00	141,302,980.52
Borrowings from central bank		
Borrowings from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	12,507,854,958.24	15,652,241,398.50
Accounts payable	29,920,581,949.82	28,010,087,988.08
Receipt in advance		
Contract liabilities	46,317,943,163.20	47,228,255,816.57
Disposal of repurchased financial assets		
Deposit taking and deposit in interbank market	5,394,964,244.65	5,695,108,815.54
Customer deposits for trading in securities		
Amounts due to issuers for securities underwriting		
Staff remuneration payable	765,958,592.47	867,164,786.51
Taxes payable	847,491,851.02	875,320,541.33
Other payables	1,675,655,121.31	1,627,601,940.66
Of which: Interest payable		
Dividends payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	885,411,832.21	899,617,517.45
Other current liabilities	1,184,548,775.80	1,326,771,641.90
Total current liabilities	<u>100,920,410,488.72</u>	<u>102,323,473,427.06</u>

Item	31 March 2026	31 December 2025
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	4,615,435,944.70	4,541,776,479.47
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	509,564,943.24	373,446,220.12
Long-term payables	240,000.00	240,000.00
Long-term staff remuneration payable	1,118,202,420.21	1,117,977,329.21
Estimated liabilities	5,422,861,522.74	5,447,381,154.09
Deferred income	582,523,555.36	552,581,298.41
Deferred tax liabilities	149,551,411.56	149,063,975.25
Other non-current liabilities		
Total non-current liabilities	<u>12,398,379,797.81</u>	<u>12,182,466,456.55</u>
Total liabilities	<u>113,318,790,286.53</u>	<u>114,505,939,883.61</u>
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	3,458,360,326.00	3,458,360,326.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserves	15,125,358,937.25	15,125,358,937.25
Less: Treasury shares		
Other comprehensive income	-26,329,485.52	-57,902,211.11
Special reserves	132,802,188.63	128,261,532.94
Surplus reserves	1,570,762,888.73	1,568,081,202.33
General risk reserves		
Retained profit	26,621,993,293.60	25,012,399,151.70
Total owners' equity		
(or shareholders' equity) attributable to owners of the parent company	46,882,948,148.69	45,234,558,939.11
Minority shareholders interests	2,922,325,518.11	2,933,696,394.61
Total owners' equity (or shareholders' equity)	<u>49,085,273,666.80</u>	<u>48,168,255,333.72</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>163,124,063,953.33</u>	<u>162,674,195,217.33</u>
<i>Person in charge of the Company:</i> Luo Qianyi	<i>Person in charge of accounting:</i> Lv Shuang	<i>Head of the accounting department:</i> Zheng Xingyi

Consolidated Income Statement

January to March 2026

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Total operating income	17,469,928,079.52	16,548,081,132.37
Including: Operating income	17,216,348,066.85	16,290,954,843.58
Interest income	253,533,825.58	257,113,968.40
Premium earned		
Fee and commission income	46,187.09	12,320.39
II. Total operating costs	15,947,714,034.71	15,237,236,867.69
Including: Operating costs	14,258,214,289.18	13,582,721,836.65
Interest expenses	8,419,288.87	5,390,777.09
Fee and commission expenses	520,858.06	532,876.99
Surrenders		
Net claims		
Net provision for insurance contract		
Insurance policy holder dividends		
Expenses for reinsurance accepted		
Tax and surcharges	93,067,254.51	80,888,485.69
Sales expenses	162,610,575.02	154,754,632.42
Administrative expenses	680,306,117.01	669,871,883.22
Research and development costs	652,659,593.91	705,987,478.09
Finance costs	91,916,058.14	37,088,897.54
Of which: Interest expenses	11,784,141.11	16,853,140.73
Interest income	4,958,843.18	13,891,489.10

Item	First quarter of 2026	First quarter of 2025
Add: Other gains	102,651,533.44	121,335,531.83
Investment income (Loss is indicated by “-”)	78,294,894.77	80,035,773.46
Including: Income from investments in associates and joint ventures	48,444,567.46	36,340,104.64
Gains on derecognition of financial assets measured at amortised cost		
Foreign exchange gains (Loss is indicated by “-”)	-5,520,974.50	171,547.47
Gains from net exposure hedges (Loss is indicated by “-”)		
Gains from changes in fair values (Loss is indicated by “-”)	370,187,740.57	44,693,517.20
Credit impairment loss (Loss is indicated by “-”)	-118,669,262.59	-147,636,498.92
Impairment loss of assets (Loss is indicated by “-”)	-134,577,104.22	4,061,461.37
Gains from disposal of assets (Loss is indicated by “-”)	3,249,001.57	1,277,228.62
III. Operating profit (Loss is indicated by “-”)	1,817,829,873.85	1,414,782,825.71
Add: Non-operating income	15,125,964.01	6,899,587.67
Less: Non-operating expenses	28,827,520.11	11,793,875.71
IV. Total profit (Total loss is indicated by “-”)	1,804,128,317.75	1,409,888,537.67
Less: Income tax expenses	238,638,067.20	181,858,493.66

Item	First quarter of 2026	First quarter of 2025
V. Net profit (Net loss is indicated by “-”)	1,565,490,250.55	1,228,030,044.01
(I) Classified by continuity of operations (Net loss is indicated by “-”)		
1. Net profit from continuing operations	1,565,490,250.55	1,228,030,044.01
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 “-”)	1,585,458,964.30	1,153,823,686.96
2. Profit or loss attributable to minority shareholders interests (Net loss is indicated by “-”)	-19,968,713.75	74,206,357.05
VI. Other comprehensive income (net of tax)	54,811,600.53	4,570,570.88
(I) Other comprehensive income attributable to owners of the parent company (net of tax)	58,389,589.59	8,096,449.53
1. Other comprehensive income that will not be reclassified to profit or loss	74,655,329.11	-18,938,795.53
(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	74,655,329.11	-18,938,795.53
(4) Changes in fair value of the Company’s own credit risks		

Item	First quarter of 2026	First quarter of 2025
2. Other comprehensive income that will be reclassified to profit or loss	-16,265,739.52	27,035,245.06
(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	-16,265,739.52	28,382,987.94
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests (net of tax)	-3,577,989.06	-3,525,878.65
VII. Total comprehensive income	1,620,301,851.08	1,232,600,614.89
(I) Total comprehensive income attributable to the owners of the parent company	1,643,848,553.89	1,161,920,136.49
(II) Total comprehensive income attributable to minority shareholders interests	-23,546,702.81	70,680,478.40
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.46	0.37
(II) Diluted earnings per share (<i>RMB/share</i>)	0.46	0.37

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>Person in charge of the Company:</i> Luo Qianyi	<i>Person in charge of accounting:</i> Lv Shuang	<i>Head of the accounting department:</i> Zheng Xingyi
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Consolidated Cash Flow Statement
January to March 2026

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Cash flows generated from operating activities:		
Cash received from sale of goods and rendering of services	17,622,185,667.61	16,554,795,419.19
Net increase in customer and interbank deposits	235,444,689.51	-414,984,997.15
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions	-673,957,987.15	-278,734,697.44
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	70,139,108.97	25,766,131.15
Net increase in borrowings from banks and other financial institutions		
Net increase in repurchase business capital	706,637,315.10	
Net cash received from securities trading agency services		
Tax rebates received	18,875,404.39	4,214,965.79
Other cash received from operating activities	<u>1,288,804,627.02</u>	<u>1,790,634,065.70</u>
Sub-total of cash inflows from operating activities	<u><u>19,268,128,825.45</u></u>	<u><u>17,681,690,887.24</u></u>

Item	First quarter of 2026	First quarter of 2025
Cash paid for purchasing of goods and receiving services	18,785,781,992.75	16,760,883,866.65
Net increase in customer loans and advances	-278,710,759.97	-356,602,911.10
Net increase in deposits with central bank and interbank deposits	55,953,125.02	147,968,120.81
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	454,022.61	428,778.11
Cash paid for policy dividends		
Cash paid to and paid for employees	1,360,074,281.80	1,227,489,565.80
Various taxes paid	943,519,024.64	938,574,608.82
Other cash payments relating to operating activities	1,099,151,807.13	2,255,816,512.77
Sub-total of cash outflows from operating activities	<u>21,966,223,493.98</u>	<u>20,974,558,541.86</u>
Net cash flows from operating activities	-2,698,094,668.53	-3,292,867,654.62
II. Cash flows generated from investing activities:		
Cash received from disposal of investments	7,938,330,772.00	8,113,368,509.90
Cash received from investment gains		4,626.16
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	73,053.72	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	<u>7,938,403,825.72</u>	<u>8,113,522,654.32</u>

Item	First quarter of 2026	First quarter of 2025
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	544,670,072.33	274,758,218.79
Cash paid for investment	1,064,158,120.07	5,113,578,396.10
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities	780,619.69	
Sub-total of cash outflows from investing activities	<u>1,609,608,812.09</u>	<u>5,388,336,614.89</u>
Net cash flows generated from investing activities	6,328,795,013.63	2,725,186,039.43
III. Cash flows generated from financing activities:		
Cash received from investment activities	11,242,000.00	44,100,000.00
Of which: Cash received by subsidiaries from contribution of non-controlling interests	11,242,000.00	44,100,000.00
Cash received from borrowings	1,354,083,847.17	1,391,944,970.11
Other cash received from financing-related activities	60,000,000.00	1,308,496.11
Sub-total of cash inflows from financing activities	<u>1,425,325,847.17</u>	<u>1,437,353,466.22</u>

Item	First quarter of 2026	First quarter of 2025
Cash for repayment of borrowings	46,101,830.63	71,146,335.76
Cash for dividend payment, profit distribution or interest payment	29,708,278.72	11,227,799.76
Of which: Dividend and profit paid by subsidiaries to minority shareholders interests		
Other cash paid for financing-related activities	8,992,953.00	
Sub-total of cash outflows from financing activities	84,803,062.35	82,374,135.52
Net cash flows generated from financing activities	1,340,522,784.82	1,354,979,330.70
IV. Effects of exchange rate fluctuation on cash and cash equivalents	-60,926,797.10	11,024,880.23
V. Net increase in cash and cash equivalents	4,910,296,332.82	798,322,595.74
Add: Cash and cash equivalents at the beginning of the period	18,980,959,402.69	22,502,857,720.96
VI. Cash and cash equivalents at the end of the period	23,891,255,735.51	23,301,180,316.70
<i>Person in charge of the Company:</i> Luo Qianyi	<i>Person in charge of accounting:</i> Lv Shuang	<i>Head of the accounting department:</i> Zheng Xingyi

Balance Sheet of the Parent Company

31 March 2026

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2026	31 December 2025
Current assets:		
Monetary fund	5,962,342,900.65	7,183,353,364.72
Held-for-trading financial assets	1,383,343,257.69	1,028,665,428.55
Derivative financial assets		
Notes receivable	40,275,921.26	75,324,613.11
Accounts receivable	869,784,693.55	670,941,872.86
Receivables financing	59,096,198.74	95,729,722.63
Prepayments	938,797,759.58	815,105,746.58
Other receivables	21,702,114.47	19,748,873.48
Of which: Interest receivable		
Dividends receivable	4,210,670.09	4,210,670.09
Inventories	106,106,944.30	102,297,053.48
Of which: Data resource		
Contract assets	2,749,623,064.61	2,323,394,896.53
Assets held-for-sale		
Non-current assets due within one year		
Other current assets	71,961,985.41	82,357,250.68
Total current assets	<u>12,203,034,840.26</u>	<u>12,396,918,822.62</u>

Item	31 March 2026	31 December 2025
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	27,870,734,529.84	27,873,596,972.90
Investment in other equity instruments		
Other non-current financial assets		
Investment properties	4,246,955.36	4,525,295.43
Fixed assets	73,594,459.98	76,854,460.63
Construction in progress	80,452,991.24	72,662,337.39
Biological assets for production		
Oil and gas assets		
Right-of-use assets	186,844,643.03	38,236,487.97
Intangible assets	109,846,468.31	120,639,933.86
Of which: Data resource		
Development expenses		
Of which: Data resource		
Goodwill		
Long-term deferred expenditures		
Deferred tax assets	146,515,943.21	146,515,943.21
Other non-current assets	1,773,265,853.51	1,933,821,733.67
Total non-current assets	<u>30,245,501,844.48</u>	<u>30,266,853,165.06</u>
Total assets	<u>42,448,536,684.74</u>	<u>42,663,771,987.68</u>

Item	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	3,816,552,872.84	4,313,863,393.06
Receipt in advance		
Contract liabilities	4,778,482,254.76	4,928,887,459.17
Staff remuneration payable	49,944,690.79	59,950,995.83
Taxes payable	3,926,727.31	3,193,071.90
Other payables	734,990,497.49	759,702,694.38
Of which: Interest payable		
Dividends payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	149,905,926.93	75,152,537.92
Other current liabilities	179,856,774.31	179,826,732.84
	<hr/>	<hr/>
Total current liabilities	9,713,659,744.43	10,320,576,885.10
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities:		
Long-term borrowings	1,720,000,000.00	1,720,000,000.00
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Lease liabilities	109,959,780.32	38,216,166.14
Long-term payables		
Long-term staff remuneration payable	7,958,894.01	7,958,894.01
Estimated liabilities	60,081,716.90	60,081,716.90
Deferred income	22,019,935.62	24,519,935.62
Deferred tax liabilities	69,155,980.56	69,155,980.56
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	1,989,176,307.41	1,919,932,693.23
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	11,702,836,051.84	12,240,509,578.33
	<hr/> <hr/>	<hr/> <hr/>

Item	31 March 2026	31 December 2025
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	3,458,360,326.00	3,458,360,326.00
Other equity instruments		
Of which: Preference shares		
Perpetual bonds		
Capital reserves	17,851,176,298.97	17,851,176,298.97
Less: Treasury shares		
Other comprehensive income		
Special reserves		
Surplus reserves	1,856,458,581.37	1,856,458,581.37
Retained profit	7,579,705,426.56	7,257,267,203.01
Total owners' equity (or shareholders' equity)	<u>30,745,700,632.90</u>	<u>30,423,262,409.35</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>42,448,536,684.74</u>	<u>42,663,771,987.68</u>
<i>Person in charge of the Company:</i> Luo Qianyi	<i>Person in charge of accounting:</i> Lv Shuang	<i>Head of the accounting department:</i> Zheng Xingyi

Income Statement of the Parent Company

January to March 2026

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Operating income	1,249,521,712.49	1,482,951,419.44
Less: Operating costs	1,180,113,863.70	1,420,737,990.87
Tax and surcharges	5,370.27	3,751.45
Sales expenses	8,918,407.07	10,259,638.10
General and administrative expenses	59,914,652.80	82,510,133.52
Research and development costs	32,102,571.36	21,363,074.88
Finance costs	9,089,711.48	-7,107,634.72
Of which: Interest expenses	5,662,604.58	2,219,474.58
Interest income	4,551,657.79	8,407,233.76
Add: Other gains		
Investment income		
(Loss is indicated by “-”)	8,742,048.60	667,878.92
Of which: Income from investments in associates and joint ventures	-2,862,443.06	-1,127,320.84
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 “-”)	367,845,529.14	50,039,520.33
Credit impairment loss (Loss is indicated by “-”)	21,738,579.90	-83,483,968.43
Impairment loss of assets (Loss is indicated by “-”)	-22,636,207.64	120,767,659.84
Gains from disposal of assets (Loss is indicated by “-”)		

Item	First quarter of 2026	First quarter of 2025
II. Operating profit		
(Loss is indicated by “-”)	335,067,085.81	43,175,556.00
Add: Non-operating income	1,371,137.74	336,678.87
Less: Non-operating expenses	14,000,000.00	28,482.13
III. Total profit		
(Total loss is indicated by “-”)	322,438,223.55	43,483,752.74
Less: Income tax expenses		
IV. Net profit (Net loss is indicated by “-”)	322,438,223.55	43,483,752.74
(I) Net profit from continuing operations		
(Net loss is indicated by “-”)	322,438,223.55	43,483,752.74
(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 2026	First quarter of 2025
(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	322,438,223.55	43,483,752.74

VII. Earnings per share:

(I) Basic earnings per share (*RMB/share*)

(II) Diluted earnings per share
(*RMB/share*)

*Person in charge of the
Company:*
Luo Qianyi

*Person in charge of
accounting:*
Lv Shuang

*Head of the
accounting department:*
Zheng Xingyi

Cash Flow Statement of the Parent Company

January to March 2026

Prepared by: DONGFANG ELECTRIC CORPORATION LIMITED

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Cash flows generated from operating activities:		
Cash received from sale of goods and rendering of services	678,029,253.18	1,430,304,213.06
Tax rebates received		3,917,573.21
Other cash received from operating activities	248,495,416.63	366,157,367.59
Sub-total of cash inflows from operating activities	926,524,669.81	1,800,379,153.86
Cash paid for purchasing of goods and receiving services	1,845,957,283.44	2,140,535,591.93
Cash paid to and paid for employees	26,136,843.76	18,616,605.00
Various taxes paid	2,291,813.77	306,633.49
Other cash payments relating to operating activities	276,995,058.40	268,903,606.84
Sub-total of cash outflows from operating activities	<u>2,151,380,999.37</u>	<u>2,428,362,437.26</u>
Net cash flows from operating activities	-1,224,856,329.56	-627,983,283.40

Item	First quarter of 2026	First quarter of 2025
II. Cash flows generated from investing activities:		
Cash received from disposal of investments	23,168,537.14	25,240,000.00
Cash received from investment gains	1,702,103.33	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		
	<hr/>	<hr/>
Sub-total of cash inflows from investing activities	24,870,640.47	26,677,500.00
	<hr/> <hr/>	<hr/> <hr/>
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	8,346,018.00	
Cash paid for investment		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
	<hr/>	<hr/>
Sub-total of cash outflows from investing activities	9,126,637.69	
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows generated from investing activities	15,744,002.78	26,677,500.00

Item	First quarter of 2026	First quarter of 2025
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	4,704,271.25	
Other cash paid for financing-related activities		
Sub-total of cash outflows from financing activities	4,704,271.25	
Net cash flows generated from financing activities	-4,704,271.25	
IV. Effects of exchange rate fluctuation on cash and cash equivalents	-7,193,030.58	842,891.43
V. Net increase in cash and cash equivalents	1,221,009,628.61	-600,462,891.97
Add: Cash and cash equivalents at the beginning of the period	7,180,205,148.20	5,978,621,835.59
VI. Cash and cash equivalents at the end of the period	5,959,195,519.59	5,378,158,943.62

*Person in charge of the
Company:*
Luo Qianyi

*Person in charge of
accounting:*
Lv Shuang

*Head of the
accounting department:*
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 2026

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
Luo Qianyi
Chairman

Chengdu, Sichuan Province, the PRC
29 April 2026

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

Non-executive directors: *Mr. Luo Qianyi (Chairman) and
Mr. Zhang Shaofeng*

Directors: *Mr. Zhang Yanjun and Mr. Sun Guojun*

Independent non-executive directors: *Mr. Huang Feng, Mr. Zeng Daorong and
Ms. Chen Yu*