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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 THIRD 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 third quarterly report of Dongfang Electric Corporation Limited (the “**Company**” or “**DEC**”) and its subsidiaries for the nine months ended 30 September 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.

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
Feng Yong
Joint Company Secretary

Chengdu, Sichuan Province, the PRC
29 October 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

IMPORTANT NOTICE:

The board of directors, 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.

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 third 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	Increase/decrease for the Reporting Period over the corresponding period of last year (%)	For the period from the beginning of the year to the end of the Reporting Period	Increase/decrease for the period from the beginning of the year to the end of the Reporting Period over the corresponding period of last year (%)
Total operating income	17,573,719,983.34	1.17	56,197,910,989.43	1.22
Operating income	17,313,285,546.21	1.13	55,436,244,458.37	1.26
Total profit	1,263,379,237.99	2.61	4,307,036,499.57	15.62
Net profit attributable to shareholders of the Company	1,125,451,190.96	6.51	3,838,700,457.82	29.40
Net profit attributable to shareholders of the Company after deducting non-recurring gain or loss	1,128,832,524.04	22.68	3,494,470,775.63	28.17
Net cash flow generated from operating activities	-557,326,802.25	N/A	-2,279,495,451.86	N/A
Basic earnings per share (RMB/share)	0.33	10.00	1.11	23.33
Diluted earnings per share (RMB/share)	0.33	10.00	1.11	23.33
Weighted average return on net assets (%)	2.43	Decreased by 0.03 percentage point	8.29	Increased by 1.20 percentage points

Item	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	167,374,321,447.65	162,674,195,217.33	2.89
Owners' equity attributable to shareholders of the Company	47,054,248,199.48	45,234,558,939.11	4.02

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*

Non-recurring gain or loss item	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Gain or loss from disposal of non-current assets (including the write-off of the asset impairment provision)	-1,309,544.56	-3,407,909.32	
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)	87,796,768.64	197,830,227.58	
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	-74,936,706.72	92,274,411.03	

Non-recurring gain or loss item	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
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	2,180,011.07	99,262,968.07	
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	5,365,011.94	20,376,044.65	

Non-recurring gain or loss item	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting 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			

Non-recurring gain or loss item	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Entrustment fee income from entrusted operations			
Other non-operating income and expenses other than the above items	8,438,571.22	6,970,500.39	
Other gain or loss items falling within the meaning of non-recurring gain or loss			
Less: Impact on income tax	17,454,987.69	50,307,818.78	
Impact on minority interest (after tax)	13,460,456.98	18,768,741.43	
Total	<u>-3,381,333.08</u>	<u>344,229,682.19</u>	

The Company shall explain the reasons for identification of items not illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses as a non-recurring gains or losses items with significant amount and classification of non-recurring gains or losses items illustrated in the Explanatory 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 data and financial indicator and the reasons thereof

☒ Applicable ☐ Not applicable

Item	Change (%)	Major reasons
Non-current assets due within one year	-88.11	Mainly due to the return of loans due within one year by affiliated finance company.
Short-term borrowings	613.88	Mainly due to the new addition of working capital loans in the current period.
Notes payable	-37.05	Mainly due to the maturity and settlement of notes and the decrease in the proportion of note settlement.
Staff remuneration payable	-49.46	Mainly due to the reduction in balance after payments made during the current period.
Non-current liabilities due within one year	72.61	Mainly due to the increase in reclassification of long-term borrowings due within one year.
Finance costs	267.16	Mainly due to an increase in net exchange loss.
Investment income (Loss is indicated by "-")	102.82	Due to (1) investment income generated from disposal of long-term equity investments during the current period; (2) a year-on-year increase in recognised investment income from investee companies.

Item	Change (%)	Major reasons
Gains from changes in fair values (Loss is indicated by “-”)	N/A	Fair value gain for the current period amounted to RMB29 million, representing an increase of RMB49 million compared with RMB-20 million in the corresponding period of the previous year, mainly due to an increase in the market value of held shares.
Net cash flows from operating activities	N/A	The net cash flows generated from operating activities increased by RMB1.425 billion compared with the corresponding period of the previous year, mainly due to the increase in receipts from sale of goods.
Net cash flows generated from investing activities	N/A	Net cash flows generated from investing activities increased by RMB6.533 billion compared with the corresponding period of the previous year, mainly due to changes in the structure of investment products of the affiliated finance company and increased inflows from businesses including interbank certificates of deposit.
Net cash flows generated from financing activities	-70.22	Net cash flows generated from financing activities decreased by RMB4.965 billion compared with the corresponding period of the previous year, mainly due to the receipt of total fundraising proceeds of RMB5.098 billion in the corresponding period of the previous year with no such transaction in the current 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	231,242	Total number of preference shareholders with restored voting rights as at the end of Reporting Period (if any)	0
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Shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Share status	Number
Dongfang Electric Corporation	State-owned legal person	1,776,676,194	51.37	786,699,373	Nil	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	406,491,469	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	36,705,459	1.06	0	Unknown	–
Zhang Chunlei (張春雷)	Domestic natural person	16,097,900	0.47	0	Unknown	–
Ly Qiang (呂強)	Domestic natural person	15,766,200	0.46	0	Unknown	–
Agricultural Bank of China Limited-China Universal Xinrui Hybrid Premium Selection – Flexible Configuration Securities Investment Fund (中國農業銀行股份有限公司-滙添富新睿精選靈活配置混合型證券投資基金)	Other	9,271,950	0.27	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
Beijing Chengyang Investment Company Limited—Chengyang No.1 Private Securities Investment Fund (北京誠陽投資有限公司—誠陽1號私募證券投資基金)	Other	8,110,897	0.23	0	Unknown	—
Bank of China Limited—Ping'an Xin'an Hybrid Securities Investment Fund (中國銀行股份有限公司—平安鑫安混合型證券投資基金)	Other	7,633,453	0.22	0	Unknown	—
Bank of China Limited—Ping'an Dahua Dingyue Flexible Allocation Hybrid Securities Investment Fund (中國銀行股份有限公司—平安大華鼎越靈活配置混合型證券投資基金)	Other	7,582,800	0.22	0	Unknown	—
Yan Yu (晏昱)	Domestic natural person	7,130,000	0.21	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	989,682,463	RMB ordinary shares	989,682,463
Hong Kong Securities Clearing Company Limited	406,491,469	Overseas-listed foreign shares	406,491,469
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)	36,705,459	RMB ordinary shares	36,705,459
Zhang Chunlei (張春雷)	16,097,900	RMB ordinary shares	16,097,900
Lu Qiang (呂強)	15,766,200	RMB ordinary shares	15,766,200
Agricultural Bank of China Limited-China Universal Xinrui Hybrid Premium Selection – Flexible Configuration Securities Investment Fund (中國農業銀行股份有限公司–滙添富新睿精選靈活配置混合型證券投資基金)	9,271,950	RMB ordinary shares	9,271,950
Beijing Chengyang Investment Company Limited – Chengyang No.1 Private Securities Investment Fund (北京誠陽投資有限公司–誠陽1號私募證券投資基金)	8,110,897	RMB ordinary shares	8,110,897
Bank of China Limited–Ping'an Xin'an Hybrid Securities Investment Fund (中國銀行股份有限公司–平安鑫安混合型證券投資基金)	7,633,453	RMB ordinary shares	7,633,453
Bank of China Limited–Ping'an Dahua Dingyue Flexible Allocation Hybrid Securities Investment Fund (中國銀行股份有限公司–平安大華鼎越靈活配置混合型證券投資基金)	7,582,800	RMB ordinary shares	7,582,800
Yan Yu (晏昱)	7,130,000	RMB ordinary shares	7,130,000

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

Nil

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 previous period due to lending/repayment of shares by way of refinancing

☐

Applicable

☒

Not applicable

III. OTHER REMINDERS

Other important information about the Company's operating conditions during the Reporting Period which needs to be brought to the attention of investors



Applicable



Not applicable

In the first three quarters of 2026, the Company manufactured hydro-electric turbine generating units (5,726.4 MW), steam turbine generating units (44,110.7 MW), wind power generating units (4,334.1 MW), utility steam turbines (40,634.6 MW) and utility boilers (25,960.0 MW).

In the first three quarters of 2026, the Company's new effective orders amounted to RMB93.475 billion, among which 69% was attributable to energy equipment manufacturing, 21% to manufacturing service, and 10% to emerging industry.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Balance Sheet 30 September 2026

Prepared by: Dongfang Electric Corporation Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	30 September 2026	31 December 2025
Current assets:		
Monetary fund	26,583,664,175.24	22,679,594,590.64
Balances with clearing companies	–	–
Lendings to banks and other financial institutions	732,616,189.96	1,016,528,514.62
Held-for-trading financial assets	1,607,525,925.65	1,832,489,719.73
Derivative financial assets	55,440.52	–
Notes receivable	1,525,109,196.52	1,664,057,411.81
Accounts receivable	16,565,957,378.98	15,193,794,901.36
Receivables financing	2,097,427,223.81	2,885,613,858.43
Prepayments	6,360,108,140.33	6,892,713,423.33
Premiums receivable	–	–
Reinsurance accounts receivable	–	–
Deposits receivable from reinsurance treaty	–	–
Other receivables	303,339,902.38	381,686,005.06
Including: Interest receivable	–	–
Dividends receivable	28,710,670.09	4,210,670.09
Financial assets purchased under resale agreements	2,615,372,684.89	3,104,422,602.73
Inventories	31,260,718,092.07	26,171,153,034.44
Of which: Data resource	–	–
Contract assets	18,055,479,517.31	17,158,279,769.81
Assets held-for-sale	–	–
Non-current assets due within one year	65,083,000.22	547,277,984.79
Other current assets	2,055,204,932.57	2,156,070,817.67
Total current assets	109,827,661,800.45	101,683,682,634.42

Item	30 September 2026	31 December 2025
Non-current assets:		
Loans and advances granted	6,231,543,612.39	6,320,594,750.28
Debt investment	20,851,197,927.02	26,277,752,083.33
Other debt investment	–	–
Long-term receivables	98,998,405.99	79,867,096.24
Long-term equity investments	4,006,000,243.80	3,623,462,354.53
Investment in other equity instruments	481,100,415.78	668,320,905.39
Other non-current financial assets	–	–
Investment properties	191,746,879.31	227,945,511.81
Fixed assets	6,816,148,078.86	6,465,434,037.71
Construction in progress	1,405,087,417.62	1,223,323,209.77
Biological assets for production	–	–
Oil and gas assets	–	–
Right-of-use assets	526,787,467.76	462,832,934.96
Intangible assets	1,991,733,283.87	2,010,611,803.27
Of which: Data resource	–	–
Development expenses	1,701,500.47	1,718,130.51
Of which: Data resource	–	–
Goodwill	–	–
Long-term deferred expenditures	47,054,544.90	50,817,013.80
Deferred tax assets	3,917,101,196.26	3,402,890,871.53
Other non-current assets	10,980,458,673.17	10,174,941,879.78
Total non-current assets	57,546,659,647.20	60,990,512,582.91
Total assets	167,374,321,447.65	162,674,195,217.33

Item	30 September 2026	31 December 2025
Current liabilities:		
Short-term borrowings	1,008,726,880.91	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	9,853,760,971.73	15,652,241,398.50
Accounts payable	35,107,187,278.05	28,010,087,988.08
Receipt in advance	–	–
Contract liabilities	46,674,375,066.83	47,228,255,816.57
Disposal of repurchased financial assets	–	–
Deposit taking and deposit in interbank market	6,542,735,490.84	5,695,108,815.54
Customer deposits for trading in securities	–	–
Amounts due to issuers for securities underwriting	–	–
Staff remuneration payable	438,303,858.25	867,164,786.51
Taxes payable	696,394,707.14	875,320,541.33
Other payables	1,919,647,171.16	1,627,601,940.66
Including: Interest payable	–	–
Dividends payable	6,181,429.65	4,876,982.40
Handling charges and commissions payable	–	–
Reinsurance accounts payable	–	–
Liabilities held-for-sale	–	–
Non-current liabilities due within one year	1,552,859,774.86	899,617,517.45
Other current liabilities	1,437,606,686.77	1,326,771,641.90
Total current liabilities	<u>105,231,597,886.54</u>	<u>102,323,473,427.06</u>

Item	30 September 2026	31 December 2025
Non-current liabilities:		
Insurance contract reserves	–	–
Long-term borrowings	5,032,107,653.74	4,541,776,479.47
Bonds payable	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–
Lease liabilities	393,963,275.55	373,446,220.12
Long-term payables	240,000.00	240,000.00
Long-term staff remuneration payable	1,031,423,034.72	1,117,977,329.21
Estimated liabilities	5,123,924,448.53	5,447,381,154.09
Deferred income	573,968,368.24	552,581,298.41
Deferred tax liabilities	155,095,965.98	149,063,975.25
Other non-current liabilities	–	–
Total non-current liabilities	12,310,722,746.76	12,182,466,456.55
Total liabilities	117,542,320,633.30	114,505,939,883.61
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	3,458,360,326.00	3,458,360,326.00
Other equity instruments	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–
Capital reserves	14,973,557,521.73	15,125,358,937.25
Less: Treasury shares	–	–
Other comprehensive income	-108,926,936.22	-57,902,211.11
Special reserves	117,196,690.41	128,261,532.94
Surplus reserves	1,570,862,278.17	1,568,081,202.33
General risk reserves	–	–
Retained profit	27,043,198,319.39	25,012,399,151.70
Total owners' equity (or shareholders' equity) attributable to owners of the parent company	47,054,248,199.48	45,234,558,939.11
Minority interests	2,777,752,614.87	2,933,696,394.61
Total owners' equity (or shareholders' equity)	49,832,000,814.35	48,168,255,333.72
Total liabilities and owners' equity (or shareholders' equity)	167,374,321,447.65	162,674,195,217.33

*Person in charge
of the Company:*
Luo Qianyi

*Person in charge
of accounting:*
Lv Shuang

*Head of the accounting
department:*
Jin Qian

Consolidated Income Statement

January to September 2026

Prepared by: Dongfang Electric Corporation Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Total operating income	56,197,910,989.43	55,521,512,261.84
Including: Operating income	55,436,244,458.37	54,743,883,164.47
Interest income	761,604,487.18	777,353,389.02
Premium earned	–	–
Fee and commission income	62,043.88	275,708.35
II. Total operating costs	51,794,010,451.51	51,468,483,993.92
Including: Operating costs	46,506,384,131.56	46,321,918,489.05
Interest expenses	26,376,274.37	19,223,777.39
Fee and commission expenses	1,919,744.59	1,529,296.44
Surrenders	–	–
Net claims	–	–
Net provision for insurance contract	–	–
Insurance policy holder dividends	–	–
Expenses for reinsurance accepted	–	–
Tax and levies	286,777,325.23	302,253,212.44
Sales expenses	516,954,587.09	499,514,568.90
General and administrative expenses	2,164,307,259.18	2,048,770,555.21
Research and development costs	2,117,287,990.16	2,227,882,342.08
Finance costs	174,003,139.33	47,391,752.41
Including: Interest expenses	75,611,395.36	54,982,518.98
Interest income	36,946,682.45	62,155,885.18

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
Add: Other gains	365,782,392.25	377,310,069.45
Investment income (Loss is indicated by “-”)	444,706,026.50	219,262,419.75
Including: Income from investments in associates and joint ventures	177,164,981.99	104,757,634.07
Gains on derecognition of financial assets measured at amortised cost	–	–
Foreign exchange gains (Loss is indicated by “-”)	-17,199,120.70	-925,187.68
Gains from net exposure hedges (Loss is indicated by “-”)	–	–
Gains from changes in fair values (Loss is indicated by “-”)	28,967,106.43	-19,549,758.30
Credit impairment loss (Loss is indicated by “-”)	-382,381,267.21	-374,247,486.76
Impairment loss of assets (Loss is indicated by “-”)	-540,406,733.06	-527,566,540.99
Gains from disposal of assets (Loss is indicated by “-”)	267,959.04	5,327,746.72
III. Operating profit (Loss is indicated by “-”)	4,303,636,901.17	3,732,639,530.11
Add: Non-operating income	47,432,529.58	56,892,566.36
Less: Non-operating expenses	44,032,931.18	64,288,598.27
IV. Total profit (Total loss is indicated by “-”)	4,307,036,499.57	3,725,243,498.20
Less: Income tax expenses	559,564,252.01	623,461,769.54

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
V. Net profit (Net loss is indicated by “-”)	3,747,472,247.56	3,101,781,728.66
(I) Classified by continuity of operations		
1. Net profit from continuing operations (Net loss is indicated by “-”)	3,747,472,247.56	3,101,781,728.66
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 “-”)	3,838,700,457.82	2,966,450,791.86
2. Profit or loss attributable to minority interests (Net loss is indicated by “-”)	-91,228,210.26	135,330,936.80
VI. Other comprehensive income (net of tax)	-34,631,045.37	70,171,328.30
(I) Other comprehensive income attributable to owners of the parent company (net of tax)	-23,213,966.62	76,138,542.12
1. Other comprehensive income that will not be reclassified to profit or loss	12,801,729.38	83,061,203.30
(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	12,801,729.38	83,061,203.30
(4) Changes in fair value of the Company’s own credit risks	—	—
(5) Others	—	—

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
2. Other comprehensive income that will be reclassified to profit or loss	-36,015,696.00	-6,922,661.18
(1) Other comprehensive income that can be reclassified to profit or loss under equity method	-818,786.07	-143.75
(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	-35,196,909.93	-5,574,774.55
(7) Others	-	-
(II) Other comprehensive income attributable to minority interests (net of tax)	-11,417,078.75	-5,967,213.82
VII. Total comprehensive income	3,712,841,202.19	3,171,953,056.96
(I) Total comprehensive income attributable to the owners of the parent company	3,815,486,491.20	3,042,589,333.98
(II) Total comprehensive income attributable to minority interests	-102,645,289.01	129,363,722.98
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	1.11	0.90
(II) Diluted earnings per share (<i>RMB/share</i>)	1.11	0.90

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.

*Person in charge
of the Company:*
Luo Qianyi

*Person in charge
of accounting:*
Lv Shuang

*Head of the accounting
department:*
Jin Qian

Consolidated Cash Flow Statement

January to September 2026

Prepared by: Dongfang Electric Corporation Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Cash flows generated from operating activities:		
Cash received from sale of goods and rendering of services	59,670,225,140.49	56,324,740,023.09
Net increase in customer and interbank deposits	-132,006,957.30	4,216,039,516.97
Net increase in borrowings from central bank	—	—
Net increase in borrowings from other financial institutions	262,317,807.70	-906,029,748.75
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	192,028,447.01	161,213,762.46
Net increase in borrowings from banks and other financial institutions	—	—
Net increase in repurchase business capital	519,920,253.62	—
Net cash received from securities trading agency services	—	—
Tax rebates received	219,496,108.55	14,587,379.68
Other cash received from operating activities	3,005,835,407.87	5,391,382,903.07
Sub-total of cash inflows from operating activities	63,737,816,207.94	65,201,933,836.52

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
Cash paid for purchasing of goods and receiving services	58,171,304,786.32	57,225,213,591.04
Net increase in customer loans and advances	-2,823,316,127.31	-1,169,827,452.02
Net increase in deposits with central bank and interbank deposits	284,251,676.02	178,590,530.05
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	1,694,876.87	1,306,219.44
Cash paid for policy dividends	–	–
Cash paid to and for employees	4,228,060,818.02	4,018,198,872.56
Various taxes paid	2,900,841,114.51	3,000,914,862.87
Other cash payments relating to operating activities	3,254,474,515.37	5,651,916,950.50
Sub-total of cash outflows from operating activities	66,017,311,659.80	68,906,313,574.44
Net cash flows from operating activities	-2,279,495,451.86	-3,704,379,737.92

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
II. Cash flows generated from investing activities:		
Cash received from disposal of investments	19,823,941,905.37	22,582,508,381.85
Cash received from investment gains	343,420,321.21	66,205,485.45
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	464,372.55	149,101.40
Net cash received from disposal of subsidiaries and other operating entities	–	–
Other cash received relating to investing activities	–	13,998,348.00
Sub-total of cash inflows from investing activities	20,167,826,599.13	22,662,861,316.70
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	1,295,586,633.60	1,291,968,231.68
Cash paid for investment	14,157,442,779.86	23,185,838,641.43
Net increase in pledged loans	–	–
Net cash paid for acquiring subsidiaries and other operating entities	–	–
Other cash paid relating to investing activities	10,509,030.00	13,998,348.00
Sub-total of cash outflows from investing activities	15,463,538,443.46	24,491,805,221.11
Net cash flows generated from investing activities	4,704,288,155.67	-1,828,943,904.41

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
III. Cash flows generated from financing activities:		
Cash received from investment activities	26,276,920.00	5,194,399,223.16
Including: Cash received by subsidiaries from contribution of non-controlling interests	26,276,920.00	96,300,000.00
Cash received from borrowings	3,603,293,708.11	4,166,664,853.58
Other cash received from financing-related activities	2,245,740,211.18	–
Sub-total of cash inflows from financing activities	5,875,310,839.29	9,361,064,076.74
Cash for repayment of borrowings	1,551,484,070.08	431,813,220.73
Cash for dividend payment, profit distribution or interest payment	1,956,765,925.02	1,806,532,562.33
Including: Dividend and profit paid by subsidiaries to minority interests	25,108,737.30	390,714,406.99
Other cash paid for financing-related activities	261,347,006.62	51,988,696.08
Sub-total of cash outflows from financing activities	3,769,597,001.72	2,290,334,479.14
Net cash flows generated from financing activities	2,105,713,837.57	7,070,729,597.60
IV. Effects of exchange rate fluctuation on cash and cash equivalents	-57,610,325.50	-4,627,801.28
V. Net increase in cash and cash equivalents	4,472,896,215.88	1,532,778,153.99
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	23,453,855,618.57	24,035,635,874.95

*Person in charge
of the Company:*
Luo Qianyi

*Person in charge
of accounting:*
Lv Shuang

*Head of the accounting
department:*
Jin Qian

Balance Sheet of the Parent Company

30 September 2026

Prepared by: Dongfang Electric Corporation Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	30 September 2026	31 December 2025
Current assets:		
Monetary fund	2,846,370,157.84	7,183,353,364.72
Held-for-trading financial assets	742,224,754.56	1,028,665,428.55
Derivative financial assets	–	–
Notes receivable	34,778,941.15	75,324,613.11
Accounts receivable	1,083,177,384.72	670,941,872.86
Receivables financing	59,443,780.47	95,729,722.63
Prepayments	940,635,286.11	815,105,746.58
Other receivables	134,793,357.10	19,748,873.48
Of which: Interest receivable	–	–
Dividends receivable	4,210,670.09	4,210,670.09
Inventories	159,573,169.07	102,297,053.48
Of which: Data resource	–	–
Contract assets	1,924,938,019.19	2,323,394,896.53
Assets held-for-sale	–	–
Non-current assets due within one year	–	–
Other current assets	92,173,746.61	82,357,250.68
Total current assets	8,018,108,596.82	12,396,918,822.62

Item	30 September 2026	31 December 2025
Non-current assets:		
Debt investment	–	–
Other debt investment	–	–
Long-term receivables	–	–
Long-term equity investments	31,331,285,246.62	27,873,596,972.90
Investment in other equity instruments	–	–
Other non-current financial assets	–	–
Investment properties	3,690,275.23	4,525,295.43
Fixed assets	69,574,452.44	76,854,460.63
Construction in progress	143,093,176.02	72,662,337.39
Biological assets for production	–	–
Oil and gas assets	–	–
Right-of-use assets	137,359,559.06	38,236,487.97
Intangible assets	90,228,173.19	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	1,271,232,603.12	1,933,821,733.67
Total non-current assets	<u>33,192,979,428.89</u>	<u>30,266,853,165.06</u>
Total assets	<u>41,211,088,025.71</u>	<u>42,663,771,987.68</u>

Item	30 September 2026	31 December 2025
Current liabilities:		
Short-term borrowings	–	–
Held-for-trading financial liabilities	–	–
Derivative financial liabilities	–	–
Notes payable	–	–
Accounts payable	3,416,652,763.95	4,313,863,393.06
Receipt in advance	–	–
Contract liabilities	4,080,854,878.64	4,928,887,459.17
Staff remuneration payable	36,613,986.66	59,950,995.83
Taxes payable	36,226,147.13	3,193,071.90
Other payables	633,364,155.66	759,702,694.38
Of which: Interest payable	–	–
Dividends payable	–	–
Liabilities held-for-sale	–	–
Non-current liabilities due within one year	822,562,008.46	75,152,537.92
Other current liabilities	176,774,113.59	179,826,732.84
Total current liabilities	9,203,048,054.09	10,320,576,885.10
Non-current liabilities:		
Long-term borrowings	1,172,708,500.00	1,720,000,000.00
Bonds payable	–	–
Of which: Preferred shares	–	–
Perpetual bonds	–	–
Lease liabilities	109,911,318.79	38,216,166.14
Long-term payables	104,000,000.00	–
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	22,179,935.62	24,519,935.62
Deferred tax liabilities	69,155,980.56	69,155,980.56
Other non-current liabilities	–	–
Total non-current liabilities	1,545,996,345.88	1,919,932,693.23
Total liabilities	10,749,044,399.97	12,240,509,578.33

Item	30 September 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: Preferred shares	—	—
Perpetual bonds	—	—
Capital reserves	17,861,676,298.97	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	7,285,548,419.40	7,257,267,203.01
Total owners' equity (or shareholders' equity)	<u>30,462,043,625.74</u>	<u>30,423,262,409.35</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>41,211,088,025.71</u>	<u>42,663,771,987.68</u>

*Person in charge
of the Company:*
Luo Qianyi

*Person in charge
of accounting:*
Lv Shuang

*Head of the accounting
department:*
Jin Qian

Income Statement of the Parent Company

January to September 2026

Prepared by: Dongfang Electric Corporation Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Operating income	3,729,889,746.22	4,487,266,428.27
Less: Operating costs	3,519,573,167.61	4,280,542,870.05
Tax and surcharges	1,775,072.79	2,069,175.20
Sales expenses	34,029,728.74	39,846,949.31
General and administrative expenses	225,908,471.83	218,772,010.46
Research and development costs	142,404,622.67	72,910,917.45
Finance costs	18,971,447.78	-8,197,953.05
Of which: Interest expenses	16,375,477.83	6,845,429.16
Interest income	12,995,204.40	13,960,078.95
Add: Other gains	-648,181.85	-
Investment income (Loss is indicated by “-”)	1,982,882,182.06	1,765,719,183.78
Of which: Income from investments in associates and joint ventures	16,872,723.65	-504,090.34
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 “-”)	27,431,786.01	-17,762,775.53
Credit impairment loss (Loss is indicated by “-”)	18,201,138.70	-25,325,617.79
Impairment loss of assets (Loss is indicated by “-”)	56,569,971.18	-43,175,426.02
Gains from disposal of assets (Loss is indicated by “-”)	-	13,906.62

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
II. Operating profit (Loss is indicated by “-”)	1,871,664,130.90	1,560,791,729.91
Add: Non-operating income	3,574,081.83	14,980,132.77
Less: Non-operating expenses	14,021,893.95	14,578,304.68
III. Total profit (Total loss is indicated by “-”)	1,861,216,318.78	1,561,193,558.00
Less: Income tax expenses	4,129.61	–
IV. Net profit (Net loss is indicated by “-”)	1,861,212,189.17	1,561,193,558.00
(I) Net profit from continuing operations (Net loss is indicated by “-”)	1,861,212,189.17	1,561,193,558.00
(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	–	–
5. Others	–	–

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
(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	1,861,212,189.17	1,561,193,558.00
VII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	–	–
(II) Diluted earnings per share (<i>RMB/share</i>)	–	–
<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> Jin Qian

Cash Flow Statement of the Parent Company

January to September 2026

Prepared by: Dongfang Electric Corporation Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Cash flows generated from operating activities:		
Cash received from sale of goods and rendering of services	3,323,495,091.51	4,086,092,375.79
Tax rebates received	–	3,917,573.21
Other cash received from operating activities	841,000,400.78	864,330,725.74
Sub-total of cash inflows from operating activities	4,164,495,492.29	4,954,340,674.74
Cash paid for purchasing of goods and receiving services	4,794,667,383.16	4,739,872,302.78
Cash paid to and paid for employees	80,736,597.92	99,638,224.73
Various taxes paid	27,444,409.23	15,499,593.60
Other cash payments relating to operating activities	765,085,909.14	718,713,396.01
Sub-total of cash outflows from operating activities	5,667,934,299.45	5,573,723,517.12
Net cash flows from operating activities	-1,503,438,807.16	-619,382,842.38

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
II. Cash flows generated from investing activities:		
Cash received from disposal of investments	288,993,584.90	355,451,111.11
Cash received from investment gains	2,221,183,511.89	1,766,250,417.15
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	12,800.00	–
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	2,510,189,896.79	2,121,701,528.26
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	20,856,880.04	13,856,176.17
Cash paid for investment	3,440,815,550.07	4,754,704,500.00
Net cash paid for acquiring subsidiaries and other operating entities	–	–
Other cash paid relating to investing activities	47,000,000.00	–
Sub-total of cash outflows from investing activities	3,508,672,430.11	4,768,560,676.17
Net cash flows generated from investing activities	-998,482,533.32	-2,646,859,147.91

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
III. Cash flows generated from financing activities:		
Cash received from investment activities	–	5,098,099,223.16
Cash received from borrowings	242,708,500.00	680,000,000.00
Other cash received from financing-related activities	–	–
Sub-total of cash inflows from financing activities	242,708,500.00	5,778,099,223.16
Cash for repayment of borrowings	71,708,500.00	25,240,000.00
Cash for dividend payment, profit distribution or interest payment	1,825,469,038.54	1,356,405,101.23
Other cash paid for financing-related activities	168,892,276.96	41,545,882.20
Sub-total of cash outflows from financing activities	2,066,069,815.50	1,423,190,983.43
Net cash flows generated from financing activities	-1,823,361,315.50	4,354,908,239.73
IV. Effects of exchange rate fluctuation on cash and cash equivalents	-12,621,389.28	3,337,203.87
V. Net increase in cash and cash equivalents	-4,337,904,045.26	1,092,003,453.31
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	2,842,301,102.94	7,070,625,288.90

*Person in charge
of the Company:*
Luo Qianyi

*Person in charge
of accounting:*
Lv Shuang

*Head of the accounting
department:*
Jin Qian

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 since 2026

☐ Applicable ☒ Not applicable

Announcement is hereby given.

**The board of directors of
Dongfang Electric Corporation Limited**
29 October 2026