DEC

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 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 2025 third quarterly report of Dongfang Electric Corporation Limited (the "**Company**" or "**DEC**") and its subsidiaries for the nine months ended 30 September 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.

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
30 October 2025

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

Non-executive Directors:	*Luo Qianyi (Chairman) and Zhang Shaofeng*
Directors:	*Zhang Yanjun and Sun Guojun*
Independent non-executive Directors:	*Huang Feng, Zeng Daorong and Chen Yu*

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 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	**17,370,560,727.67**	20.69	55,521,512,261.84	16.03
Operating income	**17,120,255,858.06**	21.45	54,743,883,164.47	16.41
Total profit	**1,231,272,611.58**	19.13	3,725,243,498.20	18.63
Net profit attributable to shareholders of the Company	**1,056,654,945.80**	13.22	2,966,450,791.86	13.02
Net profit attributable to shareholders of the Company after deducting non-recurring gain or loss	**920,122,981.59**	10.25	2,726,492,440.50	10.43
Net cash flow generated from operating activities	**-3,147,913,308.98**	N/A	-3,704,379,737.92	N/A
Basic earnings per share *(RMB/share)*	**0.30**	0.00	0.90	7.14
Diluted earnings per share *(RMB/share)*	**0.30**	0.00	0.90	7.14
Weighted average return on net assets *(%)*	**2.46**	Increased by 0.10 percentage point	7.09	Increased by 0.29 percentage point

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	**164,561,031,620.58**	142,009,284,851.87	15.88
Owners' equity attributable to shareholders of the Company	**44,467,218,187.30**	38,796,282,366.86	14.62

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)	**-363,570.06**	-558,247.17	
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)	**69,145,931.05**	177,872,737.51	
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	**59,296,072.14**	-17,879,935.23	

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	**34,964,195.72**	103,942,428.78	
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	**18,835,751.02**	54,423,603.65	

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	**1,206,696.72**	-2,351,931.84	
Other gain or loss items falling within the meaning of non-recurring gain or loss			
Less: Impact on income tax	**22,824,797.43**	49,553,701.94	
Impact on minority interest (after tax)	**23,728,314.95**	25,936,602.40	
Total	**136,531,964.21**	239,958,351.36	

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
△ Lendings to banks and other financial institutions	111.97	Mainly due to the increase in inter-bank borrowing in Dongfeng Electric Finance Co., Ltd. of the Company.
Receivables financing	66.10	Mainly due to the increase in bank acceptance bills received by the Company.
Inventories	56.05	Mainly due to the increase in goods in process.
Non-current assets due within one year	-77.44	Mainly due to the return of loans due within one year by Dongfeng Electric Finance Co., Ltd. of the Company.
Other current assets	66.09	Mainly due to the increase in input tax credits.
Long-term receivables	316.14	Mainly due to the increase in instalment sales of goods.
Investment properties	38.94	Mainly due to the lent of partial property.
Long-term deferred expenditures	174.99	Mainly due to the addition of deferred renovation costs.
△ Customer deposits and deposits from banks and other financial institutions	148.56	Mainly due to the increase in deposits in Dongfeng Electric Finance Co., Ltd. of the Company.
Staff remuneration payable	-56.53	Mainly due to the decrease in balance as a result of payment made during the period.
Long-term borrowings	150.59	Mainly due to the increase in project borrowings.
Capital reserves	31.45	Mainly due to the increase in capital reserves as a result of the issuance of shares.
Other comprehensive income	N/A	Other comprehensive income increased by RMB76 million compared to the beginning of the year, mainly due to the increase in the fair value of other equity instruments.

Item	Change (%)	Major reasons
Investment income (Loss is indicated by "-")	1,284.15	Mainly due to the increase in investment income from associates and joint ventures accounted for by the equity method during the period.
Gains from changes in fair Values (Loss is indicated by "–")	-177.77	Mainly due to the decrease in market value of shares held by the Company.
Credit impairment loss (Loss is indicated by "–")	-985.67	Credit impairment loss decreased by RMB417 million year-on-year, mainly due to the year-on-year increase in provision for bad debts on receivables.
Impairment loss of assets (Loss is indicated by "–")	N/A	Impairment loss of assets decreased by RMB216 million year-on-year, mainly due to the year-on-year increase in provision for impairment of contract assets.
Net cash flows from operating activities	-161.30	Due to (1) a significant rise in cash outflows for procurement as a result of the increased investment in project execution; (2) an increase in cash outflows during the construction phase of projects transferred for development.
Net cash flows generated from investing activities	N/A	Net cash flows generated from investing activities increased by RMB7,695 million year-on-year, mainly due to the increase in the outflow of investment in interbank certificates of deposit and other businesses by Dongfeng Electric Finance Co., Ltd. of the Company.
Net cash flows generated from financing activities	4,104.51	Mainly due to increased capital contributions received and increased borrowings.

Note: The Ministry of Finance issued the "Accounting Standards for Business Enterprises Interpretation No.18" (Cai Kuai [2024] No.24) on 6 December 2024, which adjusts the accounting treatment for estimated liabilities arising from warranty-type quality assurances under contingent events. Specifically, the debit entries shall now be recorded under "cost of sales" and "other operating costs" instead of "sales expenses". The Company has applied this interpretation from 1 January 2024, adjusting financial statement items and amounts for comparable periods. This adjustment does not have a material impact on the Company's financial position, operating results or cash flows. As a result of the above adjustment, the Company's operating costs increased while sales expenses decreased by RMB592 million for the corresponding period last year (January-September 2024).

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	146,864	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	1,772,966,194	51.27	786,993,731	Nil	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	405,953,169	11.74	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	128,655,835	3.72	128,655,835	Unknown	–
Well Kent International Enterprises (Shenzhen) Co., Ltd. (華建國際實業(深圳)有限公司)	State-owned legal person	111,131,700	3.21	111,131,700	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	20,727,102	0.60	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
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-end Index Seed Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Other	15,015,856	0.43	0	Unknown	–
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	11,205,900	0.32	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	9,661,200	0.28	0	Unknown	–
Li Lu (李路)	Domestic natural person	8,723,900	0.25	0	Unknown	–
Gong Youhua (龔佑華)	Domestic natural person	8,246,100	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	985,972,463	RMB ordinary shares	985,972,463
Hong Kong Securities Clearing Company Limited	405,953,169	Overseas-listed foreign shares	405,953,169
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)	20,727,102	RMB ordinary shares	20,727,102
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-end Index Seed Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	15,015,856	RMB ordinary shares	15,015,856
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)	11,205,900	RMB ordinary shares	11,205,900
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)	9,661,200	RMB ordinary shares	9,661,200
Li Lu (李路)	8,723,900	RMB ordinary shares	8,723,900
Gong Youhua (龔佑華)	8,246,100	RMB ordinary shares	8,246,100
China Southern Fund - Agricultural Bank - China Southern China Securities and Financial Assets Management Program (南方基金－農業銀行－南方中證金融資產管理計劃)	7,834,964	RMB ordinary shares	7,834,964
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)	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	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 2025, the Company manufactured power generation equipment with capacity of 61,458.5 MW, including hydro-electric turbine generating units (4,430 MW), steam turbine generating units (45,177.0 MW) and wind power generating units (11,851.5 MW).

In the first three quarters of 2025, the Company's new effective orders amounted to RMB88.583 billion, among which 36.86% was attributable to high-efficiency clean energy equipment, 30.39% to renewable energy equipment, 10.98% to engineering and international supply chain industry, 8.87% to modern manufacturing service business, and 12.90% to emerging growth industry.

The Company completed the new H-share placement on 24 September 2025, issuing 68,000,000 new H shares of the Company. The total share capital increased from 3,390,360,326 shares to 3,458,360,326 shares.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☑ Not applicable

(II) Financial statements

Consolidated Balance Sheet
30 September 2025

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB Type of audit: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Monetary fund	**28,257,430,039.91**	26,855,949,069.93
Balances with clearing companies	**–**	–
Lendings to banks and other financial institutions	**1,773,191,981.39**	836,529,745.30
Held-for-trading financial assets	**1,628,421,420.22**	1,697,971,178.52
Derivative financial assets	**–**	–
Notes receivable	**1,003,381,442.54**	1,224,353,136.23
Accounts receivable	**15,074,664,328.67**	12,545,314,264.97
Receivables financing	**3,201,661,694.28**	1,927,567,077.40
Prepayments	**6,467,005,262.84**	5,876,898,026.02
Premiums receivable	**–**	–
Reinsurance accounts receivable	**–**	–
Deposits receivable from reinsurance treaty	**–**	–
Other receivables	**519,508,203.60**	546,279,763.42
Including: Interest receivable	**–**	–
Dividends receivable	**23,910,630.09**	23,297,096.99
Financial assets purchased under resale agreements	**2,717,182,410.97**	2,666,820,136.99
Inventories	**33,840,743,095.63**	21,685,296,057.95
Of which: Data resource	**–**	–
Contract assets	**18,062,043,818.71**	14,258,321,922.49
Assets held-for-sale	**–**	0.00
Non-current assets due within one year	**528,135,888.95**	2,341,379,530.86
Other current assets	**2,187,584,599.18**	1,317,102,354.65
Total current assets	**115,260,954,186.89**	93,779,782,264.73

Item	**30 September 2025**	31 December 2024
Non-current assets:		
Loans and advances granted	**5,281,611,707.46**	4,483,911,097.25
Debt investment	**18,111,100,854.68**	19,785,285,247.24
Other debt investment	**–**	–
Long-term receivables	**91,048,444.39**	21,879,106.99
Long-term equity investments	**2,674,973,384.00**	2,924,013,842.93
Investment in other equity instruments	**663,708,782.49**	544,594,360.32
Other non-current financial assets	**–**	–
Investment properties	**200,347,655.48**	144,195,700.70
Fixed assets	**6,229,533,753.16**	5,497,006,728.71
Construction in progress	**1,196,172,555.01**	1,427,333,045.26
Biological assets for production	**–**	–
Oil and gas assets	**–**	–
Right-of-use assets	**512,065,155.26**	554,692,874.36
Intangible assets	**1,839,639,075.94**	1,924,688,544.38
Of which: Data resource	**–**	–
Development expenses	**5,858,646.02**	5,027,241.19
Of which: Data resource	**–**	–
Goodwill	**–**	–
Long-term deferred expenditures	**41,836,764.24**	15,213,914.59
Deferred tax assets	**3,413,976,676.39**	3,320,567,076.73
Other non-current assets	**9,038,203,979.17**	7,581,093,806.49
Total non-current assets	**49,300,077,433.69**	48,229,502,587.14
Total assets	**164,561,031,620.58**	142,009,284,851.87

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	**95,000,000.00**	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	**16,575,149,643.25**	15,635,278,628.07
Accounts payable	**31,686,515,857.46**	24,833,045,021.46
Receipt in advance	**–**	–
Contract liabilities	**45,623,054,634.05**	40,665,996,771.34
Disposal of repurchased financial assets	**–**	–
Deposit taking and deposit in interbank market	**5,618,929,746.16**	2,260,595,201.96
Customer deposits for trading in securities	**–**	–
Amounts due to issuers for securities underwriting	**–**	–
Staff remuneration payable	**417,164,871.04**	959,633,957.64
Taxes payable	**590,274,296.93**	782,649,173.71
Other payables	**1,561,187,037.47**	1,614,378,867.21
Including: Interest payable	**–**	–
Dividends payable	**4,876,982.40**	4,568,944.33
Handling charges and commissions payable	**–**	–
Reinsurance accounts payable	**–**	–
Liabilities held-for-sale	**–**	–
Non-current liabilities due within one year	**267,623,923.93**	331,405,083.18
Other current liabilities	**1,238,566,158.82**	1,754,906,399.30
Total current liabilities	**103,673,466,169.11**	88,912,969,103.87

Item	**30 September 2025**	31 December 2024
Non-current liabilities:		
Insurance contract reserves	**–**	–
Long-term borrowings	**5,430,759,571.51**	2,167,176,895.80
Bonds payable	**–**	–
Lease liabilities	**434,495,555.80**	415,958,899.80
Long-term payables	**240,000.00**	240,000.00
Long-term staff remuneration payable	**1,035,279,354.57**	1,003,106,169.47
Estimated liabilities	**5,924,077,625.09**	5,659,335,713.33
Deferred income	**551,024,662.59**	478,399,531.50
Deferred tax liabilities	**228,108,816.10**	229,850,405.47
Other non-current liabilities	**–**	–
Total non-current liabilities	**13,603,985,585.66**	9,954,067,615.37
Total liabilities	**117,277,451,754.77**	98,867,036,719.24
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	**3,458,360,326.00**	3,117,499,457.00
Other equity instruments	**–**	–
Including: Preferred shares	**–**	–
Perpetual capital securities	**–**	–
Capital reserves	**15,195,098,563.58**	11,559,826,521.38
Less: Treasury shares	**–**	648,882.29
Other comprehensive income	**-43,943,688.15**	-120,082,230.27
Special reserves	**142,073,062.11**	124,193,157.76
Surplus reserves	**1,424,889,201.23**	1,424,889,201.23
General risk reserves	**–**	–
Retained profit	**24,290,740,722.53**	22,690,605,142.05
Total owners' equity (or shareholders' equity) attributable to owners of the parent company	**44,467,218,187.30**	38,796,282,366.86
Minority interests	**2,816,361,678.51**	4,345,965,765.77
Total owners' equity (or shareholders' equity)	**47,283,579,865.81**	43,142,248,132.63
Total liabilities and owners' equity (or shareholders' equity)	**164,561,031,620.58**	142,009,284,851.87

Person in charge of the Company: **Luo Qianyi**

Person in charge of accounting: **Lv Shuang**

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

Consolidated Income Statement

January to September 2025

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB Type of audit: Unaudited

Item	**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
I. Total operating income	**55,521,512,261.84**	47,849,173,440.52
Including: Operating income	**54,743,883,164.47**	47,025,411,715.47
Interest income	**777,353,389.02**	823,553,131.40
Premium earned	**–**	–
Fee and commission income	**275,708.35**	208,593.65
II. Total operating costs	**51,468,483,993.92**	45,001,274,393.16
Including: Operating costs	**46,321,918,489.05**	40,214,315,262.59
Interest expenses	**19,223,777.39**	18,849,590.67
Fee and commission expenses	**1,529,296.44**	1,046,145.94
Surrenders	**–**	–
Net claims	**–**	–
Net provision for insurance contract	**–**	–
Insurance policy holder dividends	**–**	–
Expenses for reinsurance accepted	**–**	–
Tax and levies	**302,253,212.44**	242,542,334.88
Sales expenses	**499,514,568.90**	453,223,114.98
General and administrative expenses	**2,048,770,555.21**	2,018,403,463.01
Research and development costs	**2,227,882,342.08**	1,996,033,021.87
Finance costs	**47,391,752.41**	56,861,459.22
Including: Interest expenses	**54,982,518.98**	43,399,030.78
Interest income	**62,155,885.18**	96,087,975.38

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
Add: Other gains	**377,310,069.45**	500,810,760.65
Investment income (Loss is indicated by "-")	**219,262,419.75**	15,840,929.76
Including: Income from investments in associates and joint ventures	**104,757,634.07**	-93,515,161.75
Gains on derecognition of financial assets measured at amortised cost	**–**	–
Foreign exchange gains (Loss is indicated by "-")	**-925,187.68**	-2,485,241.16
Gains from net exposure hedges (Loss is indicated by "-")	**–**	–
Gains from changes in fair values (Loss is indicated by "-")	**-19,549,758.30**	25,137,911.11
Credit impairment loss (Loss is indicated by "-")	**-374,247,486.76**	42,255,912.11
Impairment loss of assets (Loss is indicated by "-")	**-527,566,540.99**	-311,840,206.06
Gains from disposal of assets (Loss is indicated by "-")	**5,327,746.72**	14,216,854.30
III. Operating profit (Loss is indicated by "-")	**3,732,639,530.11**	3,131,835,968.07
Add: Non-operating income	**56,892,566.36**	39,077,755.92
Less: Non-operating expenses	**64,288,598.27**	30,702,199.78
IV. Total profit (Total loss is indicated by "-")	**3,725,243,498.20**	3,140,211,524.21
Less: Income tax expenses	**623,461,769.54**	373,763,020.26

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
V. Net profit (Net loss is indicated by "-")	**3,101,781,728.66**	2,766,448,503.95
(I) Classified by continuity of operations		
1. Net profit from continuing operations (Net loss is indicated by "-")	**3,101,781,728.66**	2,766,448,503.95
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 "-")	**2,966,450,791.86**	2,624,741,556.01
2. Profit or loss attributable to minority interests (Net loss is indicated by "-")	**135,330,936.80**	141,706,947.94
VI. Other comprehensive income (net of tax)	**70,171,328.30**	72,688,838.54
(I) Other comprehensive income attributable to owners of the parent company (net of tax)	**76,138,542.12**	71,195,116.66
1. Other comprehensive income that will not be reclassified to profit or loss	**83,061,203.30**	76,973,642.33
(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	**83,061,203.30**	76,973,642.33
(4) Changes in fair value of the Company's own credit risks	**–**	–

Item	**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
2. Other comprehensive income that will be reclassified to profit or loss	**-6,922,661.18**	-5,778,525.67
(1) Other comprehensive income that can be reclassified to profit or loss under equity method	**-143.75**	-247,804.03
(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	**-5,574,774.55**	-5,530,721.64
(7) Others	**–**	–
(II) Other comprehensive income attributable to minority interests (net of tax)	**-5,967,213.82**	1,493,721.88
VII. Total comprehensive income	**3,171,953,056.96**	2,839,137,342.49
(I) Total comprehensive income attributable to the owners of the parent company	**3,042,589,333.98**	2,695,936,672.67
(II) Total comprehensive income attributable to minority interests	**129,363,722.98**	143,200,669.82
VIII. Earnings per share:		
(I) Basic earnings per share *(RMB/share)*	**0.90**	0.84
(II) Diluted earnings per share *(RMB/share)*	**0.90**	0.84

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:	*Person in charge of accounting:*	*Head of the accounting department:*
Luo Qianyi	**Lv Shuang**	**Zheng Xingyi**

Consolidated Cash Flow Statement

January to September 2025

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB Type of audit: Unaudited

Item		**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
I.	**Cash flows generated from operating activities:**		
	Cash received from sale of goods and rendering of services	**56,324,740,023.09**	48,872,580,166.62
	Net increase in customer and interbank deposits	**4,216,039,516.97**	2,263,186,081.94
	Net increase in borrowings from central bank	**–**	–
	Net increase in borrowings from other financial institutions	**-906,029,748.75**	-1,081,891,856.87
	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	**161,213,762.46**	407,706,782.15
	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	**14,587,379.68**	55,758,773.88
	Other cash received from operating activities	**5,391,382,903.07**	3,420,329,332.60
	Sub-total of cash inflows from operating activities	**65,201,933,836.52**	53,937,669,280.32

Item	**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
Cash paid for purchasing of goods and receiving services	**57,225,213,591.04**	38,228,218,875.65
Net increase in customer loans and advances	**-1,169,827,452.02**	-1,152,118,238.11
Net increase in deposits with central bank and interbank deposits	**178,590,530.05**	510,088,101.25
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	**1,306,219.44**	920,936.51
Cash paid for policy dividends	**–**	–
Cash paid to and for employees	**4,018,198,872.56**	3,683,949,247.61
Various taxes paid	**3,000,914,862.87**	2,426,665,198.27
Other cash payments relating to operating activities	**5,651,916,950.50**	4,196,501,732.31
Sub-total of cash outflows from operating activities	**68,906,313,574.44**	47,894,225,853.49
Net cash flows from operating activities	**-3,704,379,737.92**	6,043,443,426.83

Item		**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
II.	**Cash flows generated from investing activities:**		
	Cash received from disposal of investments	**22,582,508,381.85**	15,841,316,754.81
	Cash received from investment gains	**66,205,485.45**	20,483,787.57
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**149,101.40**	602,865.54
	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	**22,662,861,316.70**	15,862,403,407.92
	Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	**1,291,968,231.68**	768,609,031.77
	Cash paid for investment	**23,185,838,641.43**	24,617,711,747.37
	Net increase in pledged loans	**–**	–
	Net cash paid for acquiring subsidiaries and other operating entities	**–**	–
	Other cash paid relating to investing activities	**13,998,348.00**	136,739.20
	Sub-total of cash outflows from investing activities	**24,491,805,221.11**	25,386,457,518.34
	Net cash flows generated from investing activities	**-1,828,943,904.41**	-9,524,054,110.42

Item		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
III.	**Cash flows generated from financing activities:**		
	Cash received from investment activities	**5,194,399,223.16**	58,067,500.00
	Including: Cash received by subsidiaries from contribution of non-controlling interests	**96,300,000.00**	58,067,500.00
	Cash received from borrowings	**4,166,664,853.58**	2,066,015,573.90
	Other cash received from financing-related activities	**–**	10,489,175.43
	Sub-total of cash inflows from financing activities	**9,361,064,076.74**	2,134,572,249.33
	Cash for repayment of borrowings	**431,813,220.73**	305,989,557.35
	Cash for dividend payment, profit distribution or interest payment	**1,806,532,562.33**	1,615,532,260.43
	Including: Dividend and profit paid by subsidiaries to minority interests	**390,714,406.99**	96,420,248.50
	Other cash paid for financing-related activities	**51,988,696.08**	44,880,455.33
	Sub-total of cash outflows from financing activities	**2,290,334,479.14**	1,966,402,273.11
	Net cash flows generated from financing activities	**7,070,729,597.60**	168,169,976.22
IV.	**Effects of exchange rate fluctuation on cash and cash equivalents**	**-4,627,801.28**	-36,932,180.73
V.	**Net increase in cash and cash equivalents**	**1,532,778,153.99**	-3,349,372,888.10
	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**	**24,035,635,874.95**	10,818,212,490.02

Person in charge of the Company:	*Person in charge of accounting:*	*Head of the accounting department:*
Luo Qianyi	**Lv Shuang**	**Zheng Xingyi**

Balance Sheet of the Parent Company

30 September 2025

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB Type of audit: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Monetary fund	**7,073,927,495.10**	5,980,612,043.92
Held-for-trading financial assets	**924,165,511.63**	941,928,287.16
Derivative financial assets	**–**	–
Notes receivable	**826,724.34**	12,297,518.11
Accounts receivable	**1,586,882,277.35**	800,547,351.80
Receivables financing	**124,780,574.39**	192,828,351.11
Prepayments	**1,208,451,275.28**	1,212,770,153.45
Other receivables	**802,462,584.79**	40,918,179.55
Of which: Interest receivable	**–**	–
Dividends receivable	**13,210,670.09**	23,297,096.99
Inventories	**73,574,823.71**	39,613,454.59
Of which: Data resource	**–**	–
Contract assets	**2,164,188,137.97**	3,238,054,120.91
Assets held-for-sale	**–**	–
Non-current assets due within one year	**–**	–
Other current assets	**16,750,828.45**	31,550,684.69
Total current assets	**13,976,010,233.01**	12,491,120,145.29

Item	**30 September 2025**	31 December 2024
Non-current assets:		
Debt investment	**–**	–
Other debt investment	**–**	–
Long-term receivables	**–**	–
Long-term equity investments	**26,871,332,938.41**	23,181,324,428.75
Investment in other equity instruments	**–**	–
Other non-current financial assets	**–**	–
Investment properties	**4,803,635.49**	5,638,655.69
Fixed assets	**43,835,477.76**	50,964,988.17
Construction in progress	**116,484,992.20**	89,313,721.84
Biological assets for production	**–**	–
Oil and gas assets	**–**	–
Right-of-use assets	**19,466,147.95**	64,279,849.74
Intangible assets	**99,172,126.02**	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	**2,552,810,338.84**	2,415,102,239.92
Total non-current assets	**29,857,841,411.21**	26,080,420,715.43
Total assets	**43,833,851,644.22**	38,571,540,860.72

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	–	–
Held-for-trading financial liabilities	–	–
Derivative financial liabilities	–	–
Notes payable	–	–
Accounts payable	**5,178,583,223.28**	5,752,905,713.07
Receipt in advance	–	–
Contract liabilities	**5,323,851,261.31**	5,411,977,624.86
Staff remuneration payable	**34,704,150.01**	54,183,935.47
Taxes payable	**20,438,929.40**	1,199,552.44
Other payables	**712,986,557.11**	696,783,625.37
Of which: Interest payable	–	–
Dividends payable	–	–
Liabilities held-for-sale	–	–
Non-current liabilities due within one year	**105,753,905.85**	70,168,874.79
Other current liabilities	**282,240,524.70**	290,330,524.68
Total current liabilities	**11,658,558,551.66**	12,277,549,850.68
Non-current liabilities:		
Long-term borrowings	**1,470,000,000.00**	886,948,500.00
Bonds payable	–	–
Of which: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	**3,170,829.52**	–
Long-term payables	–	–
Long-term staff remuneration payable	**5,553,641.28**	7,958,894.01
Estimated liabilities	**115,553,196.57**	116,443,217.68
Deferred income	**24,519,935.62**	19,519,935.62
Deferred tax liabilities	**69,155,980.56**	69,155,980.56
Other non-current liabilities	–	–
Total non-current liabilities	**1,687,953,583.55**	1,100,026,527.87
Total liabilities	**13,346,512,135.21**	13,377,576,378.55

Item	30 September 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	**3,458,360,326.00**	3,117,499,457.00
Other equity instruments	**–**	–
Of which: Preference shares	**–**	–
Perpetual bonds	**–**	–
Capital reserves	**17,785,979,851.59**	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	**7,529,732,751.15**	7,334,854,404.53
Total owners' equity (or shareholders' equity)	**30,487,339,509.01**	25,193,964,482.17
Total liabilities and owners' equity (or shareholders' equity)	**43,833,851,644.22**	38,571,540,860.72

Person in charge of the Company:	*Person in charge of accounting:*	*Head of the accounting department:*
Luo Qianyi	**Lv Shuang**	**Zheng Xingyi**

Income Statement of the Parent Company

January to September 2025

Prepared by: Dongfang Electric Corporation Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
I. Operating income	**4,487,266,428.27**	5,155,681,732.52
Less: Operating costs	**4,280,542,870.05**	4,892,792,487.57
Tax and surcharges	**2,069,175.20**	1,937,521.66
Sales expenses	**39,846,949.31**	33,948,174.89
General and administrative expenses	**218,772,010.46**	203,348,916.40
Research and development costs	**72,910,917.45**	131,038,803.61
Finance costs	**-8,197,953.05**	-40,785,579.01
Of which: Interest expenses	**6,845,429.16**	1,862,795.09
Interest income	**13,960,078.95**	48,157,421.74
Add: Other gains	**–**	267,995.79
Investment income (Loss is indicated by "–")	**1,765,719,183.78**	1,291,128,065.07
Of which: Income from investments in associates and joint ventures	**-504,090.34**	-180,912,347.12
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 "–")	**-17,762,775.53**	5,786,454.00
Credit impairment loss (Loss is indicated by "–")	**-25,325,617.79**	-81,958,744.32
Impairment loss of assets (Loss is indicated by "–")	**-43,175,426.02**	-3,123,669.40
Gains from disposal of assets (Loss is indicated by "–")	**13,906.62**	–

Item	**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
II. Operating profit (Loss is indicated by "–")	**1,560,791,729.91**	1,145,501,508.54
Add: Non-operating income	**14,980,132.77**	6,349,973.75
Less: Non-operating expenses	**14,578,304.68**	10,500,001.65
III. Total profit (Total loss is indicated by "–")	**1,561,193,558.00**	1,141,351,480.64
Less: Income tax expenses	**–**	–
IV. Net profit (Net loss is indicated by "–")	**1,561,193,558.00**	1,141,351,480.64
(I) Net profit from continuing operations (Net loss is indicated by "–")	**1,561,193,558.00**	1,141,351,480.64
(II) Net profit from discontinued operations (Net loss is indicated by "–")	**–**	–
V. Other comprehensive income (net of tax)	**–**	47,070,280.98
(I) Other comprehensive income that will not be reclassified to profit or loss	**–**	47,070,280.98
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	**–**	47,070,280.98
4. Changes in fair value of the Company's own credit risks	**–**	–

Item	**First three quarters of 2025 (January to September)**	First three quarters of 2024 (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	**1,561,193,558.00**	1,188,421,761.62
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 September 2025

Prepared by: Dongfang Electric Corporation Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
I. Cash flows generated from operating activities:		
Cash received from sale of goods and rendering of services	**4,086,092,375.79**	4,539,465,139.34
Tax rebates received	**3,917,573.21**	–
Other cash received from operating activities	**864,330,725.74**	795,172,320.51
Sub-total of cash inflows from operating activities	**4,954,340,674.74**	5,334,637,459.85
Cash paid for purchasing of goods and receiving services	**4,739,872,302.78**	5,837,258,058.64
Cash paid to and paid for employees	**99,638,224.73**	70,865,440.60
Various taxes paid	**15,499,593.60**	34,231,893.41
Other cash payments relating to operating activities	**718,713,396.01**	600,167,972.01
Sub-total of cash outflows from operating activities	**5,573,723,517.12**	6,542,523,364.66
Net cash flows from operating activities	**-619,382,842.38**	-1,207,885,904.81

Item	**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
II. Cash flows generated from investing activities:		
Cash received from disposal of investments	**355,451,111.11**	–
Cash received from investment gains	**1,766,250,417.15**	1,475,444,448.12
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	**2,121,701,528.26**	1,475,444,448.12
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	**13,856,176.17**	41,817,372.56
Cash paid for investment	**4,754,704,500.00**	169,202,800.00
Net cash paid for acquiring subsidiaries and other operating entities	**–**	–
Other cash paid relating to investing activities	**–**	605,240,000.00
Sub-total of cash outflows from investing activities	**4,768,560,676.17**	816,260,172.56
Net cash flows generated from investing activities	**-2,646,859,147.91**	659,184,275.56

Item	**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
III. Cash flows generated from financing activities:		
Cash received from investment activities	**5,098,099,223.16**	–
Cash received from borrowings	**680,000,000.00**	605,240,000.00
Other cash received from financing-related activities	**–**	–
Sub-total of cash inflows from financing activities	**5,778,099,223.16**	605,240,000.00
Cash for repayment of borrowings	**25,240,000.00**	–
Cash for dividend payment, profit distribution or interest payment	**1,356,405,101.23**	1,464,810,831.95
Other cash paid for financing-related activities	**41,545,882.20**	–
Sub-total of cash outflows from financing activities	**1,423,190,983.43**	1,464,810,831.95
Net cash flows generated from financing activities	**4,354,908,239.73**	-859,570,831.95
IV. Effects of exchange rate fluctuation on cash and cash equivalents	**3,337,203.87**	-2,575,561.29
V. Net increase in cash and cash equivalents	**1,092,003,453.31**	-1,410,848,022.49
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	**7,070,625,288.90**	4,761,472,249.13

Person in charge of the Company:	*Person in charge of accounting:*	*Head of the accounting department:*
Luo Qianyi	**Lv Shuang**	**Zheng Xingyi**

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 2025

□ Applicable ✓Not applicable

Announcement is hereby given.

The board of directors of
Dongfang Electric Corporation Limited
30 October 2025