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東方電氣股份有限公司

Dongfang Electric Corporation Limited

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 1072)

I. FINANCIAL INFORMATION

Consolidated Balance Sheet

31 2012

Unit: RMB

Item	Note	Closing balance
Current assets:		
		8,960,708,524.63 10,34 ,02 , 2 .13
☒		
☒		
- -		30,311,323.96 4, , 32.34
		2,568,756,924.94 2,240,34 ,3 .2
	2	14,991,233,562.34 14,240,0 ,14 .
		5,784,631,010.52 , 2 ,312,1 .3
		61,740,939.07 ,3 , 1 .13
		136,612.20
		325,693,411.09 30 ,2 4,0 .
		31,901,091,912.16 3 , , 1 , 20. 2
- - ☒		
Total current assets		<u>64,624,304,220.91</u> , 4,302,3 3.42

Item	Note	Closing balance	
Non-current assets:			
- -		413,013,757.00	30 , ,2 . 0
- -			
-			
-		590,419,356.09	4 ,044, 12. 2
		27,479,503.13	2 ,120,431. 0
		9,873,036,157.62	10,004,1 , .
		723,924,491.91	3 ,0 1,4 . 0
		113,464.96	1 , .22
		997,185,846.76	1,1 3,40 .
☒			
-		615,000.10	, 3.2
		1,076,964,799.34	1, 41,0 2.
Total non-current assets		13,702,752,376.91	13, ,423, 24.
Total assets		78,327,056,597.82	2,442, 2 , 1 .

Item	<i>Note</i>	Closing balance	
Non-current liabilities:			
-	⊠	125,827,585.21	1 , 0 , 42 .01
-		685,252.84	,2 2. 4
			22, 44,41 .01
		1,064,299,498.92	3 ,4 ,33 .
		3,932,355.83	11, 40,3 .
		539,641,886.45	44, ,141.2
Total non-current liabilities		1,734,386,579.25	1, 3,3 2, 4.
Total liabilities		61,779,541,443.39	, 3 , 2,13 .
Shareholders' equity:			
		2,003,860,000.00	2,003, 0,000.00
		5,074,096,576.25	,0 ,1 0, 3.34
		8,196,251.24	
		453,492,120.76	31 , 34, 1 .30
	4	8,158,283,796.26	,421, 2 , .2
		-19,823,326.89	-1 , 4 , 0. 0
		15,678,105,417.62	13, 02, , 4.23
		869,409,736.81	04,1 4, 04.0
Total shareholders' equity		16,547,515,154.43	14, 0 , 3, .30
Total liabilities and shareholders' equity		78,327,056,597.82	2,442, 2 , 1 .

Consolidated Income Statement
2012

Unit: RMB

Item	Note	2012	2011
I. Total revenue from operations		38,079,202,510.13	42, 1 , 1 ,32 .1
		38,079,202,510.13	42, 1 , 1 ,32 .1
II. Total cost of operations		35,746,806,430.03	3 , 0, , 2. 0
		30,001,922,705.62	33, 4,3 , 3 .01
		284,805,579.01	23 , 30, . 2
		850,521,579.71	, ,144.4
		3,578,333,642.91	3,3 , 24, . 1
		-84,629,161.74	- , 0 , 1 .
		1,115,852,084.52	1,2 0,0 3, 1.24
(-)		-29,846,034.79	-41,0 ,1 .
(-)		179,665,206.21	141, 00, .3
		170,903,239.91	122,0 ,2 1.11
(-)			

Item	<i>Note</i>	2012	2011
III. Profit from operations			
(loss is represented by “-”)		2,482,215,251.52	3,332 .
-		233,888,232.18	2,411,33
-		97,444,860.68	,033 . 3
		2,925,418.52	13,302.
IV. Total profit (total loss is represented by “-”)		2,618,658,623.02	3,440,03.
		364,937,341.51	42,301.
V. Net profit (net loss is represented by “-”)		2,253,721,281.51	3,1121,31.
		2,191,129,345.43	3,022,00.
		62,591,936.08	1,002.4
VI. Earnings per share:			
()		1.09	1.3
()		1.09	1.3
VII. Other comprehensive income		-5,702,488.72	-31,21,43.
VIII. Total comprehensive income		2,248,018,792.79	3,02,11
		2,185,426,856.71	3,024,30,1.2
		62,591,936.08	1,002.4

NOTES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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(Listing Rules)

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Hong Kong Stock Exchange).

2. TRADE RECEIVABLES

(1) Overall analysis of trade receivables

Unit : RMB

Item

Closing balance

19,025,831,908.38 1 ,4 3,2 ,10 .01

4,034,598,346.04 3,243,200, .34

14,991,233,562.34 14,240,0 ,14 .

(2) Ageing analysis of trade receivables

Unit : RMB

Age	Closing balance
	7,236,756,539.25 , 2 ,1 0, .2
☒	4,027,312,887.90 3,2 1,0 1,22 .
☒	2,234,117,651.98 1, 0,1 ,413. 4
	990,630,771.02 4,0 ,24 .24
	502,415,712.19 33 , 40,3 0.34
	<u>14,991,233,562.34</u> 14,240,0 ,14 .

1 0

3. TRADE PAYABLES

Unit : RMB

Item	Closing balance
	9,578,267,258.07 11,1 4,12 ,2 4.1
☒	1,876,094,829.84 2,2 2,4 1, 44.04
☒	1,044,970,982.43 00, 13, . 1
	885,817,019.28 412, 12,0 . 4
	<u>13,385,150,089.62</u> 14,4 0,21 ,1 4.



4. UNDISTRIBUTED PROFIT

Unit: RMB

Item	Amount for the year	
31 2011	6,421,629,656.29	3, 3, , 1.
1 2012	6,421,629,656.29	3, 3, , 1.
	2,191,129,345.43	3,0 ,22 , 0 . 0
	133,857,605.46	1 , 1, 00.
	320,617,600.00	<u>2 0, 01, 00.00</u>
31 2012	<u>8,158,283,796.26</u>	<u>,421, 2 , .2</u>



2011 2011
1 2012, ,
1. 0 () ,
320, 1 , 00.00 () ,
2,003, 0,000 31 2011.

5. REVENUE FROM OPERATIONS AND COST OF OPERATIONS

Unit: RMB

Item	2012	2011
	37,739,345,699.73	42,442, 0, 20.
	<u>339,856,810.40</u>	<u>4 3, 2 , 0 . 0</u>
Total revenue from operations	<u>38,079,202,510.13</u>	<u>42, 1 , 1 ,32 .1</u>
	29,873,907,510.09	33, 3 ,2 , 1.00
	<u>128,015,195.53</u>	<u>31 ,12 , 4 .01</u>
Total cost of operations	<u>30,001,922,705.62</u>	<u>33, 4,3 , 3 .01</u>
	7,865,438,189.64	, 04, 21, 2 .
	<u>211,841,614.87</u>	<u>1 , , ,1 1.</u>
Total gross profit of operations	<u>8,077,279,804.51</u>	<u>, 2,220, 1.1</u>

6. INCOME TAX EXPENSES

Income tax expenses

Unit: RMB

Item	2012	2011
	497,032,102.95	0, 42,1 0.0
	495,166,410.67	, 32, 1 . 2
	1,865,692.28	1, 0 , 41.43
	<u>-132,094,761.44</u>	<u>-244, 03,0 .4</u>
	<u><u>364,937,341.51</u></u>	<u><u>42 , 3 ,0 1.</u></u>
()	☒ ☒	32.44 %
	1 %	,
☒		2 %.

7. EARNINGS PER SHARE

Unit: RMB

Item	2012	2011
	2,191,129,345.43	3,022,000.00
	166,809,638.76	1,331.00
	<u>2,024,319,706.67</u>	<u>2,000,000.00</u>
1	<u>2,003,860,000.00</u>	<u>2,003,000.00</u>
	<u>2,003,860,000.00</u>	<u>2,003,000.00</u>
()	<u>1.09</u>	<u>1.3</u>
()	<u>1.01</u>	<u>1.44</u>
☒		
☒	(12	31
)		2011

8. SEGMENT INFORMATION

Reporting segments for 2012

Unit: RMB

Item	Clean high-efficiency power generation equipments	New energy	Water energy and environmental equipments	Engineering and services	Unallocated	Eliminations	Total
	28,004,533,259.15	8,976,729,291.99	4,577,778,275.07	5,713,939,724.49	368,404,850.83	9,562,182,891.40	38,079,202,510.13
	23,319,370,885.11	7,708,074,838.08	3,333,968,739.63	4,907,160,632.99	4,967,372,915.54	8,638,960,752.74	35,596,987,258.61
()	4,685,162,374.04	1,268,654,453.91	1,243,809,535.44	806,779,091.50	-4,598,968,064.71	923,222,138.66	2,482,215,251.52
					<u>108,548,772,886.39</u>	<u>30,221,716,288.57</u>	<u>78,327,056,597.82</u>
					<u>82,387,757,805.86</u>	<u>20,608,216,362.47</u>	<u>61,779,541,443.39</u>
					<u>1,299,963,209.48</u>		<u>1,299,963,209.48</u>

Reporting segments for 2011

Unit: RMB

Item	Clean high-efficiency power generation equipments	New energy	Water energy and environmental equipments	Engineering and services	Unallocated	Eliminations	Total
	32,104,023.2	10,422,440.31	3,211,040.33	4,411,020.0	2,111.0	1,014,024	42,111,321.1
	2,000,033.3	1,413.0	2,320,100.0	3,300,322.0	100,443,223.0	1,041,130.01	3,023,043.22
()	23,401.0	1,020.44	2,443.0	1,140,320.0	-4,020.2	23,230.0	3,333,200.0
					<u>111,220,030.0</u>	<u>2,030,400.0</u>	<u>2,442,210.0</u>
					<u>0,040.03</u>	<u>1,134,310.0</u>	<u>3,213.0</u>
					<u>1,228,625,428.22</u>		<u>1,228,625,428.22</u>

9. NET CURRENT ASSETS

Unit: RMB

Item	Closing balance	
	64,624,304,220.91	, 4,302,3 3.42
	60,045,154,864.14	,0 2, 0 ,1 .00
	4,579,149,356.77	2, 11, 3,20 .42

10. TOTAL ASSETS LESS CURRENT LIABILITIES

Unit: RMB

Item	Closing balance	
	78,327,056,597.82	2,442, 2 , 1 .
	60,045,154,864.14	,0 2, 0 ,1 .00
	<u>18,281,901,733.68</u>	<u>1 ,3 0,11 , 32.</u>

11. DIVIDENDS

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II. MANAGEMENT DISCUSSION AND ANALYSIS

1. Business Review

Overall Operations

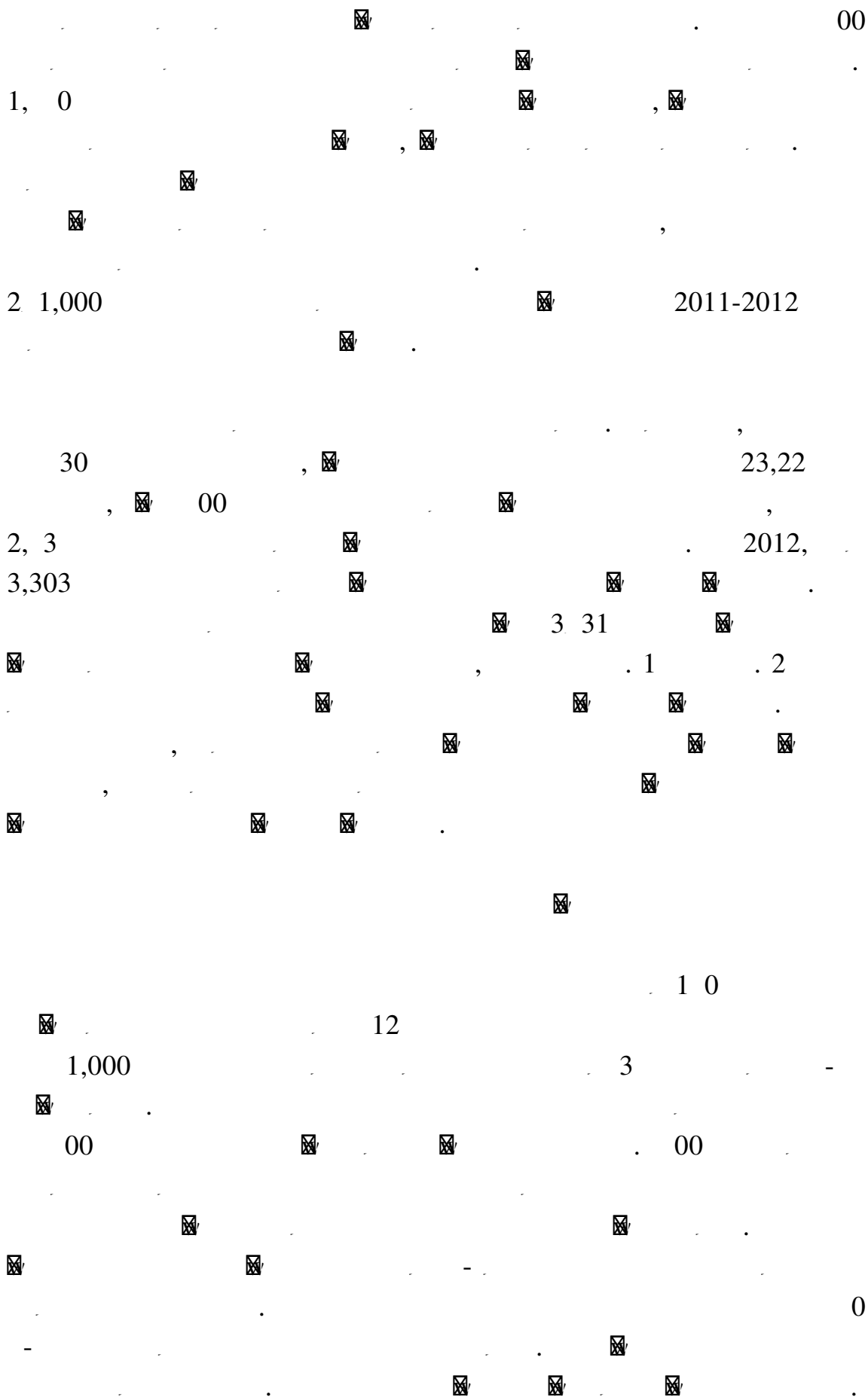
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Operations during the Reporting Period

3 ,0 , - -
11.2 %
2,1 1 , - - 2 .31%
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20. 4%, - - 0.10 .
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2. Analysis of Principal Operations

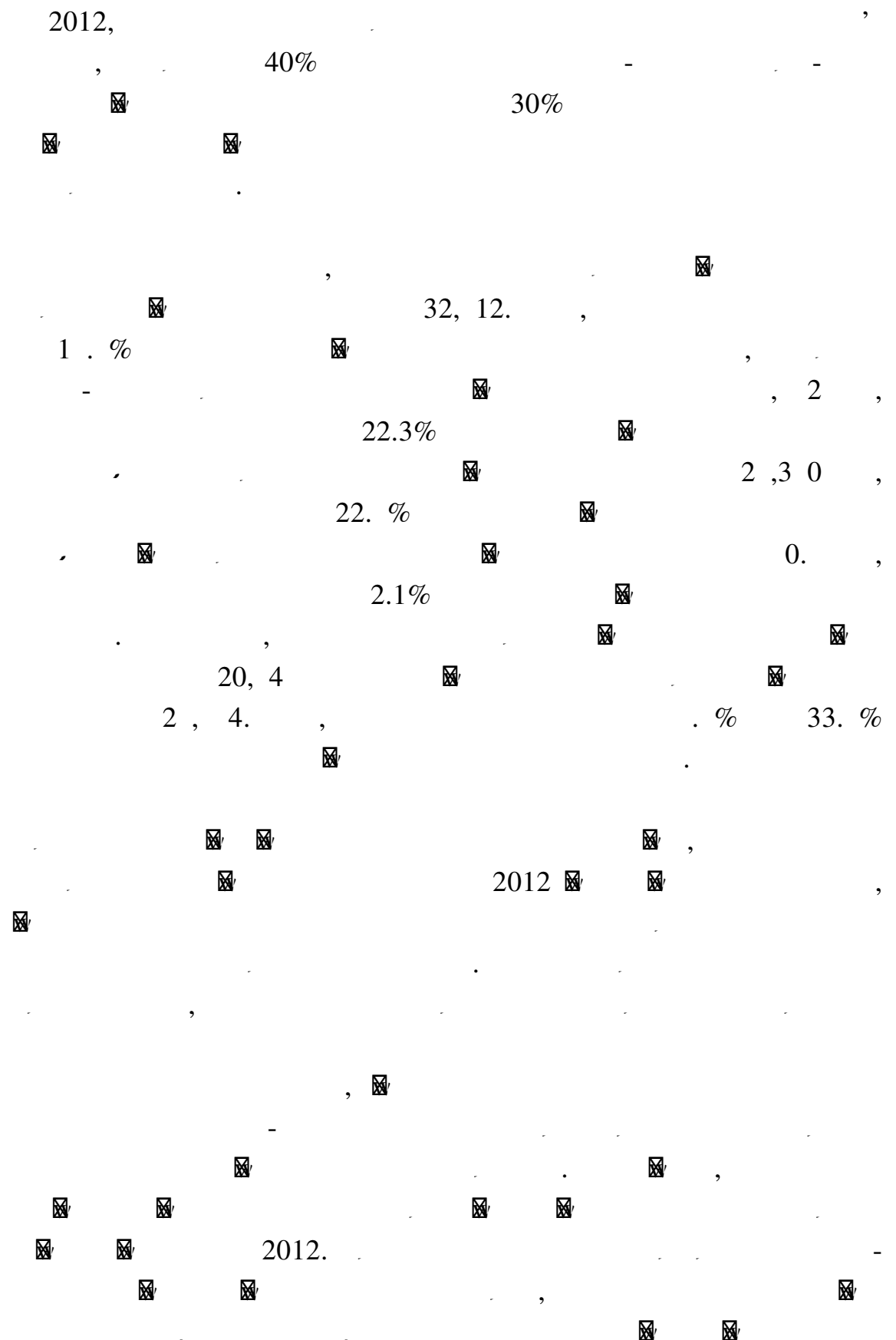
- *Analysis of operating results*

Unit : RMB

Item	2012	2011	Year-on-year increase/ decrease (%)
	3,020,103.13	42,113,321.1	11.2
	0,211.1	,144.4	4.30
	3,333,421.1	3,324,111.1	.32
	4,211.4	,011.1	3.3
	1,112,042.2	1,200,312.4	12.14
	2,111,230.2	3,440,003.	2.11
	34,334,111.1	42,301.1	14.30
	2,232,212.1	3,112,213.1	2.2
	2,112,344.3	3,022,000.0	2.31
(1)			11.2 %
(2)			4.30%
(3)			.32%
(4)			2.11% 2.31%

- *Revenue*

(1) *Analysis of factors affecting product revenue*



(2) Analysis of orders

Product	2012	2011	Change
Product A	100	100	0
Product B	100	100	0
Product C	100	100	0
Product D	100	100	0
Product E	100	100	0
Product F	100	100	0
Product G	100	100	0
Product H	100	100	0
Product I	100	100	0
Product J	100	100	0
Product K	100	100	0
Product L	100	100	0
Product M	100	100	0
Product N	100	100	0
Product O	100	100	0
Product P	100	100	0
Product Q	100	100	0
Product R	100	100	0
Product S	100	100	0
Product T	100	100	0
Product U	100	100	0
Product V	100	100	0
Product W	100	100	0
Product X	100	100	0
Product Y	100	100	0
Product Z	100	100	0

(3) Major customers

Customer	2012	2011	Change
Customer A	100	100	0
Customer B	100	100	0
Customer C	100	100	0
Customer D	100	100	0
Customer E	100	100	0
Customer F	100	100	0
Customer G	100	100	0
Customer H	100	100	0
Customer I	100	100	0
Customer J	100	100	0
Customer K	100	100	0
Customer L	100	100	0
Customer M	100	100	0
Customer N	100	100	0
Customer O	100	100	0
Customer P	100	100	0
Customer Q	100	100	0
Customer R	100	100	0
Customer S	100	100	0
Customer T	100	100	0
Customer U	100	100	0
Customer V	100	100	0
Customer W	100	100	0
Customer X	100	100	0
Customer Y	100	100	0
Customer Z	100	100	0

• Costs

(1)

Unit: RMB

By product	Cost composition	As a percentage in		As a percentage in total costs	Year-on-year increase/decrease
		2012	2011		
				(%)	(%)
Product A	Product A	24,000,202.1	2,300,213.	4.3	-13.4
Product B	Product B	2,011,113.2	2,022,203.00	.01	-0.30
Product C	Product C	3,100,234	3,010,420.2	.1	2.1
		<u>2,300,100</u>	<u>33,320,100</u>	<u>100.00</u>	<u>100.00</u>
					<u>-11.1</u>

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2,3

1.4%

- *Expenses*

Unit: RMB

Item	2012	2011	Increase/ decrease as compared with the same period last year (%)
	0, 21, . 1	, ,144.4	-4.30
	3, ,333, 42. 1	3,3 , 24, . 1	.32
	- 4, 2 ,1 1. 4	- , 0 , 1 .	-3. 3
	3 4, 3 ,341. 1	42 , 3 ,0 1.	-14.30

3. Analysis of Operations by Industry, Product or Region

- Principal operations by industry and product

Unit: RMB

Principal operations by industry

Industry	Operating revenue	Operating costs	Gross profit margin (%)	Year-on-year increase/decrease	Year-on-year increase/decrease	Year-on-year increase/decrease
				in operating revenue (%)	in operating costs (%)	in gross profit margin (%)
Information Technology	3,334,333.3	2,300,100.0	20.4	-11.0	-11.1	0.10

Principal operations by product

Sector	Operating revenue	Operating costs	Gross profit margin (%)	Year-on-year increase/decrease	Year-on-year increase/decrease	Year-on-year increase/decrease
				in operating revenue (%)	in operating costs (%)	in gross profit margin (%)
Information Technology	20,200,142.2	1,400,100.13	22.03	-1.4	-20.0	2.3
Software	4,420,000.0	3,000,000.0	1.2	-13.2	-1.2	-4.0
Hardware	4,231,033.4	3,200,400.02	2.1	3.0	23.2	.4
Services	34,021,320.0	4,420,200.0	1.20	-3.0	3.0	-1.2

- (1) , 1.4 %
 , 1. %
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- Principal operations by region

Unit: RMB

Region	Operating revenue	Year-on-year increase/decrease in operating revenue (%)
	2,0 , 4,443. 0	-20.23
	, , 1,2 . 3	44.32

5. Financial Position during the Reporting Period

- *Analysis of assets, liabilities and shareholders' equity*

	31 Dec 2011	31 Dec 2012	Change
Assets	1,320,000,000	1,413,000,000	93,000,000
Liabilities	1,104,000,000	1,140,000,000	36,000,000
Shareholders' equity	216,000,000	273,000,000	57,000,000
Assets as a percentage of liabilities	119.5%	123.9%	4.4%
Liabilities as a percentage of assets	83.7%	80.7%	-3.0%
Shareholders' equity as a percentage of assets	16.3%	19.3%	3.0%
Shareholders' equity as a percentage of liabilities	19.3%	23.7%	4.4%
Shareholders' equity as a percentage of total capital	16.3%	19.3%	3.0%

- *Gearing ratio*

	31 Dec 2011	31 Dec 2012	Change
Gearing ratio	3.41%	2.94%	-0.47%

- *Bank borrowings*

	31 Dec 2011	31 Dec 2012	Change
Bank borrowings	12,000,000	13,000,000	1,000,000
Shareholders' equity	216,000,000	273,000,000	57,000,000
Bank borrowings as a percentage of shareholders' equity	5.6%	4.8%	-0.8%

- *Exchange risk management and related hedging*

- *Pledge of assets*

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- *Contingent liabilities*

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6. Main Sources and Uses of Funds

- *Cash flows from operating activities*

	2017	2016
	34,34	34,34
	34,13	34,13
	-1	-1
	4.32%	4.32%

- *Cash flows from investing activities*

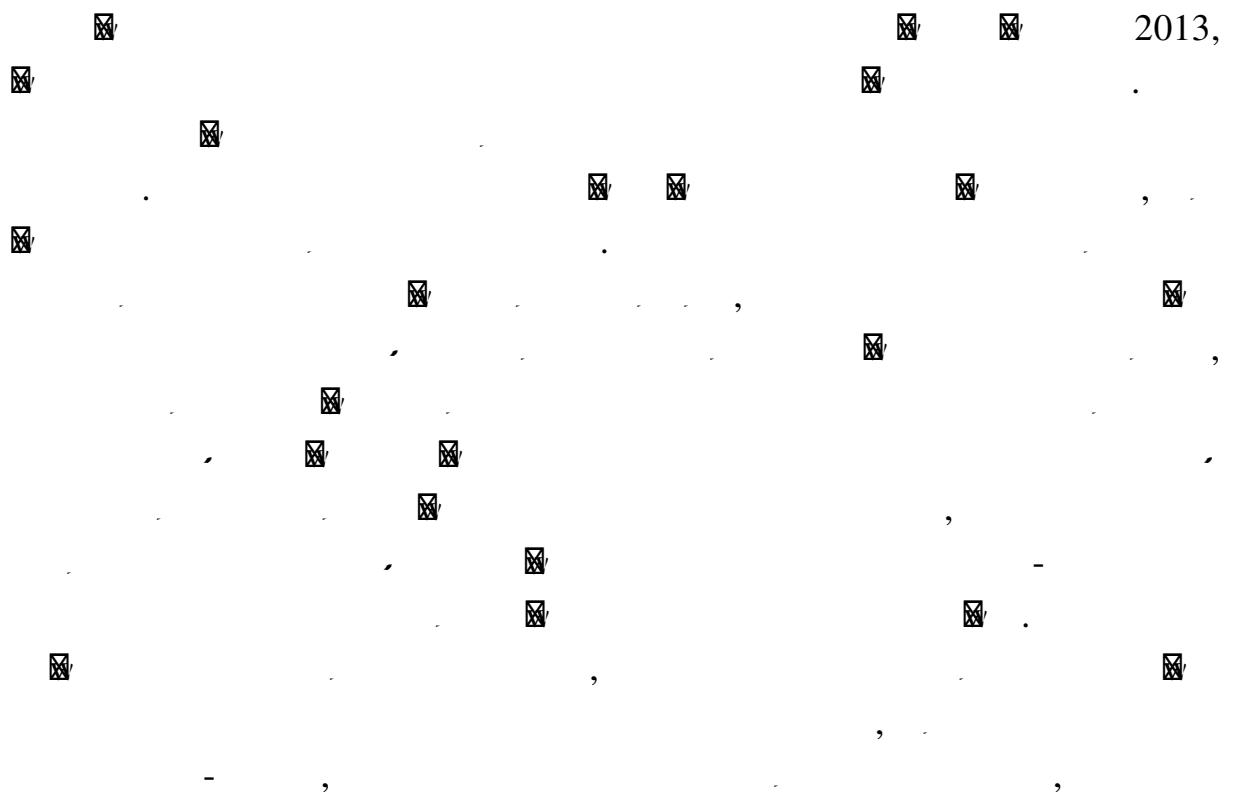
	2017	2016
	33	33
	1,	1,
	(內蒙華電)	(內蒙華電)
	-1,24	-1,24
	30.4%	30.4%
	-	-

- *Cash flows from financing activities*

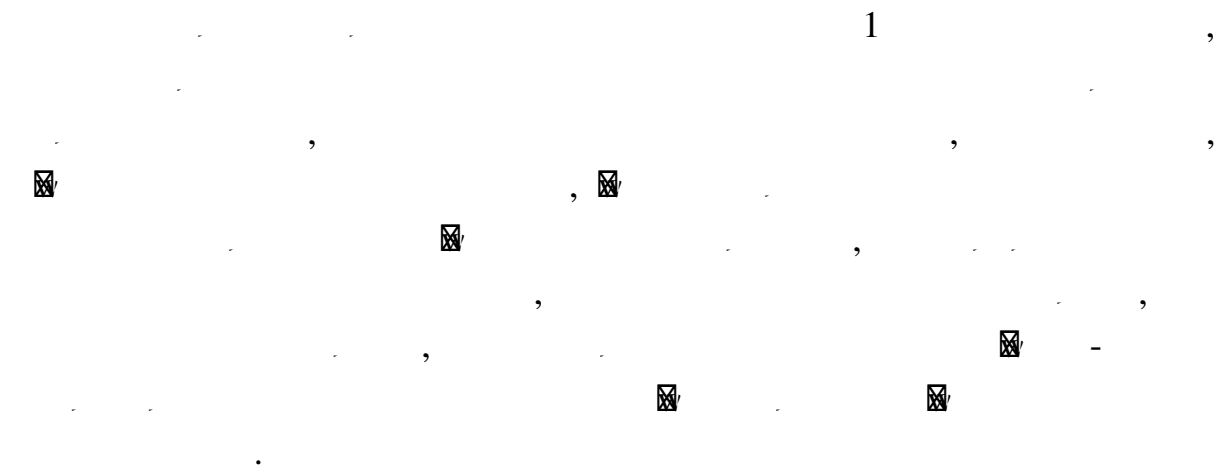


7. DISCUSSION AND ANALYSIS ON FUTURE DEVELOPMENT

- *Competition pattern and development trend of the industry*



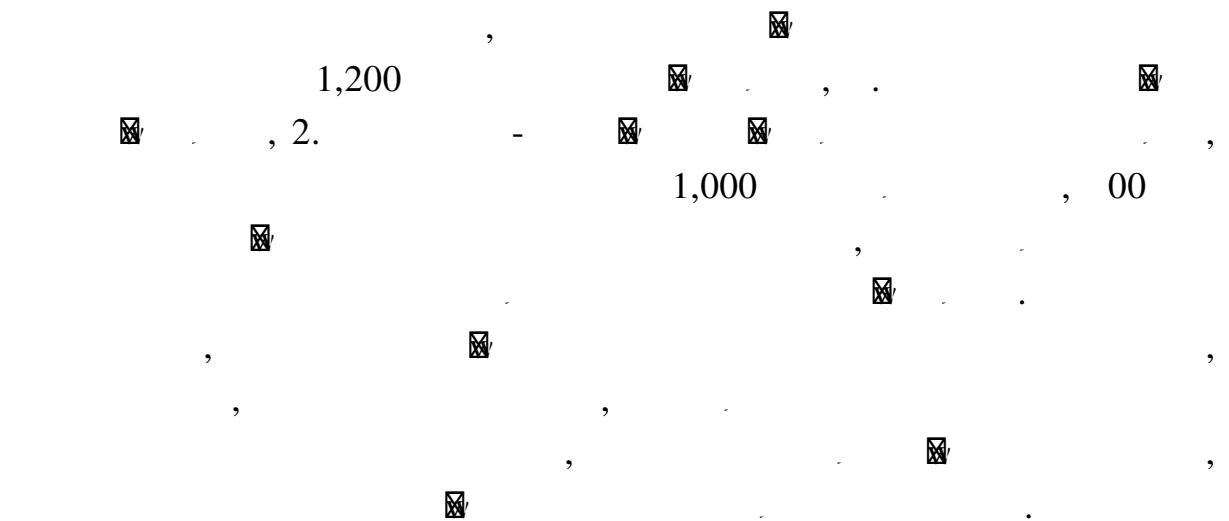
- *Development strategy of the Company*



- *Business plan*



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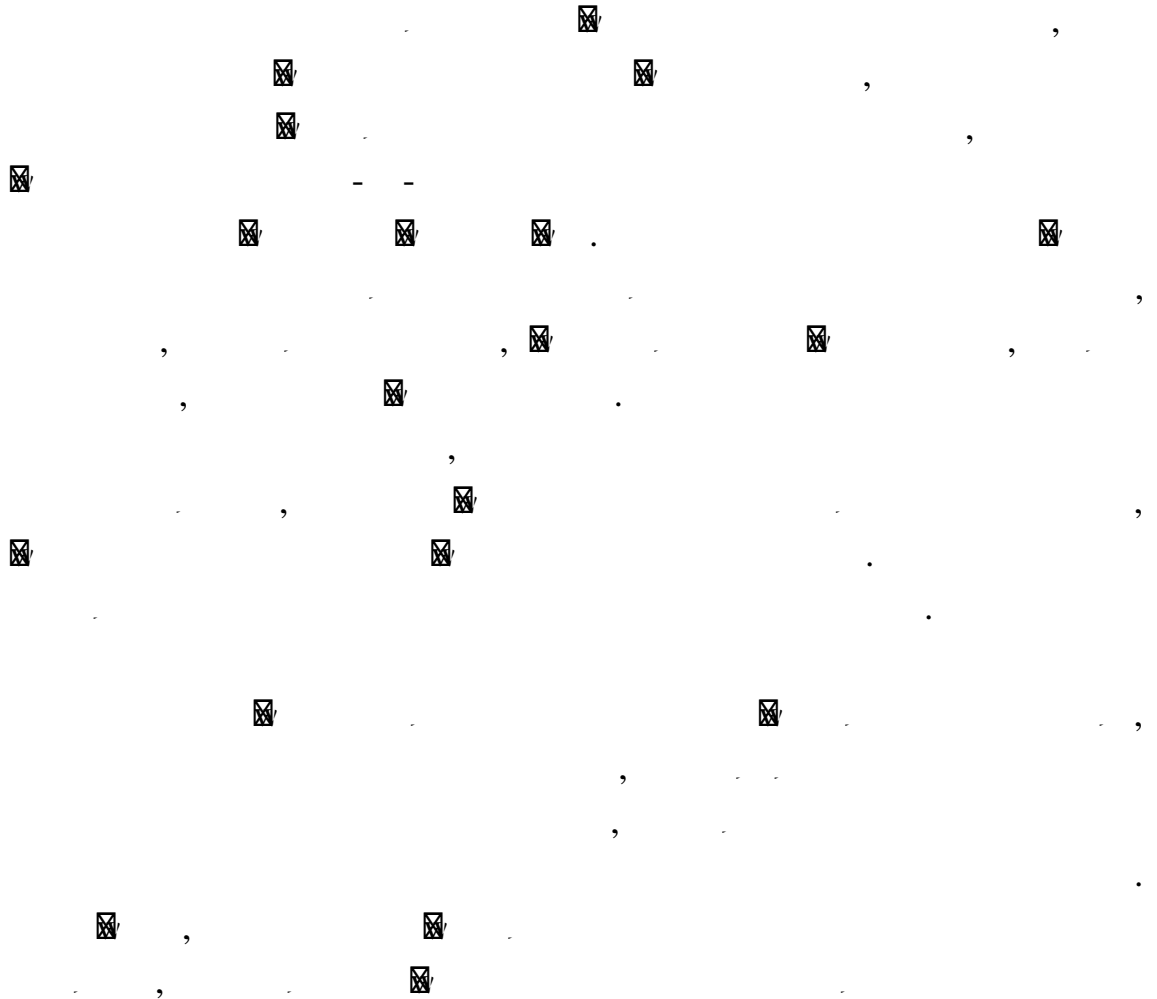
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- *Capital demand for maintaining the existing business and completing the construction of the investment project company*

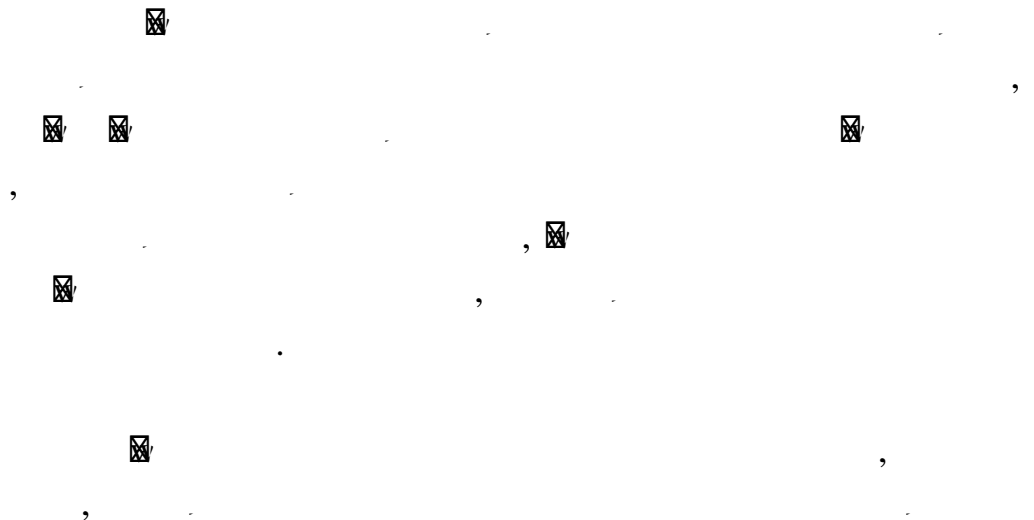
2013,

- *Potential risks*

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III. OTHER MATTERS

1. PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

2. EXTERNAL GUARANTEE AND PERFORMANCE

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3. MATERIAL LITIGATION AND ARBITRATION

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4. EMPLOYEES

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5. CODE ON CORPORATE GOVERNANCE PRACTICES AND CORPORATE GOVERNANCE CODE

(**Corporate Governance Code**),

14 (**Code on Corporate Governance Practices**), 1 2012.

6. MODEL CODE FOR SECURITIES TRANSACTIONS

