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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 t_____hina)

(Stock Code: 1072)

2013 FIRST QUARTERLY REPORT

In accordance with the applicable rules of the Shanghai Stock Exchange of the People's Republic of China (the "PRC"), the quarterly report ("**Quarterly Report**") of Dongfang Electric Corporation Limited (the "**Company**") and its subsidiaries (together with the Company referred hereto as the "**Group**") for the first quarter in 2013 (the "**Reporting Period**") will be published in newspapers circulating in the PRC on 26 April 2013. The full text of the Quarterly Report is set out below pursuant to Rule 13.10B of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:

1 IMPORTANT NOTICE

1.1 The board of directors (the "Board"), the supervisory committee and the directors, supervisors and senior management of the Company warrant that the information in this report contains no false representation, misleading statements or material omission, and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the contents of this quarterly report.

1.2 In the event that any director failed to attend the board meeting, the names of each such director shall be indicated:

Name of absent director	Position of absent director	Reason for absence	Name of proxy
Huang Wei	Director	On business trip	Si Zefu
Li Yanmeng	Independent Director	On business trip	Si Zefu
Zhao Chunjun	Independent Director	On business trip	Si Zefu

1.3 The Company's first quarterly financial report is unaudited.

1.4 Chairman of the Company	Si Zefu
Chief Accountant	Gong Dan
Head of Finance Department	Zeng Yi

Si Zefu, Chairman of the Company, Gong Dan, Chief Accountant and Zeng Yi, Head of Finance Department have declared that they warrant the truthfulness and completeness of the financial statements in this quarterly report.

2 COMPANY PROFILE

2.1 Principal accounting data and financial indicators

Unit of amount: RMB

	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 (<i>RMB</i>)	78,002,001,551.78	78,327,056,597.82	-0.41
Owner's equity (or shareholders' equity) (<i>RMB</i>)	16,152,031,663.86	15,678,105,417.62	3.02
Net asset per share attributable			

			Increase/ decrease for the reporting period as compared with the corresponding period of last year (%)
	The Reporting Period	From the beginning of the year to the end of the Reporting Period	
Net profit attributable to shareholders of the Company (<i>RMB</i>)	474,396,535.66	474,396,535.66	-36.47
Basic earnings per share (<i>RMB/share</i>)	0.24	0.24	-36.47
Basic earnings per share after deducting non-recurring profits or losses (<i>RMB/share</i>)	0.22	0.22	-39.84
Diluted earnings per share (<i>RMB/share</i>)	0.24	0.24	-36.47
Weighted average return on net assets (%)	2.98	2.98	Decreased by 2.29 percentage points
Weighted average return on net assets after deducting non-recurring profits or losses (%)	2.78	2.78	Decreased by 2.42 percentage points

Non-recurring profit or loss items and amounts: Applicable Not applicable*Unit of amount: RMB*

Items	Amounts
Gain or loss from disposal of non-current assets	3,785,624.42
Government subsidies recorded in the income statement for the period (exclusive of government subsidies which are closely related to the operations of the Company and entitled to fixed amount or quantity pursuant to the State's unified standard)	37,354,545.60
Gain or loss from the changes in fair value of held-for-trading financial assets, held-for-trading financial liabilities and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, other than those from effective hedging activities relating to the Company's ordinary course of business	-1,236,353.05
Other non-operating revenue/expenses other than the above items	-3,536,407.69
Effect of income tax	-4,746,889.67
Effect of minority interests (after tax)	-400,407.28
Total	<u><u>31,220,112.33</u></u>

2.2 Total number of shareholders and particulars of the top ten holders of shares not subject to trading moratorium as at the end of the reporting period

Unit: Share

Total number of shareholders as at the end of the reporting period 141,081

Particulars of the top ten shareholders of circulating shares not subject to trading moratorium

Name of shareholders (in full)	Number of circulating shares not subject to trading moratorium held as at the end of the period	Class of share
Dongfang Electric Corporation	1,002,474,592	RMB denominated ordinary shares
HKSCC Nominees Limited	338,142,097	Overseas listed foreign shares
Minmetals Capital Holdings Limited	16,000,000	RMB denominated ordinary shares
China Life Insurance Company Limited-Bonus -Personal Bonus -005L-FH002 Shanghai (中國人壽保險股份有限公司—分紅—個人分紅—005L—FH002滬)	14,473,575	RMB denominated ordinary shares
China Huarong Asset Management Co., Ltd (中國華融資產管理股份有限公司)	7,546,864	RMB denominated ordinary shares
Yulong Securities Investment Fund (裕隆證券投資基金)	7,048,906	RMB denominated ordinary shares

Guotai Junan Securities Co., Ltd.-Client Credit Trading Guarantee Securities Account (國泰君安證券股份有限公司客戶信用交易擔保證券賬戶)	5,718,215	RMB denominated ordinary shares
China Construction Bank Corporation - China AMC Prosperity Fund (中國建設銀行股份有限公司—華夏盛世精選股票型證券投資基金)	4,684,797	RMB denominated ordinary shares
China Construction Bank Corporation - China AMC Dividend Mixed Open-ended Securities Investment Fund (中國建設銀行—華夏紅利混合型開放式證券投資基金)	4,624,539	RMB denominated ordinary shares
PICC Property and Casualty Company Ltd.-traditional -general insurance products-008C -CT001 Shanghai(中國人民財產保險股份有限公司—傳統—普通保險產品—008C —CT001滬)	4,453,205	RMB denominated ordinary shares

3 SIGNIFICANT EVENTS

3.1 Production and operation status in the first quarter

In the first quarter of 2013, the Company manufactured power generation equipments with capacity of 5,683.5MW, representing a decrease of 32.0% compared with the same period of last year, including 8 hydro-electric turbine generator sets (1,832MW), 9 steam turbine generators (3,805MW) and 28 wind power generation sets (46.5MW). In addition, the Company produced 17 power station boilers (4,680MW) and 19 power station steam turbines (5,678MW).

In the first quarter of 2013, the Company's new orders amounted to RMB9.8 billion, including RMB1.9 billion for exports, which accounted for 19%. Among the new orders, 64% was attributable to high-efficiency clean energy, 5% to new energy, 12% to water energy and environmental protection, and 19% to engineering and service industry.

3.2 Particulars of material changes in major accounting items and financial indicators of the Company and the reasons therefor

Applicable Not applicable

Analysis on changes in balance sheet during the reporting period

Changes in composition of assets:

Unit of amount: RMB

Items	Closing balance	Opening balance	Year- on-year increase/ decrease (%)	Percentage of balance sheet items in total asset (%)
Interests receivable	39,754,163.46	61,740,939.07	-35.61	0.05
Trading financial liabilities	10,728,903.88	25,830,967.05	-58.46	0.01
Tax payables	39,289,579.35	251,202,094.65	-84.36	0.05
Non-current liabilities				
due within one year	24,320,000.00	54,320,000.00	-55.23	0.03
Special reserve	12,492,627.51	8,196,251.24	52.42	0.02

Analysis on reasons for the changes:

1. Interests receivable as at the end of the reporting period decreased by 35.61% from the beginning of the period, which was mainly due to the receipt of interest on term deposits by the Company during the reporting period.
2. Trading financial liabilities as at the end of the reporting period decreased by 58.46% from the beginning of the period, which was mainly due to the increase in the fair value of the US dollar forward contracts held by the Company due to the fluctuations in the exchange rate of RMB against US dollars during the reporting period.
3. Tax payables as at the end of the reporting period decreased by 84.36% from the beginning of the period, which was mainly due to the payment of the tax payables during the reporting period.

4. Non-current liabilities due within one year decreased by 55.23% from the beginning of the period, which was mainly due to the repayment of non-current liabilities due during the reporting period.
5. Special reserve increased by 52.42% from the beginning of the period, which was mainly because that the utilised amount of the safe production fund was less than the amount of provision during the reporting period.

Analysis on changes in items in income statement during the reporting period

Changes in composition of expenses:

Unit of amount: RMB

Items	Amount for the period	Amount for corresponding period last year	Year-on-year increase/decrease (%)
Finance costs	10,515,030.45	-17,547,775.66	-159.92
Asset impairment losses	68,019,416.21	166,720,268.59	-59.20
Gain(loss) on fair value changes	11,926,515.21	-8,121,893.11	-246.84
Investment income	8,842,649.98	20,425,908.49	-56.71
Non-operating expenditures	5,363,242.76	1,550,170.89	245.98
Net profit attributable to shareholders of the Company	474,396,535.66	746,781,393.28	-36.47

Operating profit margin during the reporting period:

	Principal operations on consolidated basis	High-efficiency clean power generating equipment	New energy equipment	Water energy and environmental protection equipment	Engineering and services
Operating profit margin (%)	18.17	18.50	21.19	14.54	17.15

Analysis on reasons of the changes:

1. Finance costs for the period increased by 159.92% as compared with the same period last year, mainly attributable to a significant increase in exchange losses during this period.
2. Asset impairment losses decreased by 59.20% as compared with the same period last year, mainly due to a significant decrease in provision for bad debts made during this period.
3. Gain on fair value changes increased by 246.84% as compared with the same period last year, mainly attributable to the increase in the fair value of the US dollar forward contracts held by the Company due to the fluctuations in the exchange rate of RMB against US dollars during this period.
4. Investment income decreased by 56.71% as compared with the same period last year, mainly due to a decrease in the investment income recognized by the Company as a result of the decrease in the profit of the joint venture companies during this period.
5. Non-operating expenditures increased by 245.98% as compared with the same period last year, mainly attributable to an increase in the payment of compensation by the Company during this period.
6. Net profit attributable to shareholders of the Company decreased by 36.47% as compared with the same period last year, mainly attributable to the decrease in revenue by 13.34%, among which, revenue from high-efficiency clean power generating equipment decreased by RMB429 million, revenue from new energy equipment decreased by RMB791 million and revenue from engineering and services decreased by RMB230 million.

Analysis on changes in items in cash flow statement during the reporting period

Changes in items in cash flow statement

Unit of amount: RMB

Item	Amount for the period	Amount for the corresponding period last year	Year-on-year increase/decrease (%)
Net cash flow from operating activities	134,477,893.17	-2,297,038,708.44	-105.85
Net cash flow from investing activities	-232,478,115.46	-852,442,201.22	-72.73
Net cash flow from financing activities	310,083,736.43	489,074,985.33	-36.60

Analysis on reasons for the changes:

1. Net cash inflow from operating activities increased by 105.85% as compared with the same period last year, mainly because the payments received by the Company for products sold increased significantly by RMB1,629 million and the payments made by the Company for purchase of raw materials decreased by RMB903 million during the period.
2. Net cash outflow from investing activities decreased by 72.73% as compared with the same period last year, mainly because that the expenditures for investment in fixed assets decreased, and the Company did not make investment in stocks during this period as compared with an expenditure for stock investment of RMB394 million in the same period last year.
3. Net cash inflow from financing activities decreased by 36.60% as compared with the same period last year, mainly because the Company repaid certain borrowings during this period.

3.3 The analysis and explanation of progress and impact of major events and solutions

Applicable Not applicable

3.4 The performance of the undertakings made by the Company, shareholders and the de facto controller

Applicable ✓ Not applicable

3.5 The warning and explanation in the forecast of the possible aggregate net profits from the beginning of the year to the end of the next reporting period becoming a loss or significant changes over the corresponding period of the previous year

Applicable ✓ Not applicable

3.6 Implementation of the cash dividends policy during the Reporting period

At the sixth meeting of the seventh session of the Board of the Company held on 27 March 2013, the profit distribution plan for 2012 was considered and approved as follows: the Company proposes to pay a final cash dividend of RMB0.11 (tax inclusive) per share, totalling RMB220,424,600.00. The plan is subject to consideration and approval at the 2012 annual general meeting of the Company.

Dongfang Electric Corporation Limited

Legal representative: Si Zefu

25 April 2013

4 APPENDIX

Consolidated Balance Sheet

Prepared by: Dongfang Electric
Corporation Limited

31 March 2013 *Unit: Yuan Currency: RMB*

Item	Closing balance	Opening balance
Current assets:		
Monetary fund	9,163,983,680.69	8,960,708,524.63
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	27,135,776.00	30,311,323.96
Notes receivable	2,567,579,698.05	2,568,756,924.94
Accounts receivable	14,915,782,428.49	14,991,233,562.34
Prepayments	5,623,111,185.25	5,784,631,010.52
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Interests receivable	39,754,163.46	61,740,939.07
Dividends receivable	136,612.20	136,612.20
Other receivable	397,678,003.11	325,693,411.09
Purchases of resold financial assets		
Inventories	31,635,084,463.84	31,901,091,912.16
Non-current assets due within one year		
Other current assets		
Total current assets	64,370,246,011.09	64,624,304,220.91

Non-current assets:

Loans and advances granted		
Available-for-sale financial assets	407,928,083.00	413,013,757.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	599,262,006.07	590,419,356.09
Investment properties	27,069,270.95	27,479,503.13
Fixed assets	9,777,998,376.88	9,873,036,157.62
Construction in progress	761,915,464.28	723,924,491.91
Construction materials	113,464.96	113,464.96
Disposals of fixed assets	454,898.45	
Biological assets for production		
Fuel assets		
Intangible assets	990,966,025.48	997,185,846.76
Development expenses		
Goodwill		
Long-term deferred expenditures	588,500.11	615,000.10
Deferred income tax asset	1,065,459,450.51	1,076,964,799.34
Other non-current assets		
Total non-current assets	13,631,755,540.69	13,702,752,376.91
Total assets	78,002,001,551.78	78,327,056,597.82

Current liabilities:

Short-term borrowings	2,402,541,923.40	2,118,520,012.90
Borrowings from central bank		
Deposit taking and deposit in inter-bank market		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	10,728,903.88	25,830,967.05
Notes payable	4,179,003,389.41	4,107,094,766.78
Accounts payable	12,923,106,956.02	13,385,150,089.62
Payments received in advance	37,057,270,440.46	37,594,148,516.54
Disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable	418,598,342.35	398,694,229.45
Taxes payable	39,289,579.35	251,202,094.65
Interests payable		
Dividends payable	2,008,723.98	2,008,723.98
Other payable	2,115,327,382.84	2,027,341,175.03
Reinsurance accounts payable		
Deposits for insurance contracts		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting		
Non-current liabilities due within one year	24,320,000.00	54,320,000.00
Other current liabilities	66,051,558.07	80,844,288.14
Total current liabilities	59,238,247,199.76	60,045,154,864.14

Non-current liabilities:

Long-term borrowings	125,827,585.21	125,827,585.21
Debentures payable		
Long-term payable	685,252.84	685,252.84
Special payable		
Estimated liabilities	1,093,651,930.70	1,064,299,498.92
Deferred income tax liabilities	3,302,614.07	3,932,355.83
Other non-current liabilities	540,752,266.88	539,641,886.45
Total non-current liabilities	1,764,219,649.70	1,734,386,579.25
Total liabilities	61,002,466,849.46	61,779,541,443.39

Shareholders' equity:

Share capital	2,003,860,000.00	2,003,860,000.00
Capital reserve	5,069,773,753.35	5,074,096,576.25
Less: Treasury stock		
Special reserve	12,492,627.51	8,196,251.24
Surplus reserve	453,492,120.76	453,492,120.76
General risk provision		
Undistributed profit	8,632,680,331.92	8,158,283,796.26
Foreign currency translation difference	-20,267,169.68	-19,823,326.89
Total owners equity attributable to the Company	16,152,031,663.86	15,678,105,417.62
Minority interests	847,503,038.46	869,409,736.81
Total shareholders' equity	16,999,534,702.32	16,547,515,154.43
Total liabilities and shareholders' equity	78,002,001,551.78	78,327,056,597.82

*Legal representative of the
Company:
Si Zefu*

*Person in charge of
accounting function:
Gong Dan*

*Head of the accounting
department:
Zeng Yi*

Consolidated Income Statement

Prepared by: Dongfang Electric
Corporation Limited

January-March 2013 *Unit: Yuan Currency: RMB*

Item	Amount for the period	Amount for the previous period
I. Total revenue from operations	8,346,336,074.84	9,630,756,696.15
Including: Revenue from operations	8,346,336,074.84	9,630,756,696.15
Interest income		
Premiums earned		
Income from fees and commissions		
II. Total cost of operations	7,839,021,592.01	8,814,256,084.25
Including: Cost of operations	6,798,731,354.28	7,705,650,186.14
Interest expenses		
Fee and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance contracts		
Expenditures for insurance policy dividend		
Reinsurance costs		
Business tax and surcharge	76,087,766.43	59,287,482.29
Selling expenses	155,882,085.35	166,521,099.55
Administrative expenses	729,785,939.29	733,624,823.34
Finance expenses	10,515,030.45	-17,547,775.66
Impairments loss of assets	68,019,416.21	166,720,268.59

Add:	Gains from change in fair value (loss is represented by “ - ”)	11,926,515.21	-8,121,893.11
	Gains from investment (loss is represented by “ - ”)	8,842,649.98	20,425,908.49
	Including: Gains from investment in associates and joint ventures	8,842,649.98	20,519,919.91
	Gains from exchange (loss is represented by “ - ”)		
III.	Operating profit (loss is represented by “-”)	528,083,648.02	828,804,627.28
Add:	Non-operating income	42,967,005.09	37,774,443.91
Less:	Non-operating expense	5,363,242.76	1,550,170.89
	Including: Loss from disposal of non-current assets	394,119.28	1,290,728.68
IV.	Total profit (total loss is represented by “-”)	565,687,410.35	865,028,900.30
Less:	Income tax expense	99,955,057.68	121,467,271.86
V.	Net profit (net loss is represented by “-”)	465,732,352.67	743,561,628.44
	Net profit attributable to the owners of the Company	474,396,535.66	746,781,393.28
	Minority interests	-8,664,182.99	-3,219,764.84

VI. Earnings per share:				
(I)	Basic Earnings per share:	0.24	0.37	
(II)	Diluted Earnings per share:	0.24	0.37	
VII. Other comprehensive income:			-4,766,665.69	-7,731,339.34
VIII. Total comprehensive income:			460,965,686.98	735,830,289.10
Total comprehensive income attributable to the owners of the Company			469,629,869.97	739,050,053.94
Total comprehensive income attributable to minority interests			-8,664,182.99	-3,219,764.84

As for a merger of enterprises under the same control occurred in the year, the net profit realized by the merged party before merger was RMB[•].

Legal representative of the Company:
Si Zefu

Person in charge of accounting function:
Gong Dan

Head of the accounting department:
Zeng Yi

Consolidated Cash Flow Statement

Prepared by: Dongfang Electric
Corporation Limited

January-March 2013 *Unit: Yuan Currency: RMB*

Item	Amount for the period	Amount for the previous period
I. Cash flow from operating activities:		
Cash received from sales of goods or rendering of services	7,729,299,418.12	6,099,625,762.74
Net increase in customer and interbank deposits		
Net increase in borrowings from PBOC		
Net increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Net increase in disposal of held-for-trading financial assets		
Cash received from interest, fees and commissions		
Net increase in borrowings		
Net increase in income from repurchase business		
Tax rebates	97,590,825.02	103,355,686.26
Other cash received from activities relating to operation	236,671,055.27	185,489,533.40
Sub-total of cash inflows from operating activities	8,063,561,298.41	6,388,470,982.40
Cash paid for goods and service	6,002,244,287.35	6,905,332,470.72
Net increase in customer loans and advances		

Net increase in deposit in PBOC and interbank deposits		
Cash paid for compensation payments under original insurance contract		
Cash paid for interests, fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	798,607,650.65	813,927,652.33
Tax payments	754,480,186.13	648,664,828.61
Other cash payments relating to operating activities	373,751,281.11	317,584,739.18
Sub-total of cash outflows from operating activities	7,929,083,405.24	8,685,509,690.84
Net cash flow from operating activities	134,477,893.17	-2,297,038,708.44

II. Cash flow generated from investing activities:

Cash received from disposal of investments		5,417,926.90
Cash received from gains in investment		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,917,115.04	549,968.40
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received from activities relating to investment		
Sub-total of cash inflows from investing activities	3,917,115.04	5,967,895.30
Cash paid for purchase and construction of fixed assets, intangible assets and other long term assets	236,395,230.50	464,410,096.52
Cash paid for investment		394,000,000.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid for activities relating to investment		
Sub-total of cash outflows from investing activities	236,395,230.50	858,410,096.52
Net cash flow generated from investing activities	-232,478,115.46	-852,442,201.22

III. Cash flow generated from financing activities:

Proceeds received from financing activities

Including: Proceeds received by

subsidiaries from minority

shareholders' investment

Cash received from borrowing 858,710,910.07 545,000,000.00

Cash received from issuing bonds

Other cash received from activities relating to
financing activities 85,940,000.00

Sub-total of cash inflows

from financing activities 858,710,910.07 630,940,000.00

Cash repayments of borrowings 505,000,000.00 95,000,000.00

Dividends paid, profit distributed or
interest paid 43,627,173.64 46,865,014.67

Including: Dividend and profit paid

by subsidiaries to

minority shareholders 13,979,974.89 14,631,343.51

Other cash paid for

activities relating to financing

Sub-total of cash outflows from

financing activities 548,627,173.64 141,865,014.67

Net cash flows from financing activities 310,083,736.43 489,074,985.33

IV. Effects of Changes in Exchange Rate on

Cash and Cash Equivalents -9,595,780.39 35,894,047.99

V. Net Increase in Cash and Cash Equivalents 202,487,733.75 -2,624,511,876.34

Add: Cash and cash equivalents at

the beginning of the period 8,928,997,459.40 10,284,224,638.84

VI. Cash and Cash Equivalents at

the End of the Period 9,131,485,193.15 7,659,712,762.50

*Legal representative of the
Company:*

Si Zefu

*Person in charge of
accounting function:*

Gong Dan

*Head of the accounting
department:*

Zeng Yi

By Order of the Board
Dongfang Electric Corporation Limited
Gong Dan
Company Secretary

Chengdu, Sichuan, the PRC
25 April 2013

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

Directors: Si Zefu, Zhang Xiaolun, Wen Shugang,
Huang Wei, Zhu Yuanchao and Zhang Jilie

Independent Non-executive Directors: Li Yanmeng, Zhao Chunjun and Peng Shaobing