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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)

2016 FIRST QUARTERLY REPORT

I. IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee and the directors, supervisors and senior management of the Company warrant that the contents of this report are true, accurate and complete, and contain no false representation, misleading statements or material omission, and jointly and severally accept responsibility for this quarterly report.
- 1.2 All directors of the Company attended the meeting of the board of directors to consider this quarterly report.
- 1.3 Si Zefu, Chairman of the Company, Gong Dan, Chief Accountant, and Chen Dong, Head of Accounting Department have guaranteed the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.4 The Company's first quarterly report is unaudited.

II. PRINCIPAL FINANCIAL DATA OF THE COMPANY AND THE CHANGES OF SHAREHOLDERS

2.1 Principal financial data

Currency unit: RMB yuan

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	86,045,946,807.05	86,134,423,264.67	-0.10
Net asset attributable to shareholders of the Company	23,069,698,121.06	23,051,589,145.83	0.08
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the reporting period of last year	Increase/decrease as compared with the corresponding period of last year (%)
Net cash flow generated from operating activities	55,426,300.40	-2,372,494,824.80	102.34
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the reporting period of last year	Increase/decrease as compared with the corresponding period of last year (%)
Operating income	9,287,202,976.70	7,685,559,058.00	20.84
Net profit attributable to shareholders of the Company	4,394,811.03	107,714,386.29	-95.92
Net profit attributable to shareholders of the Company after deducing non-recurring gain or loss	-4,010,334.05	108,302,337.80	-103.70
Weighted average return on net assets (%)	0.02	0.52	Decreased by 0.50 percentage points
Basic earnings per share (<i>RMB/share</i>)	0.002	0.05	-95.92
Diluted earnings per share (<i>RMB/share</i>)	0.002	0.05	-95.92

Non-recurring gain or loss items and amounts

Applicable Not applicable

Currency unit: RMB yuan

Non-recurring gain or loss items	Amounts
Gain or loss from disposal of non-current assets	178,604.80
Government subsidies credited to gain or loss for the period (exclusive of government subsidies which are closely related to the operations of the Company and received in fixed amount or quantity in accordance with the national unified standards)	16,099,680.85
Net gain or loss of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control	
Gain or loss from 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	-5,802,655.89
Other non-operating net income and expenses other than the above items	<u>-161,171.75</u>
Sub-total	<u>10,314,458.01</u>
Effect of income tax	-880,743.17
Effect of minority interests (after tax)	<u>-1,028,569.76</u>
Total	<u><u>8,405,145.08</u></u>

2.2 Total number of shareholders and particulars of shareholdings of the top ten shareholders and top ten holders of tradable shares (or holders of shares not subject to trading moratorium) as at the end of the Reporting Period

Unit: share

Total number of shareholders 144,058

Particulars of shareholdings of top ten shareholders

Name of shareholder (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen status Share status	Number	Nature of shareholder
Dongfang Electric Corporation	974,016,763	41.68%	0	Nil		State-owned legal person
HKSCC Nominees Limited	338,222,297	14.47%	0	Unknown		Overseas legal person
China Securities Finance Corporation Limited	49,648,500	2.12%	0	Unknown		Others
Central Huijin Asset Management Ltd.	22,645,600	0.97%	0	Unknown		Others
Agricultural Bank of China Limited – Fullgoal CSI State-owned Enterprises Reform Index Classified Securities Investment Fund	13,818,438	0.59%	0	Unknown		Others
Bosera Funds – Agricultural Bank – Bosera China Securities and Financial Assets Management Program	8,480,400	0.36%	0	Unknown		Others
Da Cheng Fund – Agricultural Bank – Da Cheng China Securities and Financial Assets Management Program	8,480,400	0.36%	0	Unknown		Others
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program	8,480,400	0.36%	0	Unknown		Others
China Southern Fund – Agricultural Bank – China Southern China Securities and Financial Assets Management Program	8,480,400	0.36%	0	Unknown		Others
E Fund – Agricultural Bank – E Fund China Securities and Financial Assets Management Program	8,480,400	0.36%	0	Unknown		Others
Zhong Ou Fund – Agricultural Bank – Zhong Ou China Securities and Financial Assets Management Program	8,480,400	0.36%	0	Unknown		Others

Particulars of shareholdings of top ten holders of shares not subject to trading moratorium

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Dongfang Electric Corporation	974,016,763	RMB denominated ordinary shares	974,016,763
HKSCC Nominees Limited	338,222,297	Overseas listed foreign shares	338,222,297
China Securities Finance Corporation Limited	49,648,500	RMB denominated ordinary shares	49,648,500
Central Huijin Asset Management Ltd.	22,645,600	RMB denominated ordinary shares	22,645,600
Agricultural Bank of China Limited – Fullgoal CSI State-owned Enterprises Reform Index Classified Securities Investment Fund	13,818,438	RMB denominated ordinary shares	13,818,438
Bosera Funds – Agricultural Bank – Bosera China Securities and Financial Assets Management Program	8,480,400	RMB denominated ordinary shares	8,480,400
Da Cheng Fund – Agricultural Bank – Da Cheng China Securities and Financial Assets Management Program	8,480,400	RMB denominated ordinary shares	8,480,400
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program	8,480,400	RMB denominated ordinary shares	8,480,400
China Southern Fund – Agricultural Bank – China Southern China Securities and Financial Assets Management Program	8,480,400	RMB denominated ordinary shares	8,480,400
E Fund – Agricultural Bank – E Fund China Securities and Financial Assets Management Program	8,480,400	RMB denominated ordinary shares	8,480,400
Zhong Ou Fund – Agricultural Bank – Zhong Ou China Securities and Financial Assets Management Program	8,480,400	RMB denominated ordinary shares	8,480,400

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.

2.3 Total number of preferential shareholders and particulars of shareholdings of the top ten preferential shareholders and top ten holders of preferential shares not subject to trading moratorium as at the end of the Reporting Period

Applicable Not applicable

III. SIGNIFICANT EVENTS

3.1 Production and operation of the Company in the first quarter

In the first quarter of 2016, the Company manufactured power generation equipment with capacity of 5,271MW, representing a decrease of 51.6% as compared with corresponding period last year, including 3 hydro-electric turbine generator sets (247MW), 10 steam turbine generators (4,745MW) and 137 wind power generation sets (279MW). In addition, the Company produced 8 power station boilers (5,050MW) and 17 power station steam turbines (4,185MW).

In the first quarter of 2016, the Company's new orders amounted to RMB13.68 billion, including RMB969 million for exports, which accounted for 7.1%. Among the new orders, 62.4% was attributable to high-efficiency clean energy, 10.7% to new energy, 10.7% to hydropower and environmental protection, and 16.2% to engineering and services industry.

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

Applicable Not applicable

Analysis on changes in items in income statement during the Reporting Period

Changes in composition of expenses

Currency unit: RMB yuan

Item	Amount for the period	Amount for the corresponding period last year	Year-on-year increase/decrease (%)
Selling expenses	240,399,005.66	125,849,944.80	91.02
Finance costs	-69,996,676.06	-20,084,992.78	-248.50
Asset impairment losses	25,929,062.98	-41,104,561.21	163.08
Gain(loss) on fair value changes	-2,938,988.81	-8,388,554.34	64.96
Gains from investment	14,965,874.00	41,289,075.95	-63.75
Income tax expenses	38,090,843.67	-2,685,216.99	1,518.54
Net profit attributable to the owners of the Company	4,394,811.03	107,714,386.29	-95.92

Analysis on reasons of the changes

1. Selling expenses for this period increased by 91.02% as compared with the same period last year, mainly attributable to the significant year-on-year increase in the after-sales service expenses during this period.
2. Finance costs for this period decreased by 248.50% as compared with the same period last year, mainly attributable to the year-on-year increase in exchange gains during this period affected by changes in exchange rate.

3. Asset impairment losses for this period increased by 163.08% as compared with the same period last year, mainly due to the bad debt provision written down for receipt of accounts receivable during the same period last year.
4. Fair value changes increased by 64.96% as compared with the same period last year, mainly attributable to the year-on-year decrease in loss on fair value changes of shares during this period.
5. Gains on investment for this period decreased by 63.75% as compared to the same period last year, mainly attributable to gains on disposal of shares in Guangdong Yudean Oil Shale Power Generation Co., Ltd. during the same period last year.
6. Income tax expenses for this period increased as compared to the same period last year, mainly attributable to the increase in deferred income tax during this period.
7. Net profit attributable to the owners of the Company for this period decreased by 95.92% as compared to the same period of last year, mainly attributable to the decrease in profitability of principal operations and the increase in asset impairment losses and income tax expenses during this period.

Operating profit margin during the Reporting Period

	Principal operations on consolidated basis	Clean and High- efficiency power generating equipment	New energy equipment	Hydropower and environmental protection equipment	Engineering and services
Operating profit margin (%)	9.59	10.32	9.68	-6.84	9.85

Analysis on changes in items in cash flow statement during the Reporting Period

Changes in items in cash flow statement

Currency unit: RMB yuan

Item	Amount for the period	Amount for the corresponding period last year	Year-on-year increase/decrease (%)
Net cash flow from operating activities	55,426,300.40	-2,372,494,824.80	102.34
Net cash flow from investment activities	-84,451,343.74	-51,540,789.98	-63.85
Net cash flow from financing activities	-815,257,920.18	-36,645,793.09	-2,124.70

Analysis on reasons for the changes

1. Net cash flow from operating activities increased by 102.34% as compared to the same period last year, mainly attributable to the year-on-year decrease in cash paid for purchase of goods during the period.
2. Net cash flow from investment activities decreased by 63.85% as compared to the same period of last year, mainly attributable to cash received from disposal of investments of RMB80 million during the same period last year.
3. Net cash flow from financing activities decreased by 2,124.70% as compared to the same period of last year, mainly attributable to the decrease in net cash as a result of cash outflow for repayment of 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 and shareholders holding 5% or more of the Company's shares

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

Company name **Dongfang Electric Corporation Limited**
Legal representative **Si Zefu**
Date 29 April 2016

IV. APPENDICES

Consolidated Balance Sheet

31 March 2016

Prepared by: Dongfang Electric Corporation Limited

Currency unit: RMB yuan

Item	Closing balance	Opening balance
Current assets:		
Monetary fund	20,266,469,878.68	21,087,539,125.49
Balances with clearing companies		
Placements with banks and other financial institutions		
Financial assets at fair value through profit or loss	57,361,998.10	36,079,098.10
Derivative financial assets		
Bill receivable	4,181,600,614.65	4,340,955,431.92
Accounts receivable	18,013,253,205.66	17,290,192,715.92
Prepayments	3,034,671,442.61	3,299,961,538.85
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Interest receivable	221,651,231.16	297,206,934.58
Dividends receivable		
Other receivable	220,320,718.57	366,296,279.41
Purchases of resold financial assets		
Inventories	27,874,681,857.30	26,899,590,387.82
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	175,067,283.83	335,373,683.92
Total current assets	<u>74,045,078,230.56</u>	<u>73,953,195,196.01</u>

Item	Closing balance	Opening balance
Non-current assets:		
Loans and advances granted		
Available-for-sale financial assets	3,100,000.00	3,100,000.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	1,083,833,264.92	1,066,013,723.84
Investment properties	69,661,354.23	70,560,947.99
Fixed assets	7,974,023,477.10	8,099,246,237.21
Construction in progress	411,657,795.16	447,801,742.11
Construction materials	113,464.96	113,464.96
Disposal of fixed assets	229,664.18	24,979.33
Biological assets for production		
Oil and gas assets		
Intangible assets	935,339,902.63	946,229,278.85
Development expenses		
Goodwill		
Long-term deferred expenditures	306,625.23	344,000.22
Deferred income tax asset	1,518,521,109.91	1,547,269,129.51
Other non-current assets	4,081,918.17	524,564.64
	<hr/>	<hr/>
Total non-current assets	<u>12,000,868,576.49</u>	<u>12,181,228,068.66</u>
	<hr/>	<hr/>
Total assets	<u>86,045,946,807.05</u>	<u>86,134,423,264.67</u>

Item	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	827,000,000.00	1,642,000,000.00
Borrowings from central bank		
Deposit taking and deposit in inter-bank market		
Placements from banks and other financial institutions		
Financial liabilities at fair value through profit or loss	6,115,924.81	5,853,124.58
Derivative financial liabilities		
Notes payable	4,555,191,117.05	4,657,772,328.81
Accounts payable	16,880,976,773.64	15,179,533,382.72
Payments received in advance	34,237,884,568.19	34,846,467,692.38
Disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable	407,964,257.78	396,074,204.46
Taxes payable	186,327,910.81	518,222,871.19
Interest payable		1,776,111.10
Dividends payable	3,144,122.09	3,144,122.09
Other payable	1,724,551,995.43	1,774,765,747.04
Reinsurance accounts payable		
Deposits for insurance contracts		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	354,320,000.00	354,320,000.00
Other current liabilities	98,688,479.51	103,512,042.66
Total current liabilities	<u>59,282,165,149.31</u>	<u>59,483,441,627.03</u>

Item	Closing balance	Opening balance
Non-current liabilities:		
Long-term borrowings	743,760,000.00	718,820,000.00
Bonds payable		
Including: Preferred shares		
Perpetual capital securities		
Long-term payables	33,557,353.53	
Long-term staff remuneration payable	146,423,765.42	142,868,920.51
Special payables	62,460,763.96	58,062,614.63
Estimated liabilities	1,361,812,811.24	1,330,193,012.30
Deferred income	400,599,669.71	408,634,664.10
Deferred income tax liabilities	14,831,464.99	14,813,276.16
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>2,763,445,828.85</u>	<u>2,673,392,487.70</u>
	<hr/>	<hr/>
Total liabilities	<u>62,045,610,978.16</u>	<u>62,156,834,114.73</u>
	<hr/>	<hr/>
Owners' equity:		
Share capital	2,336,900,368.00	2,336,900,368.00
Other equity instruments		
Including: Preferred shares		
Perpetual capital securities		
Capital reserves	8,828,516,983.85	8,828,516,983.85
Less: Treasury shares		
Other comprehensive income	-35,032,865.54	-34,093,733.04
Special reserves	47,820,698.30	33,167,401.60
Surplus reserves	730,751,423.51	730,751,423.51
General risk reserves		
Retained profit	11,160,741,512.94	11,156,346,701.91
Total owners' equity attributable to equity holders of the Company	23,069,698,121.06	23,051,589,145.83
Minority shareholders' equity	930,637,707.83	926,000,004.11
	<hr/>	<hr/>
Total owners' equity	<u>24,000,335,828.89</u>	<u>23,977,589,149.94</u>
	<hr/>	<hr/>
Total liabilities and owners' equity	<u>86,045,946,807.05</u>	<u>86,134,423,264.67</u>

Legal representative:
Si Zefu

Chief accountant:
Gong Dan

Head of the accounting department:
Chen Dong

Balance Sheet of the Company*31 March 2016*

Prepared by: Dongfang Electric Corporation Limited

Currency unit: RMB yuan

Item	Closing balance	Opening balance
Current assets:		
Cash and cash equivalents	6,455,834,648.33	7,514,610,838.61
Financial assets at fair value through profit or loss	57,351,659.00	36,068,759.00
Derivative financial assets		
Notes receivable	108,736,000.00	386,376,590.50
Accounts receivable	6,076,882,450.49	5,571,352,222.71
Prepayments	11,971,958,903.48	12,140,191,338.69
Interest receivable	8,778,039.72	18,120,377.78
Dividends receivable	131,436,444.73	131,436,444.73
Other receivable	6,163,738,422.58	6,215,312,953.39
Inventories	1,757,444,480.04	1,424,153,310.29
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	584,024,253.09	647,969,236.34
Total current assets	<u>33,316,185,301.46</u>	<u>34,085,592,072.04</u>

Item	Closing balance	Opening balance
Non-current assets:		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	10,577,322,069.75	10,559,843,563.61
Investment properties	15,380,557.97	15,658,898.04
Fixed assets	7,694,209.30	8,562,532.97
Construction in progress	447,768.77	135,922.33
Construction materials		
Disposal of fixed assets	26,536.41	24,979.33
Biological assets for production		
Oil and gas assets		
Intangible assets	12,123,742.40	12,566,992.92
Development expenses		
Goodwill		
Long-term deferred expenditures		
Deferred income tax asset	211,565,053.44	203,043,329.94
Other non-current assets		
	-----	-----
Total non-current assets	10,824,559,938.04	10,799,836,219.14
	=====	=====
Total assets	44,140,745,239.50	44,885,428,291.18
	=====	=====

Item	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings		
Financial liabilities at fair value through profit or loss	262,800.23	
Derivative financial liabilities		
Notes payable		
Accounts payable	7,353,209,837.22	6,536,829,028.27
Payments received in advance	16,793,489,307.86	18,411,949,106.94
Staff remuneration payable	10,272,806.66	9,724,290.17
Taxes payable	47,368,020.59	107,266,289.32
Interest payable		
Dividends payable		
Other payable	1,367,676,391.13	1,400,746,598.40
Liabilities classified as held-for-sale		
Non-current liabilities due within one year		
Other current liabilities	142,641.03	148,521.37
Total current liabilities	<u>25,572,421,804.72</u>	<u>26,466,663,834.47</u>
Non-current liabilities:		
Long-term borrowings		
Debentures payable		
Including: Preference shares		
Perpetual bonds		
Long-term payable		
Long-term staff remuneration payable		
Special payable		
Estimated liabilities	108,130,000.00	108,130,000.00
Deferred income	3,738,056.91	3,738,056.91
Deferred income tax liabilities	18,175.20	
Other non-current liabilities		
Total non-current liabilities	<u>111,886,232.11</u>	<u>111,868,056.91</u>
Total liabilities	<u>25,684,308,036.83</u>	<u>26,578,531,891.38</u>

Item	Closing balance	Opening balance
Owners' equity:		
Share capital	2,336,900,368.00	2,336,900,368.00
Other equity instruments		
Including: Preferred shares		
Perpetual capital securities		
Capital reserves	8,891,700,256.53	8,891,700,256.53
Less: Treasury shares		
Other comprehensive income		
Special reserves		
Surplus reserves	1,019,114,539.94	1,019,114,539.94
Retained profit	6,208,722,038.20	6,059,181,235.33
	<hr/>	<hr/>
Total owners' equity	18,456,437,202.67	18,306,896,399.80
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and owners' equity	44,140,745,239.50	44,885,428,291.18
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Legal representative:
Si Zefu

Chief accountant:
Gong Dan

*Head of the accounting
department:*
Chen Dong

Consolidated Income Statement

January-March 2016

Prepared by: Dongfang Electric Corporation Limited

Currency unit: RMB yuan

Item	Amount for the period	Amount for the previous period
I. Total revenue from operations	9,287,202,976.70	7,685,559,058.00
Including: Revenue from operations	9,287,202,976.70	7,685,559,058.00
Interest income		
Premiums earned		
Income from fees and commissions		
II. Total cost of operations	9,260,897,698.20	7,605,927,296.12
Including: Cost of operations	8,386,818,230.45	6,785,912,614.38
Interest expenses		
Fees and commissions expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance contracts		
Expenditures for insurance policy dividend		
Reinsurance costs		
Business tax and surcharges	51,972,472.53	57,356,329.28
Selling expenses	240,399,005.66	125,849,944.80
Administrative expenses	625,775,602.64	697,997,961.65
Finance costs	-69,996,676.06	-20,084,992.78
Impairments loss of assets	25,929,062.98	-41,104,561.21
Add: Gains from change in fair value (loss is represented by “-”)	-2,938,988.81	-8,388,554.34
Gains from investment (loss is represented by “-”)	14,965,874.00	41,289,075.95
Including: Gains from investment in associates and joint ventures	8,419,273.06	17,993,043.68
Exchange gain (loss is represented by “-”)		

Item	Amount for the period	Amount for the previous period
III. Operating profit		
(loss is represented by “-”)	38,332,163.69	112,532,283.49
Add: Non-operating income	17,992,628.35	22,475,249.35
Including: Gains from disposal of non-current assets	419,223.64	1,793,202.89
Less: Non-operating expense	1,875,550.69	22,469,340.40
Including: Loss from disposal of non-current assets	240,618.84	391,765.36
IV. Total profit (total loss is represented by “-”)	54,449,241.35	112,538,192.44
Less: Income tax expense	38,090,843.67	-2,685,216.99
V. Net profit (net loss is represented by “-”)	16,358,397.68	115,223,409.43
Net profit attributable to the shareholders of the parent Company	4,394,811.03	107,714,386.29
Minority interests	11,963,586.65	7,509,023.14
VI. Net amount of other comprehensive income, net of tax	-939,219.02	3,354,265.68
Other comprehensive income attributable to owners of the Company, net of tax	-939,132.50	3,354,265.68
(1) Other comprehensive income that will not be reclassified subsequently to profit or loss		
1. Changes of net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Share of other comprehensive income (that will not be reclassified subsequently to profit or loss) of investees accounted for using equity method		
(2) Other comprehensive income that may be reclassified subsequently to profit or loss	-939,132.50	3,354,265.68
1. Share of other comprehensive income of the investees which can be reclassified into profit or loss under equity method subsequently		
2. Fair value gains/(losses) on available-for-sale financial assets		

Item	Amount for the period	Amount for the previous period
3. Profit or loss from held-to-maturity investment reclassified as available-for-sale financial assets		
4. Effective portion of profit or loss from cash flows hedges		
5. Exchange differences from translation of financial statements	-939,132.50	3,354,265.68
6. Others		
Other comprehensive income attributable to minority interests, net of tax	-86.52	
VII. Total comprehensive income	15,419,178.66	118,577,675.11
Total comprehensive income attributable to the shareholders of the Company	3,455,678.53	111,068,651.97
Total comprehensive income attributable to minority interests	11,963,500.13	7,509,023.14
VIII. Earnings per share:		
(I) Basic earnings per share	0.002	0.05
(II) Diluted earnings per share	0.002	0.05

Legal representative:
Si Zefu

Chief accountant:
Gong Dan

*Head of the accounting
department:*
Chen Dong

Income Statement of the Parent Company
January-March 2016

Prepared by: Dongfang Electric Corporation Limited

Unit: RMB

Item	Amount for the period	Amount for the previous period
I. Operating income	5,180,199,465.61	3,464,508,992.53
Less: Cost of operations	5,034,215,618.34	3,357,036,645.79
Business tax and surcharges	99,147.14	698,663.81
Selling expenses	8,032,809.44	10,218,325.00
Administrative expenses	21,052,486.38	24,250,218.76
Finance costs	-50,994,462.47	-26,358,773.07
Impairments loss of assets	53,757,213.57	49,746,549.46
Add: Gains from change in fair value (loss is represented by “-”)	-2,938,988.81	-8,388,554.34
Gains from investment (loss is represented by “-”)	31,885,974.56	46,312,425.43
Including: Gains from investment in associates and joint ventures	17,478,506.14	15,942,116.02
II. Operating profit (loss is represented by “-”)	142,983,638.96	86,841,233.87
Add: Non-operating income	53,744.43	229,834.52
Including: Gains from disposal of non-current assets		
Less: Non-operating expense		248,814.14
Including: Loss from disposal of non-current assets		
III. Total profit (total loss is represented by “-”)	143,037,383.39	86,822,254.25
Less: Income tax expense	-6,503,419.48	-6,824,462.43
IV. Net profit (net loss is represented by “-”)	149,540,802.87	93,646,716.68

Item	Amount for the period	Amount for the previous period
V. Other comprehensive income, net of tax:		
(1) Other comprehensive income that will not be reclassified subsequently to profit or loss		
1. Changes of net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Share of other comprehensive income (that will not be reclassified subsequently to profit or loss) of investees accounted for using equity method		
(2) Other comprehensive income that may be reclassified subsequently to profit or loss		
1. Share of other comprehensive income of the investees which can be reclassified into profit or loss under equity method subsequently		
2. Fair value gains/(losses) on available-for-sale financial assets		
3. Profit or loss from held- to-maturity investment reclassified as available-for- sale financial assets		
4. Effective portion of profit or loss from cash flows hedges		
5. Exchange differences from translation of financial statements		
6. Others		
VI. Total comprehensive income	149,540,802.87	93,646,716.68
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		
<i>Legal representative:</i> Si Zefu	<i>Chief accountant:</i> Gong Dan	<i>Head of the accounting department:</i> Chen Dong

Consolidated Cash Flow Statement
January-March 2016

Prepared by: Dongfang Electric Corporation Limited

Unit: RMB

Item	Amount for the period	Amount for the previous period
I. Cash flow generated from operating activities:		
Cash received from sale of goods and rendering of services	7,119,139,490.13	6,365,313,221.16
Net increase in customer and interbank deposits		
Net increase in borrowings from central bank		
Net increase in placements from banks and 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 from disposal of financial assets at fair value through gains and loss		
Cash from interests, auxiliary expenses and commissions		
Net increase of placements from banks and other financial institutions		
Net increase in repurchase business capital		
Received tax rebates	74,262,792.42	28,942,004.74
Other cash received from operating activities	375,044,886.98	420,901,614.04
Sub-total of cash inflows from operating activities	7,568,447,169.53	6,815,156,839.94
Cash paid for goods and services	5,518,954,750.44	6,972,304,029.48
Net increase in customer loans and advances		
Net increase in deposits with PBOC and interbank deposits		
Cash paid for compensation payments under original insurance contract		
Cash paid for interest, fees and commissions		
Cash flow policy dividend		
Cash paid to and on behalf of employees	668,449,282.00	696,234,147.87
Various taxes paid	766,556,135.55	940,702,600.14
Other cash payments relating to operating activities	559,060,701.14	578,410,887.25
Sub-total of cash outflows from operating activities	7,513,020,869.13	9,187,651,664.74
Net cash flow from operating activities	55,426,300.40	-2,372,494,824.80

Item	Amount for the period	Amount for the previous period
II. Cash flow generated from investing activities:		
Cash received from disposal of investments		79,781,534.98
Cash received from gains in investment	10,000.00	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	91,348.30	2,092,950.00
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	101,348.30	81,874,484.98
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	60,585,936.38	121,415,274.96
Cash paid for investment	23,966,755.66	12,000,000.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	84,552,692.04	133,415,274.96
Net cash flow generated from investing activities	-84,451,343.74	-51,540,789.98
III. Net cash flow generated from financing activities:		
Proceeds received from financing activities Including: Proceeds received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	34,940,000.00	615,000,000.00
Cash received from issuing bonds		
Other cash received from financing-related activities		
Sub-total of cash inflows from financing activities	34,940,000.00	615,000,000.00
Cash repayments of liabilities	825,000,000.00	613,497,000.00
Dividends paid, profit distributed or interest paid Including: Dividend and profit paid by subsidiaries to minority shareholders	25,197,920.18	38,148,793.09
	8,311,143.46	7,783,396.41
Other cash paid for financing-related activities		
Sub-total of cash outflows from financing activities	850,197,920.18	651,645,793.09
Net cash flow generated from financing activities	-815,257,920.18	-36,645,793.09

Item	Amount for the period	Amount for the previous period
IV. Effects of exchange rate fluctuation on cash and cash equivalents	21,158,776.05	-1,066,072.60
V. Net increase in cash and cash equivalents	-823,124,187.47	-2,461,747,480.47
Add: Cash and cash equivalents at the beginning of the period	21,066,533,111.81	17,802,441,129.06
VI. Cash and cash equivalents at the end of the period	20,243,408,924.34	15,340,693,648.59

Legal representative:
Si Zefu

Chief accountant:
Gong Dan

*Head of the accounting
department:*
Chen Dong

Cash Flow Statement of the Parent Company
January-March 2016

Prepared by: Dongfang Electric Corporation Limited

Unit: RMB

Item	Amount for the period	Amount for the previous period
I. Cash flow generated from operating activities:		
Cash received from sale of goods and rendering of services	2,447,074,323.55	2,737,010,404.91
Received tax rebates	74,010,304.24	19,849,621.14
Other cash received from operating activities	230,379,181.13	257,000,041.23
Sub-total of cash inflows from operating activities	2,751,463,808.92	3,013,860,067.28
Cash paid for goods purchased and services received	3,464,666,193.74	3,641,226,229.66
Cash paid to and on behalf of employees	33,801,216.47	20,006,154.71
Payment of various taxes	62,723,984.33	62,803,735.11
Other cash payments relating to operating activities	254,412,832.16	265,244,592.11
Sub-total of cash outflows from operating activities	3,815,604,226.70	3,989,280,711.59
Net cash flow from operating activities	-1,064,140,417.78	-975,420,644.31
II. Cash flow generated from investing activities:		
Cash received from disposal of investments		557,375,029.84
Cash received from gains in investment	14,415,135.50	22,561,373.95
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	14,415,135.50	579,936,403.79
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	583,530.00	2,335,990.00
Cash paid for investment	23,966,755.66	512,000,000.00
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	24,550,285.66	514,335,990.00
Net cash flow generated from investing activities	-10,135,150.16	65,600,413.79

Item	Amount for the period	Amount for the previous period
III. Net cash flow generated from financing activities:		
Proceeds received from financing activities		
Cash received from borrowings		
Other cash received from financing-related activities		
Sub-total of cash inflows from financing activities		
Cash repayments of liabilities		3,497,000.00
Dividends paid, profit distributed or interest paid		8,498.32
Other cash paid for financing-related activities		
Sub-total of cash outflows from financing activities		3,505,498.32
Net cash flow generated from investing activities		-3,505,498.32
IV. Effects of exchange rate fluctuation on cash and cash equivalents	15,499,377.66	2,326,298.13
V. Net increase in cash and cash equivalents	-1,058,776,190.28	-910,999,430.71
Add: Cash and cash equivalents at the beginning of the period	7,507,119,838.61	6,604,338,925.64
VI. Cash and cash equivalents at the end of the period	6,448,343,648.33	5,693,339,494.93

Legal representative:
Si Zefu

Chief accountant:
Gong Dan

Head of the accounting department:
Chen Dong

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

Chengdu, Sichuan, the People's Republic of China
29 April 2016

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

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

Independent non-executive directors: *Chen Zhangwu, Gu Dake and Xu Haihe*