綠色動力
DYNAGREEN

綠色動力環保集團股份有限公司
Dynagreen Environmental Protection Group Co., Ltd.*

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

（Stock Code: 1330）

FIRST QUARTER REPORT OF 2020

SUMMARY

The Board of Dynagreen Environmental Protection Group Co., Ltd.* hereby announces the first quarter report of 2020 of the Company. The financial data contained in the Report has been prepared in accordance with PRC GAAP and is unaudited. This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors (the "**Board**") of Dynagreen Environmental Protection Group Co., Ltd.* (the "**Company**") hereby announces the unaudited results of the Company for the three months ended 31 March 2020 (the "**Report**"). The financial data contained in the Report has been prepared in accordance with China Accounting Standards for Business Enterprises ("**PRC GAAP**") and is unaudited. This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the Report shall prevail.

I. IMPORTANT NOTICE

1.1 The Board, the supervisory committee and the directors, the supervisors and the senior management of the Company hereby warrant the truthfulness, accuracy and completeness of the contents of the Quarter Report, guarantee that there are no false representations, misleading statements or material omissions contained in this Quarter Report, and are jointly and severally responsible for the liabilities of the Company.

1.2 All Directors of the Company attended the Board meeting to review the Quarter Report.

1.3 Qiao Dewei, an officer of the Company; Hu Shengyong, the Chief Financial Officer; and Zhao Linbin, the Chief Accountant, declare that they warrant the truthfulness, accuracy and completeness of the financial statements in the Quarter Report.

1.4 The first Quarter Report of the Company is not audited.

II. COMPANY PROFILE

2.1 Major accounting data

Unit: RMB

	As at the end of the reporting period	**As at the end of last year**	**Increase/decrease for the end of the reporting period over the end of last year** (%)
Total assets	**14,279,502,778.28**	**13,670,787,404.47**	**4.45**
Net assets attributable to shareholders of the Company	**3,389,625,323.53**	**3,296,228,917.35**	**2.83**
	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 the last year**	**Increase/decrease as compared to the corresponding period of last year** (%)
Net cash flows from operating activities	**12,634,490.11**	**-149,748,420.35**	**N/A**

II. COMPANY PROFILE (CONTINUED)

2.1 Major accounting data (continued)

Unit: RMB

	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 the last year	Increase/decrease as compared to the corresponding period of last year (%)
Operating income	**432,945,663.95**	**350,721,904.33**	**23.44**
Net profit attributable to shareholders of the Company	**94,409,909.74**	**95,362,539.54**	**-1.00**
Net profit excluding extraordinary gain and loss attributable to the shareholders of the Company	**91,103,338.09**	**73,623,652.53**	**23.74**
Weighted average return on net assets (%)	**2.82**	**3.13**	**Decreased by 0.31 percentage point**
Basic earnings per share (RMB/share)	**0.08**	**0.08**	**0.00**
Diluted earnings per share (RMB/share)	**0.08**	**0.08**	**0.00**

II. COMPANY PROFILE (CONTINUED)

2.1 Major accounting data (continued)

Extraordinary gains and losses items and amounts

✓ Applicable ☐ Not applicable

Unit: RMB

Item	Amount for the period	Description
Gains and losses from disposal of non-current assets	47,268.51	
Government grants recognised through profit or loss (excluding those having close relationships with the Company's operation and enjoyed in fixed amount or quantity according to uniform national standard)	3,364,489.37	
Other non-operating income and expenses besides items above	308,527.17	
Effects on non-controlling shareholders (after-tax)	-37,875.00	
Effects on income tax	-375,838.40	
Total	3,306,571.65	

II. COMPANY PROFILE (CONTINUED)

2.2 Table of total number of shareholders, and shareholdings of the top ten shareholders and the top ten holders of tradable shares (or shareholders not subject to selling restrictions) as at the end of the reporting period

Unit: share

Total number of shareholders (Person) **50,189**

Shareholding of the 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 selling restrictions	Pledged or frozen Status	Pledged or frozen Number	Nature of shareholder
BEIJING STATE-OWNED ASSETS MANAGEMENT CO., LTD.	501,189,618	43.1614	501,189,618	Nil		State-owned legal person
HKSCC NOMINEES LIMITED	379,465,000	32.6787		Unknown		Overseas legal person
BEIJING STATE-OWNED ASSETS MANAGEMENT (HONG KONG) COMPANY LIMITED	24,859,792	2.1409		Nil		Overseas legal person
BEIJING HUITAI HENGRUI INVESTMENT CO., LTD.	18,000,707	1.5502		Nil		Domestic non-state-owned legal person
ANHUI JIANGHUAI GROWTH INVESTMENT FUND CENTRE (LIMITED PARTNERSHIP)	15,000,043	1.2918		Nil		Domestic non-state-owned legal person
GONGQINGCHENG JINGXIU INVESTMENT PARTNERSHIP (LIMITED PARTNERSHIP)	13,311,078	1.1463		Nil		Domestic non-state-owned legal person
ZHONGSHANG LONGRUN HUANKE INVESTMENT CO., LTD.	7,429,630	0.6398		Pledged	7,429,630	Domestic non-state-owned legal person
SHANGHAI ZHONGHUI JINJIU INVESTMENT CO., LTD.– POLY LONGMA HONGLI EQUITY INVESTMENT FUND (TIANJIN) LIMITED PARTNERSHIP (LIMITED PARTNERSHIP)	4,440,119	0.3824		Nil		Domestic non-state-owned legal person
E FUND – ICBC – E FUND NO. 2 ASSET MANAGEMENT PLAN	2,912,739	0.2508		Nil		Domestic non-state-owned legal person
SHENZHEN FUXIAO INVESTMENT CO., LTD. (深圳市拂曉投資有限公司)	2,277,500	0.1961		Nil		Domestic non-state-owned legal person

II. COMPANY PROFILE (CONTINUED)

2.2 Table of total number of shareholders, and shareholdings of the top ten shareholders and the top ten holders of tradable shares (or shareholders not subject to selling restrictions) as at the end of the reporting period (Continued)

Unit: share

Top ten holders of shares not subject to selling restrictions

Name of shareholder	Number of tradable shares not subject to selling restrictions held	Class and number of shares Type	Number
HKSCC NOMINEES LIMITED	379,465,000	Overseas listed foreign shares	379,465,000
BEIJING STATE-OWNED ASSETS MANAGEMENT (HONG KONG) COMPANY LIMITED	24,859,792	Overseas listed foreign shares	24,859,792
BEIJING HUITAI HENGRUI INVESTMENT CO., LTD.	18,000,707	RMB ordinary shares	18,000,707
ANHUI JIANGHUAI GROWTH INVESTMENT FUND CENTRE (LIMITED PARTNERSHIP)	15,000,043	RMB ordinary shares	15,000,043
GONGQINGCHENG JINGXIU INVESTMENT PARTNERSHIP (LIMITED PARTNERSHIP)	13,311,078	RMB ordinary shares	13,311,078
ZHONGSHANG LONGRUN HUANKE INVESTMENT CO., LTD.	7,429,630	RMB ordinary shares	7,429,630
SHANGHAI ZHONGHUI JINJIU INVESTMENT CO., LTD.– POLY LONGMA HONGLI EQUITY INVESTMENT FUND (TIANJIN) LIMITED PARTNERSHIP (LIMITED PARTNERSHIP)	4,440,119	RMB ordinary shares	4,440,119
E FUND – ICBC – E FUND NO. 2 ASSET MANAGEMENT PLAN	2,912,739	RMB ordinary shares	2,912,739
SHENZHEN FUXIAO INVESTMENT CO., LTD. (深圳市拂曉投資有限公司)	2,277,500	RMB ordinary shares	2,277,500
SHENZHEN XIAOXI MANAGEMENT CONSULTING CO., LTD. (深圳市曉溪企業管理諮詢有限公司)	2,095,000	RMB ordinary shares	2,095,000
Particulars of related party relationship or concert party arrangement among the shareholders above	Beijing State-owned Assets Management (Hong Kong) Company Limited is a wholly-owned subsidiary of Beijing State-owned Assets Management Co., Ltd.		

II. COMPANY PROFILE (CONTINUED)

2.3 Table of total number of holders of preferred shares, and shareholdings of the top ten holders of preferred shares and the top ten holders of preferred shares not subject to selling restrictions as at the end of the reporting period

☐ Applicable ✓ Not applicable

III. SIGNIFICANT EVENTS

3.1 Material changes in major accounting statement items and financial indicators of the Company and the reasons thereof

✓ Applicable ☐ Not applicable

As at the end of the reporting period, the short-term loan amounted to RMB2,816,742,528.99, increased by 15.77% as compared to the end of last year, which was mainly attributable to increased loans from Beijing State-owned Assets Management Co., Ltd. and banks. The employee benefits payable was RMB31,926,695.00, decreased by 62.86% as compared to the end of last year, which was mainly due to the payment of bonuses and salaries for the end of previous year during the period. The operating income for the current period was RMB432,945,663.95, representing an increase of 23.44% as compared to the corresponding period last year, which was mainly due to operating projects such as Shantou, Zhangqiu, Bobai and Sihui commenced operation in March, April, May and November 2019, respectively. The finance cost for the current period amounted to RMB93,622,027.02, increased by 33.35% as compared to the corresponding period last year, which was mainly attributable to the increased loans. The other income for the current period amounted to RMB19,867,867.43, decreased by 56.55% as compared to the corresponding period last year, which was mainly attributable to the environmental protection incentives of RMB20,000,000.00 received by Ninghe Project last year, no subsidies were received in the current period. Income tax expenses for the current period amounted to RMB24,263,742.38, increased by 66.25% as compared to the corresponding period last year, which was mainly attributable to the significant year-on-year increase of total profit of Changzhou project.

3.2 Analysis of the developments of significant events and their impacts and solutions

✓ Applicable ☐ Not applicable

On 17 March 2020, the Company received the "Notice Regarding China Securities Regulatory Commission's First Feedback on the Review of Administrative Permission Items" (《中國證監會行政許可項目審查一次反饋意見通知書》(acceptance No.: 193136) issued by China Securities Regulatory Commission (hereinafter referred to as "**CSRC**"). The CSRC has reviewed the application materials in respect of the Non-public Issuance of A Shares for administrative permission submitted by the Company. The Company has to make written illustrations and explanations on relevant issues, and submit written responses and comments to the relevant administrative permission department of the CSRC before 31 May 2020.

III. SIGNIFICANT EVENTS (CONTINUED)

3.3 Undertakings that have not been fulfilled during the reporting period

☐ Applicable ✓ Not applicable

3.4 Warning and explanation on the reasons for the forecast of any possible loss in accumulated net profit from the beginning of the year to the end of the next reporting period or any material changes compared to the corresponding period last year

☐ Applicable ✓ Not applicable

Company Name	Dynagreen Environmental Protection Group Co., Ltd.
Legal Representative	Zhi Jun
Date	29 April 2020

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet
31 March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	31 March 2020	31 December 2019
Current assets:		
Cash at bank and on hand	617,057,227.09	432,140,938.55
Accounts receivable	439,647,506.57	452,783,629.70
Prepayments	5,312,391.46	15,355,672.33
Receivables under financing	23,878,388.09	10,036,291.46
Other receivables	25,038,273.57	22,779,939.42
Including: Interest receivable	–	–
Dividends receivable	–	–
Inventories	29,451,578.51	29,114,023.28
Contract assets	442,634,817.54	395,564,422.73
Non-current assets due within one year	82,275,979.88	87,687,596.31
Other current assets	176,656,025.44	181,724,630.58
Total current assets	1,841,952,188.15	1,627,187,144.36

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Balance Sheet (Continued)
31 March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	31 March 2020	31 December 2019
Non-current assets:		
Long-term receivables	4,564,162,914.55	4,466,535,132.13
Long-term equity investments	62,895,507.01	62,907,982.84
Fixed assets	49,285,297.78	49,996,842.55
Right-of-use assets	1,116,363.12	1,464,901.09
Intangible assets	6,663,127,382.71	6,453,018,803.00
Goodwill	43,910,821.67	43,910,821.67
Long-term deferred expenses	498,246.17	581,287.19
Deferred tax assets	203,210,746.53	203,427,135.40
Other non-current assets	849,343,310.59	761,757,354.24
Total non-current assets	12,437,550,590.13	12,043,600,260.11
Total assets	14,279,502,778.28	13,670,787,404.47

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Balance Sheet (Continued)
31 March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	31 March 2020	31 December 2019
Current liabilities:		
Short-term loans	2,816,742,528.99	2,433,082,965.96
Accounts payable	1,099,657,009.85	1,212,897,951.38
Contract liabilities	11,009,760.67	9,737,256.69
Employee benefits payable	31,926,695.00	85,954,559.07
Taxes payable	53,488,690.92	49,034,096.54
Other payables	115,881,620.60	149,645,055.37
Including: Interest payable	–	22,003,438.71
Dividends payable	–	–
Non-current liabilities due within one year	733,652,497.64	705,048,955.21
Total current liabilities	4,862,358,803.67	4,645,400,840.22
Non-current liabilities:		
Long-term loans	5,336,987,142.01	5,057,022,246.80
Lease liabilities	676,389.04	554,586.70
Long-term payables	295,236,505.02	297,314,473.80
Deferred income	46,254,638.78	46,592,569.32
Deferred tax liabilities	131,858,615.34	127,386,997.96
Total non-current liabilities	5,811,013,290.19	5,528,870,874.58
Total liabilities	10,673,372,093.86	10,174,271,714.80

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Balance Sheet (Continued)
31 March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	31 March 2020	31 December 2019
Owners' equity (or Shareholders' equity):		
Paid in capital (or share capital)	1,161,200,000.00	1,161,200,000.00
Capital reserve	859,074,607.53	859,074,607.53
Other comprehensive income	-9,135,294.71	-8,121,791.15
Surplus reserve	87,319,205.31	87,319,205.31
Retained earnings	1,291,166,805.40	1,196,756,895.66
Total equity attributable to owners of the company (or Shareholders' equity)	3,389,625,323.53	3,296,228,917.35
Non-controlling interests	216,505,360.89	200,286,772.32
Total owners' equity (or Shareholders' equity)	3,606,130,684.42	3,496,515,689.67
Total liabilities and owners' equity (or Shareholders' equity)	14,279,502,778.28	13,670,787,404.47

Legal Representative:	Chief Financial Officer:	Chief Accountant:
Zhi Jun	Hu Shengyong	Zhao Linbin

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Balance Sheet
31 March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	31 March 2020	31 December 2019
Current assets:		
Cash at bank and on hand	147,188,631.49	47,174,478.11
Accounts receivable	76,064,376.63	75,971,673.15
Prepayments	71,288.95	71,288.95
Other receivables	984,619,204.35	904,583,206.37
Including: Interest receivable	35,358,660.79	31,491,969.96
Dividends receivable	76,000,000.00	42,200,000.00
Non-current assets due within one year	179,086,602.77	195,400,000.00
Other current assets	1,460,035.35	1,351,164.06
Total current assets	1,388,490,139.54	1,224,551,810.64
Non-current assets:		
Long-term receivables	494,239,200.00	463,320,000.00
Long-term equity investments	4,922,985,358.05	4,726,940,333.87
Fixed assets	2,457,095.45	2,160,807.88
Right-of-use assets	–	510,805.36
Intangible assets	1,081,226.51	1,117,232.18
Deferred tax assets	1,005,722.68	938,062.23
Total non-current assets	5,421,768,602.69	5,194,987,241.52
Total assets	6,810,258,742.23	6,419,539,052.16

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Balance Sheet (Continued)
31 March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	31 March 2020	31 December 2019
Current liabilities:		
Short-term loans	2,769,583,875.01	2,415,000,000.00
Accounts payable	172,721.24	172,721.24
Contract liabilities	10,000,000.00	10,000,000.00
Employee benefits payable	3,000,240.15	20,287,897.76
Taxes payable	214,525.77	449,290.11
Other payables	205,098,346.60	229,503,503.87
Including: Interest payable	–	12,048,616.91
Dividends payable	–	–
Non-current liabilities due within one year	274,810,250.83	253,828,192.74
Total current liabilities	3,262,879,959.60	2,929,241,605.72
Non-current liabilities:		
Long-term loans	851,711,813.59	853,299,321.97
Total non-current liabilities	851,711,813.59	853,299,321.97
Total liabilities	4,114,591,773.19	3,782,540,927.69

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Balance Sheet (Continued)
31 March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	31 March 2020	31 December 2019
Owners' equity (or Shareholders' equity):		
Paid in capital (or share capital)	1,161,200,000.00	1,161,200,000.00
Capital reserve	906,165,435.50	906,165,435.50
Surplus reserve	87,319,205.31	87,319,205.31
Retained earnings	540,982,328.23	482,313,483.66
Total owners' equity (or Shareholders' equity)	2,695,666,969.04	2,636,998,124.47
Total liabilities and owners' equity (or Shareholders' equity)	6,810,258,742.23	6,419,539,052.16

Legal Representative:	Chief Financial Officer:	Chief Accountant:
Zhi Jun	Hu Shengyong	Zhao Linbin

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Income Statement
January to March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	First Quarter of 2020	First Quarter of 2019
I. Total operating income	432,945,663.95	350,721,904.33
Including: Operating income	432,945,663.95	350,721,904.33
II. Total operating cost	324,219,087.47	279,206,875.24
Including: Operating cost	194,747,953.08	173,307,660.13
Taxes and surcharges	8,724,194.80	7,204,346.40
General and administrative expenses	25,954,039.59	26,385,240.03
Research and development expenses	1,170,872.98	2,100,553.74
Financial expenses	93,622,027.02	70,209,074.94
Including: Interest expenses	95,178,383.50	70,420,476.75
Interest income	1,010,283.14	1,386,089.57
Add: Other income	19,867,867.43	45,722,841.58
Investment income (“–” indicating loss)	-12,475.83	390,412.54
Including: Income from investment in associates and joint ventures	-12,475.83	2,436.55
Impairment loss of credit (“–” indicating loss)	-9,670,994.26	-8,301,063.17
Gains on disposal of assets (“–” indicating loss)	49,073.38	7,343.04

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Income Statement (Continued)
January to March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	First Quarter of 2020	First Quarter of 2019
III. Operating profit ("–" indicating loss)	118,960,047.20	109,334,563.08
Add: Non-operating income	343,039.24	999,252.42
Less: Non-operating expenses	10,845.75	326,921.67
IV. Total profit ("–" indicating total loss)	119,292,240.69	110,006,893.83
Less: Income tax expenses	24,263,742.38	14,594,927.25
V. Net profit ("–" indicating net loss)	95,028,498.31	95,411,966.58
(1) By business continuity		
1. Net profit from continuing operations ("–" indicating net loss)	95,028,498.31	95,411,966.58
2. Net profit from discontinued operations ("–" indicating net loss)	–	–
(2) By ownership		
1. Net profit attributable to shareholders of the company ("–" indicating net loss)	94,409,909.74	95,362,539.54
2. Non-controlling interests ("–" indicating net loss)	618,588.57	49,427.04

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Income Statement (Continued)
January to March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	First Quarter of 2020	First Quarter of 2019
VI. Other comprehensive income, net of tax	-1,013,503.56	135,543.44
(1) Other comprehensive income attributable to owners of the Company, net of tax	-1,013,503.56	135,543.44
1. Other comprehensive income to be reclassified to profit or loss	-1,013,503.56	135,543.44
(1) Conversion differences arising from the conversion of foreign currency financial statements	-1,013,503.56	135,543.44
VII. Total comprehensive income	94,014,994.75	95,547,510.02
(1) Total comprehensive income attributable to owners of the Company	93,396,406.18	95,498,082.98
(2) Total comprehensive income attributable to non-controlling interests	618,588.57	49,427.04
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.08	0.08
(2) Diluted earnings per share (RMB/share)	0.08	0.08

For the Business merger involving entities under common control during the current period, the net profit recorded by the merged party before the merger was Nil, and the net profit recorded by the merged party in the prior period was Nil.

Legal Representative:	Chief Financial Officer:	Chief Accountant:
Zhi Jun	Hu Shengyong	Zhao Linbin

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Income Statement
January to March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	First Quarter of 2020	First Quarter of 2019
I. Operating income	2,606,959.08	20,848,431.90
Less: Operating costs	1,515,127.37	1,412,785.03
Taxes and surcharges	74,772.27	153,610.28
General and administrative expenses	6,384,008.71	7,198,382.16
Research and development expenses	1,170,872.98	1,537,557.26
Financial expenses	42,179,194.93	27,128,955.87
Including: Interest expenses	42,163,522.31	27,237,586.85
Interest income	497,073.05	628,805.90
Add: Other income	86,391.13	4,000.00
Investment income (“–” indicating loss)	107,633,810.48	83,375,624.93
Including: Income from investment in associates and joint ventures	-12,475.83	2,436.55
Impairment loss of credit (“–” indicating loss)	-451,069.68	31,513.59
Gains on disposal of assets (“–” indicating loss)	49,073.38	10,017.69
II. Operating profit (“–” indicating loss)	58,601,188.13	66,838,297.51
Less: Non-operating expenses	4.01	–
III. Total profit (“–” indicating total loss)	58,601,184.12	66,838,297.51
Less: Income tax expenses	-67,660.45	4,727.04

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Income Statement (Continued)
January to March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	First Quarter of 2020	First Quarter of 2019
IV. Net profit ("–" indicating net loss)	58,668,844.57	66,833,570.47
(1) Net profit from continuing operations ("–" indicating net loss)	58,668,844.57	66,833,570.47
(2) Net profit from discontinued operations ("–" indicating net loss)	–	–
V. Other comprehensive income, net of tax	–	–
VI. Total comprehensive income	58,668,844.57	66,833,570.47
VII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	–	–
(2) Diluted earnings per share (RMB/share)	–	–

Legal Representative:	Chief Financial Officer:	Chief Accountant:
Zhi Jun	Hu Shengyong	Zhao Linbin

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Cash Flow Statement
January to March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	First Quarter of 2020	First Quarter of 2019
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	466,558,815.12	293,806,719.21
Refunds of taxes	11,098,229.47	19,362,716.37
Cash received from other operating activities	7,298,903.22	22,411,208.15
Sub-total of cash inflows from operating activities	484,955,947.81	335,580,643.73
Cash paid for goods and services	163,479,418.06	88,150,079.65
Increase of principal of BOT projects long-term receivables	140,205,244.98	217,327,418.72
Cash paid to and for employees	112,763,652.41	114,175,301.87
Payments of various taxes	45,178,808.40	40,287,261.08
Cash paid for other operating activities	10,694,333.85	25,389,002.76
Sub-total of cash outflows for operating activities	472,321,457.70	485,329,064.08
Net cash flow generated from/used in operating activities	12,634,490.11	-149,748,420.35
II. Cash flows from investing activities:		
Cash received from investments	–	3,500,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	102,913.58	130,915.15
Cash received from other investing activities	–	11,598,693.95
Sub-total of cash inflows from investing activities	102,913.58	15,229,609.10

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Cash Flow Statement (Continued)
January to March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	First Quarter of 2020	First Quarter of 2019
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	393,866,980.57	474,331,471.66
Net cash paid for acquisition of subsidiaries and other companies	11,332,500.00	189,563,030.05
Cash paid for other investing activities	6,000,000.00	–
Sub-total of cash outflows for investing activities	411,199,480.57	663,894,501.71
Net cash flow used in investing activities	-411,096,566.99	-648,664,892.61
III. Cash flows from financing activities:		
Cash received from investments	15,600,000.00	46,800,000.00
Including: Cash received from non-controlling shareholders of subsidiaries	15,600,000.00	46,800,000.00
Cash received from loans	844,673,601.51	836,659,227.48
Sub-total of cash inflows from financing activities	860,273,601.51	883,459,227.48
Cash paid for repayment of loans	184,988,651.24	164,493,668.42
Cash paid for distribution of dividends and profit or payment of interests	92,247,773.73	62,589,272.66
Including: Dividends and profits paid for non-controlling shareholders of subsidiaries	–	–
Cash paid for other financing activities	1,490,802.88	867,029.82
Sub-total of cash outflows for financing activities	278,727,227.85	227,949,970.90
Net cash flow generated from financing activities	581,546,373.66	655,509,256.58

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Cash Flow Statement (Continued)
January to March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	First Quarter of 2020	First Quarter of 2019
IV. Effect of foreign exchanges rate changes on cash and cash equivalents	-168,008.24	-1,007,009.96
V. Net increase/decrease in cash and cash equivalents	182,916,288.54	-143,911,066.34
Add: Balance of cash and cash equivalents at the beginning of the period	351,983,418.55	633,978,483.72
VI. Balance of cash and cash equivalents at the end of the period	534,899,707.09	490,067,417.38

Legal Representative:	Chief Financial Officer:	Chief Accountant:
Zhi Jun	Hu Shengyong	Zhao Linbin

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Cash Flow Statement
January to March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	First Quarter of 2020	First Quarter of 2019
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	2,724,327.85	20,097,395.06
Cash received from other operating activities	8,408,365.57	13,233,982.70
Sub-total of cash inflows from operating activities	11,132,693.42	33,331,377.76
Cash paid for goods and services	313,698.11	1,965,630.75
Cash paid to and for employees	24,182,676.30	22,780,456.44
Payments of various taxes	129,297.28	1,736,692.39
Cash paid for other operating activities	24,114,083.89	20,460,552.82
Sub-total of cash outflows for operating activities	48,739,755.58	46,943,332.40
Net cash flow used in operating activities	-37,607,062.16	-13,611,954.64
II. Cash flows from investing activities:		
Cash received from investments	–	3,500,000.00
Cash received from investment income	63,700,000.00	21,000,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	102,495.88	25,438.69
Cash received from other investing activities	216,292,992.70	69,880,650.15
Sub-total of cash inflows from investing activities	280,095,488.58	94,406,088.84

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Cash Flow Statement (Continued)
January to March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	First Quarter of 2020	First Quarter of 2019
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	496,678.57	1,236,298.02
Cash paid for investments	196,057,500.00	–
Net cash paid for acquisition of subsidiaries and other companies	11,332,500.00	490,263,280.00
Cash paid for other investing activities	255,029,200.00	329,980,000.00
Sub-total of cash outflows for investing activities	462,915,878.57	821,479,578.02
Net cash flow used in investing activities	-182,820,389.99	-727,073,489.18
III. Cash flows from financing activities:		
Cash received from loans	395,000,000.00	630,000,000.00
Sub-total of cash inflows from financing activities	395,000,000.00	630,000,000.00
Cash paid for repayment of loans	42,547,248.67	21,547,248.67
Cash paid for distribution of dividends and profit or payment of interests	32,648,148.94	15,029,205.50
Cash paid for other financing activities	1,364,094.92	757,476.21
Sub-total of cash outflows for financing activities	76,559,492.53	37,333,930.38
Net cash flow generated from financing activities	318,440,507.47	592,666,069.62

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Cash Flow Statement (Continued)
January to March 2020

Prepared by: Dynagreen Environmental Protection Group Co., Ltd.

Unit: RMB Unaudited

Item	First Quarter of 2020	First Quarter of 2019
IV. Effect of foreign exchanges rate changes on cash and cash equivalents	1,098.06	1,961.79
V. Net increase/decrease in cash and cash equivalents	98,014,153.38	-148,017,412.41
Add: Balance of cash and cash equivalents at the beginning of the period	35,174,478.11	271,810,049.42
VI. Balance of cash and cash equivalents at the end of the period	133,188,631.49	123,792,637.01

Legal Representative: Zhi Jun   Chief Financial Officer: Hu Shengyong   Chief Accountant: Zhao Linbin

IV. APPENDIX (CONTINUED)

4.2 Adjustments to the first adoption of the relevant financial statements at the beginning of the then year due to the first adoption of new revenue standard and new lease standard since 2020

☐ Applicable ✓ Not applicable

4.3 The explanation of previous comparison data on retrospective adjustment for the first adoption of new revenue standard and new lease standard since 2020

☐ Applicable ✓ Not applicable

4.4 Audit report

☐ Applicable ✓ Not applicable

By Order of the Board
Dynagreen Environmental Protection Group Co., Ltd.*
Zhi Jun
Chairman

Shenzhen, the PRC
29 April 2020

As at the date of this announcement, the non-executive Directors of the Company are Mr. Zhi Jun, Mr. Liu Shuguang, Mr. Cheng Suning and Mr. Cao Jinjun, the executive Directors of the Company are Mr. Qiao Dewei and Mr. Hu Shengyong and the independent non-executive Directors of the Company are Mr. Ou Yuezhou, Ms. Fu Jie and Mr. Xie Lanjun.

* *For identification purposes only*