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 2021

SUMMARY

The Board of Dynagreen Environmental Protection Group Co., Ltd.* hereby announces the first quarter report of 2021 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 2021 (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 Directors who were not present at the Board meeting

Name of absent Director	Title of absent Director	Reason of absence	Name of proxy
Cheng Suning	Director	Business engagements	Qiao Dewei

1.3 Qiao Dewei, an officer of the Company; Yi Zhiyong, 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	**17,526,980,143.16**	**17,446,071,422.38**	**0.46**
Net assets attributable to shareholders of the Company	**5,668,523,497.80**	**5,487,665,900.26**	**3.30**
	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	**21,004,668.68**	**12,634,490.11**	**66.25**

II. COMPANY PROFILE (CONTINUED)

2.1 Major accounting data (continued)

	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	**597,920,313.95**	**432,945,663.95**	**38.11**
Net profit attributable to shareholders of the Company	**182,864,212.83**	**94,409,909.74**	**93.69**
Net profit excluding extraordinary gain and loss attributable to the shareholders of the Company	**180,908,387.64**	**91,103,338.09**	**98.57**
Weighted average return on net assets (%)	**3.28**	**2.82**	**Increased by 0.46 percentage point**
Basic earnings per share (RMB/share)	**0.13**	**0.08**	**62.50**
Diluted earnings per share (RMB/share)	**0.13**	**0.08**	**62.50**

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	-4,490.13	
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)	1,370,804.15	
Fund usage fees received from non-financial institutions recognised in profit or loss	72,226.42	
Other non-operating income and expenses besides items above	657,261.04	
Effects on non-controlling shareholders (after-tax)	-54,049.97	
Effects on income tax	-85,926.32	
Total	1,955,825.19	

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) **43,822**

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.	594,085,618	42.63	594,085,618	Nil		State-owned legal person
HKSCC NOMINEES LIMITED	379,477,000	27.23	0	Unknown		Overseas legal person
THREE GORGES CAPITAL HOLDINGS CO., LTD.	77,633,314	5.57	76,726,342	Nil		State-owned legal person
GUANGDONG YUEAO COOPERATION AND DEVELOPMENT FUND MANAGEMENT CO., LTD-ZHUHAI FUHENG INVESTMENT PARTNERSHIP (LIMITED PARTNERSHIP)	38,361,892	2.75	38,361.892	Nil		State-owned legal person
BEIJING STATE-OWNED ASSETS MANAGEMENT (HONG KONG) COMPANY LIMITED	24,859,792	1.78	0	Nil		Overseas legal person
BEIJING HUITAI HENGRUI INVESTMENT	18,000,707	1.29	0	Nil		Domestic non-state-owned legal person
GUANGDONG HENGJIAN ASSET MANAGEMENT CO., LTD – GUANGDONG HENGHANG INDUSTRIAL INVESTMENT FUND PARTNERSHIP (LIMITED PARTNERSHIP)	12,787,723	0.92	12,787,723	Nil		State-owned legal person
GONGQINGCHENG JINGXIU INVESTMENT PARTNERSHIP (LIMITED PARTNERSHIP)	8,832,378	0.63	0	Nil		Domestic non-state-owned legal person
FIRST CAPITAL SECURITIES-ESSENCE SECURITIES-FIRST CAPITAL FUJIE COLLECTIVE ASSET MANAGEMENT PROGRAM	6,393,861	0.46	6,393,861	Nil		Other
ANHUI JIANGHUAI GROWTH INVESTMENT FUND CENTRE (LIMITED PARTNERSHIP)	3,000,000	0.22	0	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	379,477,000	Overseas listed foreign shares	379,477,000
BEIJING STATE-OWNED ASSETS MANAGEMENT (HONG KONG) COMPANY LIMITED	24,859,792	Overseas listed foreign shares	24,859,792
BEIJING HUITAI HENGRUI INVESTMENT	18,000,707	RMB ordinary shares	18,000,707
GONGQINGCHENG JINGXIU INVESTMENT PARTNERSHIP (LIMITED PARTNERSHIP)	8,832,378	RMB ordinary shares	8,832,378
ANHUI JIANGHUAI GROWTH INVESTMENT FUND CENTRE (LIMITED PARTNERSHIP)	3,000,000	RMB ordinary shares	3,000,000
SHENZHEN XIAOXI BUSINESS MANAGEMENT CONSULTING CO., LTD.	2,541,038	RMB ordinary shares	2,541,038
INDUSTRIAL AND COMMERCIAL BANK OF CHINA CO. LTD. – HUITIANFU CSI ENVIRONMENTAL GOVERNANCE INDEX SECURITIES INVESTMENT FUND (LOF)	1,944,100	RMB ordinary shares	1,944,100
ZHANG XIN	1,932,000	RMB ordinary shares	1,932,000
SHENZHEN FUXIAO INVESTMENT CO., LTD. (深圳市拂曉投資有限公司)	1,871,344	RMB ordinary shares	1,871,344
SHU QINGQING	1,500,000	RMB ordinary shares	1,500,000
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 cash balance of the Company amounted to RMB1,124,112,037.82, representing a decrease of 30.10% compared to the end of the previous year, mainly due to the net outflow from investment activities of RMB518,012,481.08 in the period, which was mainly used to pay for engineering construction; as at the end of the reporting period, the accounts receivable of the Company amounted to RMB989,406,294.95, representing an increase of 25.93% compared to the end of the previous year, mainly due to the increase in the accumulated balance of receivables from national renewable energy subsidies as a result of the extension of account receivable settlement cycles, the inclusion of Tongzhou, Miyun and Jurong projects in the directory of national renewable energy subsidies in February 2021 and the transfer of the income from national renewable energy electricity subsidy from the contract assets into the accounts receivable; as at the end of the reporting period, the contract assets of the Company amounted to RMB363,093,266.97, representing a decrease of 22.41% compared to the end of the previous year, mainly due to the inclusion of Tongzhou, Miyun and Jurong projects in the directory of national renewable energy subsidies in February 2021 and the transfer of the income from national renewable energy electricity subsidy into the accounts receivable; as at the end of the reporting period, the employee benefits payable of the Company amounted to RMB34,859,821.97, representing a decrease of 63.52% compared to the end of the previous year, mainly due to the payment of year-end bonus provided for at the end of the last year in the current period; the operating income for the period amounted to RMB597,920,313.95, representing an increase of 38.11% as compared to the corresponding period last year, mainly due to that Hong'an, Yichun, Haining Expansion, Huizhou Phase II and other projects were successively put into operation in May 2020; the gross profit margin for the period was 59.09%, representing an increase of 4.07% as compared to the corresponding period last year, mainly due to that the new operating projects including Huizhou Phase II and Haining Expansion had a higher gross profit margin and a large increase in the gross profit margin of Shantou Project for the period as compared to the corresponding period last year due to the operation and cost control of the phase II project ; the net cash flows from financing activities for the period amounted to RMB8,564,601.85, representing a decrease of 98.53% as compared to the corresponding period last year, mainly due to that the Company completed the non-public issuance of A shares at the end of 2020 and according to the plan on use of proceeds, the cash received from borrowings during the period decreased by 36.48% as compared to the corresponding period last year, while the cash paid for repayment of debts increased by 140.28% as compared to the corresponding period last year.

III. SIGNIFICANT EVENTS (CONTINUED)

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

☐ Applicable ✓ Not applicable

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	Qiao Dewei
Date	29 April 2021

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet
31 March 2021

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

Unit: RMB Unaudited

Item	31 March 2021	31 December 2020
Current assets:		
Cash at bank and on hand	1,124,112,037.82	1,608,061,795.80
Bills receivable	26,850,000.00	27,687,500.00
Accounts receivable	989,406,294.95	785,699,955.92
Receivables under financing	–	2,000,000.00
Prepayments	19,532,015.01	15,139,014.07
Other receivables	44,586,320.76	42,029,816.24
Inventories	36,953,656.70	37,184,080.74
Contract assets	363,093,266.97	467,951,853.72
Non-current assets due within one year	138,111,645.31	135,193,612.91
Other current assets	190,044,608.75	208,380,072.22
Total current assets	2,932,689,846.27	3,329,327,701.62

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Balance Sheet (Continued)
31 March 2021

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

Unit: RMB Unaudited

Item	31 March 2021	31 December 2020
Non-current assets:		
Long-term receivables	5,448,410,686.56	5,239,640,603.64
Long-term equity investments	68,475,565.03	66,190,681.00
Fixed assets	51,721,552.39	53,174,313.11
Construction in progress	215,688,841.57	184,879,239.06
Right-of-use assets	692,025.14	781,466.98
Intangible assets	7,649,290,814.66	7,366,230,070.06
Goodwill	43,910,821.67	43,910,821.67
Long-term deferred expenses	226,434.13	402,028.28
Deferred tax assets	209,479,434.24	207,536,077.65
Other non-current assets	906,394,121.50	953,998,419.31
Total non-current assets	14,594,290,296.89	14,116,743,720.76
Total assets	17,526,980,143.16	17,446,071,422.38

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Balance Sheet (Continued)
31 March 2021

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

Unit: RMB Unaudited

Item	31 March 2021	31 December 2020
Current liabilities:		
Short-term loans	2,461,064,156.61	2,495,169,633.87
Accounts payable	1,124,286,591.07	1,291,193,658.66
Contract liabilities	29,239,948.61	26,043,106.14
Employee benefits payable	34,859,821.97	95,551,982.29
Taxes payable	54,607,238.63	47,874,599.04
Other payables	65,487,530.26	101,598,868.06
Non-current liabilities due within one year	696,601,283.69	674,419,529.18
Total current liabilities	4,466,146,570.84	4,731,851,377.24
Non-current liabilities:		
Long-term loans	6,525,339,013.53	6,414,689,592.99
Lease liabilities	445,121.76	515,729.38
Long-term payables	288,127,074.72	289,389,673.47
Deferred income	103,524,609.07	78,431,192.88
Deferred tax liabilities	156,619,379.04	150,915,654.85
Total non-current liabilities	7,074,055,198.12	6,933,941,843.57
Total liabilities	11,540,201,768.96	11,665,793,220.81

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Balance Sheet (Continued)
31 March 2021

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

Unit: RMB Unaudited

Item	31 March 2021	31 December 2020
Owners' equity (or Shareholders' equity):		
Paid in capital (or share capital)	1,393,440,000.00	1,393,440,000.00
Capital reserve	2,412,410,905.73	2,412,410,905.73
Other comprehensive income	8,466,734.66	10,473,349.95
Surplus reserve	101,862,397.11	101,862,397.11
Retained earnings	1,752,343,460.30	1,569,479,247.47
Total equity attributable to owners of the Company (or Shareholders' equity)	5,668,523,497.80	5,487,665,900.26
Non-controlling interests	318,254,876.40	292,612,301.31
Total owners' equity (or Shareholders' equity)	5,986,778,374.20	5,780,278,201.57
Total liabilities and owners' equity (or Shareholders' equity)	17,526,980,143.16	17,446,071,422.38

Officer of the Company:	Chief Financial Officer:	Chief Accountant:
Qiao Dewei	Yi Zhiyong	Zhao Linbin

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Balance Sheet
31 March 2021

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

Unit: RMB Unaudited

Item	31 March 2021	31 December 2020
Current assets:		
Cash at bank and on hand	129,529,112.49	439,958,075.95
Accounts receivable	111,969,781.14	107,336,363.20
Prepayments	670,825.22	833,325.22
Other receivables	1,363,978,849.50	1,189,714,812.51
Including: Interest receivable	45,598,081.64	40,370,526.16
Dividends receivable	81,000,000.00	96,000,000.00
Non-current assets due within one year	146,490,427.49	196,727,227.49
Other current assets	506,167.61	1,267,822.89
Total current assets	1,753,145,163.45	1,935,837,627.26
Non-current assets:		
Long-term receivables	250,244,200.00	261,664,200.00
Long-term equity investments	5,577,136,432.24	5,509,051,548.21
Fixed assets	2,406,964.91	2,360,453.27
Intangible assets	1,374,598.42	1,356,377.85
Deferred tax assets	2,162,021.11	1,925,917.36
Other non-current assets	5,860,000.00	9,860,000.00
Total non-current assets	5,839,184,216.68	5,786,218,496.69
Total assets	7,592,329,380.13	7,722,056,123.95

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Balance Sheet (Continued)
31 March 2021

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

Unit: RMB Unaudited

Item	31 March 2021	31 December 2020
Current liabilities:		
Short-term loans	2,443,094,833.85	2,484,118,926.91
Accounts payable	188,971.24	172,721.24
Contract liabilities	25,559,321.99	25,864,406.74
Employee benefits payable	3,054,623.55	20,060,092.10
Taxes payable	1,802,463.33	243,209.46
Other payables	202,176,052.50	242,880,113.84
Non-current liabilities due within one year	112,255,411.06	108,475,385.22
Total current liabilities	2,788,131,677.52	2,881,814,855.51
Non-current liabilities:		
Long-term loans	370,900,304.30	388,354,927.77
Total non-current liabilities	370,900,304.30	388,354,927.77
Total liabilities	3,159,031,981.82	3,270,169,783.28

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Balance Sheet (Continued)
31 March 2021

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

Unit: RMB Unaudited

Item	31 March 2021	31 December 2020
Owners' equity (or Shareholders' equity):		
Paid in capital (or share capital)	1,393,440,000.00	1,393,440,000.00
Capital reserve	2,459,501,733.70	2,459,501,733.70
Surplus reserve	101,862,397.11	101,862,397.11
Retained earnings	478,493,267.50	497,082,209.86
Total owners' equity (or Shareholders' equity)	4,433,297,398.31	4,451,886,340.67
Total liabilities and owners' equity (or Shareholders' equity)	7,592,329,380.13	7,722,056,123.95

Officer of the Company:	Chief Financial Officer:	Chief Accountant:
Qiao Dewei	Yi Zhiyong	Zhao Linbin

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Income Statement
January to March 2021

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

Unit: RMB Unaudited

Item	First Quarter of 2021	First Quarter of 2020
I. Total operating income	597,920,313.95	432,945,663.95
Including: Operating income	597,920,313.95	432,945,663.95
II. Total operating cost	391,672,648.21	324,219,087.47
Including: Operating cost	244,610,824.12	194,747,953.08
Taxes and surcharges	10,848,244.25	8,724,194.80
General and administrative expenses	33,997,639.70	25,954,039.59
Research and development expenses	1,076,887.72	1,170,872.98
Financial expenses	101,139,052.42	93,622,027.02
Including: Interest expenses	104,426,948.85	95,178,383.50
Interest income	1,666,779.26	1,010,283.14
Add: Other income	16,902,292.09	19,867,867.43
Investment income (“–” indicating loss)	2,357,110.45	-12,475.83
Including: Income from investment in associates and joint ventures	2,284,884.03	-12,475.83
Impairment loss of credit (“–” indicating loss)	-13,330,206.57	-9,670,994.26
Impairment loss of assets (“–” indicating loss)	8,330,959.23	–
Gains on disposal of assets (“–” indicating loss)	-4,265.39	49,073.38

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Income Statement (Continued)
January to March 2021

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

Unit: RMB Unaudited

Item	First Quarter of 2021	First Quarter of 2020
III. Operating profit ("–" indicating loss)	220,503,555.55	118,960,047.20
Add: Non-operating income	672,331.46	343,039.24
Less: Non-operating expenses	15,295.16	10,845.75
IV. Total profit ("–" indicating total loss)	221,160,591.85	119,292,240.69
Less: Income tax expenses	28,853,803.93	24,263,742.38
V. Net profit ("–" indicating net loss)	192,306,787.92	95,028,498.31
(1) By business continuity		
1. Net profit from continuing operations ("–" indicating net loss)	192,306,787.92	95,028,498.31
2. Net profit from discontinued operations ("–" indicating net loss)	–	–
(2) By ownership		
1. Net profit attributable to shareholders of the Company ("–" indicating net loss)	182,864,212.83	94,409,909.74
2. Non-controlling interests ("–" indicating net loss)	9,442,575.09	618,588.57

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Income Statement (Continued)
January to March 2021

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

Unit: RMB Unaudited

Item	First Quarter of 2021	First Quarter of 2020
VI. Other comprehensive income, net of tax	-2,006,615.29	-1,013,503.56
(1) Other comprehensive income attributable to owners of the Company, net of tax	-2,006,615.29	-1,013,503.56
1. Other comprehensive income that cannot be reclassified to profit or loss	–	–
2. Other comprehensive income to be reclassified to profit or loss	-2,006,615.29	-1,013,503.56
(1) Conversion differences arising from the conversion of foreign currency financial statements	-2,006,615.29	-1,013,503.56
(II) Other comprehensive income attributable to non-controlling interests, net of tax		
VII. Total comprehensive income	190,300,172.63	94,014,994.75
(I) Total comprehensive income attributable to owners of the Company	180,857,597.54	93,396,406.18
(II) Total comprehensive income attributable to non-controlling interests	9,442,575.09	618,588.57
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)	0.13	0.08
(II) Diluted earnings per share (RMB/Share)	0.13	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 RMB0, and the net profit recorded by the merged party in the prior period was RMB0.

Officer of the Company:	Chief Financial Officer:	Chief Accountant:
Qiao Dewei	Yi Zhiyong	Zhao Linbin

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Income Statement
January to March 2021

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

Unit: RMB Unaudited

Item	First Quarter of 2021	First Quarter of 2020
I. Total operating income	10,939,795.72	2,606,959.08
Less: Operating cost	1,690,770.60	1,515,127.37
Taxes and surcharges	79,762.30	74,772.27
General and administrative expenses	7,554,845.89	6,384,008.71
Research and development expenses	1,076,887.72	1,170,872.98
Financial expenses	30,384,788.36	42,179,194.93
Including: Interest expenses	31,143,659.65	42,163,522.31
Interest income	916,651.41	497,073.05
Add: Other income	212,653.02	86,391.13
Investment income (“–” indicating loss)	11,758,240.42	107,633,810.48
Including: Income from investment in associates and joint ventures	2,284,884.03	-12,475.83
Impairment loss of credit (“–” indicating loss)	-944,415.01	-451,069.68
Gains on disposal of assets (“–” indicating loss)	-4,265.39	49,073.38
II. Operating profit (“–” indicating loss)	-18,825,046.11	58,601,188.13
Add: Non-operating income	–	–
Less: Non-operating expenses	–	4.01
III. Total profit (“–” indicating total loss)	-18,825,046.11	58,601,184.12
Less: Income tax expenses	-236,103.75	-67,660.45

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Income Statement (Continued)
January to March 2021

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

Unit: RMB Unaudited

Item	First Quarter of 2021	First Quarter of 2020
IV. Net profit ("–" indicating net loss)	-18,588,942.36	58,668,844.57
(I) Net profit from continuing operations ("–" indicating net loss)	-18,588,942.36	58,668,844.57
(II) Net profit from discontinued operations ("–" indicating net loss)	–	–
V. Other comprehensive income, net of tax	–	–
VI. Total comprehensive income	-18,588,942.36	58,668,844.57
VII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)	–	–
(II) Diluted earnings per share (RMB/Share)	–	–

Officer of the Company: Qiao Dewei
Chief Financial Officer: Yi Zhiyong
Chief Accountant: Zhao Linbin

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Cash Flow Statement
January to March 2021

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

Unit: RMB Unaudited

Item	First Quarter of 2021	First Quarter of 2020
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	576,989,368.91	466,558,815.12
Refunds of taxes	18,304,998.61	11,098,229.47
Cash received from other operating activities	32,435,228.61	7,298,903.22
Sub-total of cash inflows from operating activities	627,729,596.13	484,955,947.81
Cash paid for goods and services	161,853,660.25	163,479,418.06
Increase of principal of BOT and BT long-term receivables	247,102,736.36	140,205,244.98
Cash paid to and for employees	138,797,840.68	112,763,652.41
Payments of various taxes	49,547,823.34	45,178,808.40
Cash paid for other operating activities	9,422,866.82	10,694,333.85
Sub-total of cash outflows for operating activities	606,724,927.45	472,321,457.70
Net cash flows generated from operating activities	21,004,668.68	12,634,490.11
II. Cash flows from investing activities:		
Cash received from investments	–	–
Cash received from investment income	–	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	8,288.50	102,913.58
Cash received from other investing activities	5,200,000.00	–
Sub-total of cash inflows from investing activities	5,208,288.50	102,913.58

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Cash Flow Statement (Continued)
January to March 2021

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

Unit: RMB Unaudited

Item	First Quarter of 2021	First Quarter of 2020
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	479,084,772.48	393,866,980.57
Cash paid for investments	–	–
Net cash paid for acquisition of subsidiaries and other companies	35,182,997.10	11,332,500.00
Cash paid for other investing activities	8,953,000.00	6,000,000.00
Sub-total of cash outflows for investing activities	523,220,769.58	411,199,480.57
Net cash flows generated from investing activities	-518,012,481.08	-411,096,566.99
III. Cash flows from financing activities:		
Cash received from investments	16,200,000.00	15,600,000.00
Including: Cash received from non-controlling shareholders of subsidiaries	16,200,000.00	15,600,000.00
Cash received from loans	536,574,929.14	844,673,601.51
Cash received from other financing activities	–	–
Sub-total of cash inflows from financing activities	552,774,929.14	860,273,601.51
Cash paid for repayment of loans	444,496,365.94	184,988,651.24
Cash paid for distribution of dividends and profit or payment of interests	99,364,404.32	92,247,773.73
Including: Dividends and profits paid for non-controlling shareholders of subsidiaries	–	–
Cash paid for other financing activities	349,557.03	1,490,802.88
Sub-total of cash outflows for financing activities	544,210,327.29	278,727,227.85
Net cash flows generated from financing activities	8,564,601.85	581,546,373.66

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Consolidated Cash Flow Statement (Continued)
January to March 2021

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

Unit: RMB Unaudited

Item	First Quarter of 2021	First Quarter of 2020
IV. Effect of foreign exchanges rate changes on cash and cash equivalents	-6,547.43	-168,008.24
V. Net increase in cash and cash equivalents	-488,449,757.98	182,916,288.54
Add: Balance of cash and cash equivalents at the beginning of the period	1,592,968,039.86	351,983,418.55
VI. Balance of cash and cash equivalents at the end of the period	1,104,518,281.88	534,899,707.09

Officer of the Company:	Chief Financial Officer:	Chief Accountant:
Qiao Dewei	Yi Zhiyong	Zhao Linbin

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Cash Flow Statement
January to March 2021

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

Unit: RMB Unaudited

Item	First Quarter of 2021	First Quarter of 2020
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	7,089,172.69	2,724,327.85
Cash received from other operating activities	8,509,821.54	8,408,365.57
Sub-total of cash inflows from operating activities	15,598,994.23	11,132,693.42
Cash paid for goods and services	393,140.67	313,698.11
Cash paid to and for employees	22,726,942.24	24,182,676.30
Payments of various taxes	79,762.30	129,297.28
Cash paid for other operating activities	33,163,857.67	24,114,083.89
Sub-total of cash outflows for operating activities	56,363,702.88	48,739,755.58
Net cash flows generated from operating activities	-40,764,708.65	-37,607,062.16
II. Cash flows from investing activities:		
Cash received from investment income	15,000,000.00	63,700,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	8,288.50	102,495.88
Cash received from other investing activities	178,800,540.91	216,292,992.70
Sub-total of cash inflows from investing activities	193,808,829.41	280,095,488.58

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Cash Flow Statement (Continued)
January to March 2021

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

Unit: RMB Unaudited

Item	First Quarter of 2021	First Quarter of 2020
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	119,480.08	496,678.57
Cash paid for investments	65,800,000.00	196,057,500.00
Net cash paid for acquisition of subsidiaries and other companies	35,182,997.10	11,332,500.00
Cash paid for other investing activities	280,700,000.00	255,029,200.00
Sub-total of cash outflows for investing activities	381,802,477.18	462,915,878.57
Net cash flows generated from investing activities	-187,993,647.77	-182,820,389.99
III. Cash flows from financing activities:		
Cash received from investments	–	–
Cash received from loans	150,000,000.00	395,000,000.00
Cash received from other financing activities	–	–
Sub-total of cash inflows from financing activities	150,000,000.00	395,000,000.00
Cash paid for repayment of loans	207,047,248.67	42,547,248.67
Cash paid for distribution of dividends and profit or payment of interests	28,887,726.87	32,648,148.94
Cash paid for other financing activities	235,849.06	1,364,094.92
Sub-total of cash outflows for financing activities	236,170,824.60	76,559,492.53
Net cash flows generated from financing activities	-86,170,824.60	318,440,507.47

IV. APPENDIX (CONTINUED)

4.1 Financial Statements (Continued)

Company Cash Flow Statement (Continued)
January to March 2021

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

Unit: RMB Unaudited

Item	First Quarter of 2021	First Quarter of 2020
IV. Effect of foreign exchanges rate changes on cash and cash equivalents	217.56	1,098.06
V. Net increase in cash and cash equivalents	-314,928,963.46	98,014,153.38
Add: Balance of cash and cash equivalents at the beginning of the period	430,958,075.95	35,174,478.11
VI. Balance of cash and cash equivalents at the end of the period	116,029,112.49	133,188,631.49

Officer of the Company: Qiao Dewei　Chief Financial Officer: Yi Zhiyong　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 lease standard since 2021

☐ Applicable ✓ Not applicable

4.3 The explanation of previous comparison data on retrospective adjustment for the first adoption of new lease standard since 2021

☐ Applicable ✓ Not applicable

4.4 Audit report

☐ Applicable ✓ Not applicable

By Order of the Board
Dynagreen Environmental Protection Group Co., Ltd.*
Qiao Dewei
Chairman

Shenzhen, the PRC
29 April 2021

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

* *For identification purposes only*