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)

THIRD QUARTER REPORT OF 2022

SUMMARY

The Board of Dynagreen Environmental Protection Group Co., Ltd.* hereby announces the third quarter report of 2022 of the Company. The financial data contained in the Report has been prepared in accordance with CASBE 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 nine months ended 30 September 2022 (the "**Report**"). The financial data contained in the Report has been prepared in accordance with China Accounting Standards for Business Enterprises ("**CASBE**") 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.

IMPORTANT NOTICE:

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 the quarter report, and are jointly and severally responsible for the legal liabilities.

The responsible officer of the Company, the Chief Financial Officer and the Chief Accountant, declare that they warrant the truthfulness, accuracy and completeness of the information of the financial statements in the quarter report.

Whether the third quarter report is audited

☐ Yes ✓ No

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: RMB

Item	The Reporting Period	Increase/decrease for the Reporting Period over the corresponding period last year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period over the corresponding period last year (%)
Operating income	1,104,978,951.60	–18.30	3,367,525,363.23	–12.73
Net profit attributable to the shareholders of the Company	174,086,855.58	–34.80	590,625,389.46	–16.17
Net profit excluding extraordinary gain and loss attributable to the shareholders of the Company	171,593,804.53	–35.24	585,353,363.06	–16.02
Net cash flows from operating activities	N/A	N/A	436,098,595.78	45.59
Basic earnings per share (RMB/share)	0.12	–40.00	0.42	–17.65
Diluted earnings per share (RMB/share)	0.11	–45.00	0.38	–25.49
Weighted average return on net assets (%)	2.46	Decreased by 1.69 percentage points	8.52	Decreased by 2.56 percentage points

	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	22,526,898,461.48	20,214,466,018.97	11.44
Owners' equity attributable to the shareholders of the Company	7,174,521,141.87	6,528,089,590.66	9.90

Notes: 1. Pursuant to the interpretation on accounting treatment for public-private partnership (PPP) project contracts under the Interpretation No.14 of Accounting Standards for Business Enterprises (the "**Interpretation No.14**") issued by the Ministry of Finance, PPP project contracts that meet the corresponding conditions shall be subject to accounting treatment in accordance with the Accounting Standards for Business Enterprises No. 14 – Revenue. The preparation of the Company's 2021 annual financial report followed the Interpretation No. 14 in terms of recognition of construction revenue and adjustments were made to the financial data for the first three quarters of 2021. The data for the corresponding period of last year in the above table include construction revenue.

2. The "Reporting Period" refers to the 3-month period from the beginning of this quarter to its end, the same applies below.

I. MAJOR FINANCIAL DATA (CONTINUED)

(II) Extraordinary gains and losses items and amounts

Unit: RMB

Item	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period	Description
Gains and losses from disposal of non-current assets	–17,691.85	–5,800,430.58	
Government grants recognised through profit or loss, except for government grants which closely related to the Company's normal operation that are fixed or quantified based on the national standards	2,565,498.73	7,497,162.49	
Fund usage fees received from non-financial institutions recognised in profit or loss		707,216.97	
Reversal of impairment of the receivables and contract assets on individually impairment test		2,000,000.00	
Other non-operating income and expenses besides items above	66,887.59	1,214,564.85	
Other items of non-recurring gains or losses	–208.92	370,110.06	
Less: Effects on income tax	11,659.15	442,096.03	
Effects on non-controlling shareholders (after-tax)	109,775.35	274,501.36	
Total	2,493,051.05	5,272,026.40	

Explanation of the non-recurring gains or losses items as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses defined as the recurring gains or losses items

☐ Applicable ✓ Not applicable

I. MAJOR FINANCIAL DATA (CONTINUED)

(III) Changes in major accounting data and financial indicators and the reasons thereof

✓ Applicable ☐ Not applicable

Item	Change (%)	Main reason
Net profit attributable to the shareholders of the Company – The Reporting Period	–34.80	During the Reporting Period, a decrease in the number and scale of projects under construction, resulting in a decrease in construction revenue; an increase in overhaul expenses of projects under operation, and insufficient capacity utilization rate of certain new projects under operation, resulting in a decrease in gross profit margin of operation revenue
Net profit excluding extraordinary gain and loss attributable to the shareholders of the Company – The Reporting Period	–35.24	Same as above
Basic earnings per share (RMB/share) – The Reporting Period	–40.00	Same as above
Diluted earnings per share (RMB/share) – The Reporting Period	–45.00	Same as above
Net cash flows from operating activities	45.59	Mainly due to an increase in cash received from sale of goods or rendering of services, and a decrease in the number and scale of projects under construction and a decrease in construction expenditure of PPP projects included in cash outflows for operating activities

II. INFORMATION OF SHAREHOLDERS

(I) Table of total number of holders of ordinary shares, number of shareholders of preference shares with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the Reporting Period	56,708	**Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)**	0

Shareholding of the top ten shareholders

Name of shareholder	Nature of shareholder	Number of shares held	Percentage (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen Status	Pledged, marked or frozen Number
Beijing State-owned Assets Management Co., Ltd.	State-owned legal person	594,085,618	42.6343		Nil	
HKSCC NOMINEES LIMITED	Overseas legal person	379,447,000	27.2308		Unknown	
Three Gorges Capital Holdings Co., Ltd.	State-owned legal person	84,265,896	6.0473		Nil	
Beijing State-owned Assets Management (Hong Kong) Company Limited	Overseas legal person	24,859,792	1.7841		Nil	
Beijing Huitai Hengrui Investment Co., Ltd.	Domestic non-state-owned legal person	17,170,707	1.2322		Nil	
Gongqingcheng Jingxiu Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	7,130,378	0.5117		Nil	
Hong Kong Securities Clearing Company Limited	Overseas legal person	3,020,094	0.2167		Nil	
Qi Jian (戚建)	Domestic natural person	2,201,500	0.1580		Nil	
Prudence Investment Management (Hong Kong) Limited – Prudence Enhanced Income Fund	Others	2,200,000	0.1579		Nil	
Agricultural Bank of China Limited – Southern CSI Yangtze River Protection Themed Exchanged Open Index Securities Investment Fund (中國農業銀行股份有限公 司－南方中證長江保護主題交易型開放式指數證券投資基金)	Others	1,431,300	0.1027		Nil	

II. INFORMATION OF SHAREHOLDERS (CONTINUED)

(I) Table of total number of holders of ordinary shares, number of shareholders of preference shares with restored voting rights and shareholdings of the top ten shareholders (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 of shares	Number
Beijing State-owned Assets Management Co., Ltd.	594,085,618	RMB ordinary shares	594,085,618
HKSCC NOMINEES LIMITED	379,447,000	Overseas listed foreign shares	379,447,000
Three Gorges Capital Holdings Co., Ltd.	84,265,896	RMB ordinary shares	84,265,896
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.	17,170,707	RMB ordinary shares	17,170,707
Gongqingcheng Jingxiu Investment Partnership (Limited Partnership)	7,130,378	RMB ordinary shares	7,130,378
Hong Kong Securities Clearing Company Limited	3,020,094	RMB ordinary shares	3,020,094
Qi Jian (戚建)	2,201,500	RMB ordinary shares	2,201,500
Prudence Investment Management (Hong Kong) Limited – Prudence Enhanced Income Fund	2,200,000	RMB ordinary shares	2,200,000
Agricultural Bank of China Limited – Southern CSI Yangtze River Protection Themed Exchanged Open Index Securities Investment Fund (中國農業銀行股份有限公司－南方中證長江保護主題交易型開放式指數證券投資基金)	1,431,300	RMB ordinary shares	1,431,300
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.		
Description of the top ten shareholders and ten holders of shares not subject to selling restrictions participated in margin financing and securities lending and refinancing business (if any)	Nil		

III. OTHER REMINDERS

Other important information about the Company's operations during the Reporting Period that needs to be brought to the attention of investors

✓ Applicable ☐ Not applicable

As approved by the CSRC, the Company issued 23.6 million A share convertible corporate bonds ("**Dynagreen Convertible Bonds**") in a public way on 25 February 2022, and the initial conversion price was RMB9.82 per share. Due to the Company's implementation of equity distribution for 2021, the conversion price of "Dynagreen Convertible Bonds" was adjusted from RMB9.82 per share to RMB9.72 per share with effect from 21 July 2022.

Since the A share price of the Company triggered the term on downward adjustment to the conversion price of "Dynagreen Convertible Bonds", as considered at the eighth meeting of the fourth session of the Board of the Company, the Board of the Company determined that no downward adjustment would be made to the conversion price, and that it would not make any proposal on downward adjustment in the period from 17 August 2022 to 16 August 2023 even if the price of the Company's A shares triggers the term on downward adjustment to the conversion price of "Dynagreen Convertible Bonds" again.

Pursuant to provisions of the offering document of the A share convertible corporate bonds of the Company, the "Dynagreen Convertible Bonds" could be converted into the A shares of the Company since 5 September 2022. The term of the conversion is from 5 September 2022 to 24 February 2028.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ✓ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements

Consolidated Balance Sheet
30 September 2022

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

Unit: RMB *Unaudited*

Item	30 September 2022	31 December 2021
Current assets:		
Cash at bank and on hand	1,611,140,826.80	966,741,308.85
Notes receivable	5,600,000.00	8,816,400.00
Accounts receivable	1,936,019,333.32	1,530,086,535.20
Receivables financing	–	500,000.00
Prepayments	45,558,864.11	26,417,264.13
Other receivables	43,771,292.05	43,457,908.02
Including: Interest receivable		
Dividends receivable		
Inventories	53,550,256.19	43,491,074.67
Contract assets	252,976,251.66	227,632,558.36
Held-for-sale assets	–	108,489,032.00
Non-current assets due within one year	71,449,306.56	41,347,119.04
Other current assets	246,290,654.33	227,450,849.72
Total current assets	4,266,356,785.02	3,224,430,049.99
Non-current assets:		
Long-term receivables	35,540,342.76	49,619,090.97
Long-term equity investments	–	89,838,632.91
Fixed assets	341,974,672.70	332,942,513.29
Construction in progress	–	–
Right-of-use assets	5,624,169.99	7,185,985.49
Intangible assets	10,695,361,712.65	9,546,803,985.25
Goodwill	43,910,821.67	43,910,821.67
Long-term prepaid expenses	833,334.44	76,373.47
Deferred tax assets	215,021,629.47	206,779,956.25
Other non-current assets	6,922,274,992.78	6,712,878,609.68
Total non-current assets	18,260,541,676.46	16,990,035,968.98
Total assets	22,526,898,461.48	20,214,466,018.97

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Balance Sheet (continued)
30 September 2022

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

Unit: RMB Unaudited

Item	30 September 2022	31 December 2021
Current liabilities:		
Short-term borrowings	678,111,097.59	1,248,797,640.41
Notes payable	–	19,467,708.34
Accounts payable	1,247,956,467.66	1,411,772,142.99
Contract liabilities	2,871,225.23	11,750,162.24
Employee benefits payable	53,902,683.96	104,938,148.73
Taxes payable	60,410,091.42	46,140,255.29
Other payables	136,770,220.36	132,552,974.49
Including: Interest payable	–	
Dividends payable	26,000,000.00	
Non-current liabilities due within one year	943,150,698.17	790,591,361.79
Total current liabilities	3,123,172,484.39	3,766,010,394.28
Non-current liabilities:		
Long-term borrowings	8,697,850,294.78	8,709,002,229.47
Bonds payable	2,174,835,748.77	–
Lease liabilities	2,324,165.96	3,569,175.43
Long-term payables	258,257,557.27	264,706,626.08
Provisions	12,859,450.27	–
Other equity instruments		
Deferred income	151,314,603.43	132,032,044.50
Deferred tax liabilities	462,376,179.96	421,564,037.89
Total non-current liabilities	11,759,818,000.44	9,530,874,113.37
Total liabilities	14,882,990,484.83	13,296,884,507.65

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Balance Sheet (continued)
30 September 2022

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

Unit: RMB Unaudited

Item	30 September 2022	31 December 2021
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,393,446,129.00	1,393,440,000.00
Other equity instruments	217,563,351.56	–
Capital reserve	2,412,465,659.90	2,412,410,905.73
Other comprehensive income	2,079,875.32	24,553,948.30
Surplus reserve	103,278,199.37	103,278,199.37
Retained earnings	3,045,687,926.72	2,594,406,537.26
Total equity attributable to owners of the Company (or shareholders' equity)	7,174,521,141.87	6,528,089,590.66
Non-controlling interests	469,386,834.78	389,491,920.66
Total owners' equity (or shareholders' equity)	7,643,907,976.65	6,917,581,511.32
Total liabilities and owners' equity (or shareholders' equity)	22,526,898,461.48	20,214,466,018.97

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

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Income Statement
January to September 2022

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

Unit: RMB Unaudited

Item	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
I. Total operating income	3,367,525,363.23	3,858,555,185.67
Including: Operating income	3,367,525,363.23	3,858,555,185.67
II. Total operating cost	2,684,066,084.32	3,029,672,286.74
Including: Operating cost	2,163,582,782.62	2,549,956,353.50
Taxes and surcharges	43,711,051.52	36,991,121.58
Selling and distribution expenses	622,758.98	–
General and administrative expenses	127,450,918.99	114,093,878.70
Research and development expenses	5,292,398.51	3,261,651.00
Financial expenses	343,406,173.70	325,369,281.96
Including: Interest expenses	372,212,969.04	323,377,268.38
Interest income	9,898,404.95	5,610,675.42
Add: Other income	39,252,712.54	49,149,765.73
Investment income (“–” indicating loss)	8,875,675.09	9,023,781.12
Including: Income from investment in associates and joint ventures	7,217,956.22	8,665,111.31
Credit impairment losses (“–” indicating loss)	–17,837,488.37	–36,692,909.31
Asset impairment losses (“–” indicating loss)	–15,800,873.34	1,318,239.18
Gains on disposal of assets (“–” indicating loss)	–6,730,968.59	–6,283.57
III. Operating profit (“–” indicating loss)	691,218,336.24	851,675,492.08
Add: Non-operating income	2,041,833.10	2,193,764.60
Less: Non-operating expenses	847,232.14	173,384.41

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Income Statement (continued)
January to September 2022

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

Unit: RMB Unaudited

Item	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
IV. Total profit ("–" indicating total loss)	692,412,937.20	853,695,872.27
Less: Income tax expenses	75,656,799.52	113,455,545.14
V. Net profit ("–" indicating net loss)	616,756,137.68	740,240,327.13
(I) Classified by continuity of operations		
1. Net profit from continuing operations ("–" indicating net loss)	616,756,137.68	740,240,327.13
2. Net profit from discontinued operations ("–" indicating net loss)	–	–
(II) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the Company ("–" indicating net loss)	590,625,389.46	704,549,291.22
2. Non-controlling interests ("–" indicating net loss)	26,130,748.22	35,691,035.91
VI. Other comprehensive income, net of tax	–22,474,072.98	4,944,848.92
(I) Other comprehensive income attributable to owners of the Company, net of tax	–22,474,072.98	4,944,848.92
1. Other comprehensive income that cannot be reclassified to profit or loss	–	–
2. Other comprehensive income to be reclassified to profit or loss	–22,474,072.98	4,944,848.92
(1) Conversion differences arising from the conversion of foreign currency financial statements	–22,474,072.98	4,944,848.92
(II) Other comprehensive income attributable to non-controlling interests, net of tax	–	–

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Income Statement (continued)
January to September 2022

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

Unit: RMB Unaudited

Item	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
VII. Total comprehensive income	594,282,064.70	745,185,176.05
(I) Total comprehensive income attributable to owners of the Company	568,151,316.48	709,494,140.14
(II) Total comprehensive income attributable to non-controlling interests	26,130,748.22	35,691,035.91
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)	0.42	0.51
(II) Diluted earnings per share (RMB/Share)	0.38	0.51

For the business merger involving entities under common control during the Reporting 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. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement
January to September 2022

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

Unit: RMB *Unaudited*

Item	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	1,957,104,847.78	1,874,332,219.58
Refunds of taxes	46,610,743.34	45,372,320.08
Cash received from other operating activities	74,513,423.62	78,891,444.56
Sub-total of cash inflows from operating activities	2,078,229,014.74	1,998,595,984.22
Cash paid for goods and services	565,942,058.11	450,821,139.86
Other cash payments related to the construction of PPP projects	482,125,264.17	725,719,436.95
Cash paid to and for employees	361,260,142.41	315,738,752.21
Payments of various taxes	177,100,139.54	159,350,162.67
Cash paid for other operating activities	55,702,814.73	47,422,385.77
Sub-total of cash outflows for operating activities	1,642,130,418.96	1,699,051,877.46
Net cash flows from operating activities	436,098,595.78	299,544,106.76

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued)
January to September 2022

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

Unit: RMB *Unaudited*

Item	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
II. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	97,656,609.36	11,765.38
Cash received from acquisition of subsidiaries and other companies	43,103,525.01	–
Net cash received from disposal of subsidiaries and other companies	–	–
Cash received from other investing activities	11,543,483.50	24,213,755.94
Sub-total of cash inflows from investing activities	152,303,617.87	24,225,521.32
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	972,124,306.66	1,238,061,233.20
Net cash paid for acquisition of subsidiaries and other companies	–	41,296,340.60
Cash paid for other investing activities	28,051,080.00	14,933,833.50
Sub-total of cash outflows for investing activities	1,000,175,386.66	1,294,291,407.30
Net cash flows generated from investing activities	–847,871,768.79	–1,270,065,885.98

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued)
January to September 2022

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

Unit: RMB Unaudited

Item	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
III. Cash flows from financing activities:		
Cash received from investments	9,600,000.00	18,900,000.00
Including: Cash received from non-controlling shareholders of subsidiaries	9,600,000.00	18,900,000.00
Cash received from issue of bonds	2,347,754,716.98	–
Cash received from borrowings	1,727,363,872.17	5,121,826,036.46
Cash received from other financing activities	–	–
Sub-total of cash inflows from financing activities	4,084,718,589.15	5,140,726,036.46
Cash paid for repayment of borrowings	2,520,381,673.66	4,136,364,975.70
Cash paid for distribution of dividends and profit or payment of interests	493,708,072.67	594,497,439.21
Including: Dividends and profits paid for non-controlling shareholders of subsidiaries	24,000,000.00	–
Cash paid for other financing activities	5,684,345.05	2,685,476.52
Sub-total of cash outflows for financing activities	3,019,774,091.38	4,733,547,891.43
Net cash flows generated from financing activities	1,064,944,497.77	407,178,145.03

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued)
January to September 2022

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

Unit: RMB *Unaudited*

Item	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
IV. Effect of foreign exchanges rate changes on cash and cash equivalents	–17,153.31	–219,335.67
V. Net increase in cash and cash equivalents	653,154,171.45	–563,562,969.86
Add: Balance of cash and cash equivalents at the beginning of the period	954,789,955.35	1,592,968,039.86
VI. Balance of cash and cash equivalents at the end of the period	1,607,944,126.80	1,029,405,070.00

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

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

Adjustments to the first adoption of the relevant financial statements at the beginning of the then year due to the first adoption of new accounting standards or standards interpretations since 2022

☐ Applicable ✓ Not applicable

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

Shenzhen, the PRC
28 October 2022

As of the date of this announcement, the executive directors of the Company are Mr. Qiao Dewei, Ms. Zhong Xia and Mr. Hu Shengyong; the non-executive directors of the Company are Mr. Liu Shuguang, Mr. Cheng Suning and Mr. Li Lei; and the independent non-executive directors of the Company are Ms. Fu Jie, Mr. Xie Lanjun and Mr. Zhou Beihai.

* *For identification purposes only*