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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 2023**

**SUMMARY**

The Board of Dynagreen Environmental Protection Group Co., Ltd.\* hereby announces the third quarter report of 2023 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 2023 (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 (%)
Revenue	900,528,723.73	-18.50	3,042,041,871.04	-9.67
Net profit attributable to the shareholders of the Company	171,834,684.91	-1.29	535,891,930.52	-9.27
Net profit excluding extraordinary gain and loss attributable to the shareholders of the Company	168,258,191.49	-1.94	527,145,814.78	-9.94
Net cash flows from operating activities	371,326,622.44	130.26	659,044,916.66	51.12
Basic earnings per share (RMB/share)	0.12	0.00	0.38	-9.52
Diluted earnings per share (RMB/share)	0.12	9.09	0.36	-5.26
Weighted average return on net asset (%)	2.25	Decreased by 0.21 percentage points	7.10	Decreased by 1.42 percentage points
	As at the end of the Reporting Period		As at the end of last year	Increase/decrease from the end of last year (%)
Total assets	22,696,800,302.81		22,677,440,152.69	0.09
Owners' equity attributable to the shareholders of the Company	7,711,955,947.65		7,330,237,121.56	5.21

Note: 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*

<b>Item</b>	<b>Amount for the Reporting Period</b>	<b>Amount from the beginning of the year to the end of the Reporting Period</b>	<b>Description</b>
Gains and losses from disposal of non-current assets	-4,379.23	-31,448.21	
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	3,693,990.75	8,474,543.49	
Other non-operating income and expenses besides items above	449,297.77	1,317,466.66	
Other items of non-recurring gains or losses	2,516.47	315,883.17	
Less: Effects on income tax	463,222.72	1,102,987.99	
Effects on non-controlling shareholders (after-tax)	101,709.62	227,341.38	
Total	<u>3,576,493.42</u>	<u>8,746,115.74</u>	

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

<b>Item</b>	<b>Change (%)</b>	<b>Main reason</b>
Net cash flows from operating activities – The Reporting Period	130.26	Mainly due to a decrease in investment in construction as compared with the corresponding period last year, resulting in a decrease in construction expenditure of PPP projects included in cash outflows for operating activities during the period
Net cash flows from operating activities – The period from the beginning of the year to the end of the Reporting Period	51.12	Mainly due to a decrease in investment in construction as compared with the corresponding period last year, resulting in a decrease in construction expenditure of PPP projects included in cash outflows for operating activities in the period from the beginning of the year to the end of the Reporting Period

## 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		46,491	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)		–	
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	Number
Beijing State-owned Assets Management Co., Ltd.	State-owned legal person	594,085,618	42.63	–	Nil	–
HKSCC NOMINEES LIMITED	Overseas legal person	379,460,000	27.23	–	Unknown	–
Three Gorges Capital Holdings Co., Ltd.	State-owned legal person	84,265,896	6.05	–	Nil	–
Beijing State-Owned Assets Management (Hong Kong) Company Limited	Overseas legal person	24,859,792	1.78	–	Nil	–
Beijing Huitai Hengrui Investment Co., Ltd.	Domestic non-state-owned legal person	17,170,707	1.23	–	Nil	–
Gongqingcheng Jingxiu Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	7,130,378	0.51	–	Nil	–
Southern Fund Steady Plus Value-Added Pension Product – China Merchants Bank Co., Ltd. (南方基金穩健增值混合型養老金產品－招商銀行股份有限公司)	Others	4,660,800	0.33	–	Nil	–
China Merchants Bank Co., Ltd. – Wanjia China Securities 1000 Index Enhanced Initiated Securities Investment Fund (招商銀行股份有限公司－萬家中證1000指數增強型發起式證券投資基金)	Others	4,069,300	0.29	–	Nil	–
Ping An Fund – Ping An Life Insurance Company of China, Ltd. – Dividend – Individual Insurance Dividend – Ping An Life Insurance – Ping An Fund Equity Entrusted Investment No. 2 Single Asset Management Plan (平安基金－中國平安人壽保險股份有限公司－分紅－個險分紅－平安人壽－平安基金權益委託投資2號單一資產管理計劃)	Others	3,869,200	0.28	–	Nil	–
Li Jun (李俊)	Domestic natural person	1,297,600	0.09	–	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

Name of shareholder	Top ten holders of shares not subject to selling restrictions		Class and number of shares	Number
	Number of tradable shares not subject to selling restrictions held	Type of shares		
Beijing State-owned Assets Management Co., Ltd.	594,085,618	RMB ordinary shares	594,085,618	
HKSCC NOMINEES LIMITED	379,460,000	Overseas listed foreign shares	379,460,000	
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	
Southern Fund Steady Plus Value-Added Pension Product – China Merchants Bank Co., Ltd. (南方基金穩健增值混合型養老金產品 – 招商銀行股份有限公司)	4,660,800	RMB ordinary shares	4,660,800	
China Merchants Bank Co., Ltd. – Wanjia China Securities 1000 Index Enhanced Initiated Securities Investment Fund (招商銀行股份有限公司 – 萬家中證1000指數增強型發起式證券投資基金)	4,069,300	RMB ordinary shares	4,069,300	
Ping An Fund – Ping An Life Insurance Company of China, Ltd. – Dividend – Individual Insurance Dividend – Ping An Life Insurance – Ping An Fund Equity Entrusted Investment No. 2 Single Asset Management Plan (平安基金 – 中國平安人壽保險股份有限公司 – 分紅 – 個險分紅 – 平安人壽 – 平安基金權益委託投資2號單一資產管理計劃)	3,869,200	RMB ordinary shares	3,869,200	
Li Jun (李俊)	1,297,600	RMB ordinary shares	1,297,600	
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 Approval in Relation to the Public Issuance of Convertible Corporate Bonds of Dynagreen Environmental Protection Group Co., Ltd. (Zheng Jian Xu Ke [2022] No. 132), on 25 February 2022, the Company publicly issued 23.6 million A share convertible corporate bonds with a face value of RMB100 per bond and a total issuance size of RMB2.36 billion. As approved by the Self-Regulatory Supervision Decision [2022] No. 70 of the Shanghai Stock Exchange, the A share convertible corporate bonds in an amount of RMB2.36 billion were listed on the Shanghai Stock Exchange on 23 March 2022 with the short name of "Dynagreen Convertible Bonds" and the code of "113054", and the initial conversion price was RMB9.82 per share. The "Dynagreen Convertible Bonds" could be converted into the A shares of the Company since 5 September 2022.

According to the relevant terms under the Offering Document of the Issuance of Convertible Corporate Bonds by Dynagreen Environmental Protection Group Co., Ltd., due to the Company's distribution of cash dividends for 2021, the conversion price of "Dynagreen Convertible Bonds" would be adjusted from RMB9.82 per share to RMB9.72 per share. The adjusted conversion price took effect from 21 July 2022 (ex-dividend date); due to the Company's distribution of cash dividends for 2022, the conversion price of "Dynagreen Convertible Bonds" was adjusted from RMB9.72 per share to RMB9.60 per share. The adjusted conversion price took effect from 26 July 2023 (ex-dividend date).

As at 30 September 2023, "Dynagreen Convertible Bonds" in an accumulative amount of RMB103,000 had been converted into the A shares of the Company and the accumulative number of convertible bonds which had been converted was 10,526 shares, representing 0.0008% of the total issued shares of the Company before conversion of the A share convertible corporate bonds.

### 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 2023

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

Unit: RMB Unaudited

Item	30 September 2023	31 December 2022
<b>Current assets:</b>		
Cash at bank and on hand	1,138,939,915.28	1,866,979,993.59
Notes receivable	–	3,630,000.00
Accounts receivable	1,895,869,725.25	1,514,336,722.29
Receivables financing	250,000.00	100,000.00
Prepayments	37,990,118.18	52,293,392.74
Other receivables	45,985,586.67	44,296,534.45
Inventories	57,162,252.31	50,455,726.71
Contract assets	378,482,212.89	290,565,986.15
Non-current assets due within one year	63,517,512.65	63,241,709.17
Other current assets	253,887,998.20	256,939,869.44
<b>Total current assets</b>	<b>3,872,085,321.43</b>	<b>4,142,839,934.54</b>
<b>Non-current assets:</b>		
Long-term receivables	35,781,894.31	35,781,894.31
Fixed assets	331,509,085.80	338,638,173.78
Construction in progress	556,376.15	–
Right-of-use assets	2,698,018.05	4,569,816.51
Intangible assets	11,231,033,819.10	10,969,431,289.46
Goodwill	33,724,983.41	33,724,983.41
Long-term prepaid expenses	6,697,505.18	574,822.36
Deferred tax assets	258,841,389.83	230,546,731.84
Other non-current assets	6,923,871,909.55	6,921,332,506.48
<b>Total non-current assets</b>	<b>18,824,714,981.38</b>	<b>18,534,600,218.15</b>
<b>Total assets</b>	<b>22,696,800,302.81</b>	<b>22,677,440,152.69</b>



#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial statements (continued)

##### Consolidated Balance Sheet (continued) 30 September 2023

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

*Unit: RMB Unaudited*

Item	30 September 2023	31 December 2022
<b>Current liabilities:</b>		
Short-term borrowings	516,418,173.86	629,445,334.97
Accounts payable	1,113,851,801.52	1,265,489,204.69
Accounts received in advance	32,424,798.03	–
Contract liabilities	1,566,451.54	17,002,561.22
Employee benefits payable	60,198,102.99	101,522,137.34
Taxes payable	70,825,850.67	54,699,728.19
Other payables	197,399,769.26	135,686,058.50
Non-current liabilities due within one year	2,101,720,904.48	1,225,740,394.21
<b>Total current liabilities</b>	<b><u>4,094,405,852.35</u></b>	<b><u>3,429,585,419.12</u></b>
<b>Non-current liabilities:</b>		
Long-term borrowings	7,228,123,870.19	8,325,811,964.03
Bonds payable	2,255,203,114.01	2,195,494,717.04
Lease liabilities	2,088,692.31	2,203,964.74
Long-term payables	247,631,952.39	256,107,867.65
Provisions	13,511,647.20	13,070,517.24
Deferred income	167,203,548.53	153,995,806.76
Deferred tax liabilities	517,442,379.39	487,891,034.57
<b>Total non-current liabilities</b>	<b><u>10,431,205,204.02</u></b>	<b><u>11,434,575,872.03</u></b>
<b>Total liabilities</b>	<b><u>14,525,611,056.37</u></b>	<b><u>14,864,161,291.15</u></b>

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial statements (continued)

##### Consolidated Balance Sheet (continued) 30 September 2023

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

*Unit: RMB Unaudited*

Item	30 September 2023	31 December 2022
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	1,393,450,526.00	1,393,447,763.00
Other equity instruments	217,559,387.39	217,561,876.52
Capital reserve	2,412,505,553.28	2,412,480,372.81
Other comprehensive income	2,079,875.32	2,079,875.32
Special reserve	14,574,661.40	1,559,206.97
Surplus reserve	239,285,522.16	239,285,522.16
Retained earnings	3,432,500,422.10	3,063,822,504.78
Total equity attributable to owners of the Company (or shareholders' equity)	7,711,955,947.65	7,330,237,121.56
Non-controlling interests	459,233,298.79	483,041,739.98
<b>Total owners' equity (or shareholders' equity)</b>	<b>8,171,189,246.44</b>	<b>7,813,278,861.54</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>22,696,800,302.81</b>	<b>22,677,440,152.69</b>

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 2023

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

*Unit: RMB Unaudited*

Item	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022 (January to September)
<b>I. Total revenue</b>	<u>3,042,041,871.04</u>	<u>3,367,525,363.23</u>
Including: Revenue	<u>3,042,041,871.04</u>	<u>3,367,525,363.23</u>
<b>II. Total operating cost</b>	2,427,374,216.57	2,684,066,084.32
Including: Cost of sales	1,879,776,283.86	2,163,582,782.62
Taxes and surcharges	48,674,289.69	43,711,051.52
Selling and distribution expenses	1,047,300.64	622,758.98
General and administrative expenses	142,619,523.58	127,450,918.99
Research and development expenses	3,967,485.12	5,292,398.51
Financial expenses	351,289,333.68	343,406,173.70
Including: Interest expenses	360,607,814.55	372,212,969.04
Interest income	10,614,731.63	9,898,404.95
Add: Other income	53,962,787.24	39,252,712.54
Investment income (“-” indicating loss)	-	8,875,675.09
Including: Income from investment in associates and joint ventures	-	7,217,956.22
Credit impairment losses (“-” indicating loss)	-20,553,367.35	-17,837,488.37
Asset impairment losses (“-” indicating loss)	-3,254,292.93	-15,800,873.34
Gains on disposal of assets (“-” indicating loss)	<u>2,906.11</u>	<u>-6,730,968.59</u>
<b>III. Operating profit (“-” indicating loss)</b>	<u>644,825,687.54</u>	<u>691,218,336.24</u>
Add: Non-operating income	1,958,453.44	2,041,833.10
Less: Non-operating expenses	<u>661,951.65</u>	<u>847,232.14</u>

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial statements (continued)

##### Consolidated Income Statement (continued)

January to September 2023

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

Unit: RMB Unaudited

Item	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022 (January to September)
<b>IV. Total profit (“-” indicating total loss)</b>	<b>646,122,189.33</b>	<b>692,412,937.20</b>
Less: Income tax expenses	83,421,801.27	75,656,799.52
<b>V. Net profit (“-” indicating net loss)</b>	<b>562,700,388.06</b>	<b>616,756,137.68</b>
(1) Classified by continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	562,700,388.06	616,756,137.68
2. Net profit from discontinued operations (“-” indicating net loss)		–
(2) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the Company (“-” indicating net loss)	535,891,930.52	590,625,389.46
2. Non-controlling interests (“-” indicating net loss)	26,808,457.54	26,130,748.22
<b>VI. Other comprehensive income, net of tax</b>	<b>–</b>	<b>–22,474,072.98</b>
(I) Other comprehensive income attributable to owners of the Company, net of tax	–	–22,474,072.98
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
(1) Conversion differences arising from the conversion of foreign currency financial statements	–	–22,474,072.98
(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 2023

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

Unit: RMB Unaudited

Item	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022 (January to September)
<b>VII. Total comprehensive income</b>	<b>562,700,388.06</b>	<b>594,282,064.70</b>
(I) Total comprehensive income attributable to owners of the Company	535,891,930.52	568,151,316.48
(II) Total comprehensive income attributable to non-controlling interests	26,808,457.54	26,130,748.22
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/Share)	0.38	0.42
(II) Diluted earnings per share (RMB/Share)	0.36	0.38

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:  
Qiao Dewei

Chief Financial Officer:  
Yi Zhiyong

Chief Accountant:  
Zhao Linbin

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial statements (continued)

### Consolidated Cash Flow Statement January to September 2023

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

Unit: RMB Unaudited

Item	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022 (January to September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	2,164,704,731.55	1,957,104,847.78
Refunds of taxes	42,996,750.59	46,610,743.34
Cash received from other operating activities	67,743,105.25	74,513,423.62
	<u>2,275,444,587.39</u>	<u>2,078,229,014.74</u>
Sub-total of cash inflows from operating activities		
	<u>2,275,444,587.39</u>	<u>2,078,229,014.74</u>
Cash paid for goods and services	695,059,733.57	565,942,058.11
Other cash paid relating to the construction of the PPP project	279,986,708.07	482,125,264.17
Cash paid to and for employees	386,350,618.28	361,260,142.41
Payments of various taxes	196,428,399.38	177,100,139.54
Cash paid for other operating activities	58,574,211.43	55,702,814.73
	<u>1,616,399,670.73</u>	<u>1,642,130,418.96</u>
Sub-total of cash outflows for operating activities		
	<u>1,616,399,670.73</u>	<u>1,642,130,418.96</u>
Net cash flows generated from operating activities	<u>659,044,916.66</u>	<u>436,098,595.78</u>

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial statements (continued)

##### Consolidated Cash Flow Statement (continued) January to September 2023

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

*Unit: RMB Unaudited*

Item	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022 (January to September)
<b>II. Cash flows from investing activities:</b>		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	32,462,582.19	97,656,609.36
Cash received from acquisition of subsidiaries and other companies	–	43,103,525.01
Cash received from other investing activities	–	11,543,483.50
	<hr/>	<hr/>
Sub-total of cash inflows from investing activities	32,462,582.19	152,303,617.87
	<hr/>	<hr/>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	607,615,247.36	972,124,306.66
Cash paid for other investing activities	4,024,484.95	28,051,080.00
	<hr/>	<hr/>
Sub-total of cash outflows for investing activities	611,639,732.31	1,000,175,386.66
	<hr/>	<hr/>
Net cash flows generated from investing activities	–579,177,150.12	–847,871,768.79
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#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial statements (continued)

##### Consolidated Cash Flow Statement (continued) January to September 2023

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

*Unit: RMB Unaudited*

Item	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022 (January to September)
<b>III. Cash flows from financing activities:</b>		
Cash received from investments	–	9,600,000.00
Including: Cash received from non-controlling shareholders of subsidiaries	–	9,600,000.00
Cash received from issue of bonds	–	2,347,754,716.98
Cash received from borrowings	1,643,964,039.21	1,727,363,872.17
Cash received from other financing activities	–	–
	<hr/>	<hr/>
Sub-total of cash inflows from financing activities	1,643,964,039.21	4,084,718,589.15
	<hr/>	<hr/>
Cash paid for repayment of borrowings	1,976,837,032.03	2,520,381,673.66
Cash paid for distribution of dividends and profit or payment of interests	475,980,185.91	493,708,072.67
Including: Dividends and profits paid for non-controlling shareholders of subsidiaries	1,600,000.00	24,000,000.00
Cash paid for other financing activities	2,793,471.42	5,684,345.05
	<hr/>	<hr/>
Sub-total of cash outflows for financing activities	2,455,610,689.36	3,019,774,091.38
	<hr/>	<hr/>
Net cash flows generated from financing activities	–811,646,650.15	1,064,944,497.77
	<hr/>	<hr/>



#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial statements (continued)

##### Consolidated Cash Flow Statement (continued) January to September 2023

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

*Unit: RMB Unaudited*

Item	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022 (January to September)
<b>IV. Effect of foreign exchanges rate changes on cash and cash equivalents</b>	<u>-285,679.65</u>	<u>-17,153.31</u>
<b>V. Net increase in cash and cash equivalents</b>	<u>-732,064,563.26</u>	<u>653,154,171.45</u>
Add: Balance of cash and cash equivalents at the beginning of the period	<u>1,864,783,293.59</u>	<u>954,789,955.35</u>
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<u>1,132,718,730.33</u>	<u>1,607,944,126.80</u>

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 2023

Applicable     Not applicable

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

Shenzhen, the PRC  
30 October 2023

*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. Yue Peng and Mr. Tong Xiangyu; and the independent non-executive directors of the Company are Ms. Fu Jie, Mr. Xie Lanjun and Mr. Zhou Beihai.*

\* *For identification purposes only*