

The Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2024

SUMMARY

The Board of Dynagreen Environmental Protection Group Co., Ltd.* hereby announces the first quarter report of 2024 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 2024 (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.

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 first 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 (%)
Operating income	804,876,678.42	-22.65
Net profit attributable to shareholders of the Company	138,851,431.42	-18.60
Net profit excluding extraordinary gain and loss attributable to the shareholders of the Company	137,986,348.36	-18.07
Net cash flows from operating activities	223,971,977.34	117.38
Basic earnings per share (RMB/share)	0.10	-16.67
Diluted earnings per share (RMB/share)	0.10	-9.09
Weighted average return on net asset (%)	1.76%	Decreased by 0.54 percentage point

	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	22,652,919,862.86	22,537,265,642.95	0.51
Owners' equity attributable to the shareholders of the Company	7,953,738,998.28	7,807,439,716.26	1.87

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

Yes No

Unit: RMB

Extraordinary gains and losses items	Amount for the Reporting Period	Description
Gains and losses from disposal of non-current assets, including the written-off portion of the asset impairment provision	13,707.39	
Government grants recognised through profit or loss, except for government grants which are closely related to the Company's normal operation, comply with the provisions of national policies, are enjoyed in accordance with the defined standards, and have a continuous impact on the profit or loss of the Company	349,067.62	
Other non-operating income and expenses besides items above	408,900.07	
Other gains and losses within the definition of non-recurring gains and losses	259,393.47	
Less: Effects on income tax	151,013.85	
Effects on non-controlling shareholders (after tax)	14,971.64	
Total	<u>865,083.06</u>	

Explanations for the Company's extraordinary gain or loss item with a significant amount as not illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses, and the extraordinary gain or loss item as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses which has been defined as its recurring gain or loss 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
Revenue	-22.65	Mainly due to a decrease in the number and scale of projects in construction, resulting in a decrease in construction revenue by RMB306 million
Net profit attributable to the shareholders of the Company	-18.60	Mainly due to a decrease in construction revenue, resulting in a decrease in gross profit of construction
Net cash flows generated from operating activities	117.38	Mainly due to an increase in operating income and in collection of accounts receivable in the national renewable energy tariff subsidies, resulting in an increase in cash received from sale of goods or rendering of services

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	43,596	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)
--	--------	--

Name of shareholder	Nature of shareholder	Shareholding of the top ten shareholders (excluding shares lent through refinancing)			Pledged, marked or frozen Status	Number
		Number of shares held	Percentage (%)	Number of shares held subject to selling restrictions		
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	16,990,707	1.22		Nil	
TruValue Asset – Beijing State-owned Capital Operation and Management Company Limited – TruValue Jingxin Regional Preferred Single Asset Management Plan (創金合信基金–北京國有資本運營管理有限公司–創金合信京鑫區域優選單一資產管理計劃)	Others	13,409,604	0.96		Nil	
Gongqingcheng Jingxiu Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	7,130,378	0.51		Nil	
Southern Fund Steady 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	5,057,200	0.36		Nil	
Hong Kong Securities Clearing Company Limited	Overseas legal person	1,823,136	0.13		Unknown	
China Merchants Bank Co., Ltd. – Southern China Securities 1000 Trading Open-ended Index Securities Investment Fund (招商銀行股份有限公司–南方中證1000交易型開放式指數證券投資基金)	Others	1,781,200	0.13		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		
	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	379,460,000	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.	16,990,707	RMB ordinary shares	16,990,707
TruValue Asset – Beijing State-owned Capital Operation and Management Company Limited – TruValue Jingxin Regional Preferred Single Asset Management Plan (創金合信基金–北京國有資本運營管理有限公司–創金合信京鑫區域優選單–資產管理計劃)	13,409,604	RMB ordinary shares	13,409,604
Gongqingcheng Jingxiu Investment Partnership (Limited Partnership)	7,130,378	RMB ordinary shares	7,130,378
Southern Fund Steady 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)	5,057,200	RMB ordinary shares	5,057,200
Hong Kong Securities Clearing Company Limited	1,823,136	RMB ordinary shares	1,823,136
China Merchants Bank Co., Ltd. – Southern China Securities 1000 Trading Open-ended Index Securities Investment Fund (招商銀行股份有限公司–南方中證1000交易型開放式指數證券投資基金)	1,781,200	RMB ordinary shares	1,781,200
Particulars of related-party relationship or concert party arrangement among the Shareholders above 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)		Beijing State-Owned Assets Management (Hong Kong) Company Limited is a wholly-owned subsidiary of Beijing State-owned Assets Management Co., Ltd.	

Participation in lending of shares through refinancing business by shareholders holding over 5% of shares, top ten shareholders and top ten holders of shares not subject to selling restrictions

Applicable Not Applicable

Changes in top ten shareholders and top ten holders of shares not subject to selling restrictions as compared with the previous period due to lending/return of shares through refinancing business

Applicable Not Applicable

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

1. The convertible corporate bonds of the Company were listed for trading on the Shanghai Stock Exchange on 23 March 2022. The abbreviation and code of the bonds issued are "Dynagreen Convertible Bonds" and "113054", respectively. The initial conversion price is RMB9.82 per share. Pursuant to relevant provisions and the Offering Document of the Issuance of Convertible Corporate Bonds by Dynagreen Environmental Protection Group Co., Ltd., the "Dynagreen Convertible Bonds" could be converted into the A shares of the Company since 5 September 2022. 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 31 March 2024, "Dynagreen Convertible Bonds" in an accumulative amount of RMB112,000 had been converted into the A shares of the Company and the accumulative number of convertible bonds which had been converted was 11,462 shares, representing 0.0008% of the total issued shares of the Company before conversion of the convertible corporate bonds.

On 26 February 2024, the Company started to pay interest on the "Dynagreen Convertible Bonds" for the period from 25 February 2023 to 24 February 2024. The payment of interests is for the second year of the "Dynagreen Convertible Bonds", and the coupon rate for the interest bearing year is 0.40% (tax inclusive), that is, the interest payable on each convertible bond with a par value of RMB100 is RMB0.40 (tax inclusive) (Announcement No.: Lin 2024-005).

2. In the first quarter of 2024, the total waste input volume of the subsidiaries of the Company was 3.4639 million tons, representing a year-on-year increase of 15.73%; the electricity generation volume was 1,240.1860 million kWh, representing a year-on-year increase of 17.30%; the on-grid electricity volume was 999.5386 million kWh, representing a year-on-year increase of 13.55%; and the steam supplied amounted to 114,200 tons, representing a year-on-year increase of 13.07%.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements

Consolidated Balance Sheet 31 March 2024

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

Unit: RMB Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash at bank and on hand	1,172,797,425.17	1,034,574,136.93
Notes receivable	–	–
Accounts receivable	2,156,754,500.66	1,973,420,906.89
Receivables financing	3,009,592.00	3,122,144.00
Prepayments	28,705,389.75	32,717,974.08
Other receivables	44,610,144.67	39,382,637.73
Inventories	59,295,281.77	62,734,783.04
Contract assets	373,805,470.97	406,969,089.65
Non-current assets due within one year	53,508,848.34	53,508,848.34
Other current assets	235,135,814.45	257,143,592.87
Total current assets	4,127,622,467.78	3,863,574,113.53
Non-current assets:		
Long-term receivables	35,892,934.10	35,892,934.10
Fixed assets	324,315,589.48	328,924,572.85
Construction in progress	1,272,125.56	917,164.63
Right-of-use assets	3,562,285.94	3,538,266.49
Intangible assets	11,004,762,936.78	11,115,558,991.16
Goodwill	–	–
Long-term prepaid expenses	5,597,185.40	6,147,345.30
Deferred tax assets	268,576,393.06	266,527,917.63
Other non-current assets	6,881,317,944.76	6,916,184,337.26
Total non-current assets	18,525,297,395.08	18,673,691,529.42
Total assets	22,652,919,862.86	22,537,265,642.95

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Balance Sheet (continued) 31 March 2024

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

Unit: RMB Unaudited

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	596,482,119.44	516,440,084.96
Accounts payable	837,470,696.35	1,014,132,043.06
Contract liabilities	2,210,683.57	614,204.13
Employee benefits payable	53,223,388.20	109,884,464.06
Taxes payable	68,013,140.88	59,207,794.73
Other payables	161,744,699.07	152,350,860.79
Including: Dividends payable	19,600,000.00	19,600,000.00
Non-current liabilities due within one year	2,193,076,714.59	2,138,535,085.14
Total current liabilities	<u>3,912,221,442.10</u>	<u>3,991,164,536.87</u>
Non-current liabilities:		
Long-term borrowings	7,056,454,319.64	7,033,566,028.80
Bonds payable	2,295,288,696.11	2,275,489,512.51
Lease liabilities	2,506,966.43	2,575,290.64
Long-term payables	244,470,340.71	246,923,129.02
Provisions	13,812,350.79	13,658,690.52
Deferred income	172,223,896.06	173,963,722.30
Deferred tax liabilities	527,260,350.49	525,967,837.35
Total non-current liabilities	<u>10,312,016,920.23</u>	<u>10,272,144,211.14</u>
Total liabilities	<u>14,224,238,362.33</u>	<u>14,263,308,748.01</u>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Balance Sheet (continued) 31 March 2024

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

Unit: RMB Unaudited

Item	31 March 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,393,451,462.00	1,393,450,734.00
Other equity instruments	217,558,557.68	217,559,203.01
Capital reserve	2,412,514,182.63	2,412,507,464.92
Other comprehensive income	2,079,875.32	2,079,875.32
Special reserve	24,108,117.75	16,667,067.53
Surplus reserve	340,338,359.75	340,338,359.75
Retained earnings	3,563,688,443.15	3,424,837,011.73
	<hr/>	<hr/>
Total equity attributable to owners of the Company (or Shareholders' equity)	7,953,738,998.28	7,807,439,716.26
Non-controlling interests	474,942,502.25	466,517,178.68
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	8,428,681,500.53	8,273,956,894.94
	<hr/>	<hr/>
Total liabilities and owners' equity (or shareholders' equity)	22,652,919,862.86	22,537,265,642.95
	<hr/>	<hr/>

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 March 2024

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

Unit: RMB Unaudited

Item	First Quarter of 2024	First Quarter of 2023
I. Total operating income	<u>804,876,678.42</u>	<u>1,040,584,663.77</u>
Including: Operating income	<u>804,876,678.42</u>	<u>1,040,584,663.77</u>
II. Total operating cost	<u>639,332,174.18</u>	<u>836,489,319.19</u>
Including: Operating cost	449,360,878.44	662,555,869.14
Taxes and surcharges	17,193,696.85	16,080,304.37
Selling and distribution expenses	339,343.86	219,704.56
General and administrative expenses	50,234,805.97	42,262,191.10
Research and development expenses	1,248,240.22	1,109,193.75
Financial expenses	120,955,208.84	114,262,056.27
Including: Interest expenses	122,286,070.86	117,484,949.64
Interest income	2,203,407.91	3,492,350.24
Add: Other income	18,050,576.05	15,836,077.10
Investment income (“-” indicating loss)		
Including: Income from investment in associates and joint ventures		
Credit impairment losses (“-” indicating loss)	-3,052,399.21	-5,805,808.36
Asset impairment losses (“-” indicating loss)	220,149.11	-1,148,090.44
Gains on disposal of assets (“-” indicating loss)	15,019.70	1,156.06
III. Operating profit (“-” indicating loss)	<u>180,777,849.89</u>	<u>212,978,678.94</u>
Add: Non-operating income	444,418.86	551,803.18
Less: Non-operating expenses	<u>36,831.10</u>	<u>199,721.73</u>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Income Statement (continued)

January to March 2024

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

Unit: RMB Unaudited

Item	First Quarter of 2024	First Quarter of 2023
IV. Total profit (“-” indicating total loss)	181,185,437.65	213,330,760.39
Less: Income tax expenses	34,250,167.03	34,711,242.29
V. Net profit (“-” indicating net loss)	146,935,270.62	178,619,518.10
(1) Classified by continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	146,935,270.62	178,619,518.10
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)	138,851,431.42	170,585,929.73
2. Non-controlling interests (“-” indicating net loss)	8,083,839.20	8,033,588.37
VI. Other comprehensive income, net of tax		
(I) Other comprehensive income attributable to owners of the Company, net of tax		
1. Other comprehensive income that cannot be reclassified to profit or loss		
2. Other comprehensive income to be reclassified to profit or loss		
Conversion differences arising from the conversion of foreign currency financial statements		
(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 March 2024

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

Unit: RMB Unaudited

Item	First Quarter of 2024	First Quarter of 2023
VII.Total comprehensive income	<u>146,935,270.62</u>	<u>178,619,518.10</u>
(I) Total comprehensive income attributable to owners of the Company	138,851,431.42	170,585,929.73
(II) Total comprehensive income attributable to non-controlling interests	<u>8,083,839.20</u>	<u>8,033,588.37</u>
VIII.Earnings per share:		
(I) Basic earnings per share (RMB/Share)	0.10	0.12
(II) Diluted earnings per share (RMB/Share)	<u>0.10</u>	<u>0.11</u>

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 March 2024

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

Unit: RMB Unaudited

Item	First Quarter of 2024	First Quarter of 2023
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	770,491,374.42	643,940,616.20
Refunds of taxes	10,573,449.01	11,629,499.99
Cash received from other operating activities	5,705,933.03	11,173,390.72
	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	786,770,756.46	666,743,506.91
	<hr/>	<hr/>
Cash paid for goods and services	237,824,599.32	219,222,786.93
Other cash paid relating to the construction of the PPP project	73,724,290.14	105,531,515.91
Cash paid to and for employees	177,524,847.91	156,942,238.03
Payments of various taxes	57,608,061.88	68,009,597.21
Cash paid for other operating activities	16,116,979.87	14,006,769.33
	<hr/>	<hr/>
Sub-total of cash outflows for operating activities	562,798,779.12	563,712,907.41
	<hr/>	<hr/>
Net cash flows generated from operating activities	223,971,977.34	103,030,599.50
	<hr/>	<hr/>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued) January to March 2024

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

Unit: RMB Unaudited

Item	First Quarter of 2024	First Quarter of 2023
II. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	17,561.07	24,224.02
Cash received from other investing activities	_____	_____
Sub-total of cash inflows from investing activities	<u>17,561.07</u>	<u>24,224.02</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	143,330,443.54	235,335,075.11
Cash paid for other investing activities	_____	_____
Sub-total of cash outflows for investing activities	<u>143,330,443.54</u>	<u>235,335,075.11</u>
Net cash flows generated from investing activities	<u>-143,312,882.47</u>	<u>-235,310,851.09</u>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued) January to March 2024

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

Unit: RMB Unaudited

Item	First Quarter of 2024	First Quarter of 2023
III. Cash flows from financing activities:		
Cash received from investments		
Including: Cash received from non-controlling shareholders of subsidiaries		
Cash received from borrowings	446,631,029.24	122,793,121.97
Sub-total of cash inflows from financing activities	<u>446,631,029.24</u>	<u>122,793,121.97</u>
Cash paid for repayment of borrowings	282,483,804.08	484,404,806.59
Cash paid for distribution of dividends and profit or payment of interests	106,305,366.23	106,083,687.18
Including: Dividends and profits paid for non-controlling shareholders of subsidiaries		
Cash paid for other financing activities	<u>277,470.34</u>	<u>1,486,100.87</u>
Sub-total of cash outflows for financing activities	<u>389,066,640.65</u>	<u>591,974,594.64</u>
Net cash flows generated from financing activities	<u>57,564,388.59</u>	<u>-469,181,472.67</u>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued) January to March 2024

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

Unit: RMB Unaudited

Item	First Quarter of 2024	First Quarter of 2023
IV. Effect of foreign exchanges rate changes on cash and cash equivalents	-195.22	-16,074.92
V. Net increase in cash and cash equivalents	138,223,288.24	-601,477,799.18
Add: Balance of cash and cash equivalents at the beginning of the period	1,032,534,956.93	1,864,783,293.59
VI. Balance of cash and cash equivalents at the end of the period	1,170,758,245.17	1,263,305,494.41

Officer of the Company:
Qiao Dewei

Chief Financial Officer:
Yi Zhiyong

Chief Accountant:
Zhao Linbin

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(III) 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 2024

Applicable Not Applicable

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

Shenzhen, the PRC
29 April 2024

As of 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, Mr. Yue Peng and Mr. Tong Xiangyu; and the independent non-executive directors of the Company are Ms. Ouyang Jiejiao, Mr. Xie Lanjun and Mr. Zhou Beihai.

* *For identification purposes only*