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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)

FIRST QUARTER REPORT OF 2025

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 2025 (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	The corresponding period last year	Increase/decrease for the Reporting Period over the corresponding period last year (%)
Revenue	828,204,134.70	804,876,678.42	2.90
Net profit attributable to shareholders of the Company	184,962,944.73	138,851,431.42	33.21
Net profit excluding extraordinary gain and loss attributable to the shareholders of the Company	184,254,403.87	137,986,348.36	33.53
Net cash flows from operating activities	272,106,017.07	223,971,977.34	21.49
Basic earnings per share (RMB/share)	0.13	0.1	30.00
Diluted earnings per share (RMB/share)	0.13	0.1	30.00
Weighted average return on net asset (%)	2.27	1.76	Increased by 0.51 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	22,016,995,914.66	21,988,772,935.44	0.13
Owners' equity attributable to the shareholders of the Company	8,242,474,521.17	8,052,817,092.46	2.36

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

☒ Applicable ☐ Not applicable

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	131.27	
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	418,299.40	
Other non-operating income and expenses besides items above	34,689.80	
Other gains and losses within the definition of non-recurring gains and losses	349,634.21	
Less: Effects on income tax	95,306.62	
Effects on non-controlling shareholders (after tax)	-1,092.80	
Total	708,540.86	

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
Net profit attributable to the shareholders of the Company	33.21	Mainly due to the Company's proactive effects on quality improvement, costs reduction and efficiency enhancement, resulting a year-on-year increase in the revenue, and a year-on-year decrease in operating cost and financial expenses
Net profit excluding extraordinary gain and loss attributable to the shareholders of the Company	33.53	The same as above
Basic earnings per share (RMB/share)	30.00	Mainly due to an increase in net profit attributable to the shareholders of the Company
Diluted earnings per share (RMB/share)	30.00	The same as above

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	38,736	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 (excluding shares lent through refinancing)						
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	0	Nil	
HKSCC NOMINEES LIMITED	Overseas legal person	379,460,000	27.23	0	Unknown	
Three Gorges Capital Holdings Co., Ltd.	State-owned legal person	84,265,896	6.05	0	Nil	
Beijing State-Owned Assets Management (Hong Kong) Company Limited	Overseas legal person	24,859,792	1.78	0	Nil	
Beijing Huitai Hengrui Investment Co., Ltd.	Domestic non-state-owned legal person	15,904,707	1.14	0	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	11,797,104	0.85	0	Nil	
Gongqingcheng Jingxiu Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	6,780,378	0.49	0	Nil	
Hong Kong Securities Clearing Company Limited	Overseas legal person	5,945,952	0.43	0	Nil	
Wang Bin	Domestic natural person	2,162,000	0.16	0	Nil	
Sui Jiacheng	Domestic natural person	1,456,657	0.10	0	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 (excluding shares lent through refinancing)			
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	379,460,000	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.	15,904,707	RMB ordinary shares	15,904,707
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一資產管理計劃)	11,797,104	RMB ordinary shares	11,797,104
Gongqingcheng Jingxiu Investment Partnership (Limited Partnership)	6,780,378	RMB ordinary shares	6,780,378
Hong Kong Securities Clearing Company Limited	5,945,952	RMB ordinary shares	5,945,952
Wang Bin	2,162,000	RMB ordinary shares	2,162,000
Sui Jiacheng	1,456,657	RMB ordinary shares	1,456,657
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		

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

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, cash dividends for 2022, cash dividends for 2023 and interim cash dividends for 2024, the latest conversion price of the “Dynagreen Convertible Bonds” was adjusted to RMB9.35 per share and the adjusted conversion price took effect from 19 November 2024. As at 31 March 2025, “Dynagreen Convertible Bonds” in an accumulative amount of RMB126,000 had been converted into the A shares of the Company and the accumulative number of convertible bonds which had been converted was 12,937 shares, representing 0.0009% of the total issued shares of the Company before conversion of the convertible corporate bonds.

On 25 February 2025, the Company paid interest on the “Dynagreen Convertible Bonds” for the period from 25 February 2024 to 24 February 2025. The payment of interests is for the third year of the “Dynagreen Convertible Bonds”, and the coupon rate for the interest bearing year is 0.60% (tax inclusive), that is, the interest payable on each convertible bond with a par value of RMB100 is RMB0.60 (tax inclusive).

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 2025

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

Unit: RMB Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash at bank and on hand	921,652,128.82	867,810,323.28
Bills receivable	3,719,118.50	
Accounts receivable	2,635,255,793.16	2,512,178,004.57
Receivables financing	12,420,239.71	3,840,258.02
Prepayments	32,239,974.88	27,187,081.08
Other receivables	51,371,394.99	44,856,695.09
Inventories	47,581,405.59	49,795,449.07
Contract assets	386,948,829.69	370,964,094.96
Non-current assets due within one year	46,454,709.89	46,454,709.89
Other current assets	182,411,670.22	200,537,444.73
Total current assets	4,320,055,265.45	4,123,624,060.69
Non-current assets:		
Long-term receivables	35,892,934.10	35,892,934.10
Fixed assets	252,249,938.13	255,311,964.44
Construction in progress	4,287,571.48	1,542,278.08
Right-of-use assets	6,186,191.78	7,281,264.98
Intangible assets	10,566,658,985.39	10,659,570,149.67
Long-term prepaid expenses	3,385,317.74	3,935,477.65
Deferred tax assets	243,896,083.30	250,070,335.93
Other non-current assets	6,584,383,627.29	6,651,544,469.90
Total non-current assets	17,696,940,649.21	17,865,148,874.75
Total assets	22,016,995,914.66	21,988,772,935.44

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Balance Sheet (continued) 31 March 2025

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

Unit: RMB Unaudited

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	357,440,387.75	545,805,404.65
Accounts payable	547,356,796.32	661,561,718.22
Contract liabilities	2,041,018.03	1,780,465.71
Employee benefits payable	53,661,684.25	109,275,821.31
Taxes payable	87,576,861.62	78,034,607.41
Other payables	158,618,289.14	153,150,819.25
Non-current liabilities due within one year	934,822,322.09	1,108,768,938.92
Total current liabilities	2,141,517,359.20	2,658,377,775.47
Non-current liabilities:		
Long-term borrowings	7,864,951,477.44	7,528,412,016.81
Bonds payable	2,371,755,263.80	2,354,143,208.17
Lease liabilities	2,630,875.69	3,521,924.32
Long-term payables	234,491,769.46	237,111,975.60
Estimated liabilities	14,433,906.56	14,273,331.60
Deferred income	169,621,047.75	171,417,020.67
Deferred tax liabilities	488,526,203.78	492,725,249.82
Total non-current liabilities	11,146,410,544.48	10,801,604,726.99
Total liabilities	13,287,927,903.68	13,459,982,502.46

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Balance Sheet (continued)

31 March 2025

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

Unit: RMB Unaudited

Item	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,393,452,937.00	1,393,452,725.00
Other equity instruments	217,557,267.02	217,557,451.40
Capital reserve	2,412,110,845.42	2,412,108,859.03
Other comprehensive income	2,079,875.32	2,079,875.32
Special reserve	30,416,102.43	25,723,632.46
Surplus reserve	340,338,359.75	340,338,359.75
Undistributed profits	3,846,519,134.23	3,661,556,189.50
Total equity attributable to owners of the Company (or Shareholders' equity)	8,242,474,521.17	8,052,817,092.46
Non-controlling interests	486,593,489.81	475,973,340.52
Total owners' equity (or shareholders' equity)	8,729,068,010.98	8,528,790,432.98
Total liabilities and owners' equity (or shareholders' equity)	22,016,995,914.66	21,988,772,935.44

Officer of the Company:
Cheng Suning

Chief Financial Officer:
Yi Zhiyong

Chief Accountant:
Zhao Linbin

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Income Statement

January to March 2025

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

Unit: RMB Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total Revenue	<u>828,204,134.70</u>	<u>804,876,678.42</u>
Including: Revenue	<u>828,204,134.70</u>	<u>804,876,678.42</u>
II. Total operating cost	<u>590,887,587.05</u>	<u>639,332,174.18</u>
Including: Operating cost	420,645,147.78	449,360,878.44
Taxes and surcharges	18,868,037.74	17,193,696.85
Selling and distribution expenses	294,164.25	339,343.86
General and administrative expenses	53,148,332.53	50,234,805.97
Research and development expenses	1,197,745.87	1,248,240.22
Financial expenses	96,734,158.88	120,955,208.84
Including: Interest expenses	97,761,927.23	122,286,070.86
Interest income	1,510,908.67	2,203,407.91
Add: Other income	27,733,209.18	18,050,576.05
Credit impairment losses (“-” indicating loss)	-24,794,814.45	-3,052,399.21
Asset impairment losses (“-” indicating loss)	-693,294.98	220,149.11
Gains on disposal of assets (“-” indicating loss)	9.00	15,019.70
III. Operating profit (“-” indicating loss)	<u>239,561,656.40</u>	<u>180,777,849.89</u>
Add: Non-operating income	307,123.74	444,418.86
Less: Non-operating expenses	<u>272,311.67</u>	<u>36,831.10</u>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Income Statement (continued)

January to March 2025

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

Unit: RMB Unaudited

Item	First quarter of 2025	First quarter of 2024
IV. Total profit (“–” indicating total loss)	239,596,468.47	181,185,437.65
Less: Income tax expenses	44,169,017.08	34,250,167.03
V. Net profit (“–” indicating net loss)	195,427,451.39	146,935,270.62
(1) Classified by continuity of operations		
1. Net profit from continuing operations (“–” indicating net loss)	195,427,451.39	146,935,270.62
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)	184,962,944.73	138,851,431.42
2. Non-controlling interests (“–” indicating net loss)	10,464,506.66	8,083,839.20

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Income Statement (continued)

January to March 2025

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

Unit: RMB Unaudited

Item	First quarter of 2025	First quarter of 2024
VI. Total comprehensive income	<u>195,427,451.39</u>	<u>146,935,270.62</u>
(I) Total comprehensive income attributable to owners of the Company	184,962,944.73	138,851,431.42
(II) Total comprehensive income attributable to non-controlling interests	<u>10,464,506.66</u>	<u>8,083,839.20</u>
VII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)	0.13	0.10
(II) Diluted earnings per share (RMB/Share)	<u>0.13</u>	<u>0.10</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:
Cheng Suning

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 2025

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

Unit: RMB Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	784,510,927.30	770,491,374.42
Refunds of taxes	19,850,435.22	10,573,449.01
Cash received from other operating activities	6,210,880.63	5,705,933.03
Sub-total of cash inflows from operating activities	810,572,243.15	786,770,756.46
Cash paid for goods and services	225,822,325.51	237,824,599.32
Other cash paid relating to the construction of the PPP project	26,777,659.92	73,724,290.14
Cash paid to and for employees	181,844,448.67	177,524,847.91
Payments of various taxes	80,402,935.27	57,608,061.88
Cash paid for other operating activities	23,618,856.71	16,116,979.87
Sub-total of cash outflows for operating activities	538,466,226.08	562,798,779.12
Net cash flows generated from operating activities	272,106,017.07	223,971,977.34

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued)

January to March 2025

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

Unit: RMB Unaudited

Item	First quarter of 2025	First quarter of 2024
II. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,243.38	17,561.07
Cash received from other investing activities		
Sub-total of cash inflows from investing activities	1,243.38	17,561.07
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	115,585,339.40	143,330,443.54
Sub-total of cash outflows for investing activities	115,585,339.40	143,330,443.54
Net cash flows generated from investing activities	-115,584,096.02	-143,312,882.47

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued)

January to March 2025

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

Unit: RMB Unaudited

Item	First quarter of 2025	First quarter of 2024
III. Cash flows from financing activities:		
Cash received from borrowings	653,849,589.09	446,631,029.24
Cash received from other financing activities		
Sub-total of cash inflows from financing activities	<u>653,849,589.09</u>	<u>446,631,029.24</u>
Cash paid for repayment of borrowings	670,297,661.87	282,483,804.08
Cash paid for distribution of dividends and profit or payment of interests	84,947,502.76	106,305,366.23
Cash paid for other financing activities	<u>1,281,801.41</u>	<u>277,470.34</u>
Sub-total of cash outflows for financing activities	<u>756,526,966.04</u>	<u>389,066,640.65</u>
Net cash flows generated from financing activities	<u>-102,677,376.95</u>	<u>57,564,388.59</u>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued)

January to March 2025

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

Unit: RMB Unaudited

Item	First quarter of 2025	First quarter of 2024
IV. Effect of foreign exchanges rate changes on cash and cash equivalents	<u>-2,738.56</u>	<u>-195.22</u>
V. Net increase in cash and cash equivalents	<u>53,841,805.54</u>	<u>138,223,288.24</u>
Add: Balance of cash and cash equivalents at the beginning of the period	<u>867,810,323.28</u>	<u>1,032,534,956.93</u>
VI. Balance of cash and cash equivalents at the end of the period	<u>921,652,128.82</u>	<u>1,170,758,245.17</u>
Officer of the Company: Cheng Suning	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 2025

☐ Applicable ☒ Not applicable

On behalf of the board
Dynagreen Environmental Protection Group Co., Ltd.*
Zhu Shuguang
Joint Company Secretary

Shenzhen, the PRC
25 April 2025

As at the date of this announcement, the executive Director of the Company is Mr. Hu Shengyong; the non-executive Directors of the Company are Mr. Zhao Zhixiong, Mr. Hu Tianhe and Mr. Yan Chunxu; and the independent non-executive Directors of the Company are Ms. Ouyang Jiejiao, Mr. Zheng Zhiming and Mr. Zhou Beihai.

* *For identification purposes only*