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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 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 nine months ended 30 September 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 (the “**Stock Exchange**”) 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 directors, 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	897,947,390.13	1.64	2,581,821,272.73	1.49
Total profit	301,376,528.50	16.60	797,704,665.76	22.81
Net profit attributable to shareholders of the Company	249,244,399.42	24.24	626,476,719.98	24.39
Net profit excluding extraordinary gain and loss attributable to the shareholders of the Company	247,208,856.54	24.41	622,996,583.63	24.55
Net cash flows from operating activities	690,973,459.83	35.12	1,323,217,522.86	25.46
Basic earnings per share (RMB/share)	0.18	28.57	0.45	25.00
Diluted earnings per share (RMB/share)	0.16	14.29	0.42	20.00
Weighted average return on net asset (%)	3.00	Increased by 0.50 percentage point	7.57	Increased by 1.27 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	22,041,952,419.69		21,988,772,935.44	0.24
Owners' equity attributable to the shareholders of the Company	8,414,108,898.22		8,052,817,092.46	4.49

*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	Amount from the beginning of the year to the end of the reporting period	Description
Gains and losses from disposal of non-current assets, including the written-off portion of the asset impairment provision	-117,981.13	-118,044.10	
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	2,560,789.90	3,707,386.82	
Other non-operating income and expenses besides items above	95,543.11	479,588.11	
Other gains and losses within the definition of non-recurring gains and losses	–	349,634.21	
Less: Effects on income tax	454,858.22	754,006.38	
Effects on non-controlling shareholders (after tax)	47,950.78	184,422.31	
Total	<u>2,035,542.88</u>	<u>3,480,136.35</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

<b>Item</b>	<b>Change (%)</b>	<b>Main reason</b>
Net profit attributable to the shareholders of the Company – The period from the beginning of the year to the end of the reporting period	24.39	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 cash flows generated from operating activities – The reporting period	35.12	Mainly due to a significant increase in collection of accounts receivables from national subsidies in the period as compared with the same period last year and an increase in cash received from the sale of goods and rendering of services as compared with the same period last year.

## 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

<b>Total number of holders of ordinary shares as at the end of the Reporting Period</b>	<b>35,112</b>	<b>Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)</b>	<b>0</b>
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#### 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	454,740,345	32.63	0	Nil	
HKSCC NOMINEES LIMITED	Overseas legal person	379,480,000	27.23	0	Unknown	
Beijing Industrial Development Investment Management Co., Ltd.	State-owned legal person	139,345,273	10.00	0	Nil	
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	15,191,707	1.09	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	12,677,773	0.91	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	5,208,998	0.37	0	Nil	
Guotai High Dividend Strategy Equity Pension Product – China Merchants Bank Co., Ltd. (國泰高分紅策略股票型養老金產品－招商銀行股份有限公司)	Others	3,000,000	0.22	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.	454,740,345	RMB ordinary shares	454,740,345
HKSCC NOMINEES LIMITED	379,480,000	Overseas listed foreign shares	379,480,000
Beijing Industrial Development Investment Management Co., Ltd.	139,345,273	RMB ordinary shares	139,345,273
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.	15,191,707	RMB ordinary shares	15,191,707
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)	12,677,773	RMB ordinary shares	12,677,773
Gongqingcheng Jingxiu Investment Partnership (Limited Partnership)	6,780,378	RMB ordinary shares	6,780,378
Hong Kong Securities Clearing Company Limited	5,208,998	RMB ordinary shares	5,208,998
Guotai High Dividend Strategy Equity Pension Product – China Merchants Bank Co., Ltd. (國泰高分紅策略股票型養老金產品－招商銀行股份有限公司)	3,000,000	RMB ordinary shares	3,000,000
Particulars of related-party relationship or concert party arrangement among the shareholders above	Beijing Industrial Development Investment Management Co., Ltd. and Beijing State-Owned Assets Management (Hong Kong) Company Limited are wholly-owned subsidiaries 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

#### (I) Changes in shareholders' equity

On 14 July 2025, Beijing State-owned Assets Management Co., Ltd. ("**BSAM**") and its wholly-owned subsidiary Beijing Industrial Development Investment Management Co., Ltd. ("**Beijing Industrial Investment**") signed the Agreement on Free Transfer of State-owned Equity of Dynagreen Environmental Protection Group Co., Ltd., pursuant to which BSAM proposed to transfer 139,345,273 shares held by it in Dynagreen Environmental Protection Group Co., Ltd. (the "**Company**") (RMB ordinary shares, representing 10.00% of the total share capital of the Company) to Beijing Industrial Investment for free of charge. On 20 August 2025, the Company received a notice from BSAM, pursuant to which BSAM received the Securities Transfer Registration Confirmation issued by China Securities Depository and Clearing Corporation Limited, confirming that the transfer registration procedures for the above-mentioned free transfer of shares were completed on 19 August 2025.

Upon completion of the free transfer, BSAM directly held 32.63% equity interest in the Company, indirectly held 10.00% equity interest in the Company through its wholly-owned subsidiary Beijing Industrial Investment, and indirectly held 1.78% equity interest in the Company through its wholly-owned subsidiary BSAM (HK). The aggregate number and proportion of shares held remained unchanged, representing 44.42% of the total share capital (the difference in the mantissa of the shareholding proportion was due to rounding-off), and the controlling shareholder and the actual controller of the Company remained unchanged. For details, please refer to the Announcement on Completion of Free Transfer of Shares by the Controlling Shareholder (Announcement No.: Lin 2025-044) disclosed by the Company on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on 21 August 2025 and the announcement dated 20 August 2025 published by the Company on the website of the Hong Kong Stock Exchange.

### **III. OTHER REMINDERS (CONTINUED)**

#### **(II) Conversion of convertible corporate bonds**

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, interim cash dividends for 2024 and cash dividends for 2024, the latest conversion price of the “Dynagreen Convertible Bonds” was adjusted to RMB9.15 per share and the adjusted conversion price took effect from 30 July 2025. As at 30 September 2025, “Dynagreen Convertible Bonds” in an accumulative amount of RMB136,000 had been converted into the A shares of the Company and the accumulative number of convertible bonds which had been converted was 14,021 shares, representing 0.0010% of the total issued shares of the Company before conversion of the convertible corporate bonds.

#### **(III) Major operating data of the Company**

In the third quarter of 2025, the subsidiaries of the Company recorded total waste input volume of 3.7676 million tons, electricity generation volume of 1,327.5431 million kWh, on-grid electricity volume of 1,092.9822 million kWh and steam supplied of 272,600 tons. In the first three quarters of 2025, the subsidiaries recorded accumulated total waste input volume of 10.9219 million tons, representing a year-on-year increase of 2.00%; accumulated electricity generation volume of 3,866.7228 million kWh, representing a year-on-year increase of 1.17%; accumulated on-grid electricity volume of 3,206.2897 million kWh, representing a year-on-year increase of 1.46%, and accumulated steam supplied of 788,100 tons, representing a year-on-year increase of 111.91%.

### **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 2025

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

*Unit: RMB Unaudited*

Item	30 September 2025	31 December 2024
<b>Current assets:</b>		
Cash at bank and on hand	1,283,857,776.32	867,810,323.28
Bills receivable	2,801,998.52	–
Accounts receivable	2,645,068,007.29	2,512,178,004.57
Receivables financing	31,524,771.14	3,840,258.02
Prepayments	37,677,619.85	27,187,081.08
Other receivables	49,615,675.61	44,856,695.09
Inventories	51,170,453.13	49,795,449.07
Contract assets	430,647,979.60	370,964,094.96
Non-current assets due within one year	46,454,709.89	46,454,709.89
Other current assets	137,613,452.00	200,537,444.73
<b>Total current assets</b>	<b>4,716,432,443.35</b>	<b>4,123,624,060.69</b>
<b>Non-current assets:</b>		
Long-term receivables	32,897,984.69	35,892,934.10
Fixed assets	247,926,969.77	255,311,964.44
Construction in progress	3,887,732.40	1,542,278.08
Right-of-use assets	5,388,212.22	7,281,264.98
Intangible assets	10,348,791,484.40	10,659,570,149.67
Long-term prepaid expenses	2,802,102.51	3,935,477.65
Deferred tax assets	239,934,582.01	250,070,335.93
Other non-current assets	6,443,890,908.34	6,651,544,469.90
<b>Total non-current assets</b>	<b>17,325,519,976.34</b>	<b>17,865,148,874.75</b>
<b>Total assets</b>	<b>22,041,952,419.69</b>	<b>21,988,772,935.44</b>

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

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

##### Consolidated Balance Sheet (continued) 30 September 2025

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

*Unit: RMB Unaudited*

Item	30 September 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	293,171,730.55	545,805,404.65
Accounts payable	505,026,456.82	661,561,718.22
Contract liabilities	3,632,878.62	1,780,465.71
Employee benefits payable	65,087,902.60	109,275,821.31
Taxes payable	108,910,409.28	78,034,607.41
Other payables	172,927,924.12	153,150,819.25
Non-current liabilities due within one year	955,738,008.82	1,108,768,938.92
<b>Total current liabilities</b>	<b>2,104,495,310.81</b>	<b>2,658,377,775.47</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	7,773,800,444.74	7,528,412,016.81
Bonds payable	2,401,523,793.94	2,354,143,208.17
Lease liabilities	2,498,582.19	3,521,924.32
Long-term payables	229,251,357.22	237,111,975.60
Estimated liabilities	14,755,056.50	14,273,331.60
Deferred income	167,510,351.91	171,417,020.67
Deferred tax liabilities	493,234,128.85	492,725,249.82
<b>Total non-current liabilities</b>	<b>11,082,573,715.35</b>	<b>10,801,604,726.99</b>
<b>Total liabilities</b>	<b>13,187,069,026.16</b>	<b>13,459,982,502.46</b>

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

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

##### Consolidated Balance Sheet (continued)

30 September 2025

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

Unit: RMB Unaudited

Item	30 September 2025	31 December 2024
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	1,393,454,021.00	1,393,452,725.00
Other equity instruments	217,556,345.12	217,557,451.40
Capital reserve	2,412,206,858.11	2,412,108,859.03
Other comprehensive income	2,079,875.32	2,079,875.32
Special reserve	39,131,159.24	25,723,632.46
Surplus reserve	340,338,359.75	340,338,359.75
Undistributed profits	4,009,342,279.68	3,661,556,189.50
Total equity attributable to owners of the Company (or Shareholders' equity)	8,414,108,898.22	8,052,817,092.46
Non-controlling interests	440,774,495.31	475,973,340.52
<b>Total owners' equity (or shareholders' equity)</b>	<b>8,854,883,393.53</b>	<b>8,528,790,432.98</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>22,041,952,419.69</b>	<b>21,988,772,935.44</b>
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 September 2025

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

*Unit: RMB Unaudited*

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
<b>I. Total revenue</b>	<u>2,581,821,272.73</u>	<u>2,543,962,357.96</u>
Including: revenue	<u>2,581,821,272.73</u>	<u>2,543,962,357.96</u>
<b>II. Total operating cost</b>	1,828,354,777.73	1,943,060,418.81
Including: Operating cost	1,326,274,413.04	1,387,904,211.30
Taxes and surcharges	56,873,709.54	53,054,959.30
Selling and distribution expenses	795,425.29	937,708.51
General and administrative expenses	155,450,871.50	152,773,860.66
Research and development expenses	3,642,594.03	3,712,571.66
Financial expenses	285,317,764.33	344,677,107.38
Including: Interest expenses	287,591,935.28	348,552,643.24
Interest income	3,882,199.73	6,584,825.50
Add: Other income	79,919,829.74	65,803,919.58
Credit impairment losses (“–” indicating loss)	-33,403,271.78	-18,889,242.69
Asset impairment losses (“–” indicating loss)	-2,639,931.21	341,049.68
Gains on disposal of assets (“–” indicating loss)	<u>-119,108.81</u>	<u>756.21</u>
<b>III. Operating profit (“–” indicating loss)</b>	<u>797,224,012.94</u>	<u>648,158,421.93</u>
Add: Non-operating income	1,179,753.58	1,748,773.04
Less: Non-operating expenses	<u>699,100.76</u>	<u>383,688.14</u>

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

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

##### Consolidated Income Statement (continued)

January to September 2025

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

Unit: RMB Unaudited

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
<b>IV. Total profit (“–” indicating total loss)</b>	<b>797,704,665.76</b>	<b>649,523,506.83</b>
Less: Income tax expenses	149,653,941.31	116,504,625.51
<b>V. Net profit (“–” indicating net loss)</b>	<b>648,050,724.45</b>	<b>533,018,881.32</b>
(1) Classified by continuity of operations Net profit from continuing operations (“–” indicating net loss)	648,050,724.45	533,018,881.32
(2) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the Company (“–” indicating net loss)	626,476,719.98	503,638,784.18
2. Non-controlling interests (“–” indicating net loss)	21,574,004.47	29,380,097.14
<b>VI. Other comprehensive income, net of tax</b>	<b>–</b>	<b>–</b>
(I) Other comprehensive income attributable to owners of the Company, net of tax	–	–
(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 2025

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

Unit: RMB Unaudited

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
<b>VII.Total comprehensive income</b>	<b>648,050,724.45</b>	<b>533,018,881.32</b>
(I) Total comprehensive income attributable to owners of the Company	626,476,719.98	503,638,784.18
(II) Total comprehensive income attributable to non-controlling interests	21,574,004.47	29,380,097.14
<b>VIII.Earnings per share:</b>		
(I) Basic earnings per share (RMB/Share)	0.45	0.36
(II) Diluted earnings per share (RMB/Share)	0.42	0.35

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 September 2025

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

Unit: RMB Unaudited

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	2,743,634,152.05	2,478,048,183.41
Refunds of taxes	70,828,592.18	47,253,177.80
Cash received from other operating activities	52,518,308.18	57,687,241.11
	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	2,866,981,052.41	2,582,988,602.32
	<hr/>	<hr/>
Cash paid for goods and services	728,603,483.57	710,480,247.57
Other cash paid relating to the construction of the PPP project	48,180,506.89	121,589,917.29
Cash paid to and for employees	423,649,166.54	427,598,539.54
Payments of various taxes	263,000,286.66	206,575,038.28
Cash paid for other operating activities	80,330,085.89	62,013,074.03
	<hr/>	<hr/>
Sub-total of cash outflows for operating activities	1,543,763,529.55	1,528,256,816.71
	<hr/>	<hr/>
Net cash flows generated from operating activities	1,323,217,522.86	1,054,731,785.61
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#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

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

##### Consolidated Cash Flow Statement (continued)

January to September 2025

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

Unit: RMB Unaudited

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (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	132,657.29	10,882,499.46
Cash received from other investing activities	2,700,000.00	2,039,180.00
	<hr/>	<hr/>
Sub-total of cash inflows from investing activities	2,832,657.29	12,921,679.46
	<hr/>	<hr/>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	210,023,987.83	292,150,411.19
Cash paid for other investing activities	—	—
	<hr/>	<hr/>
Sub-total of cash outflows for investing activities	210,023,987.83	292,150,411.19
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Net cash flows generated from investing activities	-207,191,330.54	-279,228,731.73
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#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

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

##### Consolidated Cash Flow Statement (continued)

January to September 2025

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

Unit: RMB Unaudited

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	1,608,067,333.26	3,275,503,155.28
Sub-total of cash inflows from financing activities	1,608,067,333.26	3,275,503,155.28
Cash paid for repayment of borrowings	1,774,939,695.22	3,510,832,910.44
Cash paid for distribution of dividends and profit or payment of interests	529,845,881.41	506,122,975.12
Including: Dividends and profits paid for non-controlling shareholders of subsidiaries	31,000,000.00	16,000,000.00
Cash paid for other financing activities	3,473,208.14	2,067,333.71
Sub-total of cash outflows for financing activities	2,308,258,784.77	4,019,023,219.27
Net cash flows generated from financing activities	-700,191,451.51	-743,520,063.99

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

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

##### Consolidated Cash Flow Statement (continued)

January to September 2025

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

Unit: RMB Unaudited

Item	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
IV. Effect of foreign exchanges rate changes on cash and cash equivalents	<u>-11,287.77</u>	<u>-3,867.84</u>
V. Net increase in cash and cash equivalents	<u>415,823,453.04</u>	<u>31,979,122.05</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>1,283,633,776.32</u>	<u>1,064,514,078.98</u>
Officer of the Company: Cheng Suning	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 2025

☐ Applicable    ☒ Not applicable

Announcement is hereby made.

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

Shenzhen, the PRC  
28 October 2025

*As of the date of this announcement, the executive directors are Mr. Cheng Suning and Mr. Hu Shengyong; the non-executive directors are Mr. Zhao Zhixiong, Mr. Hu Tianhe, Mr. Yan Chunxu and Mr. Hu Yong; and the independent non-executive directors are Ms. Ouyang Jiejiao, Mr. Zheng Zhiming and Mr. Zhou Beihai.*

\* For identification purposes only