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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 2026

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 2026 (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 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 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	895,120,604.66	828,204,134.70	8.08
Total profit	282,459,327.19	239,596,468.47	17.89
Net profit attributable to shareholders of the Company	206,527,020.28	184,962,944.73	11.66
Net profit excluding extraordinary gain and loss attributable to the shareholders of the Company	205,549,646.98	184,254,403.87	11.56
Net cash flows from operating activities	265,271,271.59	272,106,017.07	-2.51
Basic earnings per share (RMB/share)	0.15	0.13	15.38
Diluted earnings per share (RMB/share)	0.14	0.13	7.69
Weighted average return on net asset (%)	2.46	2.27	Increased by 0.19 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	22,372,696,621.69	21,926,733,761.94	2.03
Owners' equity attributable to the shareholders of the Company	8,491,661,000.52	8,266,083,685.76	2.73

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
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	354,402.16	
Gain from the difference between the cost of investment on the subsidiaries, associates and joint ventures and the shared fair value of identifiable net assets of the investee	111,988.36	
Other non-operating income and expenses besides items above	251,234.86	
Other gains and losses within the definition of non-recurring gains and losses	346,592.89	
Less: Effects on income tax	120,262.40	
Effects on non-controlling shareholders (after tax)	<u>-33,417.43</u>	
Total	<u>977,373.30</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

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

Applicable Not applicable

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	60,271	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)
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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	31.79	0	Nil	
HKSCC NOMINEES LIMITED	Overseas legal person	379,480,900	26.53	0	Unknown	
Beijing Industrial Development Investment Management Co., Ltd.	State-owned legal person	139,345,273	9.74	0	Nil	
Three Gorges Capital Holdings Co., Ltd.	State-owned legal person	84,265,896	5.89	0	Nil	
Beijing State-Owned Assets Management (Hong Kong) Company Limited	Overseas legal person	24,859,792	1.74	0	Nil	
Beijing Huitai Hengrui Investment Co., Ltd.	Domestic non-state-owned legal person	14,201,507	0.99	0	Nil	
Gongqingcheng Jingxiu Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	6,250,378	0.44	0	Nil	
Hong Kong Securities Clearing Company Limited	Overseas legal person	4,891,888	0.34	0	Nil	
Huatai Financial Holdings (Hong Kong) Limited – Client’s Funds	Other	1,758,500	0.12	0	Nil	
Li Jia	Domestic natural person	1,386,000	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

Name of shareholder	Top ten holders of shares not subject to selling restrictions (excluding shares lent through refinancing)		
	Number of tradable shares not subject to selling restrictions held	Class and number of shares	Number
Beijing State-owned Assets Management Co., Ltd.	454,740,345	RMB ordinary shares	454,740,345
HKSCC NOMINEES LIMITED	379,480,900	Overseas listed foreign shares	379,480,900
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.	14,201,507	RMB ordinary shares	14,201,507
Gongqingcheng Jingxiu Investment Partnership (Limited Partnership)	6,250,378	RMB ordinary shares	6,250,378
Hong Kong Securities Clearing Company Limited	4,891,888	RMB ordinary shares	4,891,888
Huatai Financial Holdings (Hong Kong) Limited – Client’s Funds	1,758,500	RMB ordinary shares	1,758,500
Li Jia	1,386,000	RMB ordinary shares	1,386,000
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

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 total amount of issuance is RMB2.36 billion and 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 and implementation of restricted A share incentive scheme, the latest conversion price of the “Dynagreen Convertible Bonds” was adjusted to RMB8.89 per share and the adjusted conversion price took effect from 26 December 2025. As at 31 March 2026, “Dynagreen Convertible Bonds” in an accumulative amount of RMB142,000 had been converted into the A shares of the Company and the accumulative number of convertible bonds which had been converted was 14,686 shares, representing 0.0010% of the total issued shares of the Company before conversion of the convertible corporate bonds.

On 25 February 2026, the Company started to pay interest on the “Dynagreen Convertible Bonds” for the period from 25 February 2025 to 24 February 2026. The payment of interests is for the fourth year of the “Dynagreen Convertible Bonds”, and the coupon rate for the interest bearing year is 1.5% (tax inclusive), that is, the interest payable on each convertible bond with a par value of RMB100 is RMB1.5 (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 2026

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

Unit: RMB Unaudited

Item	31 March 2026	31 December 2025
Current assets:		
Cash at bank and on hand	1,517,686,407.83	1,543,476,291.84
Bills receivable	5,892,363.76	3,595,304.99
Accounts receivable	2,836,125,732.83	2,622,655,844.03
Receivables financing	14,855,529.50	25,946,648.82
Prepayments	29,647,985.91	27,988,506.02
Other receivables	73,082,549.57	55,607,921.07
Inventories	52,144,599.69	47,647,742.18
Contract assets	511,927,524.82	482,813,621.23
Non-current assets due within one year	46,454,709.89	46,454,709.89
Other current assets	125,137,694.22	136,959,508.09
Total current assets	5,212,955,098.02	4,993,146,098.16
Non-current assets:		
Long-term receivables	32,897,984.69	32,897,984.69
Fixed assets	87,347,858.28	83,624,641.25
Construction in progress	–	6,351,047.48
Right-of-use assets	3,740,692.13	4,354,130.08
Intangible assets	10,096,388,377.70	10,195,237,883.09
Long-term prepaid expenses	1,774,203.90	2,224,240.53
Deferred tax assets	233,314,336.15	235,330,642.92
Other non-current assets	6,704,278,070.82	6,373,567,093.74
Total non-current assets	17,159,741,523.67	16,933,587,663.78
Total assets	22,372,696,621.69	21,926,733,761.94

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Balance Sheet (continued) 31 March 2026

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

Unit: RMB Unaudited

Item	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings	293,188,903.62	293,188,903.61
Accounts payable	538,825,275.85	522,488,062.31
Contract liabilities	2,806,393.84	2,879,063.65
Employee benefits payable	61,520,729.46	123,052,405.44
Taxes payable	102,251,581.41	82,398,623.76
Other payables	301,142,807.68	282,812,388.24
Non-current liabilities due within one year	855,674,765.35	883,247,351.44
Total current liabilities	<u>2,155,410,457.21</u>	<u>2,190,066,798.45</u>
Non-current liabilities:		
Long-term borrowings	6,970,394,219.11	7,246,754,307.83
Bonds payable	3,429,431,454.14	2,915,661,242.30
Lease liabilities	2,358,111.87	2,238,208.53
Long-term payables	225,833,707.40	226,631,151.10
Estimated liabilities	15,083,432.37	14,915,631.51
Deferred income	165,375,398.08	165,695,628.99
Deferred tax liabilities	484,196,324.75	492,442,540.22
Total non-current liabilities	<u>11,292,672,647.72</u>	<u>11,064,338,710.48</u>
Total liabilities	<u>13,448,083,104.93</u>	<u>13,254,405,508.93</u>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Balance Sheet (continued)
31 March 2026

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

Unit: RMB Unaudited

Item	31 March 2026	31 December 2025
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,430,584,686.00	1,430,584,350.00
Other equity instruments	217,555,791.98	217,556,068.55
Capital reserve	2,503,048,106.18	2,489,841,263.41
Less: treasury shares	110,363,100.00	110,363,100.00
Other comprehensive income	2,079,875.32	2,079,875.32
Special reserve	40,869,488.52	35,026,096.24
Surplus reserve	441,355,480.38	441,355,480.38
Undistributed profits	3,966,530,672.14	3,760,003,651.86
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Total equity attributable to owners of the Company (or Shareholders' equity)	8,491,661,000.52	8,266,083,685.76
Non-controlling interests	432,952,516.24	406,244,567.25
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Total owners' equity (or shareholders' equity)	8,924,613,516.76	8,672,328,253.01
	<hr/>	<hr/>
Total liabilities and owners' equity (or shareholders' equity)	22,372,696,621.69	21,926,733,761.94
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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 2026

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

Unit: RMB Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Total revenue	<u>895,120,604.66</u>	<u>828,204,134.70</u>
Including: revenue	<u>895,120,604.66</u>	<u>828,204,134.70</u>
II. Total operating cost	<u>629,502,404.34</u>	<u>590,887,587.05</u>
Including: Operating cost	463,043,691.59	420,645,147.78
Taxes and surcharges	20,250,219.40	18,868,037.74
Selling and distribution expenses	125,813.11	294,164.25
General and administrative expenses	59,346,655.42	53,148,332.53
Research and development expenses	1,938,673.16	1,197,745.87
Financial expenses	84,797,351.66	96,734,158.88
Including: Interest expenses	85,514,890.01	97,761,927.23
Interest income	1,014,333.61	1,510,908.67
Add: Other income	36,360,125.77	27,733,209.18
Credit impairment losses (“-” indicating loss)	-20,043,434.53	-24,794,814.45
Asset impairment losses (“-” indicating loss)	161,212.41	-693,294.98
Gains on disposal of assets (“-” indicating loss)	–	9.00
III. Operating profit (“-” indicating loss)	<u>282,096,103.97</u>	<u>239,561,656.40</u>
Add: Non-operating income	659,653.16	307,123.74
Less: Non-operating expenses	<u>296,429.94</u>	<u>272,311.67</u>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Income Statement (continued)

January to March 2026

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

Unit: RMB Unaudited

Item	First quarter of 2026	First quarter of 2025
IV. Total profit (“-” indicating total loss)	<u>282,459,327.19</u>	<u>239,596,468.47</u>
Less: Income tax expenses	<u>63,875,127.63</u>	<u>44,169,017.08</u>
V. Net profit (“-” indicating net loss)	<u>218,584,199.56</u>	<u>195,427,451.39</u>
(1) Classified by continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	218,584,199.56	195,427,451.39
(2) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the Company (“-” indicating net loss)	206,527,020.28	184,962,944.73
2. Non-controlling interests (“-” indicating net loss)	<u>12,057,179.28</u>	<u>10,464,506.66</u>
VI. Other comprehensive income, net of tax		
(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 March 2026

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

Unit: RMB Unaudited

Item	First quarter of 2026	First quarter of 2025
VII. Total comprehensive income	<u>218,584,199.56</u>	<u>195,427,451.39</u>
(I) Total comprehensive income attributable to owners of the Company	206,527,020.28	184,962,944.73
(II) Total comprehensive income attributable to non-controlling interests	<u>12,057,179.28</u>	<u>10,464,506.66</u>
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)	0.15	0.13
(II) Diluted earnings per share (RMB/Share)	<u>0.14</u>	<u>0.13</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 2026

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

Unit: RMB Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	827,872,701.85	784,510,927.30
Refunds of taxes	20,924,437.13	19,850,435.22
Cash received from other operating activities	9,700,712.08	6,210,880.63
Sub-total of cash inflows from operating activities	<u>858,497,851.06</u>	<u>810,572,243.15</u>
Cash paid for goods and services	278,636,226.03	225,822,325.51
Other cash paid relating to the construction of the PPP project	8,450,695.95	26,777,659.92
Cash paid to and for employees	190,918,664.61	181,844,448.67
Payments of various taxes	97,454,991.73	80,402,935.27
Cash paid for other operating activities	17,766,001.15	23,618,856.71
Sub-total of cash outflows for operating activities	<u>593,226,579.47</u>	<u>538,466,226.08</u>
Net cash flows generated from operating activities	<u>265,271,271.59</u>	<u>272,106,017.07</u>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued) January to March 2026

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

Unit: RMB Unaudited

Item	First quarter of 2026	First quarter of 2025
II. Cash flows from investing activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	1,243.38
Sub-total of cash inflows from investing activities	—	1,243.38
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	45,263,737.17	115,585,339.40
Net cash paid for acquisition of subsidiaries and other business units	124,232,223.63	—
Sub-total of cash outflows for investing activities	169,495,960.80	115,585,339.40
Net cash flows generated from investing activities	-169,495,960.80	-115,584,096.02

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued) January to March 2026

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

Unit: RMB Unaudited

Item	First quarter of 2026	First quarter of 2025
III. Cash flows from financing activities:		
Cash received from issuance of bonds	499,325,000.00	–
Cash received from borrowings	108,000,000.00	653,849,589.09
Cash received from other financing activities	_____	_____
Sub-total of cash inflows from financing activities	<u>607,325,000.00</u>	<u>653,849,589.09</u>
Cash paid for repayment of borrowings	638,323,678.60	670,297,661.87
Cash paid for distribution of dividends and profit or payment of interests	90,131,690.16	84,947,502.76
Cash paid for other financing activities	1,036,411.52	1,281,801.41
Sub-total of cash outflows for financing activities	<u>729,491,780.28</u>	<u>756,526,966.04</u>
Net cash flows generated from financing activities	<u>-122,166,780.28</u>	<u>-102,677,376.95</u>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial statements (continued)

Consolidated Cash Flow Statement (continued) January to March 2026

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

Unit: RMB Unaudited

Item	First quarter of 2026	First quarter of 2025
IV. Effect of foreign exchanges rate changes on cash and cash equivalents	<u>-16,473.41</u>	<u>-2,738.56</u>
V. Net increase in cash and cash equivalents	<u>-26,407,942.90</u>	<u>53,841,805.54</u>
Add: Balance of cash and cash equivalents at the beginning of the period	<u>1,542,841,791.84</u>	<u>867,810,323.28</u>
VI. Balance of cash and cash equivalents at the end of the period	<u>1,516,433,848.94</u>	<u>921,652,128.82</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 2026

Applicable Not applicable

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

Shenzhen, the PRC
24 April 2026

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

* *For identification purposes only*