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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)

**RETIREMENT OF EXECUTIVE DIRECTOR AND
GENERAL MANAGER AND
APPOINTMENT OF ACTING GENERAL MANAGER**

RETIREMENT OF EXECUTIVE DIRECTOR AND GENERAL MANAGER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Dynagreen Environmental Protection Group Co., Ltd.* (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Zhong Xia (“**Ms. Zhong**”) has tendered her resignation as an executive Director, the general manager (which is equivalent to chief executive officer) and a member of the strategy committee of the Company with effect from 8 February 2024 due to her retirement.

Ms. Zhong has confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company and/or the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board expresses its sincere gratitude to Ms. Zhong for her valuable contribution to the Company during her tenure of office.

APPOINTMENT OF ACTING GENERAL MANAGER

The Board is pleased to announce that Mr. Qiao Dewei (“**Mr. Qiao**”) has been appointed as the acting general manager (which is equivalent to chief executive officer) of the Company with effect from 8 February 2024, until the appointment of a permanent replacement for the aforesaid position takes effect.

Mr. Qiao, aged 57, was appointed as an executive Director on 11 April 2012 and is the chairman of the Board since 31 March 2021. Mr. Qiao worked as a clerk at the Central Enterprises Management Department of the Bureau of Finance in Hubei Province (湖北省財政廳中央企業管理處) from July 1988 to July 1994, and worked as a clerk at the deputy director level from August 1994 to December 1995. He worked as the deputy manager of the finance department at Wuhan International Trust and Investment Company (武漢國際信託投資公司) from January 1996 to December 1997, and worked as a manager of the finance department at that company from January 1998 to February 2001. Mr. Qiao worked as the president assistant of Wuhan Zhengxin State-owned Assets Management Company (武漢正信國有資產經營有限公司) from March 2001 to September 2005. Between September 2005 and August 2008, Mr. Qiao served as the chief financial officer of the Company. Between September 2008 and April 2009, Mr. Qiao worked as the acting general manager of the Company. He worked as the general manager of the Company from April 2009 to March 2021. Mr. Qiao was a Director from September 2005 to May 2011, and has also been a Director since April 2012. Mr. Qiao graduated from Zhongnan University of Economics and Law (中南財經大學) with a bachelor's degree in Economics in July 1988 and obtained his Master's degree in Law from Hubei University (湖北大學) in June 1999. Between May 2005 and August 2006, Mr. Qiao furthered his studies in a learning project under the postgraduate course in Financial Management at Tsinghua University, and obtained his Executive Master of Business Administration degree from Peking University in July 2013. Mr. Qiao qualified as an accountant, the certificate of which was issued by Profession Administration Department of Ministry of Finance (財政部專業主管部門), in November 1993. Mr. Qiao is a member of the strategy committee of the Company.

Mr. Qiao has entered into a service contract with the Company, under which he is entitled to an aggregate emolument of RMB993,293.88, out of which the sum RMB892,500.00 represents salary and allowance and the sum RMB100,793.88 represents employer's contribution to a retirement benefit scheme and housing provident. The discretionary bonus will be subject to annual appraisal. The emolument is recommended by the remuneration and appraisal committee of the Board with reference to his role in the Company and the market rate. Mr. Qiao will not receive any additional emoluments in respect of his appointment as the acting general manager.

Save as disclosed above, as of the date of this announcement, Mr. Qiao confirms that: (i) he had not held the position of director in any public company whose securities are listed on any stock market in Hong Kong or overseas in the past three years; (ii) he has no other relationship with any director, supervisor, senior management, substantial shareholder or controlling shareholder of the Company (having the meaning ascribed to it in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")), nor any other position in the Company or any of its subsidiaries; (iii) he does not own any interest in the shares of the Company or its associated corporations (as defined under Part XV of the Securities and Futures Ordinance); (iv) there is no information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The code provision C.2.1 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the “**CG Code**”) stipulates that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Following the appointment of Mr. Qiao as the acting general manager, Mr. Qiao will assume the dual roles of the chairman of the Board and the general manager of the Company. After evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Qiao, the Board is of the opinion that it is appropriate at the present stage for Mr. Qiao to hold both positions as the chairman of the Board and the general manager of the Company as it helps to maintain the continuity of the policies and the stability of the operations of the Company, and this structure can ensure the Company has consistent leadership. In addition, under the supervision by the Board which will consist of two executive Directors, three non-executive Directors and three independent non-executive Directors, the interests of the shareholders of the Company will be adequately and fairly represented. Also, as all major decisions are made in consultation with and approved by the members of the Board, the Board believes that this arrangement will not have negative influence on the balance of power and authorisation between the Board and the management of the Company. Therefore, the Board considers the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstances.

The Board is conducting a search for a suitable candidate for the general manager of the Company. Owing to the business nature and scope of the Group as a whole, such appropriate candidate shall have profound understanding and experience on the business of the Group and therefore there is no definite timetable for such appointment. The Company will make further announcement(s) as and when appropriate.

On behalf of the board
Dynagreen Environmental Protection Group Co., Ltd.*
Qiao Dewei
Chairman

Shenzhen, the PRC
8 February 2024

As at the date of this announcement, the executive Directors are Mr. Qiao Dewei and Mr. Hu Shengyong; the non-executive Directors are Mr. Liu Shuguang, Mr. Yue Peng and Mr. Tong Xiangyu; and the independent non-executive Directors are Ms. Fu Jie, Mr. Xie Lanjun and Mr. Zhou Beihai.

* *For identification purposes only*