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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)

ANNOUNCEMENT ON ADJUSTMENT TO THE CONVERSION PRICE OF A SHARE CONVERTIBLE CORPORATE BONDS

References are made to the announcement of Dynagreen Environmental Protection Group Co., Ltd.* (綠色動力環保集團股份有限公司) (the "**Company**") dated 23 July 2021, the circular of the Company dated 6 August 2021, the announcement on the poll results of the extraordinary general meeting of the Company dated 24 August 2021 and the announcement of the Company dated 22 February 2022, in relation to the proposed issuance of A share convertible corporate bonds.

IMPORTANT NOTE:

- Conversion price before the adjustment: RMB9.35 per share
- Conversion price after the adjustment: RMB9.15 per share
- Implementation date of the adjustment to the conversion price of the Dynagreen Convertible Bonds: 30 July 2025
- Conversion of Dynagreen Convertible Bonds will be suspended in the period from 22 July 2025 to 29 July 2025 (i.e. the equity distribution registration date of A shares)

I. BASIS FOR ADJUSTMENT TO THE CONVERSION PRICE

As approved by the Approval for the Public Issuance of Convertible Corporate Bonds of Dynagreen Environmental Protection Group Co., Ltd.* (Zheng Jian Xu Ke [2022] No. 132) issued by the CSRC, on 25 February 2022, the Company issued 23.6 million A share convertible corporate bonds with a nominal value of RMB100 each, with a total issuance size of RMB2.36 billion. As approved by the Self-regulatory Decision [2022] No. 70 issued by the Shanghai Stock Exchange, the A share convertible bonds of the Company in an amount of RMB2.36 billion were listed on the Shanghai Stock Exchange for trading on 23 March 2022 (abbreviation of the bonds: "Dynagreen Convertible Bonds", code of the bonds: "113054"). The initial conversion price is RMB9.82 per share. Due to the Company's implementation of equity distribution for 2021, the conversion price of "Dynagreen Convertible Bonds" was adjusted to RMB9.72 per share with effect from 21 July 2022. Due to the Company's implementation of equity distribution for 2022, the conversion price of "Dynagreen Convertible Bonds" was adjusted to RMB9.60 per share with effect from 26 July 2023. Due to the Company's implementation of equity distribution for 2023, the conversion price of "Dynagreen Convertible Bonds" was adjusted to RMB9.45 per share with effect from 26 June 2024. Due to the Company's implementation of interim equity distribution for 2024, the conversion price of "Dynagreen Convertible Bonds" was adjusted to RMB9.35 per share with effect from 19 November 2024.

On 25 June 2025, the Company convened the annual general meeting for the year 2024, at which the Proposal in relation to the Profit Distribution Plan for the Year 2024 was considered and approved, pursuant to which it was decided to distribute a cash dividend of RMB0.2 per share (tax inclusive) to all shareholders based on the aggregate share capital on the share-based equity registration date. If the total share capital of the Company changes due to the conversion of the A share convertible bonds, etc. during the period from the disclosure date of the profit distribution plan to the share-based equity registration date, the Company proposes to maintain the distribution amount per share unchanged and adjust the total profit distribution amount accordingly. The equity distribution registration date of A shares for the profit distribution plan is 29 July 2025 and the ex-dividend date is 30 July 2025.

Pursuant to the issuance terms under the Offering Document of the Public Issuance of Convertible Corporate Bonds by Dynagreen Environmental Protection Group Co., Ltd.* (the "**Offering Document**") and the relevant provisions of the CSRC on issuance of convertible corporate bonds, the Company shall make adjustment to the conversion price according to relevant formula in certain events that lead to changes in the number of shares of the Company subsequent to the issuance of the "Dynagreen Convertible Bonds", such as distribution of share dividends, capitalisation, issuance of new shares or rights issue and distribution of cash dividends (excluding any increase in the share capital as a result of conversion of the A share convertible bonds).

The adjustment to the conversion price of the A share convertible bonds by the Company due to the implementation of the equity distribution for the year 2024 is in line with the relevant provisions under the Offering Document of the Company.

II. CONVERSION PRICE ADJUSTMENT FORMULA AND ADJUSTMENT RESULT

In accordance with relevant terms under the Offering Document of the Company, the conversion price is subject to adjustments in certain events that lead to changes in the number of shares of the Company, such as distribution of share dividends, capitalisation, issuance of new shares or rights issue and distribution of cash dividends (excluding any increase in the share capital as a result of conversion of the A share convertible corporate bonds). The Company will adjust the conversion price based on the following formula (rounded off to two decimal places):

Distribution of share dividends or capitalisation:	P1=P0/(1+n);
Issuance of new shares or rights issue:	P1=(P0+A×k)/(1+k);
The above two events occurring concurrently:	P1=(P0+A×k)/(1+n+k);
Distribution of cash dividends:	P1=P0-D;
The above three events occurring concurrently:	P1=(P0-D+A×k)/(1+n+k).

In the aforesaid formulae, "P0" denotes the conversion price before the adjustment; "n" denotes the rate of distribution of share dividends or capitalisation; "k" denotes the rate of issuance of new shares or rights issue; "A" denotes the price of issuance of new shares or rights issue; "D" denotes the cash dividend per share and "P1" denotes the adjusted conversion price.

According to the above terms, due to the distribution of cash dividends for the year 2024, the conversion price of the "Dynagreen Convertible Bonds" is adjusted from RMB9.35 per share to RMB9.15 per share. The conversion period of the "Dynagreen Convertible Bonds" is from 5 September 2022 to 24 February 2028. The conversion price after the adjustment shall take effect from 30 July 2025, i.e. the ex-dividend date.

The conversion of "Dynagreen Convertible Bonds" will be suspended in the period from 22 July 2025 to 29 July 2025 (i.e. the equity distribution registration date of A shares) and resume on 30 July 2025.

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

Shenzhen, the PRC
22 July 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*