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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 IN RELATION TO NO DOWNWARD ADJUSTMENT TO THE CONVERSION PRICE OF DYNAGREEN CONVERTIBLE BONDS

NO DOWNWARD ADJUSTMENT TO THE CONVERSION PRICE OF DYNAGREEN CONVERTIBLE 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 of the Company dated 24 August 2021 in relation to poll results of the extraordinary general meeting, the announcement of the Company dated 22 February 2022 in relation to the public issuance of A share convertible corporate bonds and the announcement of the Company dated 21 October 2025 in relation to expected satisfaction of the adjustment terms of conversion price.

I. BASIC INFORMATION ON THE CONVERTIBLE CORPORATE BONDS

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 at par value with a nominal value of RMB100.00 each, with an issuance size of RMB2.36 billion for a term of 6 years, and the coupon rates are as follows: 0.20% for the first year, 0.40% for the second year, 0.60% for the third year, 1.50% for the fourth year, 1.80% for the fifth year and 2.00% for the sixth year. As approved by the Self-regulatory Decision [2022] No. 70 issued by the Shanghai Stock Exchange, the A share convertible corporate 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 conversion period is from 5 September 2022 to 24 February 2028 and 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 from RMB9.82 per share to RMB9.72 per share with effect from 21 July 2022. For details, please refer to the Announcement on Adjustment to the Conversion Price of A Share Convertible Corporate Bonds of the Company dated 14 July 2022; due to the Company's implementation of equity distribution for 2022, the conversion price of "Dynagreen Convertible Bonds" was adjusted from RMB9.72 per share to RMB9.60 per share with effect from 26 July 2023. For details, please refer to the Announcement on Adjustment to the Conversion Price of A Share Convertible Corporate Bonds of the Company dated 18 July 2023. Due to the Company's implementation of equity distribution for 2023, the conversion price of "Dynagreen Convertible Bonds" was adjusted from RMB9.60 per share to RMB9.45 per share with effect from 26 June 2024. For details, please refer to the Announcement on Adjustment to the Conversion Price of A Share Convertible Corporate Bonds of the Company dated 17 June 2024; due to the Company's implementation of interim equity distribution for 2024, the conversion price of "Dynagreen Convertible Bonds" was adjusted from RMB9.45 per share to RMB9.35 per share with effect from 19 November 2024. For details, please refer to the Announcement on Adjustment to the Conversion Price of A Share Convertible Corporate Bonds of the Company dated 8 November 2024; due to the Company's implementation of equity distribution for 2024, the conversion price of "Dynagreen Convertible Bonds" was adjusted from RMB9.35 per share to RMB9.15 per share with effect from 30 July 2025. For details, please refer to the Announcement on Adjustment to the Conversion Price of A Share Convertible Corporate Bonds of the Company dated 22 July 2025.

II. DETAILS ON NO DOWNWARD ADJUSTMENT TO THE CONVERSION PRICE

According to the term on adjustment to the conversion price under the Offering Document of the Public Issuance of Convertible Corporate Bonds by Dynagreen Environmental Protection Group Co., Ltd.* (綠色動力環保集團股份有限公司), if, during the term of the A share convertible corporate bonds, the closing prices of A shares in at least 15 trading days out of any 30 consecutive trading days are lower than 85% (excluding 85%) of the prevailing conversion price, the board of directors (the "**Board**") may propose a downward adjustment to the conversion price to shareholders at the general meetings and the class meetings for their consideration and approval. The abovementioned proposal is subject to approvals of more than two-thirds of the voting rights of the shareholders who attend the meetings. Shareholders who hold the convertible corporate bonds should abstain from voting at the general meetings. The adjusted conversion price shall not be lower than the higher of the average trading price of A shares during the 20 trading days immediately preceding the date of the aforementioned general meetings and the class meetings and the average trading price of A shares on the trading day immediately preceding the date of such general meetings and the class meetings. At the same time, the adjusted conversion price shall not be lower than the latest audited net asset value per share and the par value per share.

In the period from 30 September 2025 to 28 October 2025, the closing prices of the Company's A shares have been lower than 85% of the conversion price for at least 15 trading days out of 30 consecutive trading days, which has triggered the term on downward adjustment to the conversion price of "Dynagreen Convertible Bonds". According to the Self-regulatory Guideline No. 12 for Listed Companies – Convertible Corporate Bonds issued by the Shanghai Stock Exchange, on the date when the conditions on adjustment to the conversion price are triggered, the listed company shall convene a board meeting to consider and decide on whether to adjust the conversion price, disclose an alert announcement on whether or not to adjust the conversion price of the convertible bonds before the market opens on the next trading day, and perform follow-up consideration procedures and information disclosure obligations in a timely manner in accordance with the terms of the offering document or the restructuring report.

The Board held the sixteenth meeting of the fifth session of the Board on 28 October 2025, at which, the Resolution on No Downward Adjustment to the Conversion Price of Convertible Bonds was considered and approved. Taking into account the Company's gearing ratio, cash flow and secondary market conditions, in order to safeguard the interests of all shareholders and clarify investors' expectations, the Board approved that no downward adjustment would be made to the conversion price this time and that it would not make any proposal on downward adjustment within twelve months from the date of consideration and approval by the Board this time (i.e. from 28 October 2025 to 27 October 2026) even if the price of the Company's A shares triggers the term on downward adjustment to the conversion price of "Dynagreen Convertible Bonds" again. Starting from 28 October 2026, if the term on downward adjustment to the conversion price of the "Dynagreen Convertible Bonds" is triggered again, the Board will hold a meeting to decide whether to make a proposal on downward adjustment to the conversion price of the "Dynagreen Convertible Bonds".

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

* *For identification purposes only*