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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)

UPDATES ON THE RESTRICTED A SHARE INCENTIVE SCHEME

UPDATES ON THE RESTRICTED A SHARE INCENTIVE SCHEME

On 20 December 2024, the board of directors of Dynagreen Environmental Protection Group Co., Ltd.* (綠色動力環保集團股份有限公司) (the "**Company**") considered and approved, among other things, the proposed adoption of restricted share incentive scheme and matters related thereto.

Since individual incentive participants have resigned and the Company has amended the articles of association and abolished the supervisory committee, in order to better implement the restricted A share incentive scheme (the "**Restricted Stare Incentive Scheme**"), the Company proposed to adjust the number of incentive participants, the number of restricted shares under the first grant, the total number of restricted shares under the incentive scheme, as well as the statements related to the supervisory committee, etc. and update the relevant documents.

HONG KONG LISTING RULES IMPLICATIONS

Pursuant to the Chapter 17 of the Hong Kong Listing Rules, the share award scheme will constitute a share scheme involving the grant of new shares and share schemes involving the grant of new shares must be approved by the shareholders of the listed issuer at the general meeting. Accordingly, the share award scheme will be subject to (among other things) the shareholders' approval at the general meeting.

A circular containing (among other things) the details of the Restricted Share Incentive Scheme, the notice of the general meeting, will be despatched to the shareholders as and when appropriate in accordance with the requirements of the Hong Kong Listing Rules.

UPDATES ON THE RESTRICTED STARE INCENTIVE SCHEME

Details of the updates on the restricted A share incentive scheme are as follows:

I. UPDATES ON "CHAPTER III ADMINISTRATIVE BODIES OF THE INCENTIVE SCHEME"

Before updates	After updates
I. The general meeting, as the body vested with the supreme authority of the Company, is responsible for consideration and approval of the implementation, change and termination of the Incentive Scheme. The general meeting may authorise the Board of the Company to deal with certain matters related to the Incentive Scheme to the extent of its authority.	I. The general meeting, as the body vested with the supreme authority of the Company, is responsible for consideration and approval of the implementation, change and termination of the Incentive Scheme. The general meeting may authorise the Board of the Company to deal with certain matters related to the Incentive Scheme to the extent of its authority.
II. The Board of the Company shall act as the executive and administrative body for the Incentive Scheme and be responsible for the implementation of the Incentive Scheme. The Remuneration and Appraisal Committee under the Board of the Company is responsible for drafting and revising the Incentive Scheme and submitting the same to the Board of the Company for consideration. Upon consideration and approval of the Incentive Scheme, the Board of the Company will submit the Incentive Scheme to the general meeting. The Board of the Company may handle other matters related to the Incentive Scheme within its scope of authority as delegated by the general meeting.	II. The Board of the Company shall act as the executive and administrative body for the Incentive Scheme and be responsible for the implementation of the Incentive Scheme. The Remuneration and Appraisal Committee under the Board of the Company is responsible for drafting and revising the Incentive Scheme and submitting the same to the Board of the Company for consideration. Upon consideration and approval of the Incentive Scheme, the Board of the Company will submit the Incentive Scheme to the general meeting. The Board of the Company may handle other matters related to the Incentive Scheme within its scope of authority as delegated by the general meeting.

Before updates	After updates
III. The Supervisory Committee is the supervisory body of the Incentive Scheme and shall express their opinions on whether the Incentive Scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the shareholders as a whole. The Supervisory Committee shall supervise whether the implementation of the Incentive Scheme complies with the relevant laws, regulations, regulatory documents and the rules of the stock exchange and shall be responsible for reviewing the list of incentive participants. The independent directors will solicit proxy voting rights from all shareholders in respect of the Incentive Scheme. If the Company changes the Incentive Scheme prior to the consideration and approval at the general meeting, the Remuneration and Appraisal Committee shall make recommendations to the Board of the Company, and the Supervisory Committee shall express their view on whether the modified scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the Shareholders as a whole.	III. The Remuneration and Appraisal Committee of the Board is the supervisory body of the Incentive Scheme and shall express their opinions on whether the Incentive Scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the shareholders as a whole. The Remuneration and Appraisal Committee of the Board shall supervise whether the implementation of the Incentive Scheme complies with the relevant laws, regulations, regulatory documents and the rules of the stock exchange and shall be responsible for reviewing the list of incentive participants. The independent directors will solicit proxy voting rights from all shareholders in respect of the Incentive Scheme. IV. If the Company changes the Incentive Scheme prior to the consideration and approval at the general meeting, the Remuneration and Appraisal Committee shall make recommendations to the Board of the Company, and the Remuneration and Appraisal Committee shall express their view on whether the modified scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the Shareholders as a whole.

Before updates	After updates
Prior to making grants to the incentive participants by the Company, the Remuneration and Appraisal Committee shall make recommendations to the Board on whether the conditions for the incentive participants to be granted entitlements have been fulfilled and the Supervisory Committee shall express clear opinions. Where there is any discrepancy between the grant of interests by the Company to the incentive participants and the arrangement of the Incentive Scheme, the Remuneration and Appraisal Committee shall make recommendations to the Company's Board, the Supervisory Committee (when the incentive participants change) shall express clear opinions. Before incentive participants exercise rights, the Remuneration and Appraisal Committee shall make recommendations to the Board on whether the conditions for the incentive participants to be granted entitlements have been fulfilled and the Supervisory Committee shall express clear opinions.	V. Prior to making grants to the incentive participants by the Company, the Supervisory Committee shall express clear opinions on the conditions for the incentive participants to be granted under the Incentive Scheme. Prior to making grants to the incentive participants by the Company, the Remuneration and Appraisal Committee of the Board shall express clear opinions on the conditions for the incentive participants to be granted under the Incentive Scheme. Where there is any discrepancy between the grant of interests by the Company to the incentive participants and the arrangement of the Scheme, the Remuneration and Appraisal Committee of the Board (when the incentive participants change) shall simultaneously express clear opinions. VI. Before incentive participants exercise rights, the Remuneration and Appraisal Committee of the Board shall express clear opinions on the fulfillment of conditions for the exercise of rights by incentive participants.

II. EXPLANATIONS ON UPDATES ON THE REMAINING CHAPTERS WITH REFERENCE TO THE UPDATES ON "CHAPTER III ADMINISTRATIVE BODIES OF THE INCENTIVE SCHEME"

After updates on "Chapter III Administrative Bodies of the Incentive Scheme", the shareholders' general meeting, as the body vested with the supreme authority for the incentive scheme, is updated to general meeting, and the relevant duties of the original "Supervisory Committee" are assumed by the "Remuneration and Appraisal Committee of the Board" and the relevant descriptions of the "Supervisory Committee" are deleted.

III. UPDATES ON "II. SCOPE OF INCENTIVE PARTICIPANTS" UNDER "CHAPTER IV BASIS FOR DETERMINING AND SCOPE OF INCENTIVE PARTICIPANTS"

Before updates	After updates
Chapter IV Basis for Determining and Scope of Incentive Participants …… II. Scope of Incentive Participants The total number of incentive participants under the first grant pursuant to the Incentive Scheme shall not exceed 220, specifically including: ……	Chapter IV Basis for Determining and Scope of Incentive Participants …… II. Scope of Incentive Participants The total number of incentive participants under the first grant pursuant to the Incentive Scheme is 195, specifically including: ……

IV. UPDATES ON "CHAPTER V SOURCE, NUMBER AND ALLOCATION OF RESTRICTED SHARES"

Before updates	After updates
Chapter V Source, Number and Allocation of Restricted Shares …… II. Number of the Restricted Shares to be Granted The number of the Restricted Shares to be granted under the Scheme shall be 41,800,000 Shares, representing approximately 3.00% of the Company's total share capital of approximately 1,393,452,600 Shares as at the date of announcement of the draft scheme, of which 39,700,000 Shares will be granted under the first grant, representing 2.85% of the Company's total share capital of 1,393,452,600 Shares as at the date of announcement of the draft scheme; and 2,100,000 Shares will be reserved, representing 0.15% of the Company's total share capital of 1,393,452,600 Shares as at the date of announcement of the draft scheme and 5.02% of the total equity under this grant.	Chapter V Source, Number and Allocation of Restricted Shares …… II. Number of the Restricted Shares to be Granted The number of the Restricted Shares to be granted under the Scheme shall be 40,350,000 Shares, representing approximately 2.90% of the Company's total share capital of approximately 1,393,452,600 Shares as at the date of announcement of the draft scheme, of which 38,250,000 Shares will be granted under the first grant, representing 2.74% of the Company's total share capital of 1,393,452,600 Shares as at the date of announcement of the draft scheme; and 2,100,000 Shares will be reserved, representing 0.15% of the Company's total share capital of 1,393,452,600 Shares as at the date of announcement of the draft scheme and 5.20% of the total equity under this grant.

Before updates:

III. Allocation of the Restricted Shares Granted to the Incentive Participants

The allocation of the Restricted Shares granted under the Incentive Scheme among the incentive participants is set out in the table below:

No.	Name	Position	Number of the Restricted Shares *(0'000 shares)*	Percentage to the total number granted	Percentage to the total share capital of the Company
1	Qiao Dewei	Chairman	130	3.1100%	0.0933%
2	Hu Shengyong	Director	80	1.9139%	0.0574%
3	Xi Qiang	Deputy General Manager	80	1.9139%	0.0574%
4	Hao Jingli	Deputy General Manager	80	1.9139%	0.0574%
5	Zhang Yong	Deputy General Manager	80	1.9139%	0.0574%
6	Huang Jianzhong	Deputy General Manager	80	1.9139%	0.0574%
7	Zhu Shuguang	Deputy General Manager and Secretary to the Board	80	1.9139%	0.0574%
8	Zhang Wei	Chief engineer	80	1.9139%	0.0574%
9	Yi Zhiyong	Chief Financial Officer	80	1.9139%	0.0574%
10	Liu Lin	Assistant to general manager	80	1.9139%	0.0574%
11	Pi Siwei	General counsel	80	1.9139%	0.0574%
Management, technical and business backbones (not more than 209 people)			3,040	72.7273%	2.1816%
Total under the first grant (not more than 220 people)			3,970	94.98%	2.85%
Reserved			210	5.02%	0.15%
Total			**4,180**	**100%**	**3.00%**

Notes:

1. None of the incentive participants under the Scheme has participated in two or more equity incentive schemes of the listed company.

2. None of the incentive participants is a substantial shareholder holding more than 5% of the equity interest in the Company or the de facto controller and their spouses, parents and children.

3. The number of A Shares granted to any of the above incentive participants through all valid equity incentive schemes does not exceed 1% of total share capital of the Company. The total number of underlying A Shares in relation to all incentive schemes of the Company in force shall not exceed 10% of total share capital of the Company at the time of submission of the equity incentive scheme to the general meeting.

4. Any discrepancies between the last digits of the total number and those of the sum of individual items in the above table are due to rounding.

After updates:

III. Allocation of the Restricted Shares Granted to the Incentive Participants

The allocation of the Restricted Shares granted under the Incentive Scheme among the incentive participants is set out in the table below:

No.	Name	Position	Number of the Restricted Shares *(0'000 shares)*	Percentage to the total number granted	Percentage to the total share capital of the Company
1	Hu Shengyong	Director	80	1.9827%	0.0574%
2	Xi Qiang	Deputy General Manager	80	1.9827%	0.0574%
3	Hao Jingli	Deputy General Manager	80	1.9827%	0.0574%
4	Zhang Yong	Deputy General Manager	80	1.9827%	0.0574%
5	Huang Jianzhong	Deputy General Manager	80	1.9827%	0.0574%
6	Zhu Shuguang	Deputy General Manager and Secretary to the Board	80	1.9827%	0.0574%
7	Zhang Wei	Chief engineer	80	1.9827%	0.0574%
8	Yi Zhiyong	Chief Financial Officer	80	1.9827%	0.0574%
9	Liu Lin	Assistant to general manager	80	1.9827%	0.0574%
10	Pi Siwei	General counsel	80	1.9827%	0.0574%
Management, technical and business backbones (not more than 185 people)			3,025	74.9690%	2.1709%
Total under the first grant (not more than 195 people)			3,825	94.80%	2.74%
Reserved			210	5.20%	0.15%
Total			**4,035**	**100%**	**2.90%**

Notes:

1. None of the incentive participants under the Scheme has participated in two or more equity incentive schemes of the listed company.

2. None of the incentive participants is a substantial shareholder holding more than 5% of the equity interest in the Company or the de facto controller and their spouses, parents and children.

3. The number of A Shares granted to any of the above incentive participants through all valid equity incentive schemes does not exceed 1% of total share capital of the Company. The total number of underlying A Shares in relation to all incentive schemes of the Company in force shall not exceed 10% of total share capital of the Company at the time of submission of the equity incentive scheme to the general meeting.

4. Any discrepancies between the last digits of the total number and those of the sum of individual items in the above table are due to rounding.

V. UPDATES ON "III. THE EXPECTED IMPACT OF IMPLEMENTATION OF THE RESTRICTED SHARES ON THE OPERATING PERFORMANCE IN EACH PERIOD" UNDER "CHAPTER X ACCOUNTING TREATMENT OF THE RESTRICTED SHARES"

Before updates:

Chapter X Accounting Treatment of the Restricted Shares

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III. The Expected Impact of Implementation of the Restricted Shares on the Operating Performance in Each Period

The incentive costs incurred from the Incentive Scheme shall be charged to the recurring gain or loss. The Company used the closing price on one trading day prior to the date of announcement as the fair value of the Restricted Shares under the first grant for the purpose of a preliminary calculation (with a formal calculation to be performed at the time of grant). At the date of calculation, the share-based payment cost per Restricted Share = the closing price of the Company's A Shares on that day – the Grant Price, which is RMB3.20. The Company will officially determine the fair value of the Restricted Shares on the Grant Date and recognize the share-based payment expenses under the Incentive Scheme eventually. Such expenses will be recognized by installment based on the unlocking proportions during the implementation of the Incentive Scheme. Assuming the date of the first grant of Restricted

Shares will be at the end of March 2025, according to the preliminary calculation, the impact of the Restricted Shares under the first grant in the Incentive Scheme on the accounting costs incurred in each period are as follows:

Number of Restricted Shares under the first grant *(0'000)*	**Total cost** *(RMB0'000)*	**2025** *(RMB0'000)*	**2026** *(RMB0'000)*	**2027** *(RMB0'000)*	**2028** *(RMB0'000)*	**2029** *(RMB0'000)*
3,970	12,704.00	3,430.08	4,573.44	3,001.32	1,429.20	269.96

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After updates:

Chapter X Accounting Treatment of the Restricted Shares

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III. The Expected Impact of Implementation of the Restricted Shares on the Operating Performance in Each Period

The incentive costs incurred from the Incentive Scheme shall be charged to the recurring gain or loss. The Company used the closing price on one trading day prior to the date of announcement as the fair value of the Restricted Shares under the first grant for the purpose of a preliminary calculation (with a formal calculation to be performed at the time of grant). At the date of calculation, the share-based payment cost per Restricted Share = the closing price of the Company's A Shares on that day – the Grant Price, which is RMB3.20. The Company will officially determine the fair value of the Restricted Shares on the Grant Date and recognize the share-based payment expenses under the Incentive Scheme eventually. Such expenses will be recognized by installment based on the unlocking proportions during the implementation of the Incentive Scheme. Assuming the date of the first grant of Restricted

Shares will be at the end of December 2025, according to the preliminary calculation, the impact of the Restricted Shares under the first grant in the Incentive Scheme on the accounting costs incurred in each period are as follows:

Number of Restricted Shares under the first grant ***(0'000)***	**Total cost** ***(RMB0'000)***	**2026** ***(RMB0'000)***	**2027** ***(RMB0'000)***	**2028** ***(RMB0'000)***	**2029** ***(RMB0'000)***
3,825	12,240.00	4,406.40	4,406.40	2,386.80	1,040.40

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UPDATES ON THE ADMINISTRATIVE MEASURES FOR THE RESTRICTED A SHARE INCENTIVE SCHEME

I. UPDATES ON "ARTICLE 4 MAJOR ADMINISTRATIVE BODIES AND DEPARTMENTS"

Before updates:	**After updates:**
Article 4 Major Administrative Bodies and Departments I. The administrative bodies of the Restricted Stare Incentive Scheme include the general meeting, the Board and the Remuneration and Appraisal Committee thereunder of the Company. II. The Supervisory Committee is the supervisory body of the Restricted Stare Incentive Scheme. III. The executive departments for the matters related to the Restricted Stare Incentive Scheme include: Human Resources Department, Finance Management Department, Board Office, Audit Department, etc.	Article 4 Major Administrative Bodies and Departments I. The administrative bodies of the Restricted Stare Incentive Scheme include the general meeting, the Board and the Remuneration and Appraisal Committee thereunder of the Company. II. The Remuneration and Appraisal Committee of the Board is the supervisory body of the Restricted Stare Incentive Scheme. III. The executive departments for the matters related to the Restricted Stare Incentive Scheme include: Human Resources Department, Finance Management Department, Board Office, Audit Department, etc.

II. EXPLANATIONS ON UPDATES ON THE REMAINING CHAPTERS WITH REFERENCE TO THE UPDATES ON "ARTICLE 4 MAJOR ADMINISTRATIVE BODIES AND DEPARTMENTS"

After updates on "Article 4 Major Administrative Bodies and Departments", the shareholders' general meeting, as the body vested with the supreme authority for the incentive scheme, is updated to general meeting, and the relevant duties of the original "Supervisory Committee" are assumed by the "Remuneration and Appraisal Committee of the Board" and the relevant descriptions of the "Supervisory Committee" are deleted.

EXPLANATIONS ON OTHER UPDATES

Except for the abovementioned amendments, other contents of the restricted A share incentive scheme of the Company remain unchanged. The Company has updated certain contents related to the abovementioned expressions in the Restricted A Share Incentive Scheme of Dynagreen Environmental Protection Group Co., Ltd. (Draft), the Summary of Restricted A Share Incentive Scheme of Dynagreen Environmental Protection Group Co., Ltd. (Draft), and the Administrative Measures for Restricted A Share Incentive Scheme of Dynagreen Environmental Protection Group Co., Ltd. simultaneously.

IMPACT OF THE UPDATES ON THE COMPANY

The Company's updates on the relevant contents in the incentive scheme are in line with the provisions of the Administrative Measures for the Equity Incentives of Listed Companies, the Guidelines on the Implementation of Equity Incentives by Listed Companies Controlled by Central Enterprises, and other relevant laws, regulations and normative documents, have no material adverse impact on the financial position and operating results of the Company and are not detrimental to the interests of the Company and the shareholders as a whole.

OPINIONS OF THE REMUNERATION AND APPRAISAL COMMITTEE

The Remuneration and Appraisal Committee is of the view that the updated Restricted A Share Incentive Scheme of Dynagreen Environmental Protection Group Co., Ltd. (Updated Draft) and its summary are in line with the relevant provisions of the Company Law, the Securities Law, the Administrative Measures for the Equity Incentives of Listed Companies, the Guidelines on the Implementation of Equity Incentives by Listed Companies Controlled by Central Enterprises, and other relevant laws, regulations and normative documents as well as the Articles of Association and are beneficial to the sustainable development of the Company and not detrimental to the interests of the Company and the Shareholders as a whole.

Based on the actual conditions of the Company, the updated Administrative Measures for the Restricted A Share Incentive Scheme of Dynagreen Environmental Protection Group Co., Ltd. (Updated Draft) is in line with the relevant provisions of the Company Law, the Securities Law, the Administrative Measures for the Equity Incentives of Listed Companies, and other relevant laws, regulations and normative documents as well as the Articles of Association.

CONCLUSION OF THE LEGAL OPINION

Beijing Kangda (Shenzhen) Law Firm is of the view that the Company's adjustment is in line with the relevant provisions of the Administrative Measures for the Equity Incentives of Listed Companies, the Trial Measures for the Implementation of Equity Incentives by State-controlled Listed Companies (Domestic) and the Incentive Scheme (Draft); and that the Company has performed the statutory procedures that should be performed at the current stage and fulfilled the information disclosure obligations at the current stage for the implementation of the incentive scheme and the adjustment.

CONCLUSION OF THE INDEPENDENT FINANCIAL ADVISER

Shanghai Realize Enterprise Consulting Services (Group) Co., Ltd. is of the view that: the incentive scheme is in line with the provisions of the Administrative Measures for the Equity Incentives of Listed Companies, the Guidelines on the Implementation of Equity Incentives by Listed Companies Controlled by Central Enterprises and other relevant laws, regulations and normative documents. In the long run, the implementation of the incentive scheme will have a positive impact on the sustainable operating capacity and shareholders' rights and interests of the Company and is not detrimental to the interests of the Company and the Shareholders as a whole.

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*