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## **DONGJIANG ENVIRONMENTAL COMPANY LIMITED\***

**東江環保股份有限公司**

*(a joint stock limited company incorporated in the People's Republic of China)*

**(Stock code: 00895)**

### **INSIDE INFORMATION 2025 THIRD QUARTERLY REPORT**

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The financial statements set out in the 2025 third quarterly report of Dongjiang Environmental Company Limited\* (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) were prepared in accordance with the China Accounting Standards for Business Enterprises and were unaudited. The reporting period is from 1 July 2025 to 30 September 2025 (the “**Reporting Period**”).

This report is prepared in both Chinese and English. Should there be any inconsistency or ambiguity between the two versions, the Chinese version shall prevail.

#### **IMPORTANT NOTICE:**

1. The Board of Directors, Supervisory Committee and the Directors, Supervisors and senior management guarantee that the contents of this quarterly report are true, accurate and complete and do not contain false information, misleading statements or material omissions, and individually and collectively accept legal responsibility thereof.
2. The Person in charge of the Company, Person in charge of Accounting, and Head of Accounting Department (Accounting Supervisor) hereby declare that they guarantee the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
3. Whether the third quarterly report is audited or not  
 Yes  No

## I. MAJOR FINANCIAL INFORMATION

### (I) Major Accounting Information and Financial Indicators

Retrospective adjustments to or restatement of the accounting information for the prior year by the Company

Yes  No

Unit: RMB

	The Reporting Period	Increase/decrease for the Reporting Period as compared with the corresponding period of last year	From the beginning of the year to the end of the Reporting Period	Increase or decrease from the beginning of the year to the end of the Reporting Period over the corresponding period of last year
Revenue from operations (RMB)	899,643,647.07	-1.56%	2,400,113,956.83	-2.72%
Net profit attributable to shareholders of the listed company (RMB)	-281,443,091.99	-190.37%	-559,620,172.21	-57.96%
Net profit attributable to shareholders of the listed company after deduction of extraordinary gains or losses (RMB)	-190,668,644.26	-72.59%	-483,000,725.25	-26.75%
Net cash flow from operating activities (RMB)	—	—	81,155,739.13	175.41%
Basic earnings per share (RMB/share)	-0.25	-177.78%	-0.51	-59.38%
Diluted earnings per share (RMB/share)	-0.25	-150.00%	-0.51	-59.38%
Weighted average rate of return on net assets	-8.84%	-6.47%	-16.84%	-8.64%
	<b>As at the end of the Reporting Period</b>	<b>As at the end of the last year</b>	<b>Increase/decrease as at the end of the Reporting Period as compared with the end of last year</b>	
Total assets (RMB)	10,756,136,687.46	11,278,479,415.46	-4.63%	
Total owners' equity attributable to shareholders of the listed company (RMB)	3,044,743,596.00	3,599,850,228.42	-15.42%	

## (II) Extraordinary Gain or Loss Items and Amount

Applicable  Not Applicable

Unit: RMB

Item	Amount for the Reporting Period	From the beginning of the year to the end of the Reporting Period	Explanation
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	402,400.31	437,360.49	
Government grants included in profit or loss for the current period (other than those that are closely related to the Company's normal operation, in line with national policies, enjoyed in accordance with defined criteria, and have a sustained impact on the Company's profit or loss)	5,457,111.70	15,782,685.13	
Gains and losses from change in the fair value of financial assets and financial liabilities held by non-financial entities and gain or loss on disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operations	2,288,429.36	7,234,272.00	
Other non-operating income and expenses apart from those stated above	-109,362,224.81	-104,824,910.30	
Less: Effect on income tax	-15,947,660.47	-12,535,223.30	
Effect on minority interests (after tax)	5,507,824.76	7,784,077.58	
Total	-90,774,447.73	-76,619,446.96	--

Particulars of other gain or loss items falling within the definition of extraordinary gains or losses:

Applicable  Not Applicable

There are no particulars of other gain or loss items of the Company falling within the definition of extraordinary gains or losses.

Particulars of items of extraordinary gains or losses illustrated in "Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gains or Losses" that are defined as items of recurring gains or losses

Applicable  Not Applicable

There were no items of extraordinary gains or losses illustrated in "Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gains or Losses" that are defined as items of recurring gains or losses.

**(III) Changes in Key Accounting Information and Financial Indicators and Reasons**

☑ Applicable ☐ Not Applicable

Unit: RMB

Item	As at the end of the Reporting Period	Balance at the beginning of the year / the corresponding period of last year	Percentage of Change	Reasons for changes
Notes receivable	58,764,021.52	36,904,227.19	59.23%	It was mainly due to the increase in bank acceptance bills received by the Company during the Reporting Period.
Short-term borrowings	1,785,806,678.92	1,197,012,027.16	49.19%	It was mainly caused by the increase in one-year term bank loans of the Company during the Reporting Period.
Contractual liabilities	213,374,007.90	146,816,859.04	45.33%	It was mainly due to the increase in advance payments received for goods during the Reporting Period.
Employee benefits payables	15,923,121.76	36,056,274.52	-55.84%	It was mainly due to the payment of performance bonuses during the Reporting Period.
Long-term borrowings	1,384,285,876.89	2,300,913,235.94	-39.84%	It was mainly due to the repayment of bank loans during the Reporting Period.
Bonds payable	899,277,316.67	499,386,007.41	80.08%	It was mainly due to the issuance of medium-term notes during the Reporting Period.
Estimated liabilities	354,245,519.98	235,064,838.12	50.70%	It was mainly due to the provision for estimated losses based on the judgment of litigation cases during the Reporting Period.
Gain from investment	7,647,386.69	-1,708,949.41	547.49%	It was mainly caused by the increase in investment income from joint ventures and associated companies during the Reporting Period.
Non-operating expenses	110,263,499.28	3,682,688.89	2,894.10%	It was mainly due to the provision for estimated losses based on the judgment of litigation cases during the Reporting Period.
Net profit attributable to shareholders of the parent company	-559,620,172.21	-354,282,204.17	-57.96%	The year-on-year increase in losses was mainly caused by the decline in the collection and transportation price of the Company's industrial waste treatment and disposal business, the decrease in gross profit margin, and the provision for estimated losses based on the judgment of litigation cases during the Reporting Period.

Net cash flow from operating activities	81,155,739.13	-107,626,402.53	175.41%	The increase in cash flow was mainly due to the significant increase in funds recovered from the growth of revenue from the industrial waste recycling business and the recovery of receivables of government funds nature during the Reporting Period.
Net cash flow from investing activities	-330,807,577.75	-691,476,665.79	52.16%	It was mainly due to the decrease in the purchase of structured deposits during the Reporting Period.
Net cash flow from financing activities	16,089,720.86	-169,733,230.43	109.48%	It was mainly due to the increase in the net financing amount during the Reporting Period.

## II. SHAREHOLDER INFORMATION

### (I) Table of the total number of shareholders of ordinary shares and number of shareholders of preference shares with voting rights restored and shareholding of top ten shareholders

Unit: Shares

<b>Total number of shareholders of ordinary shares at the end of the Reporting Period</b>	28,727	<b>Total number of shareholders of preference shares with voting rights restored at the end of the Reporting Period (if any)</b>	0			
<b>Shareholding of top 10 shareholders (Excluding shares lent through the securities lending and borrowing program)</b>						
Name of shareholders	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares subject to lock-up held	Pledged, marked or frozen	
					Status of shares	Number
Guangdong Rising Holdings Group Co., Ltd.* (廣東省廣晟控股集團有限公司)	State-owned legal person	24.09%	266,279,028	0	Pledged	22,177,503
HKSCC NOMINEES LIMITED	Overseas legal person	18.10%	200,097,387	0	N/A	0
Baowu Group Environmental Resources Technology Co., Ltd.* (寶武集團環境資源科技有限公司)	State-owned legal person	7.84%	86,629,001	0	N/A	0
Jiangsu Soho High Hope Group Co., Ltd.* (江蘇蘇豪匯鴻集)	State-owned legal person	4.53%	50,087,669	0	N/A	0

團股份有限公司)						
Shanghai Baogang New Construction Materials Technology Co., Ltd.* (上海寶鋼新型建材科技有限公司)	State-owned legal person	3.41%	37,664,783	0	N/A	0
Jiangsu Soho Technology Innovation Investment Co., Ltd.* (江蘇蘇豪科創投資有限公司)	State-owned legal person	2.35%	25,995,038	0	N/A	0
Zhang Weiyang	Domestic natural person	2.24%	24,744,903	0	N/A	0
Deng Youxian	Domestic natural person	1.21%	13,335,700	0	N/A	0
Jinan Hanxiang Investment Management Partnership (L.P.)* (濟南瀚祥投資管理合夥企業(有限合夥))	Domestic non-state-owned legal person	1.03%	11,403,574	0	N/A	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.87%	9,561,711	0	N/A	0

**Shareholding of top 10 shareholders not subject to lock-up (Excluding shares lent through the securities lending and borrowing program and shares subject to executive lock-up restrictions)**

Name of shareholders	Number of shares not subject to lock-up held	Class and number of shares	
		Class of shares	Number
Guangdong Rising Holdings Group Co., Ltd. (廣東省廣晟控股集團有限公司)	266,279,028	RMB ordinary shares	266,279,028
HKSCC NOMINEES LIMITED	200,097,387	Overseas listed foreign shares	200,097,387
Baowu Group Environmental Resources Technology Co., Ltd.* (寶武集團環境資源科技有限公司)	86,629,001	RMB ordinary shares	86,629,001
Jiangsu Soho High Hope Group Co., Ltd.* (江蘇蘇豪匯鴻集團股份有限公司)	50,087,669	RMB ordinary shares	50,087,669
Shanghai Baogang New Construction Materials Technology Co., Ltd.* (上海寶鋼新型建材科技有限公司)	37,664,783	RMB ordinary shares	37,664,783
Jiangsu Soho Technology Innovation Investment Co., Ltd.* (江蘇蘇豪科創投資有限公司)	25,995,038	RMB ordinary shares	25,995,038

Zhang Weiyang	24,744,903	RMB ordinary shares	24,744,903
Deng Youxian	13,335,700	RMB ordinary shares	13,335,700
Jinan Hanxiang Investment Management Partnership (L.P.)* (濟南瀚祥投資管理合夥企業(有限合夥))	11,403,574	RMB ordinary shares	11,403,574
Hong Kong Securities Clearing Company Limited	9,561,711	RMB ordinary shares	9,561,711
Details of the connections among, or concerted actions taken by the above shareholders	<p>1. Shanghai Baogang New Construction Materials Technology Co., Ltd.* (上海寶鋼新型建材科技有限公司) is a wholly-owned subsidiary of Baowu Group Environmental Resources Technology Co., Ltd.* (寶武集團環境資源科技有限公司), a holder of over 5% of the shares of the Company.</p> <p>2. Jiangsu Soho Technology Innovation Investment Co., Ltd.* (江蘇蘇豪科創投資有限公司, formerly known as Jiangsu High Hope Venture Capital Co., Ltd.* (江蘇匯鴻創業投資有限公司)) is a wholly-owned subsidiary of Jiangsu Soho High Hope Group Co., Ltd.* (江蘇蘇豪匯鴻集團股份有限公司) (formerly known as Jiangsu High Hope International Group Co., Ltd.* (江蘇匯鴻國際集團股份有限公司)), a holder of over 5% of the shares of the Company.</p> <p>3. Shares held by HKSCC NOMINEES LIMITED are the aggregate of H shares of the Company traded on the trading platform of HKSCC NOMINEES LIMITED held on behalf of shareholders. The Company is not aware of any connections or concerted actions between the aforementioned shareholders.</p>		
Details of top 10 shareholders' participation in margin financing and securities lending business	N/A		

The status of share lending under the securities lending and borrowing program by holders holding more than 5% of the shares, the top 10 shareholders, and the top 10 unrestricted circulating shareholders.

Applicable  Not Applicable

Changes in the top 10 shareholders and top 10 unrestricted circulating shareholders compared to the previous period were primarily due to stock lending and returning activities under the securities margin trading program.

Applicable  Not Applicable

**(II) Table showing total number of shareholders of preference shares of the Company and shareholding of top 10 shareholders of preference shares**

Applicable  Not Applicable

**III. OTHER SIGNIFICANT EVENTS**

Applicable  Not Applicable

### 1. Progress of litigation matters of Jiangxi Environmental Protection Co., Ltd.

Due to a contractual dispute, Jiangxi Environmental Protection Co., Ltd.\* (江西環保股份有限公司, “**Jiangxi Environmental Protection**”), as plaintiff, has initiated legal proceedings at the People’s Court of Gongqing City, Jiangxi Province\* (江西省共青城市人民法院) (the “**Gongqingcheng Court**”) against the Company, GuiJianping\* (桂建平) and Zhou Yue\* (周玥) as defendants, seeking compensation from the three defendants for environmental pollution investigation, risk assessment and various other costs, as well as the corresponding interest on occupied funds. The case has been accepted by the Gongqingcheng Court with the case number “(2024) Gan 0482 Minchu No. 1134”. For details, please refer to the Company’s announcement dated 20 August 2024.

The Company has received the civil judgment ((2024) Gan 0482 Minchu No. 1134) delivered by the Gongqingcheng Court. The main contents of the first instance judgment are as follows: The defendants (i.e. the Company, Gui Jianping\* (桂建平) and Zhou Yue\* (周玥)) shall, within 10 days from the effective date of the judgment, jointly and severally compensate the plaintiff (i.e. Jiangxi Environmental Protection) for environmental pollution investigation, risk assessment, risk control, effect evaluation and other costs incurred up to 31 December 2024 of RMB85,868,122.44, as well as the interest on occupied funds of RMB7,216,636.18. In addition, interest shall accrue on the remaining outstanding amount from 2 May 2024 until the date of full repayment at an interest rate of 4.35% per annum; (2) The defendants (i.e. the Company, Gui Jianping\* (桂建平) and Zhou Yue\* (周玥)) shall, within 10 days from the effective date of the judgment, jointly and severally compensate the plaintiff (i.e. Jiangxi Environmental Protection) for the personnel salaries of RMB793,582.82 and travelling and other expenses of RMB263,637.07 paid for organizing and implementing soil pollution risk control and remediation activities, totaling RMB1,057,219.89. In addition, interest shall accrue on the remaining outstanding amount from 2 May 2024 until the date of full repayment at an interest rate of 4.35% per annum; and (3) Other claims of the plaintiff (i.e. Jiangxi Environmental Protection) be dismissed. For details, please refer to the Company’s announcement dated 2 September 2025.

### 2. Progress of the lawsuit against Hunan Dongjiang, a subsidiary of the Company

On 30 June 2022, Hunan Dongjiang Environmental Investment Development Co., Ltd.\* (湖南東江環保投資發展有限公司) (a holding subsidiary of the Company, “**Hunan Dongjiang**”) and Jiayuan Environmental Protection Co., Ltd.\* (嘉園環保有限公司) (“**Jiayuan Environmental**”), entered into the Landfill Leachate Treatment and Operation Service Contract. The contract stipulated that Jiayuan Environmental shall undertake the leachate treatment and operation services for the Shaoyang Municipal Landfill, with an operation period of three (3) years. On 16 April 2024, Hunan Dongjiang issued a Contract Termination Letter to Jiayuan Environmental. Due to the early termination of the contract, Jiayuan Environmental demanded that Hunan Dongjiang pay compensation and damages. The two parties failed to reach an agreement on the settlement and payment matters following the contract termination. In September 2024, Jiayuan Environmental filed a lawsuit against Hunan Dongjiang in the People’s Court of Daxiang District, Shaoyang\* (邵陽市大祥區人民法院)(the “**Daxiang Court**”) regarding the contract in question, seeking an order for Hunan Dongjiang to pay service fees, compensation, related interest and litigation costs.

The Company has received the civil judgment delivered by the Daxiang Court ((2024) Xiang 0503 Minchu No. 2782). A summary of the first instance judgment is as follows:

(1) Confirm that the Landfill Leachate Treatment and Operation Service Contract signed by the plaintiff (counterclaiming defendant), Jiayuan Environmental and the defendant (counterclaim plaintiff) Hunan Dongjiang on 30 June 2022 was released on 30 April 2024; (2) The defendant (counterclaiming plaintiff) Hunan Dongjiang shall pay the plaintiff (counterclaiming defendant) Jiayuan Environmental a compensation of RMB 10,577,773.11 within 10 days after the judgment comes into effect; (3) The defendant (counterclaiming plaintiff) Hunan Dongjiang shall pay the plaintiff (counterclaiming defendant) Jiayuan Environmental a service fee of RMB 1,065,881.26 within ten days after the judgment comes into effect; (4) The plaintiff (counterclaiming defendant), Jiayuan Environmental,

shall pay the defendant (counterclaiming plaintiff), Hunan Dongjiang, the carbon source fee of RMB 573,842.6 within 10 days after the judgment comes into effect; (5) The plaintiff (counterclaim defendant), Jiayuan Environmental, shall pay the defendant (counterclaiming plaintiff), Hunan Dongjiang, the liquidated damages of RMB 768,400 within 10 days after the judgment comes into effect; (6) Reject other claims of the plaintiff (counterclaiming defendant) Jiayuan Environmental; and (7) other counterclaims of the defendant (counterclaiming plaintiff) Hunan Dongjiang be dismissed.

### 3. Progress of cancellation of concession in Shaoyang, Hunan Province

On 27 February 2008, Shaoyang Municipal People's Government and its authorized unit Shaoyang Municipal Administration and Law Enforcement Bureau (whose name is changed to "Shaoyang Municipal Administration and Comprehensive Law Enforcement Bureau", the "**Shaoyang Urban Management Bureau**") as Party A signed the Shaoyang Municipal Domestic Waste Sanitary Landfill Construction and Concession Contract (hereinafter referred to as the Concession Contract) with Dongjiang Environmental Protection and its authorized unit Hunan Dongjiang as Party B. It was agreed that Party A would grant Party B the Concession of Shaoyang Municipal Domestic Waste Sanitary Landfill for a period of 30 years from June 2011 to June 2041, counting from the opening date of the landfill.

During the process of the Concession agreement being implemented, Shaoyang's domestic garbage was converted from landfill to incineration due to policy changes. On 29 February 2024, Shaoyang Municipal People's Government served a letter to Dongjiang Environmental Protection, revoking the concession contract and recovering the concession on the grounds of major public interests such as energy saving and emission reduction. The Company negotiated with the Shaoyang Municipal People's Government regarding compensation for the government's unilateral termination of the contract. On 18 April 2024, the transfer of assets and operational maintenance responsibilities for the Shaoyang Municipal Domestic Waste Sanitary Landfill and its leachate treatment facilities was completed. After the transfer, multiple rounds of negotiations between the two parties failed to reach an agreement. On 29 September 2024, the Company initiated an administrative lawsuit, demanding that the Shaoyang Municipal Government pay the project investment amount and other related costs. The case was heard in court on 21 November 2024.

The Company received the Administrative Judgment ((2024) Xiang 05 Xingchu No.125) from the Intermediate People's Court of Shaoyang\* (邵陽市中級人民法院). A summary of the first instance judgment is as follows: (1) The People's Government of Shaoyang, the defendant, shall make a compensational decision against the Company and Hunan Dongjiang, the plaintiff, within 60 days from the effective date of this judgment; (2) The other claims of the Company and Hunan Dongjiang, the plaintiff, be dismissed.

### 4. Progress of Tangshan Wanders Guarantee Litigation

On 24 December 2021, the 15th meeting of the seventh session of the Board of the Company considered and approved the Proposal on Providing Guarantee for Bank Credit of Subsidiary, in order to meet the needs of working capital and reduce financing costs. Wandesi (Tangshan Caofeidian) Environmental Protection Technology Co., Ltd.\* ("**Tangshan Wandesi** ") has applied to HSBC Bank (China) Co., Ltd. Tangshan Branch\* (滙豐銀行(中國)有限公司唐山分行, "**HSBC**") for a credit facility of up to RMB200,000,000. The Company agreed to provide joint liability guarantee for RMB160,000,000 of the above credit facility for a term of not more than 5 years. The remaining shareholders of Tangshan Wandesi, namely, Nanjing Wandesi Environmental Protection Technology Co., Ltd.\* (南京萬德斯環保科技股份有限公司, "**Nanjing Wandesi**") and Guantuo Technology (Hebei) Co., Ltd.\* (觀拓科技(河北)有限公司, "**Guantuo Technology**"), pledged their 16% and 4% equity interests in Tangshan Wandesi to the Company as counter-guarantee measures. The Company has entered into the Equity Pledge Contract with Nanjing Wandesi and Guantuo Technology respectively, completed the relevant registration procedures for equity pledge, and obtained the Notice of Registration for the Establishment of Equity Pledge issued by the Administrative Examination and Approval Bureau of Caofeidian District, Tangshan City. The Company has issued a Letter of Guarantee to HSBC and agreed to provide guarantee for Tangshan Wandesi with a maximum debt amount of RMB160 million.

In view of the continuous fierce competition in the hazardous waste industry, the collection and transportation of waste materials of Tangshan Wandesi after it was put into operation did not meet expectations. The disposal prices continued to decline and the capital turnover of production and operation was difficult. Tangshan Wandesi was unable to timely repay relevant funds to HSBC. In accordance with the relevant provisions of the Letter of Guarantee, the Company will fulfill its guarantee subrogation obligations for the loan to Tangshan Wandesi in the amount of RMB111.0977 million (comprising the loan principal of RMB110.3509 million and interest of RMB0.7468 million).

The Company filed a lawsuit to the People's Court of Caofeidian District of Tangshan City \* (唐山市曹妃甸區人民法院)(the “**Caofeidian Court**”)with Nanjing Wandesi and Guantuo Technology as the defendants, requesting an order to auction and sell the equity registered by the defendants in accordance with the Notice of Registration for the Establishment of Equity Pledge, and the Company shall be compensated in priority for the proceeds from the auction and sale. The Caofeidian Court has filed a case on 11 October 2025, with the case number of (2025) Ji 0209 Minchu No.6191.

## 5. Other Business Progress

The remanufacturing business for automotive components established by the Company is currently in the initial stage. To better develop this business, the Company has established a joint venture named "Dongjiang Auto Resource Recycling (Hubei) Co., Ltd.\* (東江汽車資源循環(湖北)有限公司)". The trademark registrations for “Dongjiang Regeneration”, “Dongjiang Renewal” and “Dongjiang New Green” have been accepted by the China National Intellectual Property Administration (國家知識產權局). The Company will dedicate its full efforts to promoting this project going forward.

## IV. QUARTERLY FINANCIAL STATEMENTS

### (I) FINANCIAL STATEMENTS

#### 1. Consolidated Balance Sheet

*Unit: RMB*

Item	30 September 2025	1 January 2025
Current assets:		
Monetary fund	896,818,162.29	1,181,916,381.07
Provision of settlement fund	0.00	0.00
Placements with banks and other financial institutions	0.00	0.00
Held-for-trading financial assets	210,448,493.15	0.00
Derivative financial assets	1,714,066.35	0.00
Notes receivable	58,764,021.52	36,904,227.19
Accounts receivable	864,958,693.06	1,023,597,630.91
Receivables financing	18,764,804.39	18,055,682.89
Prepayments	172,536,523.04	140,488,382.04
Premium receivable	0.00	0.00
Reinsurance accounts receivable	0.00	0.00
Provision for reinsurance contract	0.00	0.00

receivable		
Other accounts receivable	228,080,354.38	224,655,623.64
Including: Interest receivable	0.00	0.00
Dividend receivable	0.00	0.00
Purchase and resale of financial assets	0.00	0.00
Inventories	859,407,656.57	775,090,222.33
Including: Data assets	0.00	0.00
Contractual assets	30,454,218.54	30,454,218.54
Assets held-for-sale	0.00	0.00
Non-current asset due within one year	14,666,392.82	26,597,785.36
Other current assets	112,113,393.70	106,196,749.53
Total current assets	3,468,726,779.81	3,563,956,903.50
Non-current assets:		
Granted loans and advances	0.00	0.00
Debt investments	0.00	0.00
Other debt investments	0.00	0.00
Long-term accounts receivable	0.00	0.00
Long-term equity investment	282,202,349.46	277,317,053.69
Investment in other equity instruments	4,242,896.51	4,242,896.51
Other non-current financial assets	0.00	0.00
Investment properties	549,762,643.00	549,762,643.00
Fixed assets	4,344,147,106.06	4,733,178,211.48
Construction in progress	39,075,664.67	30,397,193.91
Productive biological assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	2,411,316.94	6,493,282.24
Intangible assets	1,242,017,460.33	1,275,422,633.19
Including: Data assets	0.00	0.00
Development expenditure	0.00	1,459,987.54
Including: Data assets	0.00	0.00
Goodwill	673,584,640.64	683,551,906.41
Long-term unamortized expenses	58,912,233.73	60,592,737.09
Deferred income tax assets	60,067,621.17	59,806,797.21
Other non-current assets	30,985,975.14	32,297,169.69
Total non-current assets	7,287,409,907.65	7,714,522,511.96
Total assets	10,756,136,687.46	11,278,479,415.46
Current liabilities:		

Short-term borrowings	1,785,806,678.92	1,197,012,027.16
Borrowings from central bank	0.00	0.00
Loans from other banks	0.00	0.00
Held-for-trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	5,673,136.62
Notes payable	0.00	0.00
Accounts payable	478,747,437.00	614,736,880.96
Receipts in advance	653,064.75	963,309.66
Contractual liabilities	213,374,007.90	146,816,859.04
Proceeds from disposal of financial assets under agreements to repurchase	0.00	0.00
Receipt of deposits and deposits from other banks	0.00	0.00
Funds received as agent of stock exchange	0.00	0.00
Funds received as stock underwriter	0.00	0.00
Employee benefits payables	15,923,121.76	36,056,274.52
Tax payable	30,451,398.57	26,120,111.24
Other accounts payable	192,700,507.44	223,215,429.02
Including: Interest payable	0.00	0.00
Dividend payable	0.00	1,000,000.00
Handling fees and commission payable	0.00	0.00
Reinsurance accounts payable	0.00	0.00
Liabilities held-for-sale	0.00	0.00
Non-current liabilities due within one year	1,588,397,505.09	1,599,167,098.28
Other current liabilities	27,782,893.05	27,468,092.54
Total current liabilities	4,333,836,614.48	3,877,229,219.04
Non-current liabilities:		
Provision for insurance contracts	0.00	0.00
Long-term borrowings	1,384,285,876.89	2,300,913,235.94
Bonds payable	899,277,316.67	499,386,007.41
Including: Preferred shares	0.00	0.00
Perpetual bond	0.00	0.00
Lease liabilities	605,170.62	864,178.91
Long-term accounts payables	70,000,000.00	0.00
Long-term employee benefits payables	0.00	0.00
Estimated liabilities	354,245,519.98	235,064,838.12

Deferred income	140,019,513.30	150,819,681.26
Deferred income tax liabilities	58,344,197.11	58,457,515.50
Other non-current liabilities	4,854,926.33	4,854,922.62
Total non-current liabilities	2,911,632,520.90	3,250,360,379.76
Total liabilities	7,245,469,135.38	7,127,589,598.80
Owners' equity:		
Share capital	1,105,255,802.40	1,105,255,802.40
Other equity instruments	0.00	0.00
Including: Preferred shares	0.00	0.00
Perpetual bond	0.00	0.00
Capital reserve	1,311,186,481.60	1,311,186,481.60
Less: Treasury stock	0.00	0.00
Other comprehensive income	27,201,139.52	27,174,888.46
Special reserves	6,173,061.98	1,685,773.25
Surplus reserves	269,816,271.96	269,816,271.96
Provision for normal risks	0.00	0.00
Undistributed profits	325,110,838.54	884,731,010.75
Total equity attributable to owners of the parent company	3,044,743,596.00	3,599,850,228.42
Minority interests	465,923,956.08	551,039,588.24
Total owners' equity	3,510,667,552.08	4,150,889,816.66
Total liabilities and owners' equity	10,756,136,687.46	11,278,479,415.46

## 2. Consolidated Income Statement from the beginning of the year to the end of the Reporting Period

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Total operating revenue	2,400,113,956.83	2,467,281,865.53
Including: Operating revenue	2,400,113,956.83	2,467,281,865.53
Interest income	0.00	0.00
Premium income	0.00	0.00
Handling charges and commission income	0.00	0.00
II. Total operating cost	2,960,854,447.50	2,929,144,921.08
Including: Cost of operation	2,335,411,884.91	2,309,399,671.27
Interest expenses	0.00	0.00
Handling charges and commission expenses	0.00	0.00
Surrenders	0.00	0.00
Net claims expenses	0.00	0.00
Net provisions for insurance contracts reserve	0.00	0.00
Insurance policy dividend paid	0.00	0.00
Reinsurance costs	0.00	0.00
Tax and levies	33,756,895.39	30,435,965.50
Selling expenses	69,135,053.27	59,760,788.01
Administrative expenses	276,755,921.31	286,079,869.72
Research and development expenses	107,678,612.65	101,110,517.39
Finance costs	138,116,079.97	142,358,109.19
Including: Interest expense	141,892,247.85	148,297,157.92
Interest income	3,407,137.36	5,411,666.92
Add: Other gains	24,621,810.87	35,627,043.27
Gain from investment (Loss represented in “-” signs)	7,647,386.69	-1,708,949.41

Including: Investment revenue in associates and joint ventures	4,806,310.42	-6,620,494.07
Gain on derecognition of financial asset measured at the amortized cost	0.00	0.00
Exchange gain (Loss represented in “-” signs)	0.00	0.00
Gain from net exposure hedges (Loss represented in “-” signs)	0.00	0.00
Gain on fair value changes (Loss represented in “-” signs)	4,433,195.73	4,630,232.87
Credit impairment loss (Loss represented in “-” signs)	-4,314,306.04	-4,130,001.90
Asset impairment loss (Loss represented in “-” signs)	-8,731,737.66	
Gain on disposal of assets (Loss represented in “-” signs)	285,051.21	-625,353.32
III. Operating profit (Loss represented in “-” signs)	-536,799,089.87	-428,070,084.04
Add: Non-operating income	5,595,798.26	3,630,541.31
Less: Non-operating expenses	110,263,499.28	3,682,688.89
IV. Total profit (Total loss represented in “-” signs)	-641,466,790.89	-428,122,231.62
Less: Income tax expenses	5,194,039.93	7,129,709.41
V. Net profit (Net loss represented in “-” signs)	-646,660,830.82	-435,251,941.03
(1) Classified on a going concern basis		
1. Net profit from continuing operations (Net loss represented in “-” signs)	-646,660,830.82	-435,251,941.03
2. Net profit from discontinued operations	0.00	0.00
(2) Classified according to the ownership		
1. Net profit attributable to shareholders of the parent company (Net loss represented in “-” signs)	-559,620,172.21	-354,282,204.17

2.	Profit and loss attributable to minority interests (Net loss represented in “-” signs)	-87,040,658.61	-80,969,736.86
VI.	Other comprehensive income, net of tax	26,251.06	11,360,993.72
	Other comprehensive income attributable to owners of the parent company, net of tax	26,251.06	11,360,993.72
(1)	Items cannot be reclassified to profit and loss	0.00	0.00
1.	Changes arising from remeasurement of defined benefit plan	0.00	0.00
2.	Other comprehensive income that cannot be reclassified into profit or loss under the equity method	0.00	0.00
3.	Changes in fair value of other equity instrument investments	0.00	0.00
4.	Change in fair value due to enterprise’s own credit risk	0.00	0.00
5.	Others	0.00	0.00
(2)	Items can be reclassified to profit and loss	26,251.06	11,360,993.72
1.	Other comprehensive income that can be reclassified into profit or loss under the equity method	0.00	0.00
2.	Changes in fair value of other debt investment	0.00	0.00
3.	Amount of financial assets reclassified into other comprehensive income	0.00	0.00

4.	Credit impairment provisions for other debt investments	0.00	0.00
5.	Reserves for cash flow hedge	0.00	0.00
6.	Exchange difference on translation of financial statement in foreign currency	26,251.06	9,554.12
7.	Others	0.00	11,351,439.60
	Other comprehensive income attributable to minority interests, net of tax	0.00	0.00
VII.	Total comprehensive income	-646,634,579.76	-423,890,947.31
(1)	Attributable to owners of the parent company	-559,593,921.15	-342,921,210.45
(2)	Attributable to minority interests	-87,040,658.61	-80,969,736.86
VIII.	Earnings per share:		
(1)	Basic earnings per share	-0.51	-0.32
(2)	Diluted earnings per share	-0.51	-0.32

### 3. Consolidated Cash Flow Statement from the beginning of the year to the end of the Reporting Period

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	2,872,834,655.21	2,893,803,901.09
Net increase in customer deposits and interbank deposits	0.00	0.00
Net increase in borrowings from central bank	0.00	0.00
Net increase in placements from other financial institutions	0.00	0.00
Cash received from original insurance contract premium	0.00	0.00
Net cash received from reinsurance business	0.00	0.00
Net increase in deposits and investments from policyholders	0.00	0.00
Cash received from interest, handling charges and commission	0.00	0.00
Net increase in placements from banks and other financial institutions	0.00	0.00
Net increase in cash from repurchase business	0.00	0.00
Net cash received from securities brokerage services	0.00	0.00
Refund of taxes and levies	7,284,973.15	5,387,770.46
Other cash receipts relating to operating activities	42,334,992.80	56,787,434.14
Sub-total of cash inflows from operating activities	2,922,454,621.16	2,955,979,105.69
Cash paid for goods and services	2,229,659,810.55	2,302,084,763.12
Net increase in customer loans and advances	0.00	0.00
Net increase in deposits with central bank and other banks	0.00	0.00

Cash paid for compensation under original insurance contract	0.00	0.00
Net increase in placements with banks and other financial institutions	0.00	0.00
Cash paid for interests, handling charges and commissions	0.00	0.00
Cash paid for policyholders' dividend	0.00	0.00
Cash paid to and on behalf of employees	441,844,148.52	457,621,921.34
Payments of taxes and levies	68,436,955.89	80,285,063.15
Other cash payments relating to operating activities	101,357,967.07	223,613,760.61
Sub-total of cash outflows from operating activities	2,841,298,882.03	3,063,605,508.22
Net cash flows from operating activities	81,155,739.13	-107,626,402.53
II. Cash flows from investing activities:		
Cash received from investments	1,395,000,000.00	1,550,000,000.00
Cash received from returns on investments	5,071,712.50	8,793,736.26
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	759,570.68	2,388,104.98
Net cash received from disposal of subsidiaries and other operating units	0.00	0.00
Other cash receipts relating to investing activities	0.00	0.00
Sub-total of cash inflows from investing activities	1,400,831,283.18	1,561,181,841.24
Cash paid to acquire fixed assets, intangible assets and other long-term assets	123,238,860.93	172,658,507.03
Cash paid on investments	1,608,400,000.00	2,080,000,000.00
Net increase in pledged loans	0.00	0.00
Net cash paid on acquisition of subsidiaries and other operating unit	0.00	0.00
Other cash payments relating to investing activities	0.00	0.00

Sub-total of cash outflows from investing activities	1,731,638,860.93	2,252,658,507.03
Net cash flows from investing activities	-330,807,577.75	-691,476,665.79
III. Cash flows from financing activities:		
Cash received from financing	7,000,000.00	0.00
Including: Cash received by subsidiaries from investment from minority shareholders	0.00	0.00
Cash received from borrowings	2,357,530,643.37	2,064,595,574.80
Cash received from other financing activities	0.00	0.00
Sub-total of cash inflows from financing activities	2,364,530,643.37	2,064,595,574.80
Cash payments for settlement of borrowings	2,231,432,845.41	2,085,451,900.51
Cash payments for distribution of dividend, profit or interest expenses	113,006,517.39	144,878,505.01
Including: Cash payments for distribution of dividends and profit by subsidiaries to minority shareholders	7,450,000.00	7,435,000.65
Other cash payments relating to financing activities	4,001,559.71	3,998,399.71
Sub-total of cash outflows from financing activities	2,348,440,922.51	2,234,328,805.23
Net cash flows from financing activities	16,089,720.86	-169,733,230.43
IV. Effect of foreign exchange rate changes on cash and cash equivalents	26,251.06	9,554.12
V. Net increase in cash and cash equivalents	-233,535,866.70	-968,826,744.63
Add: Balances of cash and cash equivalents at beginning of period	1,016,307,175.22	1,237,810,786.72
VI. Balances of cash and cash equivalents at end of period	782,771,308.52	268,984,042.09

**(II) Related items in the financial statements at the beginning of the year from 2025 onward following adjustment due to initial implementation of new accounting standards**

Applicable  Not Applicable

**(III) Audit Report**

Whether the third quarterly report is audited or not

Yes  No

The third quarterly report of the Company is unaudited.

By order of the Board  
**Dongjiang Environmental Company Limited\***  
**Wang Bi'an**  
*Chairman*

Shenzhen, the PRC  
29 October 2025

*As at the date of this announcement, the Board comprises three executive Directors, being Mr. Wang Bi'an, Mr. Li Xiangli and Mr. Zhu Lintao; three non-executive Directors, being Mr. Wang Shi, Mr. Liu Xiaoxuan and Mr. Jia Guorong; and three independent non-executive Directors, being Mr. Lee Kwok Tung Louis, Mr. Li Jinhui and Ms. Xiang Ling.*

*\* For identification purposes only*