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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)

CONTINUING CONNECTED TRANSACTION
ZINC OXIDE MINERALS SALES AGREEMENT

ZINC OXIDE MINERALS SALES AGREEMENT

On 17 November 2025, Dabaoshan Minerals and Shaoguan Sustainable Resources (a subsidiary of the Company) have entered into the Zinc Oxide Minerals Sales Agreement, pursuant to which Dabaoshan Minerals has agreed to sell and Shaoguan Sustainable Resources has agreed to purchase zinc oxide minerals.

LISTING RULES IMPLICATIONS

Dabaoshan Minerals is a subsidiary of Guangdong Rising Holdings Group, a substantial shareholder of the Company, and is therefore a connected person of the Company. The Zinc Oxide Minerals Sales Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Zinc Oxide Minerals Sales Agreement and the transactions contemplated thereunder are more than 0.1% but all are less than 5%, the Zinc Oxide Minerals Sales Agreement and the transactions contemplated thereunder are subject to reporting and announcement requirements, but are exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

ZINC OXIDE MINERALS SALES AGREEMENT

The Company announces that on 17 November 2025, Dabaoshan Minerals and Shaoguan Sustainable Resources (a subsidiary of the Company) have entered into the Zinc Oxide Minerals Sales Agreement, pursuant to which Dabaoshan Minerals has agreed to sell and Shaoguan Sustainable Resources has agreed to purchase zinc oxide minerals.

Principal terms of the Zinc Oxide Minerals Sales Agreement are set out as follows:

Date

17 November 2025

Parties

1. Guangdong Province Dabaoshan Minerals Co., Ltd.* (廣東省大寶山礦業有限公司)

2. Shaoguan Dongjiang Environmental Sustainable Resources Development Co., Ltd.* (韶關東江環保再生資源發展有限公司)

Subject matter

Dabaoshan Minerals has agreed to sell and Shaoguan Sustainable Resources has agreed to purchase zinc oxide minerals.

The parties shall comply with national and regional rules and regulations in respect of transportation, environmental protection and fire prevention during the process of conducting the transactions under the Zinc Oxide Minerals Sales Agreement.

Term

From 17 November 2025 to 31 December 2025.

Payment

The prices for zinc oxide minerals shall be paid by way of bank transfer.

Prices and pricing policy

Pursuant to the Zinc Oxide Minerals Sales Agreement, the prices payable by Shaoguan Sustainable Resources to Dabaoshan Minerals for the purchase of zinc oxide minerals are as follows:

(1) Pirce of zinc oxide minerals (inclusive of tax): RMB1,200.00/tonne; and

(2) Transportation fees (inclusive of tax): RMB3.00/tonne.

The above prices of zinc oxide minerals under the Zinc Oxide Minerals Sales Agreement were negotiated on an arm's length basis and are on normal commercial terms, and was determined by participating in the tender conducted by Dabaoshan Minerals with reference to the prevailing market prices in respect of zinc oxide minerals.

The Company has reviewed and was satisfied that the prices payable to Dabaoshan Minerals under the Zinc Oxide Minerals Sales Agreement are no less favourable to the Group than prices of zinc oxide minerals made available to the Group by independent third party suppliers.

ANNUAL CAP

The maximum transaction amount (annual cap) for the purchase of zinc oxide minerals by the Group from Dabaoshan Minerals for the period from 17 November 2025 to 31 December 2025 is approximately RMB7.17 million.

The annual cap was determined with reference to (i) the unit price for zinc oxide minerals set out above; and (ii) the Group's estimated demand for the zinc oxide minerals based on the expected amount of zinc oxide minerals to be purchased by Shaoguan Sustainable Resources of approximately 5,960 tonnes for the period from 17 November 2025 to 31 December 2025.

There was no historical transaction for the purchase of zinc oxide minerals by the Group from Dabaoshan Minerals.

INFORMATION OF THE PARTIES

Information of the Company and the Group

The Company is a joint stock limited company incorporated in the PRC. The Group is primarily engaged in (i) disposal and treatment of waste; (ii) production and sales of recycled products and renewable energy; (iii) construction and provision of environmental systems and services; (iv) renewable energy utilization; and (v) trading of chemical products and others.

Information of Dabaoshan Minerals

Dabaoshan Minerals is a limited liability company established in the PRC and is principally engaged in mineral resources exploitation, mining, comprehensive utilization, processing and sale of mineral products.

As at the date of this announcement, Guangdong Rising Holdings Group and Rising Nonferrous Metals Share Co., Ltd. *(廣晟有色金屬股份有限公司) hold 60% and 40% of the equity interest in Dabaoshan Minerals, respectively.

Guangdong Rising Holdings Group is a substantial shareholder of the Company and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province* (廣東省人民政府國有資產監督管理委員會).

Rising Nonferrous Metals Share Co., Ltd.* (廣晟有色金屬股份有限公司) is a joint stock limited company established in the PRC and is listed on the Shanghai Stock Exchange (stock code: 600259).

Information on Shaoguan Sustainable Resources

Shaoguan Sustainable Resources is a company established in the PRC with limited liability and a non-wholly-owned subsidiary of the Company. It is principally engaged in the business of collection and storage, processing and disposal, and integrated utilization of industrial wastages; storage, processing and sales of non-ferrous metals and rare and precious metals; import and export of goods or technologies.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ZINC OXIDE MINERALS SALES AGREEMENT

The Company believes that the Zinc Oxide Minerals Sales Agreement and the transaction contemplated thereunder are conducive to strengthening the supply of zinc oxide minerals as raw materials to Shaoguan Sustainable Resources and promoting healthy business development, which are transactions in the ordinary course of business. Shaoguan Sustainable Resources has approached potential customers for zinc oxide raw materials and will expedite relevant sales.

In light of the above, the Directors (including the independent non-executive Directors) believe that the terms of the Zinc Oxide Minerals Sales Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Group will at all times comply with Rule 14A.34 and Rule 14A.51 to 14A.59 of the Listing Rules. In addition, in order to safeguard the overall interests of the Company and the Shareholders, the Company has adopted the following guidelines and principles in regulating the Group's transactions with Dabaoshan Minerals:

1. the Group will report to the independent non-executive Directors, as appropriate, on the transactions under Zinc Oxide Minerals Sales Agreement during each audit and risk management committee meeting.

2. the transactions under the Zinc Oxide Minerals Sales Agreement will be reviewed annually by the auditors of the Group and the independent non-executive Directors, and reported in the annual report of the Company; so as to ensure that such transactions are conducted in accordance with the Zinc Oxide Minerals Sales Agreement and on normal commercial terms.

3. the Group will regularly review the transactions with Dabaoshan Minerals to identify any transactions that may be at risk of exceeding the annual cap and any measures to be introduced in response to such transactions. The Group has formulated a series of internal measures and policies to ensure that the transactions will be carried out in accordance with the terms of the Zinc Oxide Minerals Sales Agreement and within the annual cap.

LISTING RULES IMPLICATIONS

Dabaoshan Minerals is a subsidiary of Guangdong Rising Holdings Group, a substantial shareholder of the Company, and is therefore a connected person of the Company. The Zinc Oxide Minerals Sales Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Zinc Oxide Minerals Sales Agreement and the transactions contemplated thereunder are more than 0.1% but all are less than 5%, the Zinc Oxide Minerals Sales Agreement and the transactions contemplated thereunder are subject to reporting and announcement requirements, but are exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Wang Shi, a non-executive Director, serves as a designated director assigned to listed companies by Guangdong Rising Holding Group, he is considered to be materially interested in and has abstained from voting on the relevant Board resolutions approving the Zinc Oxide Minerals Sales Agreement and the transactions contemplated thereunder.

DEFINITIONS

Unless the context requires otherwise, capitalized terms used in this announcement shall have the meanings as follow:

"A Share(s)"	A share(s) in the share capital of the Company, with a par value of RMB1.00 each, which are subscribed for and traded in RMB on the Shenzhen Stock Exchange
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	東江環保股份有限公司 (Dongjiang Environmental Company Limited*), a joint stock limited company incorporated in the PRC, whose H Shares and A Shares are listed on the Stock Exchange and on the Shenzhen Stock Exchange, respectively
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Dabaoshan Minerals"	Guangdong Province Dabaoshan Minerals Co., Ltd.* (廣東省大寶山礦業有限公司) a limited liability company established in the PRC
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Guangdong Rising Holdings Group"	Guangdong Rising Holdings Group Co., Ltd.* (廣東省廣晟控股集團有限公司), a company established in the PRC with limited liability and a substantial shareholder of the Company as at the date of this announcement; which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province* (廣東省人民政府國有資產監督管理委員會)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"H Share(s)"	the overseas listed foreign share(s) in the share capital of the Company, with a par value of RMB1.00 each, which are subscribed for and traded in HK$ on the Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shaoguan Sustainable Resources"	Shaoguan Dongjiang Environmental Sustainable Resources Development Co., Ltd.* (韶關東江環保再生資源發展有限公司), a company established in the PRC with limited liability and a non-wholly-owned subsidiary of the Company as at the date of this announcement
"Share(s)"	A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Zinc Oxide Minerals Sales Agreement"	the zinc oxide minerals sales agreement entered into by and between Dabaoshan Minerals and Shaoguan Sustainable Resources on 17 November 2025
"%"	per cent

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

Shenzhen, the PRC
17 November 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*