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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
POTENTIAL CONNECTED TRANSACTION
POTENTIAL CAPITAL INJECTION INTO EMBODIMENT INTELLIGENCE BY WAY OF TAKING PART IN THE PUBLIC TENDER

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

POTENTIAL CAPITAL INJECTION

The Board announces that the Company intends to inject capital into Embodiment Intelligence by way of taking part in the public tender on GUAEE.

Details of the public tender in respect of Embodiment Intelligence are set out as follows:

Amount of capital to be injected	:	RMB138 million or less
Corresponding proportion of equity interest	:	46% or less
Number of investors	:	Five (5) or more
Subscription price	:	Not less than RMB1 / RMB1 registered capital

The Company intends to inject capital in the amount of not more than RMB12 million into Embodiment Intelligence, acquiring not more than 4% equity interest in Embodiment Intelligence.

Based on a valuation report issued by Guangdong Caixing Asset Evaluation Land and Real Estate Evaluation Co., Ltd.* (廣東財興資產評估土地房地產估價有限公司), the appraised value of the entire shareholders' equity of Embodiment Intelligence as at 15 November 2025 was RMB41,999,900.

The price of the Potential Capital Injection will be determined with reference to (and not lower than) the appraised value of the equity interest in Embodiment Intelligence after arm's length negotiation by way of entering into a formal capital injection agreement or competitive negotiation between the Company and Embodiment Intelligence.

Assuming the Company is successful in the bidding, the shareholding structure of Embodiment Intelligence before and after the Potential Capital Injection are as follows:

	Before the Potential Capital Injection		**After the Potential Capital Injection**	
	Registered capital	**Shareholding proportion**	**Registered capital**	**Shareholding proportion**
	RMB' million	*%*	*RMB' million*	*%*
Guangdong Rising Holdings Group	102	62.96	102	34.00
Guangzhou Digital Technology Group Co., Ltd.* (廣州數字科技集團有限公司)	50	30.86	50	16.67
Pazhou Capital Investment Holdings (Guangzhou) Co., Ltd.* (琶洲資本投資控股(廣州) 有限公司)	10	6.17	10	3.33
The Company	—	—	12	4.00
Other investors	—	—	126	42.00
Total	**162**	**100.00**	**300**	**100.00**

INFORMATION OF THE PARTIES

Information of Embodiment Intelligence

Embodiment Intelligence is a limited liability company established in the PRC on 19 September 2025. As at the date of this announcement, Embodiment Intelligence has not yet commenced operations. The book value of the entire shareholders' equity of Embodiment Intelligence as at 15 November 2025 was RMB41,999,900.

As at the date of this announcement, Guangdong Rising Holdings Group holds 62.96% equity interest in Embodiment Intelligence. 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).

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.

REASONS FOR AND BENEFITS OF THE POTENTIAL CAPITAL INJECTION

The Potential Capital Injection is in line with the Company's business philosophy of continuously improving the efficiency of enterprise operation through digitalisation and intellectualisation, and is consistent with the strategic positioning of the Company of accelerating the establishment of an excellent integrated environmental service provider and a leading enterprise in the resource recycling industry in China. It is beneficial for the Company to integrate into the provincial industrial innovation ecology, give full play to the advantages of shareholder resources, and help to open up the closed-loop of "technology-scenario-application" by participating in the construction of the training ground, so as to provide a strategic fulcrum for the digital transformation of the environmental protection business of the Company.

The Directors (including the independent non-executive Directors) are of the opinion that the transaction contemplated under the Potential Capital Injection is on normal commercial terms though not being entered into in the ordinary and usual course of business of the Group, and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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 resolution approving the Potential Capital Injection.

POTENTIAL LISTING RULES IMPLICATIONS

As at the date of this announcement, Embodiment Intelligence is a subsidiary of Guangdong Rising Holdings Group, a substantial shareholder of the Company, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Potential Capital Injection 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) with respect to the Potential Capital Injection (based on the maximum capital injection amount of RMB12 million) are expected to exceed 0.1% but all are expected to be below 5%, the Potential Capital Injection, if materialised, is expected to be subject to the reporting and announcement requirements, but exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further announcement(s) will be made by the Company in relation to any material development in connection with the Potential Capital Injection as and when appropriate.

As at the date of this announcement, no binding agreement in relation to the Potential Capital Injection has been entered into and the Potential Capital Injection may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"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
"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 established in the PRC, the H Shares and A Shares of which 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
"Director(s)"	the director(s) of the Company
"Embodiment Intelligence"	Guangdong Embodiment Intelligence Technology Co., Ltd.* (廣東省具身智能科技有限公司), a company established in the PRC with limited liability
"Group"	the Company and its subsidiaries
"Guangdong Rising Holding 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)
"GUAEE"	Guangdong United Assets and Equity Exchange* (廣東聯合產權交易中心)
"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 dollar, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Potential Capital Injection"	the potential injection of capital by the Company in the amount of not more than RMB12 million into Embodiment Intelligence, acquiring not more than 4% equity interest in Embodiment Intelligence
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the share(s) of the Company, unless specified otherwise, including A Shares and H Shares
"Shareholder(s)"	the holders of Share(s)
"Shenzhen Stock Exchange"	the Shenzhen Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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

Shenzhen, the PRC
22 December 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*