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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
TAILINGS SALES AGREEMENT

TAILINGS SALES AGREEMENT

On 22 December 2025, Dabaoshan Minerals and Shaoguan Sustainable Resources (a subsidiary of the Company) have entered into the Tailings Sales Agreement, pursuant to which Dabaoshan Minerals has agreed to sell and Shaoguan Sustainable Resources has agreed to purchase tailings.

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 Tailings Sales Agreement and the transactions contemplated thereunder constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of transactions are required to be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or are otherwise related. As both of the Tailings Sales Agreement and the Zinc Oxide Minerals Sales Agreement are entered into by members of the Group with Dabaoshan Minerals and within a 12-month period, the transactions contemplated under the Tailings Sales Agreement and the Zinc Oxide Minerals Sales Agreement are therefore required to be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Tailings Sales Agreement and the transactions contemplated thereunder (on an aggregate basis) are more than 0.1% but all are less than 5%, the Tailings 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.

TAILINGS SALES AGREEMENT

The Company announces that on 22 December 2025, Dabaoshan Minerals and Shaoguan Sustainable Resources (a subsidiary of the Company) have entered into the Tailings Sales Agreement, pursuant to which Dabaoshan Minerals has agreed to sell and Shaoguan Sustainable Resources has agreed to purchase tailings.

Principal terms of the Tailings Sales Agreement are set out as follows:

Date

22 December 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 tailings.

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

Term

From 22 December 2025 to 31 May 2026.

Payment

The prices for tailings shall be paid by way of bank transfer.

Prices and pricing policy

Pursuant to the Tailings Sales Agreement, the prices payable by Shaoguan Sustainable Resources to Dabaoshan Minerals for the purchase of tailings are as follows:

(1) Pirce of tailings (inclusive of tax): RMB17.00/tonne;

(2) Road maintenance fees (inclusive of tax): RMB0.4/tonne; and

(3) Transportation and loading fees (inclusive of tax): RMB2.46/tonne.

The above prices of tailings under the Tailings Sales Agreement were negotiated on an arm's length basis and are on normal commercial terms, and were determined by the tender by invitation conducted by Dabaoshan Minerals with reference to the prevailing market prices in respect of tailings.

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

ANNUAL CAPS

The maximum transaction amounts (annual caps) for the purchase of tailings by the Group from Dabaoshan Minerals for the periods from 22 December 2025 to 31 December 2025 and from 1 January 2026 to 31 May 2026 are approximately RMB1.4895 million and RMB1.4895 million, respectively.

The annual caps were determined with reference to (i) the unit price for tailings set out above; and (ii) the Group's estimated total demand for the tailings based on the expected amount of tailings to be purchased by Shaoguan Sustainable Resources of approximately 75,000 tonnes during the term of the Tailings Sales Agreement.

There was no historical transaction for the purchase of tailings 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 TAILINGS SALES AGREEMENT

The Company believes that the Tailings Sales Agreement and the transaction contemplated thereunder are conducive to strengthening the supply of tailings 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 tailings and will expedite relevant sales.

In light of the above, the Directors (including the independent non-executive Directors) believe that the terms of the Tailings 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 Tailings Sales Agreement during each audit and risk management committee meeting.

2. the transactions under the Tailings 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 Tailings 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 caps 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 Tailings Sales Agreement and within the annual caps.

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 Tailings Sales Agreement and the transactions contemplated thereunder constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of transactions are required to be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or are otherwise related. As both of the Tailings Sales Agreement and the Zinc Oxide Minerals Sales Agreement are entered into by members of the Group with Dabaoshan Minerals and within a 12-month period, the transactions contemplated under the Tailings Sales Agreement and the Zinc Oxide Minerals Sales Agreement are therefore required to be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Tailings Sales Agreement and the transactions contemplated thereunder (on an aggregate basis) are more than 0.1% but all are less than 5%, the Tailings 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 Tailings 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
"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

"Tailings Sales Agreement"	the tailings sales agreement entered into by and between Dabaoshan Minerals and Shaoguan Sustainable Resources on 22 December 2025
"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, pursuant to which Dabaoshan Minerals has agreed to sell and Shaoguan Sustainable Resources has agreed to purchase zinc oxide minerals; details of which are set out in the announcement of the Company dated 17 November 2025
"%"	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*