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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)

CONNECTED TRANSACTION
CAPITAL INJECTION INTO EMBODIMENT INTELLIGENCE

CAPITAL INJECTION AGREEMENT

On 3 February 2026 (after trading hours), the Company and Embodiment Intelligence entered into the Capital Injection Agreement, pursuant to which the Company has agreed to inject capital in the amount of RMB8.00 million into Embodiment Intelligence in cash.

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 Capital Injection Agreement 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 Capital Injection exceed 0.1% but all are below 5%, the Capital Injection is subject to the reporting and announcement requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

References are made to the announcements of the Company dated 16 January 2026 and 22 December 2025 in relation to the Capital Injection.

The Company was selected as a successful bidder for the Capital Injection through GUAEE.

CAPITAL INJECTION AGREEMENT

The Board announces that on 3 February 2026 (after trading hours), the Company and Embodiment Intelligence entered into the Capital Injection Agreement, pursuant to which the Company has agreed to inject capital in the amount of RMB8.00 million into Embodiment Intelligence in cash.

Summarised below are the principal terms of the Capital Injection Agreement:

Date

3 February 2026 (after trading hours)

Parties

1. 東江環保股份有限公司 (Dongjiang Environmental Company Limited*); and

2. Guangdong Embodiment Intelligence Technology Co., Ltd.* (廣東省具身智能科技有限公司).

Capital Injection

Pursuant to the Capital Injection Agreement, the Company has agreed to inject capital in the amount of RMB8.00 million into Embodiment Intelligence in cash.

The shareholding structure of Embodiment Intelligence before and after the Capital Injection (and capital injections from other investors) are as follows:

	Before the Capital Injection		After the 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	—	—	8	2.67
Other investors	—	—	130	43.33
Total	**162**	**100.00**	**300**	**100.00**

The amount of the Capital Injection was determined after arm's length negotiation with reference the total registered capital of Embodiment Intelligence (i.e. RMB300 million) and the percentage of equity interest in Embodiment Intelligence held by the Company (i.e. approximately 2.67%) after completion of the Capital Injection. The Capital Injection is conducted at par at the price of RMB1.0/RMB1.0 registered capital of Embodiment Intelligence. In determining the Capital Injection, the Board has taken into account, amongst others, the following factors: (i) the business of Embodiment Intelligence is currently a nationally encouraged strategic emerging industry; (ii) the Company's financial strength; and (iii) the Company's business strategy and risk management measures. The Board considers that the amount of the Capital Injection represents a small proportion of the Company's net assets, which is expected to have a minimal impact on the Company's production and operation.

As a shareholder of Embodiment Intelligence, the Company will enjoy the rights of a shareholder in accordance with Embodiment Intelligence's articles of association, including but not limited to right to vote, express opinions, obtain Embodiment Intelligence's financial statements and communicate with Embodiment Intelligence's management.

Payment

The amount of Capital Injection shall be payable in the following manner:

(i) the deposit in the amount of RMB1.20 million paid by the Company to GUAEE will be transferred to a designated account of Embodiment Intelligence; and

(ii) the remaining balance of RMB6.80 million shall be paid by the Company to a designated settlement account of GUAEE within 10 working days from the date of the Capital Injection Agreement.

Within three (3) working days after the receipt of the aforementioned amounts and service fees, GUAEE will transfer the amount of the Capital Injection (including the deposit) in the sum of RMB8.00 million to a designated account of Embodiment Intelligence.

The amount of Capital Injection to be made by the Company will be satisfied by the funds of the Group.

INFORMATION ON EMBODIMENT INTELLIGENCE

Embodiment Intelligence is a company established in the PRC with limited liability on 19 September 2025. As at the date of this announcement, Embodiment Intelligence has not yet commenced operations and has no revenue or profit. The book value of Embodiment Intelligence as at 15 November 2025 was RMB41,999,900, representing the paid-in registered capital of Embodiment Intelligence.

The registered capital of Embodiment Intelligence is RMB162.00 million as at the date of this announcement. Immediately after completion of the Capital Injection (and capital injections from other investors), the registered capital of Embodiment Intelligence will be increased to RMB300.00 million.

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).

The Company understands that Embodiment Intelligence was established based on the "Notice on the Guangdong Province's Development Plan of "1+1+N" Embodiment Intelligence Training Ground System" (《廣東省"1+1+N"具身智能訓練場體系建設方案的通知》) issued by the Office of the Leading Group for Innovation and Development of Artificial Intelligence and Robotics Industry in Guangdong Province (廣東省人工智能與機器人產業創新發展工作領導小組辦公室). The first "1" represents one core hub in Guangdong, namely the Guangdong Embodiment Intelligence Training Centre; the second "1" represents one Shenzhen demonstration window, namely the Shenzhen Embodiment Intelligence Demonstration Zone; with "N" number of vertical

sub-training centres.

The path of "government guidance, demand-driven, phrasal implementation, and continuous and repeated computations" is to be followed, i.e. to construct a large-scale, high-quality, multi-scenario embodiment intelligence information set, build full-chain technical capabilities for embodiment intelligence from training to application, promote the extension of robots from industrial automation to diverse scenarios such as urban services, smart homes, and medical and health care, accelerate technology transition from the laboratory to large-scale mass production, and coordinate and integrate training resources and data within Guangdong Province. By 2027, it is to be built into a "1+1+N" embodiment intelligence training ground system of Guangdong with distinctive advantages, outstanding comprehensive service capabilities and a leading role in the industry, forming a demonstrative and leading "Guangdong solution", and making Guangdong a global innovation hub for embodiment intelligence, a source of embodiment intelligence standards, and a pioneering manufacturing base for large-scale applications. The development of embodiment intelligence falls within the areas supported and encouraged by the Government, the Company would therefore be able to seize the opportunity presented by the Capital Injection to participate in the development of embodiment intelligence.

The current project development period for Embodiment Intelligence is two years, mainly divided into two phases. The first phase involves initial setup: firstly, developing capabilities of the main training ground, including training floor, testing floor, scenario floor and service floor, as well as daily operations; and secondly, basic capabilities of the management centre, primarily including capabilities of information management centre, standards development and verification, and infrastructure. The second phase focuses on advancing and improving the capabilities of the embodiment intelligence training ground, conducting routine operations, and completing all development tasks. It is expected that Embodiment Intelligence will commence operations and business development after completion of the Capital Injection.

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 CAPITAL INJECTION

The 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. 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.

As a pioneer in the hazardous waste treatment and disposal industry, the Company has accumulated extensive practical experience in the large-scale management of multiple production bases and the full-process production and operation. It is anticipated that through cooperation with Embodiment Intelligence, the Company may leverage its accumulated information resources and technical reserves to develop valuable solutions, so as to meet the dual needs of internal production efficiency and external market expansion.

In light of the above, the Company is of the view that the Capital Injection is an attractive investment opportunity. Although Embodiment Intelligence is still in an early stage of development, the Company sees the Capital Injection as a valuable opportunity for the Group to acquire equity interest in Embodiment Intelligence at a lower valuation and investment cost. The Company is confident in Embodiment Intelligence’s good future growth prospects and its ability to generate long-term returns for the Shareholders. The Company will be able to seize an early investment opportunity to invest in a project with multiple advantages and potential. In addition, the project will strictly comply with the management requirements of state-owned asset, and hence the relevant risks are manageable.

The Company will also adopt the following internal control measures to safeguard the interests of the Company and its Shareholders: (i) the management of the Company will regularly review and evaluate the progress of development and performance of Embodiment Intelligence, including but not limited to obtaining financial results, operating information and other information; and (ii) connected persons (including Guangdong Rising Holdings Group and its associates) who have material interest in the Capital Injection will avoid conflict of interest, including but not limited to abstaining from voting on resolution(s) of the Board relating to the Capital Injection and Embodiment Intelligence.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Capital Injection Agreement are on normal commercial terms, and the transactions contemplated thereunder, though not being entered into in the ordinary and usual course of business of the Group, are 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 company 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 Capital Injection.

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 Capital Injection Agreement 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 Capital Injection exceed 0.1% but all are below 5%, the Capital Injection is subject to the reporting and announcement requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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
"Capital Injection"	the injection of capital in the amount of RMB8.00 million by the Company into Embodiment Intelligence in accordance with the Capital Injection Agreement
"Capital Injection Agreement"	the capital injection agreement dated 3 February 2026 and entered into among the Company and Embodiment Intelligence in relation to the Capital Injection
"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
"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
3 February 2026

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*