Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 TRANSACTIONS

(1) SERVICE FRAMEWORK AGREEMENT
(2) PRODUCTS SALES FRAMEWORK AGREEMENT
AND
(3) RAW MATERIALS PROCUREMENT FRAMEWORK AGREEMENT

SERVICE FRAMEWORK AGREEMENT

On 27 March 2026, the Company and Guangdong Rising Holdings Group have entered into the Service Framework Agreement, pursuant to which the Company and its subsidiaries shall provide industrial waste treatment, transportation and technical consultancy services to Guangdong Rising Holdings Group and its subsidiaries for a term from the date of the Service Framework Agreement (i.e. 27 March 2026) to 31 December 2026.

PRODUCTS SALES FRAMEWORK AGREEMENT

On 27 March 2026, the Company and Guangdong Rising Holdings Group have entered into the Products Sales Framework Agreement, pursuant to which the Company and its subsidiaries shall sell recycled products to Guangdong Rising Holdings Group and its subsidiaries for a term from the date of the Products Sales Framework Agreement (i.e. 27 March 2026) to 31 December 2026.

RAW MATERIALS PROCUREMENT FRAMEWORK AGREEMENT

On 27 March 2026, the Company and Guangdong Rising Holdings Group have entered into the Raw Materials Procurement Framework Agreement, pursuant to which the Company and its subsidiaries shall purchase raw materials from Guangdong Rising Holdings Group and its subsidiaries for a term from the date of the Raw Materials Procurement Framework Agreement (i.e. 27 March 2026) to 31 December 2026.

LISTING RULES IMPLICATIONS

As Guangdong Rising Holdings Group is a substantial shareholder of the Company, it is a connected person of the Company. Accordingly, each of the Framework Agreements and the transactions contemplated thereunder constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the annual cap for the transactions contemplated under each of the Framework Agreements exceed 0.1% but all are less than 5%, each of the Framework Agreements and the transactions contemplated thereunder are subject to reporting, announcement and annual review requirements, but are exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

SERVICE FRAMEWORK AGREEMENT

The Board announces that on 27 March 2026, the Company and Guangdong Rising Holdings Group have entered into the Service Framework Agreement, pursuant to which the Company and its subsidiaries shall provide industrial waste treatment, transportation and technical consultancy services to Guangdong Rising Holdings Group and its subsidiaries for a term from the date of the Service Framework Agreement (i.e. 27 March 2026) to 31 December 2026.

The principal terms of the Service Framework Agreement are set out as follows:

Date

27 March 2026

Parties

1. Guangdong Rising Holdings Group Co., Ltd.* (廣東省廣晟控股集團有限公司); and

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

Subject matter

The Company and its subsidiaries have agreed to provide the Services to Guangdong Rising Holdings Group and its subsidiaries.

The Company and its subsidiaries and Guangdong Rising Holdings Group and its subsidiaries will, from time to time and as necessary, enter into separate implementation agreement(s) to set out the specific terms and conditions for the provision of the Services.

Term

From the date of the Service Framework Agreement (i.e. 27 March 2026) to 31 December 2026.

Payment

Guangdong Rising Holdings Group and its subsidiaries shall pay the fees for the provision of the Services to the Company and its subsidiaries in accordance with the provisions of the separate implementation agreement(s).

Pricing Principles

The pricing basis under the Service Framework Agreement is determined through arm's length negotiations and is on normal commercial terms, including, amongst others: (i) the transactions shall be conducted on terms are no less favourable than those available to or from independent third parties or prevailing market terms in accordance with the pricing policies and internal control measures adopted by the Group; (ii) the transactions shall be conducted in the ordinary and usual course of business of the Group and negotiated on an arm's length basis; and (iii) the aggregate transaction amount shall not exceed the annual cap.

The service fees for the provision of the Services by the Group to Guangdong Rising Holdings Group and its subsidiaries will be determined with reference to the service fees of comparable services in the price list generally applicable to all of the Group’s customers, after considering, amongst others, the following factors:(i) cost of the Group; (ii) volume of service order(s); (iii) service specifications, including but not limited to type, nature, treatment and packaging method and transportation route; and (iv) prevailing market prices for the Services.

The service fees and other terms for the provision of the Services by the Group shall be no less

favourable than those offered to other independent third party customers under the price list generally applicable to all customers of the Group. Before entering into any separate implementation agreement under the Service Framework Agreement with Guangdong Rising Holdings Group and its subsidiaries, a management personnel authorized to approve such relevant transaction(s) shall review and compare the service fees and terms offered by the Group to Guangdong Rising Holdings Group and its subsidiaries for the provision of the Services with the price list and no less than two recent comparable transaction records in the Group's transaction database for the provision of comparable services by the Group to independent third party customers. If the service fees and terms of the Services offered by the Group to Guangdong Rising Holdings Group and its subsidiaries are less favourable than those of comparable services offered to independent third party customers in the price list and/or transaction database, the Group will not proceed with the transaction and will use its best endeavour to further negotiate with Guangdong Rising Holdings Group and its subsidiaries for fair and reasonable terms in accordance with the Company's pricing principles.

Annual Cap

The annual cap for the transactions contemplated under the Service Framework Agreement for the year ending 31 December 2026 is RMB10 million. The annual cap is determined with reference to the following factors:

(i) the historical transaction amount between the Group and Guangdong Rising Holdings Group and its subsidiaries in relation to the provision of similar services of approximately RMB2.4 million for the year ended 31 December 2025;

(ii) the estimated prices of the Services with reference to the Group's price list;

(iii) the estimation of demand for the Services; based on the expected significant increase in demand for the Services from Guangdong Rising Holdings Group and its subsidiaries and the plan of the Group to proactively expand its business, and to promote synergistical development of businesses, it is expected that there will be an increase in demand for business collaborations.

PRODUCTS SALES FRAMEWORK AGREEMENT

The Board announces that on 27 March 2026, the Company and Guangdong Rising Holdings Group have entered into the Products Sales Framework Agreement, pursuant to which the Company and its subsidiaries shall sell recycled products to Guangdong Rising Holdings Group and its subsidiaries for a term from the date of the Products Sales Framework Agreement (i.e. 27 March 2026) to 31 December 2026.

The principal terms of the Products Sales Framework Agreement are set out as follows:

Date

27 March 2026

Parties

1. Guangdong Rising Holdings Group Co., Ltd.* (廣東省廣晟控股集團有限公司); and

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

Subject matter

The Company and its subsidiaries have agreed to sell recycled products to Guangdong Rising Holdings Group and its subsidiaries.

The Company and its subsidiaries and Guangdong Rising Holdings Group and its subsidiaries will, from time to time and as necessary, enter into separate implementation agreement(s) to set out the specific terms and conditions for the sale of recycled products.

Term

From the date of the Products Sales Framework Agreement (i.e. 27 March 2026) to 31 December 2026.

Payment

Guangdong Rising Holdings Group and its subsidiaries shall pay the price of the recycled products to the Company and its subsidiaries in accordance with the provisions of the separate implementation agreement(s).

Pricing Principles

The pricing basis under the Products Sales Framework Agreement is determined through arm's length negotiations and is on normal commercial terms, including, amongst others: (i) the transactions shall be conducted on terms are no less favourable than those available to or from independent third parties or prevailing market terms in accordance with the pricing policies and internal control measures adopted by the Group; (ii) the transactions shall be conducted in the ordinary and usual course of business of the Group and negotiated on an arm's length basis; and (iii) the aggregate transaction amount shall not exceed the annual cap.

The unit price for the recycled products sold by the Group to Guangdong Rising Holdings Group and its subsidiaries will be determined with reference to the prices of comparable products in the price list generally applicable to all of the Group's customers, after considering, amongst others, the following factors: (i) cost of the Group; (ii) volume of sales order(s); (iii) product specification(s), including but not limited to type and the metal purity (if applicable); and (iv) prevailing market prices for recycled products.

The unit price and other terms for the sale of recycled products by the Group shall be no less favourable than those offered to other independent third party customers under the price list generally applicable to all customers. Before entering into any separate implementation agreement under the Product Sales Framework Agreement with Guangdong Rising Holdings Group and its subsidiaries, a management personnel authorized to approve such relevant transaction(s) shall review and compare the unit price and terms offered by the Group to Guangdong Rising Holdings Group and its subsidiaries for the sale of recycled products with the price list and no less than two recent comparable transaction records in the Group's transaction database for the sale of comparable products by the Group to independent third party customers. If the unit price and terms of recycled products offered by the Group to Guangdong Rising Holdings Group and its subsidiaries are less favourable than those of comparable products offered to independent third party customers in the price list and/or transaction database, the Group will not proceed with the transaction and will use its best endeavour to further negotiate with Guangdong Rising Holdings Group and its subsidiaries for fair and reasonable terms in accordance with the Company's pricing principles.

Annual Cap

The annual cap for the transactions contemplated under the Product Sales Framework Agreement for the year ending 31 December 2026 is RMB40 million. The annual cap is determined with reference to the following factors:

(i) the historical transaction amount between the Group and Guangdong Rising Holdings Group and its subsidiaries in relation to the sale of recycled products of approximately RMB321,800 for the year ended 31 December 2025;

(ii) the estimated prices of recycled products with reference to the Group's price list; and

(iii) the estimation of demand for the Services; based on the expected significant increase in demand for recycled products from Guangdong Rising Holdings Group and its subsidiaries and the plan of the Group to proactively expand its business, and to promote synergistical development of businesses, it is expected that there will be an increase in demand for business collaborations.

RAW MATERIALS PROCUREMENT FRAMEWORK AGREEMENT

The Board announces that on 27 March 2026, the Company and Guangdong Rising Holdings Group have entered into the Raw Materials Procurement Framework Agreement, pursuant to which the Company and its subsidiaries shall purchase raw materials and commodities from Guangdong Rising Holdings Group and its subsidiaries for a term from the date of the Raw Materials Procurement Framework Agreement (i.e. 27 March 2026) to 31 December 2026.

The principal terms of the Raw Materials Procurement Framework Agreement are set out as follows:

Date

27 March 2026

Parties

1. Guangdong Rising Holdings Group Co., Ltd.* (廣東省廣晟控股集團有限公司); and

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

Subject matter

The Company and its subsidiaries have agreed to purchase raw materials and commodities from Guangdong Rising Holdings Group and its subsidiaries.

The Company and its subsidiaries and Guangdong Rising Holdings Group and its subsidiaries will, from time to time and as necessary, enter into separate implementation agreement(s) to set out the specific terms and conditions for the sale of raw materials.

Term

From the date of the Raw Materials Procurement Framework Agreement (i.e. 27 March 2026) to 31 December 2026.

Payment

The Company and its subsidiaries shall pay the price for the purchase of raw materials and commodities to Guangdong Rising Holdings Group and its subsidiaries in accordance with the provisions of the separate implementation agreement(s).

Pricing Principles

The pricing basis under the Raw Materials Procurement Framework Agreement is determined through arm's length negotiations and is on normal commercial terms, including, amongst others: (i) the transactions shall be conducted on terms are no less favourable than those available to or from independent third parties or prevailing market terms in accordance with the pricing policies and internal control measures adopted by the Group; (ii) the transactions shall be conducted in the ordinary and usual course of business of the Group and negotiated on an arm's length basis; and (iii) the aggregate transaction amount shall not exceed the annual cap.

The prices of the raw materials and commodities purchased by the Group from Rising Holdings Group and its subsidiaries shall be no less favourable than the prevailing market prices of comparable raw materials and commodities of similar type, quantity and quality. In determining the prevailing market price, the Group will collect relevant market information and/or price quotations offered by independent third parties for comparable raw materials and commodities, and review and compare the data with the prices made available to the Group under the Raw Materials Procurement Framework Agreement. Before entering into any separate implementation agreement under the Raw Materials Procurement Framework Agreement with Guangdong Rising Holdings Group and its subsidiaries, a management personnel authorized to approve such relevant transaction(s) shall review and compare the unit price and terms made available to the Group by Guangdong Rising Holdings Group and its subsidiaries for the raw materials and commodities with no less than two price quotations for raw materials and commodities of similar type, quantity and quality from independent third party suppliers. If the unit price and terms of raw materials and commodities made available to the Group by Guangdong Rising Holdings Group and its subsidiaries are less favourable than the price quotations offered by independent third party suppliers for comparable raw materials and commodities, the Group will not proceed with the transaction and will use its best endeavour to further negotiate with Guangdong Rising Holdings Group and its subsidiaries for fair and reasonable terms in accordance with the Company’s pricing principles.

Annual Cap

The annual cap for the transactions contemplated under the Raw Materials Procurement Framework Agreement for the year ending 31 December 2026 is RMB100 million. The annual cap is determined with reference to the following factors:

(i) the historical transaction amount between the Group and Guangdong Rising Holdings Group and its subsidiaries in relation to the procurement of raw materials and commodities of approximately RMB6.8 million for the year ended 31 December 2025;

(ii) the estimation of demand for the Services; based on the expected significant increase in demand for raw materials and commodities under the business expansion plan of the Group for 2026, and to promote synergistical development of businesses, it is expected that there

will be an increase in demand for business collaborations; and

(iii) with reference to the current market prices of raw materials or commodities and a buffer for estimated fluctuations in market prices in the future.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENTS

The transactions contemplated under the Framework Agreements are conducted in the ordinary course of business of the Group and meet its business development requirements. The Company believes that the entering into of the Service Framework Agreement and the Products Sales Framework Agreement will enhance the Group's revenue, thereby further improving its economic efficiency, and is aligned with the Group's business model and strategic development needs. The entering into of the Raw Materials Procurement Framework Agreement would provide the Group with stable supply of raw materials and commodities required for its operations on reasonable terms, and is expected to bring benefits to the Group. The continuing relationships under the Framework Agreements are expected to bring synergies to the Group and Guangdong Rising Holdings Group and its subsidiaries, which is expected to benefit both parties.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Framework Agreements are on normal commercial terms and entered into in the ordinary and usual course of business of the Group, and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

Information on 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) transaction of chemical products and others.

Information on Guangdong Rising Holdings Group

Guangdong Rising Holdings Group is a company established in the PRC with limited liability and a substantial shareholder of the Company as at the date of this announcement. It 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). Guangdong Rising Holdings Group is principally engaged in corporate headquarters management; investment

activities using its own funds; asset management services for investments using its own funds; property leasing; non-residential property leasing; IT consulting services; information system integration services; software development; business training (excluding educational training and vocational training, etc. which require license); procurement agency services.

INTERNAL CONTROL MEASURES

The Company will, at all times, comply with the provisions under Rules 14A.34 and 14A.51 to 14A.59 of the Listing Rules. Furthermore, to safeguard the overall interests of the Company and its Shareholders, the Group will adopt the following guidelines and principles in monitoring the transactions with Guangdong Rising Holdings Group and its subsidiaries:

1. A joint group comprising the Company's operations and legal and internal control departments will participate in the approval process of continuing connected transactions and monitor continuing connected transactions. The joint group will be responsible for: (i) maintaining and regularly updating the list of connected persons in the approval process, and upon input of an agreement into the system, automatically determining whether it constitutes a connected transaction; (ii) verifying the fairness of the pricing policies and terms of agreements which constitute connected transactions; and (iii) continuously monitoring transaction amounts in accordance with the annual caps approved by the Board and Shareholders (if applicable).

2. The Company will regularly review the transactions with Guangdong Rising Holdings Group and its subsidiaries, and the finance department will monitor the accumulated transaction amounts, in order to identify any transactions that may risk exceeding the annual caps and any actions that should be taken regarding such transactions. In the event that the accumulated transaction amount of any continuing connected transaction reaches 70% of the relevant annual cap, the finance department of the Company will notify the operations and legal and internal control departments, who will than re-assess whether it is necessary to revise the initial annual cap for the continuing connected transaction. Relevant proposal(s) will be submitted to the Board for consideration as appropriate in order to ensure continuous compliance with the Listing Rules;

3. The Company will report the status of the transactions under the Framework Agreements to the independent non-executive Directors during each audit and risk management committee meeting (as appropriate);

4. The transactions under the Framework Agreements will be reviewed annually by the Company's auditors and independent non-executive Directors, and the findings will be reported in the Company's annual report(s) to ensure that the transactions are conducted on normal commercial terms, are fair and reasonable, and are in accordance with the terms of

the Service Framework Agreement and the pricing principles stipulated under the Listing Rules;

5. The Group maintains a price list and transaction database containing historical transaction records and relevant terms and conditions. The information in the database is obtained in the course of the Group's operations, including details of transactions entered into with the Group's various subsidiaries; and

6. The subsidiaries within the Group will conduct market research and gather relevant information (including obtaining quotations from independent third party suppliers) to ascertain and monitor the prevailing market prices of raw materials and commodities so as to ensure that the prices of the raw materials and commodities made available to the Group will be no less favourable than those available from independent third parties.

LISTING RULES IMPLICATIONS

As Guangdong Rising Holdings Group is a substantial shareholder of the Company, it is a connected person of the Company. Accordingly, each of the Framework Agreements and the transactions contemplated thereunder constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the annual cap for the transactions contemplated under each of the Framework Agreements exceed 0.1% but all are less than 5%, each of the Framework Agreements and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"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
"Director(s)"	the director(s) of the Company
"Framework Agreements"	the Service Framework Agreement, the Products Sales Framework Agreement and the Raw Materials Procurement Framework Agreement
"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
"Products Sales Framework Agreement"	an agreement for the sale of recycled products dated 27 March 2026 and entered into between the Company and Guangdong Rising Holdings Group
"PRC"	the People's Republic of China

"Raw Materials Procurement Framework Agreement"	an agreement for the procurement of raw materials and commodities dated 27 March 2026 and entered into between the Company and Guangdong Rising Holdings Group
"RMB"	Renminbi, the lawful currency of the PRC
"Services"	the industrial waste treatment, transportation and technical consultancy services etc. to be provided by the Group under the Service Framework Agreement
"Service Framework Agreement"	an agreement for the provision of the of industrial waste treatment, transportation and technical consultancy services etc. dated 27 March 2026 and entered into between the Company and Guangdong Rising Holdings Group
"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(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
27 March 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; two non-executive Directors, being 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*