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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)

VOLUNTARY ANNOUNCEMENT
POTENTIAL CONTINUING CONNECTED TRANSACTION

This announcement is made by the Company on a voluntary basis.

The Board announces that Elephant Logistics, a non-wholly-owned subsidiary of the Company, intends to participate in the Public Tender in respect of the Potential Road Haulage Services, details of which are set out as follows:

- | | | |
|-------------------|---|---|
| Scope of services | : | Provision of port return road haulage services for goods arrived at port to ZNGF. |
| Term | : | August 2026 to 31 December 2026 (subject to the signing of the formal contract). |
| Bidding price | : | Based on assessment, Elephant Logistics intends to submit a bid capped at RMB5 million for the Potential Road Haulage Services. The bidding price was determined with reference to the estimated scope (e.g. weight of materials transported, transportation distance and number of vehicles) and the prevailing market price of the Potential Road Haulage Services. |

REASONS FOR AND BENEFITS OF PARTICIPATING IN THE PUBLIC TENDER

The participation in the Public Tender and the Potential Road Haulage Services will be conducive to the Company's exploration of new sources of revenue and profit growth, and will continuously create value for the Company and its Shareholders. In addition, the Potential Road Haulage Services belong to green logistics business, which are in alignment with the Company's strategic positioning – expedite its development into an “Outstanding Comprehensive Environmental Service Provider in China” and a “Leading Enterprise in the Resources Recycling Industry”.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Public Tender are on normal commercial terms, the Potential Road Haulage Services are conducted in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE POTENTIAL PARTIES

Information of ZNGF

ZNGF is a limited liability company established in the PRC and is principally engaged in the manufacturing, processing and sale of iron and steel metallurgical products, metal products, coke and coal chemical products. ZNGF is listed on the Main Board of the SZSE (stock code: 000717). The shares in ZNGF are held as to 52.95% by Zhongnan Iron and Steel, which is in turn held as to 51% and 49% of its shares by Baowu Group and Guangdong Guangwu Holdings Group Co., Ltd.* (廣東省廣物控股集團有限公司), respectively. Baowu Group is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council* (國務院國有資產監督管理委員會) and Guangdong Guangwu Holdings Group Co., Ltd.* (廣東省廣物控股集團有限公司) 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 Elephant Logistics

Elephant Logistics is a limited liability company established in the PRC and a non-wholly-owned subsidiary of the Company. It is principally engaged in road cargo transportation. The equity interests in Elephant Logistics are held as to 40%, 30% and 30% by the Company, Kuang Linyi (匡林一) and Guangdong Qianyou Kuncheng Trading Co., Ltd.* (廣東乾佑坤成貿易有限公司), which is ultimately controlled by Chen Jianwen (陳建文), respectively.

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.

POTENTIAL LISTING RULES IMPLICATIONS

As at the date of this announcement, ZNGF is a fellow subsidiary of Baowu Environment, a substantial shareholder of the Company. Accordingly, ZNGF is an associate of Baowu Environment and a connected person of the Company. Therefore, the Potential Road Haulage Services, if materialised, will constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As Mr. Liu Xiaoxuan, a non-executive Director, serves as senior management at Baowu Environment; he is considered to be materially interested in and has abstained from voting on the relevant Board resolution approving the Public Tender and the Potential Road Haulage Services.

Should Elephant Logistics be awarded the tender, it will enter into a formal “Port Return Road Haulage Contract” with ZNGF. The Company will issue an announcement in accordance with the Listing Rules as and when appropriate.

As at the date of this announcement, no binding agreement has been entered into in relation to the Potential Road Haulage Services and there is uncertainty as to the award of tender under the Public Tender. 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 SZSE

“Baowu Environment”

Baowu Group Environmental Resources Technology Co., Ltd.* (寶武集團環境資源科技有限公司), a company established in the PRC with limited liability and a substantial shareholder of the Company, which is controlled by Baowu

	Group	
“Baowu Group”	China Baowu Steel Group Co., Ltd.* (中國寶武鋼鐵集團有限公司), a wholly state-owned company established in the PRC, and is ultimately supervised by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC* (中華人民共和國國務院國有資產監督管理委員會)	
“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 SZSE, respectively	
“connected person(s)”	has the meaning ascribed to it under the Listing Rules	
“Director(s)”	the director(s) of the Company	
“Elephant Logistics”	Guangdong Elephant Logistics Technology Co., Ltd.* (廣東大象物流科技有限公司), a company established in the PRC with limited liability and a non-wholly-owned subsidiary of the Company	
“Group”	the Company and its subsidiaries	
“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	
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	
“Potential Road Haulage Services”	the potential port return road haulage services for goods arrived at port intended to be provided by Elephant Logistics to ZNGF by participating in the Public Tender	

“PRC”	the People’s Republic of China
“Public Tender”	the public tender held by ZNGF in respect of the Potential Road Haulage Services
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“SZSE”	the Shenzhen Stock Exchange
“Zhongnan Iron and Steel”	Baowu Group Zhongnan Iron and Steel Co., Ltd.* (寶武集團中南鋼鐵有限公司), a limited company established in the PRC
“ZNGF”	Guangdong Zhongnan Iron and Steel Co., Ltd. (廣東中南鋼鐵股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of the SZSE (stock code: 000717)
“%”	per cent

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

Shenzhen, the PRC
13 August 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 Ms. Hu Ruifang; and three independent non-executive Directors, being Mr. Lee Kwok Tung Louis, Mr. Li Jinhui and Ms. Xiang Ling.

** For identification purposes only*