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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Denox Environmental & Technology Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**DENOX ENVIRONMENTAL & TECHNOLOGY HOLDINGS LIMITED****迪諾斯環保科技控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1452)

PROPOSALS FOR

- (1) RE-ELECTION OF DIRECTORS;**
- (2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;**
- (3) RE-APPOINTMENT OF AUDITOR;**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Denox Environmental & Technology Holdings Limited to be held at Room 1506-1, 12th Floor, Block 2, No. 128 Western South Fourth Ring Road, Fengtai District, Beijing 100070, the PRC on Friday, 20 June 2025 at 10:00 a.m. is set out on pages 18 to 22 of this circular. Whether you are able to attend the AGM or not, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish. For avoidance of doubt, the holder(s) of treasury shares, if any, shall abstain from voting on matters that require Shareholders' approval as required under the Listing Rules.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at Room 1506-1, 12th Floor, Block 2, No. 128 Western South Fourth Ring Road, Fengtai District, Beijing 100070, the PRC on Friday, 20 June 2025 at 10:00 a.m., notice of which is set out on pages 18 to 22 of this circular, or any adjournment thereof (as the case may be)
“Articles”	the third amended and restated articles of association of the Company (as amended, supplemented or otherwise modified from time to time)
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Buy-back Mandate”	the proposed general and unconditional mandate to be granted to the Directors at the AGM to buy back Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution, and to determine such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled
“Cayman Companies Act”	the Companies Act of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associates(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Denox Environmental & Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 7 November 2014, the Shares of which are listed on the main board of the Stock Exchange (stock code: 1452)
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$” and “HK\$ cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors at the AGM to allot, issue and otherwise deal with new Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution
“Latest Practicable Date”	22 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“treasury shares”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

LETTER FROM THE BOARD



DENOX ENVIRONMENTAL & TECHNOLOGY HOLDINGS LIMITED

迪諾斯環保科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1452)

Executive Directors

Ms. ZHAO Shu (*Chairlady*)
Mr. LI Ke

Non-executive Director

Mr. LI Xingwu

Independent non-executive Directors

Ms. CHAN Yeuk Wa
Mr. ONG Chor Wei
Dr. WANG Xueqian

Registered office:

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

Principal place of business in the PRC:

Room 1506-1, 12th Floor
Block 2, No. 128 Western
South Fourth Ring Road,
Fengtai District
Beijing, PRC

29 April 2025

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR

(1) RE-ELECTION OF DIRECTORS;

(2) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;

(3) RE-APPOINTMENT OF AUDITOR;

AND

(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and provide you with information regarding the resolutions to be proposed at the AGM to approve (i) the re-election of the Directors; (ii) the granting of the Issue Mandate and the extension thereof; (iii) the granting of the Buy-back Mandate; and (iv) the re-appointment of auditor.

LETTER FROM THE BOARD

2. PROPOSAL FOR RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation at every annual general meeting of the Company provided that every Director shall be subject to retirement at an annual general meeting of the Company at least once every three years and the retiring Directors shall be eligible for re-election. Accordingly, Mr. Li Ke (“**Mr. Li**”) and Ms. Chan Yeuk Wa (“**Ms. Chan**”) shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

In accordance with Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Accordingly, Dr. Wang Xueqian (“**Dr. Wang**”) shall retire from office by rotation at the AGM and, being eligible, offer himself for re-election.

The information required to be disclosed under the Listing Rules in relation to the retiring Directors proposed for re-election at the AGM are set out in Appendix I to this circular.

At the AGM, the re-election of each of the retiring Directors will be voted on individually by a separate ordinary resolution as set out in the notice convening the AGM.

3. PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee will recommend to the Board for the appointment of a Director (including an independent non-executive Director) in accordance with the following selection criteria and nomination procedures:

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company’s board diversity policy, the requirements in the Company’s Articles, the Listing Rules and applicable laws and regulations, and the relevant candidates’ contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- (b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board and to assess his/her ability to devote sufficient time to the Board matters; and
- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

LETTER FROM THE BOARD

4. RECOMMENDATION OF THE NOMINATION COMMITTEE

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of with reference to the nomination principles and criteria set out in the Company's Board diversity policy and Directors' nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has assessed and reviewed the annual confirmation of independence of Ms. Chan, Mr. Ong Chor Wei and Dr. Wang pursuant to Rule 3.13 of the Listing Rules and re-affirmed their independence. The Company has considered the extensive experience of Mr. Li, Ms. Chan and Dr. Wang, their working profile and other experience and factors as set out in the biographical details in Appendix I to this circular and is satisfied that Mr. Li, Ms. Chan and Dr. Wang will continue to bring valuable business experience, gender diversity, knowledge and professionalism to the Board for its efficient and effective functioning. The Board believed that the re-election of Mr. Li, Ms. Chan and Dr. Wang as Directors would be in the best interests of the Company and its Shareholders as a whole.

5. PROPOSAL FOR GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

Pursuant to the amendments to the Listing Rules relating to treasury shares, the Company may cancel the repurchased Shares following settlement of any such repurchase and/or hold such Shares in treasury, subject to market conditions and its capital management needs at the relevant time of such repurchase. Accordingly, if the Company repurchase any Shares pursuant to the Buy-back Mandate and holds such repurchased Shares in treasury, any resale or transfer of the Shares held in treasury will be subject to the Issue Mandate as set out in resolution no. 4 of the notice of the AGM and made in accordance with the Listing Rules and the applicable laws and regulations.

An ordinary resolution as set out in ordinary resolution no. 4 in the notice of the AGM will be proposed at the AGM to seek the approval of the Shareholders to grant the Directors the Issue Mandate to issue, allot and deal with new Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the ordinary resolution.

As at the Latest Practicable Date, the number of Shares in issue was 592,844,400 Shares. Accordingly, the exercise of the Issue Mandate in full would enable the Company to issue a maximum of 118,568,880 new Shares (assuming no Share is issued or repurchased and cancelled or held in treasury by the Company after the Latest Practicable Date and up to the passing of the relevant resolution at the AGM). The granting of the Issue Mandate will provide flexibility to the Directors to issue Shares when it is in the interests of the Company and the Shareholders as a whole.

An ordinary resolution set out in ordinary resolution no. 5 in the notice of the AGM will be proposed at the AGM to grant the Directors the Buy-back Mandate to repurchase not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the ordinary resolution, and to determine such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to provide Shareholders with all information reasonably necessary for them to make an informed decision on whether to vote for or against the relevant ordinary resolution approving the Buy-back Mandate at the AGM is set out in Appendix II to this circular.

In addition, an ordinary resolution as set out in ordinary resolution no. 6 in the notice of the AGM will be proposed at the AGM to extend the Issue Mandate to increase its limit by adding to it the number of Shares which may be repurchased under the Buy-back Mandate.

As at the Latest Practicable Date, the Company has no treasury shares.

6. PROPOSAL FOR RE-APPOINTMENT OF AUDITOR

CL Partners CPA Limited (“**CL Partners**”) will retire as the auditor of the Company at the AGM, and being eligible, offer itself for re-appointment.

Upon the recommendation of the Audit Committee, the Board hereby propose to the Shareholders to approve the re-appointment of CL Partners as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Directors to fix its remuneration.

7. AGM AND PROXY

A notice convening the AGM is set out on pages 18 to 22 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, the proposed re-election of the Directors, the proposed granting of the Issue Mandate and the extension thereof, the proposed granting of the Buy-back Mandate, and the proposed re-appointment of auditor.

A form of proxy for use at the AGM is also enclosed in this circular. Such form is also published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.china-denox.com>). Whether you intend to attend the AGM or not, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited (the “**Branch Registrar**”) at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish and in such event, the form of proxy shall be deemed to be revoked. For avoidance of doubt, the holder(s) of treasury shares, if any, shall abstain from voting on matters that require Shareholders’ approval as required under the Listing Rules.

8. VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules and/or the Article 66(1) of the Articles, all votes of the Shareholders at the general meetings must be taken by poll except where the chairman of the annual general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or

LETTER FROM THE BOARD

administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will exercise his power under the Listing Rules and/or the Articles to demand for a poll for every resolution put to the vote at the AGM.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the relevant resolutions to be proposed at the AGM. The holder(s) of treasury shares, if any, shall abstain from voting on matters that require Shareholders' approval as required under the Listing Rules. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares. An announcement on the voting results will be made by the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.china-denox.com>), respectively, after the AGM.

9. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Branch Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 16 June 2025.

10. RECOMMENDATIONS

The Board is pleased to recommend the proposed re-election of the Directors, details of whom are set out in Appendix I to this circular.

The Board considers that the proposed re-election of the Directors, the proposed granting of the Issue Mandate and the extension thereof, the proposed granting of the Buy-back Mandate, and the proposed re-appointment of auditor are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant ordinary resolutions to be proposed at the AGM.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

12. MISCELLANEOUS

The English version of this circular shall prevail in case of any inconsistency. The Chinese translation of the circular is for reference only.

Yours faithfully,

By order of the Board

Denox Environmental & Technology Holdings Limited

Zhao Shu

Chairlady

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

EXECUTIVE DIRECTOR

Mr. Li Ke (李可)

Mr. Li Ke (李可), aged 57, was appointed as the Director on 9 February 2015 and was re-designated as an executive Director on 19 October 2015. Mr. Li is also the deputy general manager of Beijing Denox Environmental & Technology Co., Ltd., Gu'an Denox Environmental Equipment Manufacturing Co., Ltd. and the Company. He is primarily responsible for the production management, equipment management, research and development and quality control of the Group. Prior to joining the Group, from July 1991 to January 1994, he was the assistant engineer of Scivic Engineering Corporation (機械工業第四設計研究院), a company engaged in the engineering management and supervision, where he was primarily responsible for the design of power stations. From February 1994 to January 2010, Mr. Li held various positions in Kurabo Denim (Zhuhai) Textile Co., Ltd. (倉紡(珠海)紡織有限公司), a company engaged in manufacturing of textile products, where he last served as the head of its engineering works department and was primarily responsible for the set-up and maintenance of the equipment and enhancement of technical alterations. Mr. Li received his bachelor of engineering from Southeast University (東南大學) in July 1991, majoring in thermal power engineering (電廠熱能動力工程) of power plants. Mr. Li was awarded the China Machinery Industry Science and Technology Award (Third Class) in October 2012.

Mr. Li has entered into a service contract with the Company with effect from 12 November 2018 until terminated in accordance with the term of the service contract. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance to the Articles. Under the service contract, either party may terminate such contract at any time by giving the other not less than three months' notice in writing. Mr. Li is entitled to an annual remuneration of RMB350,000. The amount of annual remuneration is subject to review by the Board at its discretion on the recommendation of the Remuneration Committee and having regard to his duties and responsibilities. Mr. Li is also entitled to receive an annual bonus determined by the Board at its absolute discretion according to his performance and the operating results of the Company.

As at the Latest Practicable Date, Mr. Li was deemed to be interested in 2,962,474 Shares held by Fine Treasure Asia Holdings Limited, a company wholly-owned by him. Save as disclosed above, Mr. Li is not interested in any other Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li has not held directorships of any other listed public companies in the past three years and has not held any other position with the Group. Save as disclosed above, Mr. Li does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Li that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to his re-election.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Ms. Chan Yeuk Wa (陳躍華)**

Ms. Chan Yeuk Wa (陳躍華), aged 54, was appointed as an independent non-executive Director on 30 June 2020. Ms. Chan is the chairperson of the Audit Committee. Ms. Chan has extensive experience in investment banking and commercial banking industry. From 1995 to 2006, she worked in Bank of China (Hong Kong) Limited and was responsible for marketing promotion and IPO Receiving Bank Service and Dividend Payment Services, and among others, mergers & acquisitions, privatization, shares repurchase and placing. From 2006 to 2009, Ms. Chan was the team head of IPO Service in the Commercial Business Management Department in Industrial and Commercial Bank of China (Asia) Limited, where she oversaw IPO and listing-related business and developed various banking products. From 2012 to 2019, Ms. Chan was a director and the chief executive officer at Partners Financial Holdings Limited, where she was responsible for various mergers & acquisitions transactions and establishment of private equity funds. Ms. Chan has been appointed as an independent non-executive director of Goertek Microelectronics Inc since December 2024. Ms. Chan obtained a Master of Business Administration degree from the University of South Australia in 2004.

Ms. Chan has entered into a letter of appointment with the Company in relation to her appointment as an independent non-executive Director for a term of three years commencing from 30 June 2020. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under the letter of appointment, either party may terminate at any time by giving the other not less than three months' notice in writing. Ms. Chan is entitled to a fixed director's fee of HK\$120,000 annually, which was determined by the Board based on the recommendation of the Remuneration Committee taking into account, among other factors, her qualifications and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration for similar position and is subject to an annual review.

Save as disclosed above, as at the Latest Practicable Date, Ms. Chan (i) did not hold any other major appointment and professional qualification nor directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not have any relationship with any Directors, senior management, substantial nor controlling Shareholders (having the meaning ascribed to them in the Listing Rules) of the Company; (iii) did not hold any position with the Company nor other members of the Group; and (iv) does not have, and is not deemed to have, any interests and short positions in the Shares or underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Ms. Chan as an independent non-executive Director, there is no other information that should be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders and the Stock Exchange.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Dr. Wang Xueqian (王學謙)

Dr. Wang Xueqian (王學謙), aged 49, was appointed as an independent non-executive Director on 28 June 2024. Dr. Wang is the chairman of the Remuneration committee and a member of each of the Audit Committee and the Nomination Committee.

Dr. Wang has extensive experience in the field of environmental engineering, particularly in areas of waste gas purification, resource utilization, and metallurgical solid waste management, as well as in leading and directing impactful research projects. He is currently a professor and doctoral supervisor at the School of Environmental Science and Engineering, Kunming University of Science and Technology* (昆明理工大學環境科學與工程學院). He was appointed as a “Changjiang Scholar” by the Ministry of Education of the People’s Republic of China* (中華人民共和國教育部) in 2023 and named as a “Yunling Scholar” supported by the Yunnan Provincial Talented Person Plan* (雲南省興滇英才計劃) in 2022. He has also been identified as a young and middle-aged academic and technical leader in Yunnan Province* (雲南省中青年學術和技術帶頭人) in 2020.

Dr. Wang focuses his research on the purification and resource utilization of metallurgical and chemical waste gases, as well as the disposal and resource utilization of metallurgical solid waste. He has led more than 30 research projects, including National 863 Program projects* (國家863計劃課題), National Key R&D Program projects* (國家重點研發計劃課題), National Natural Science Foundation of China projects* (國家自然科學基金), Provincial and Ministerial-level scientific research projects* (省部級科研項目), and enterprise-commissioned projects* (企業委託項目). Dr. Wang has published over 150 papers, with more than 60 papers published as first or corresponding author in SCI-indexed journals. He has also published 1 monograph, obtained 62 authorized invention patents (including 3 international patents), and is the first inventor on 35 China invention patents. Dr. Wang received 1 National Technology Invention Award (Second Class) (國家技術發明二等獎) and 11 provincial and ministerial-level First-Class Awards (省部級一等獎) for his research achievements. Dr. Wang also participated in the development of 4 national and group standards* (國家和團體標準). Dr. Wang’s research achievements have been widely applied in various industries, achieving significant social and economic benefits and promoting the green, low-carbon, and sustainable development of the metallurgical and chemical industries in China.

Dr. Wang obtained a bachelor’s degree in environmental engineering from China University of Mining and Technology* (中國礦業大學環境工程專業) in 1998, a master’s degree in environmental engineering from Kunming University of Science and Technology* (昆明理工大學) in 2001, and a doctorate degree in environmental engineering from Kunming University of Science and Technology* (昆明理工大學) in 2007.

Dr. Wang has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three years commencing from 28 June 2024. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Under the letter of appointment, either party may terminate at any time by giving the other not less than three month’s notice in writing. Pursuant to the letter of appointment, Dr. Wang is entitled to a fixed Directors’ fee of RMB96,000 annually, which was determined by the Board and will be reviewed at least annually by the Board based on the recommendation of the Remuneration Committee taking into account of his experience, knowledge, qualifications, duties and responsibilities within the Company, as well as the Company’s performance and the prevailing market conditions.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, Dr. Wang does not have, and is not deemed to have, any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Dr. Wang has not held any directorships in other public companies the securities of which are listed on any stock exchange in Hong Kong or overseas in the last three years, does not hold other major appointments and professional qualifications, does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (having the meaning ascribed to them in the Listing Rules) and does not hold any other positions with the Company or any of its subsidiaries.

Save as disclosed above, there is no other information in relation to Dr. Wang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and any other matter that need to be brought to the attention of the Shareholders or the Stock Exchange in relation to his re-election.

This appendix serves as an explanatory statement which contains particulars that are required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Buy-back Mandate.

THE BUY-BACK MANDATE TO BUY BACK SHARES

At the AGM, an ordinary resolution will be proposed to grant the Directors the new general and unconditional mandate to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution, and to determine such Shares repurchased shall be held as treasury shares held by the Company or otherwise be cancelled.

The Buy-back Mandate will continue to be in force until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Listing Rules, the Articles and the applicable laws of the Cayman Islands; or (iii) the revocation or variation of the authority given under the mandate by ordinary resolution of Shareholders in a general meeting of the Company, whichever is the earlier.

EXERCISE OF THE BUY-BACK MANDATE

As at the Latest Practicable Date, the number of Shares in issue was 592,844,400 Shares (excluding treasury shares, if any). Subject to the passing of the proposed ordinary resolution approving the Buy-back Mandate and on the basis that no further Shares is issued or repurchased and cancelled or held in treasury by the Company after the Latest Practicable Date and up to the passing of the relevant resolution at the AGM, the exercise of the proposed Buy-back Mandate in full would allow the Company to buy-back not exceeding 59,284,440 Shares, representing 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution.

REASONS FOR BUY BACKS

Although the Directors have no present intention of exercising the proposed Buy-back Mandate, the Directors believe that the granting of the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy-back its Shares on the Stock Exchange. Buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole. Such buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share.

On the other hand, the Shares repurchased by the Company and held as treasury shares may provide more flexibility to the Board to resell the treasury shares on the market prices to raise additional funds for the Company, or transfer or use for Share grants under share schemes of the Company that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

FUNDING OF BUY-BACKS

In making a buy-back, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules, the Cayman Companies Act and the applicable laws of the Cayman Islands. The Company may not repurchase its own securities for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Any buy-backs by the Company may be made out of capital paid up on the Shares to be repurchased (if so authorised by the Articles and subject to the provisions of the Cayman Companies Act). The laws of the Cayman Islands provide that the repurchase of Shares may only be paid out from the profits of the Company and/or out of the proceeds of a new issue of Shares made for the purpose of the buy-back or out of capital, if the Company can immediately following such payment pay its debts as they fall due in the ordinary course of business.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account before or at the relevant time the Company's Shares are repurchased, or out of capital of the Company if so authorised by the Articles and subject to the provisions of the Cayman Companies Act.

IMPACT OF BUY-BACK

There may be an adverse impact on the working capital requirements or gearing levels of the Company as compared with the position disclosed in the audited financial statements of the Company contained in the annual report for the year ended 31 December 2024 in the event that the Buy-back Mandate is to be exercised in full during the proposed buy-back period.

However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company as compared with the position disclosed in the latest published audited financial statements of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

SHARES BUY-BACKS MADE BY THE COMPANY

No buy-backs of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the previous six months immediately preceding the Latest Practicable Date.

TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company's exercising its powers to buy-back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

In the event that the Directors exercise the Buy-back Mandate in full, the total number of Shares which will be bought-back pursuant to the Buy-back Mandate shall be 59,284,440 Shares (being 10% of the issued share capital of the Company (excluding treasury shares, if any) as at the Latest Practicable Date. As at the Latest Practicable Date, as far as the Directors are aware and based on the disclosures made under Part XV of the SFO, Ms. Zhao and Advant Performance Limited (which is wholly-owned by Ms. Zhao) were interested in an aggregate of 276,451,486 Shares, representing approximately 46.63% of issued share capital of the Company (excluding treasury shares, if any). The percentage of shareholding of Ms. Zhao and Advant Performance Limited will increase to approximately 51.81% of the issued share capital of the Company immediately following the full exercise of the Buy-back Mandate (excluding treasury shares, if any), and such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors do not have any intention to exercise the Buy-back Mandate to the extent that would trigger a mandatory offer under the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of the exercise of the Buy-back Mandate. In any event, the Buy-back Mandate will be exercised only if the number of Shares held by the public would not fall below the prescribed minimum percentage of 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital (excluding treasury shares, if any).

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the past twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2024		
April	0.086	0.070
May	0.094	0.078
June	0.085	0.078
July	0.087	0.060
August	0.072	0.052
September	0.066	0.053
October	0.115	0.064
November	0.080	0.065
December	0.070	0.064
2025		
January	0.080	0.057
February	0.066	0.048
March	0.080	0.056
April (<i>up to the Latest Practicable Date</i>)	0.078	0.064

GENERAL

None of the Directors nor, to the best of the Directors' knowledge, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Buy-back Mandate is approved by the Shareholders at the AGM, to sell any Shares to the Company or its subsidiaries.

As at the Latest Practicable Date, no core connected persons of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or its subsidiaries or has undertaken not to do so, if the Buy-back Mandate is approved by the Shareholders at the AGM.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company also confirms that neither the explanatory statement as contained herein nor the proposed Buy-back Mandate has any unusual features.

NOTICE OF ANNUAL GENERAL MEETING



DENOX ENVIRONMENTAL & TECHNOLOGY HOLDINGS LIMITED

迪諾斯環保科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1452)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Denox Environmental & Technology Holdings Limited (the “**Company**”) will be held at Room 1506-1, 12th Floor, Block 2, No. 128 Western South Fourth Ring Road, Fengtai District, Beijing 100070, the People’s Republic of China (the “**PRC**”) on Friday, 20 June 2025 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2024.
2. (a) To re-elect the following retiring Directors (as separate resolutions):
 - (i) Mr. Li Ke as an executive Director;
 - (ii) Ms. Chan Yeuk Wa as an independent non-executive Director; and
 - (iii) Dr. Wang Xueqian as an independent non-executive Director.

(b) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint CL Partners CPA Limited as the auditor of the Company and to authorise the Board to fix its remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d)(i) below) of all the powers of the Company to allot, issue and deal with additional shares of US\$0.01 each in the capital of the Company (the “**Shares**”) (including any sale or transfer of treasury shares (which shall have the meaning ascribed thereto under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) out of treasury) or

NOTICE OF ANNUAL GENERAL MEETING

securities convertible into Shares (including options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period (as defined in paragraph (d)(i) below) which would or might require the exercise of such powers at any time during or after the end of the Relevant Period (as defined in paragraph (d)(i) below);
- (c) the aggregate number of Shares or securities of the Company allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d)(ii) of this resolution);
 - (ii) an exercise of rights of subscription or conversion under terms of any warrants or similar rights granted by the Company or any securities which are convertible into Shares;
 - (iii) the grant of options or rights to acquire the Shares or exercise of the options or subscription rights granted under any option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Company (the “**Shareholders**”);
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”); or
 - (v) a specific authority granted by the Shareholders in a general meeting,

shall not exceed 20% of the aggregate number of issued Shares as at the date of passing of this resolution (excluding treasury shares, if any) and the said approval shall be limited accordingly;

- (d) for the purpose of this resolution:
 - (i) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:
 - (aa) the conclusion of the next annual general meeting of the Company;
 - (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

(cc) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in a general meeting of the Company.

- (ii) **“Rights Issue”** means an offer of Shares or other securities of the Company giving the right to subscribe for the Shares open for a period fixed by the Directors to the Shareholders on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the PRC applicable to the Company).

Any reference to a/an allotment, issue, grant or offer of, or a dealing in, Shares shall include the sale or transfer of treasury shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (b) below of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy-back the Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws of the Cayman Islands and the Listing Rules or rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly;
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in a general meeting of the Company.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolution nos. 4 and 5 set out in this notice of meeting, the aggregate number of Shares that may be allotted, issued or dealt with (including any sale or transfer of treasury shares out of treasury) by the Directors pursuant to and in accordance with the general mandate granted under resolution no. 4 set out in this notice of meeting be and is hereby extended by the addition thereto of such number of Shares which may be bought back by the Company pursuant to and in accordance with the general mandate granted under resolution no. 5 set out in this notice of meeting, provided that such number of Shares shall not exceed 10% of the total number of the Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution no. 6.”

By Order of the Board
Denox Environmental & Technology Holdings Limited
Zhao Shu
Chairlady

Hong Kong, 29 April 2025

Notes:

1. Any member of the Company entitled to attend and vote at the meeting or any adjournment thereof (as the case may be) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. For avoidance of doubt, the holder(s) of treasury shares, if any, shall abstain from voting on matters that require Shareholders’ approval as required under the Listing Rules.
2. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof.
3. For determining the entitlement of Shareholders who are entitled to attend and vote at forthcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 16 June 2025.
4. With regard to resolution no. 2 in this notice, Mr. Li Ke, Ms. Chan Yeuk Wa and Dr. Wang Quexian will retire from office at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election. Biographical details of these Directors are set out in Appendix I to the circular to Shareholders dated 29 April 2025.

NOTICE OF ANNUAL GENERAL MEETING

5. The annual general meeting is expected to last for less than one day. The Shareholders and proxies attending the annual general meeting shall be responsible for their own travelling and accommodation expenses.