

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.



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)

**PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
AND
EGM AND CLOSURE OF REGISTER OF MEMBERS**

The Company hereby announces that on 19 November 2025, the Board has resolved to propose the adoption of the New Share Option Scheme pursuant to Chapter 17 of the Listing Rules for approval by the Shareholders.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

The 2015 Share Option Scheme was adopted by the Company pursuant to the resolutions of the Shareholders on 14 October 2015 which has expired on 13 October 2025 and no further options can be granted thereunder. As at the date of this announcement, there were no outstanding share options under the 2015 Share Option Scheme.

In view of the expiration of the 2015 Share Option Scheme and in order to provide appropriate equity incentives or rewards to suitable and eligible persons for their contributions or potential contributions to the Group, the Board proposes to seek approval by the Shareholders by way of ordinary resolution at the EGM to adopt the New Share Option Scheme in accordance with Chapter 17 of the Listing Rules.

The key terms of the New Share Option Scheme are set out below:

The purpose

The purpose of the New Share Option Scheme is to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives to the Eligible Participants and to promote the overall success of the business of the Group. The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company which will help

motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

Duration

The New Share Option Scheme shall continue in force for the period commencing from the Adoption Date, and expiring at the close of business on the date which falls ten (10) years after the Adoption Date, after such period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in respect of any Options granted before its expiry or termination but not yet exercised.

Eligible Participants

Eligible Participants for the New Share Option Scheme include the director(s) and employee(s) (whether full-time or part-time but excludes a former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of any member of the Group (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with any member of the Group), provided that the Board may have absolute discretion to determine whether or not one falls within the above category.

Basis of Eligibility of the Participants

In determining the basis of eligibility of each Eligible Participant, the Board will take into account (i) the skills, knowledge, experience, expertise and other relevant personal qualities of the Eligible Participant in relation to the Group's business; (ii) the length of service of the Eligible Participant with the Group; and (iii) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

In consideration of those Eligible Participants who are employees of the Group, the Board will further consider the following factors in assessing whether any individual is eligible to participate in the New Share Option Scheme: (i) their individual performance; (ii) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) the length of their engagement with the Group; and (iv) their individual contributions or potential contributions towards the development and growth of the Group.

The Board is of the view that the New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group. Therefore, the Board considers this aligns with the purpose of the New Share Option Scheme.

Vesting period

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. The Board may at its discretion grant a shorter vesting period to an Eligible Participant if: (a) grants of “make-whole” Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers; (b) grants to an Eligible Participant whose employment is terminated due to death or occurrence of any out-of-control event; (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons had to wait for the subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted; (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant.

Time of exercise of Options

Subject to the terms of the New Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination as contained in the New Share Option Scheme.

Exercise Price

The Subscription Price for Shares to be subscribed under the New Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:

- (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Share on the Offer Date.

Maximum number of Shares subject to the New Share Option Scheme

Subject to the refreshment of the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options which may be granted under the New Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equivalent to 10% of the issued share

capital (excluding treasury Shares) of the Company as at the date of approval of the New Share Option Scheme. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

As at the date of this announcement, the number of issued Shares was 592,844,400 Shares. Assuming that there is no change in the number of issued Shares between the date of this announcement and the date of approval of the New Share Option Scheme, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company would be 59,284,440 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) on the date of approval of the New Share Option Scheme.

Maximum entitlement of each Eligible Participant

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in the twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

Conditions Precedent

The adoption of the New Share Option Scheme is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of Options that may be granted under the New Share Option Scheme; and
- (b) the passing of ordinary resolution at a general meeting of the Company approving the adoption of the New Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares or to transfer the Treasury Shares (if any) pursuant to the exercise of any Options granted under the New Share Option Scheme.

Board's discretion to specify any condition in the offer letter

The Board may at its discretion and on a case-by-case basis specify any condition in the offer letter of the grant of the relevant Option which must be satisfied before an Option may be exercised including:

- (a) the continuing eligibility of the Grantee under the New Share Option Scheme, and in particular, where the Board determines that the Grantee has failed or otherwise is or has been unable to meet such continuing eligibility criteria, the Option (to the extent not already exercised) shall lapse, subject to the requirements of the New Share Option Scheme;
- (b) the continuing compliance of such terms and conditions that may be attached to the grant of the Option, failing which the Option (to the extent not already exercised) shall lapse unless otherwise determined to the contrary by the Board, subject to the requirements of the New Share Option Scheme;
- (c) conditions, restrictions or limitations relating to the achievement of operating or financial targets before an Option can be exercised;
- (d) if applicable, the satisfactory performance of certain obligations by the Grantee; and
- (e) clawback mechanism for the Company to recover or withhold any Options granted to any Grantee, whether in the event of serious misconduct of the Grantee, a material misstatement in the Company's financial statements or other circumstances.

No performance targets

Save as determined by the Board on a case by case basis and provided in the offer letter of the grant of the relevant Option, the New Share Option Scheme provides that the Option granted to all grantees are generally subject to a minimum vesting period of 12 months for which an Option must be held, but it does not stipulate any performance targets a Grantee is required to achieve before an Option can be exercised or any clawback mechanism for the Company to recover or withhold any Options granted to a Grantee under the terms of the New Share Option Scheme.

Clawback mechanism

Upon occurrence of the clawback mechanism provided in the New Share Option Scheme, such as an Eligible Participant (i) is guilty of any misconduct which would have justified the termination of his contract of employment for cause but which does not become known to the Company until after he has ceased employment with any member of the Group; or (ii) is in breach of any material term of contract of employment (or other contract or agreement related to his contract of employment), without limitation, any confidentiality agreement or agreement containing non-competition or non-solicitation restrictions between him and any member of the Group; or (iii) has disclosed trade secrets or confidential information of any member of the Group; or (iv) has entered into competition with any member of the Group or breached any non-solicitation provisions in his contract of employment,

the Board may, in its absolute discretion, determine that any unexercised options, vested or unvested, held by the option-holder shall immediately lapse upon the Board resolving to make such determination (whether or not the option-holder has been notified of the determination). The New Share Option Scheme does not prescribe any other clawback mechanism. The Board may impose performance targets and/or clawback mechanism (where the Company may recover or withhold any Options granted) on a case-by-case basis.

EGM & CLOSURE OF REGISTER OF MEMBERS

The EGM 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 on Thursday, 11 December 2025 at 10:00 a.m. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 5 December 2025 (Friday) to 11 December 2025 (Thursday), both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the EGM, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong 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 Thursday, 4 December 2025. All proxy forms in relation to the voting of the resolution to be passed at the EGM shall be completed and returned to the Company's branch share registrar in Hong Kong, 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 (i.e. 10:00 a.m. Tuesday, 9 December 2025) before the time appointed for holding the EGM. The record date of the EGM is 11 December 2025.

A circular containing, inter alia, further details of the New Share Option Scheme, together with the notice convening the EGM, will be made available on the websites of the Company (www.china-denox.com) and the Stock Exchange (www.hkexnews.hk) and despatched to the Shareholders who have requested printed copies as soon as practicable.

As at the date of this announcement, the proposed adoption of the New Share Option Scheme is subject to the approval of the Shareholders. 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 have the meanings as set out below unless the context requires otherwise:

“2015 Share Option Scheme”	the share option scheme adopted by the Company on 14 October 2015, which has expired on 13 October 2025
“Adoption Date”	the date on which the New Share Option Scheme becomes unconditional

“associate(s)”	has the meaning as defined in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“close associate(s)”	has the meaning as defined in the Listing Rules
“Company”	Denox Environmental & Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1452)
“connected person(s)”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held by the Company for the Shareholders to consider and, if thought fit, approving the adoption of the New Share Option Scheme
“Eligible Participants”	the director(s) and employee(s) (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with the Group)
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the New Share Option Scheme
“Group”	the Company and its subsidiaries from time to time, and “members of the Group” shall mean the Company and/or any of its subsidiary(ies)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	has the meaning as defined in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the EGM
“Offer”	an offer for the grant of an Option made in accordance with the terms of the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant
“Option(s)”	any option(s) to be granted to Eligible Participant(s) to subscribe for new Share(s) under the New Share Option Scheme
“Scheme Mandate Limit”	the total number of Shares in respect of which Options may be granted pursuant to the New Share Option Scheme and any other share schemes of the Company
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Treasury Shares”	Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the articles of association of the Company which include Shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited for sale on the Stock Exchange. For the purposes of the New Share Option Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares
“US\$”	United States dollar(s), the lawful currency of the United States of America

“%”

per cent.

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

Hong Kong, 19 November 2025

As at the date of this announcement, the Board comprises Ms. Zhao Shu and Mr. Li Ke as executive Directors; Mr. Li Xingwu as non-executive Director; and Ms. Chan Yeuk Wa, Dr. Wang Xueqian and Mr. Ong Chor Wei as independent non-executive Directors.