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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)**

### **GRANT OF SHARE OPTIONS**

This announcement is made by Denox Environmental & Technology Holdings Limited (the “**Company**”) pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of the Company (together with its subsidiaries, the “**Group**”) hereby announces that on 5 January 2026, the Company offered to grant 28,826,468 share options (the “**Options**”) to 42 Grantees (the “**Grantees**” or each a “**Grantee**”) to subscribe for ordinary shares of US\$0.01 each (the “**Shares**”) in the share capital of the Company under the share option scheme adopted by the Company and took effect on 15 December 2025 (the “**Share Option Scheme**”), subject to the acceptance of the Options by the Grantees (the “**Grant**”), representing approximately 4.8624% of the total Shares in issue (excluding any treasury Shares, if any) as at the date of this announcement.

### **DETAILS OF GRANT OF OPTIONS**

A summary of the grant of the Options is set out below:

Date of grant:	5 January 2026 (the “ <b>Offer Date</b> ”)
Acceptance period:	Within twenty-one (21) days from the Offer Date (including the Offer Date)
Number of Options granted:	28,826,468 Options (each Option shall entitled a Grantee to subscribe for one Share)
Number of Shares in respect of which the Option is offered:	28,826,468 Shares

Exercise price of the Options granted:	HK\$0.1154 per Share, being the highest of (i) the official closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Offer Date, being HK\$0.115; (ii) the average of the official closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange for the five business days (as defined in the Listing Rules) immediately preceding the Offer Date, being HK\$0.1154; and (iii) US\$0.01, being the nominal value of each Share on the Offer Date.
Closing price of the Shares as quoted on the Stock Exchange on the Offer Date:	0.115 per Share
Exercise Period and Vesting Period of the Options:	<p>Subject to satisfaction of the vesting conditions and performance targets described below, the Options granted may be exercised during the respective periods set out below, vesting in tranches of 25%:</p> <ul style="list-style-type: none"> <li>(i) 25% of the share options (“<b>Tranche 1A Options</b>”) shall be exercisable from 1 April 2027 to 31 December 2033;</li> <li>(ii) 25% of the share options (“<b>Tranche 1B Options</b>”) shall be exercisable from 1 October 2027 to 31 December 2033;</li> <li>(iii) 25% of the share options (“<b>Tranche 2A Options</b>”) shall be exercisable from 1 April 2028 to 31 December 2033; and</li> <li>(iv) 25% of the share options (“<b>Tranche 2B Options</b>”) shall be exercisable from 1 October 2028 to 31 December 2033.</li> </ul> <p>The vesting period for the Options runs from the Offer Date until the commencement of the exercise periods of the respective tranches of Options (unless otherwise lapsed in accordance with the terms of the Share Option Scheme).</p>

Vesting Conditions and  
Performance Targets:

- (i) vesting of Tranche 1A Options and Tranche 1B Options shall be subject to the satisfaction of the condition that the Company shall record a net profit after tax of no less than RMB20,000,000 in the audited consolidated financial statement for the financial year ending 31 December 2026; and
- (ii) vesting of Tranche 2A Options and Tranche 2B Options shall be subject to the satisfaction of the condition that the Company record a net profit after tax of no less than RMB35,000,000 in the audited consolidated financial statement for the financial year ending 31 December 2027.

Other Terms:

The Option shall not be assignable or transferrable.

The Option holder shall be deemed to have notice of the provisions of the Share Option Scheme from time to time in force and irrevocably agrees to be bound thereby.

Clawback Mechanism:

Save as provided in the Share Option Scheme, the Options granted do not have additional clawback mechanism. The remuneration committee considers that the clawback mechanism provisions in the rules of the Share Option Scheme was sufficiently wide enough to protect the interest of the Company.

According to the rules of the Share Option Scheme, upon occurrence of the clawback mechanism provided in the Share Option Scheme, such as a Grantee (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 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.

#### Financial Assistance

The Group has not provided any financial assistance to the Grantees for the purchase of Shares under the Share Option Scheme.

An aggregate of 28,826,468 Options were granted to the two executive Directors and 40 employees of the Group as detailed below:

<b>Name/Category of Grantee</b>	<b>Position</b>	<b>Number of Options granted</b>	<b>Approximate % to total issued share capital of the Company as at the date of this announcement</b>
<b>Directors</b>			
Ms. Zhao Shu	Chairlady of the Board, executive Director, chief executive officer, and a substantial shareholder of the Company	592,252	0.0999%
Mr. Li Ke	Executive Director	1,778,536	0.3000%
<b>Employee Participants</b>			
40 Employees	Employees of the Group	<u>26,455,680</u>	<u>4.4625%</u>
<b>Total</b>		<b><u>28,826,468</u></b>	<b><u>4.8624%</u></b>

Save as disclosed in this announcement, none of other Grantees is a Director, chief executive or substantial shareholder of the Company. The grant of the Options to Ms. Zhao Shu and Mr. Li Ke has been approved by all the independent non-executive Directors at the Board meeting held on 5 January 2026. None of the Grantees is a participant with options and awards granted and to be granted exceeding the 1% individual limit for the purpose of Rule 17.03D of the Listing Rules.

### **Reasons for the Grant of Options**

The purpose of the Share Option Scheme is to provide the Company with a flexible means to retain, incentivise and reward the Grantees and drive the performance and growth of the Group's business by providing the Grantees with the opportunity to acquire equity interests in the Company. The Grant of Options serves to reinforce the Grantees' commitment to long-term services to the Group, attract and retain high calibre individuals for the continuous development, growth and success of the Group.

The respective Director (who is also a Grantee) has abstained from voting so far as the resolution for the approval of the grant of the Options to him/her was concerned.

After the grant of the Options, assuming all the Grantees have accepted such Grant, the number of Shares available for future grant under the Share Option Scheme is 30,457,972.

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

Hong Kong, 5 January 2026

*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.*