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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)

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO
THE EXCLUSIVITY LICENSE AGREEMENT;
AND**

**(2) CONTINUING CONNECTED TRANSACTION IN RELATION TO THE
TECHNICAL SUPPORT FRAMEWORK AGREEMENT**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



(1) THE EXCLUSIVITY LICENSE AGREEMENT

On 11 February 2026 (after trading hours of the Stock Exchange), Beijing Denox, an indirect wholly-owned subsidiary of the Company and Hainan Botuo entered into the Exclusivity License Agreement, pursuant to which Hainan Botuo shall grant to the Group the Exclusive User Right and the Pre-emption Right in consideration of the License Fee to be paid by Beijing Denox during the Exclusivity Period.

(2) THE TECHNICAL SUPPORT FRAMEWORK AGREEMENT

On 11 February 2026 (after trading hours of the Stock Exchange), Beijing Denox, an indirect wholly-owned subsidiary of the Company and Hainan Botuo entered into the Technical Support Framework Agreement, pursuant to which Hainan Botuo agreed to provide the Technical Support Services to the Group for the manufacture of HB DeCO

Catalysts for a term commencing from the Effective Date to 31 December 2028 (both days inclusive) in consideration of the Service Fee and the Performance Fee to be paid by the Group.

LISTING RULES IMPLICATIONS

Disclosable and Connected Transaction

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Exclusivity License Agreement exceed 5% but are less than 25%, the Exclusivity License Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As at the date of this announcement, Hainan Botuo is wholly-owned by Mr. Chen, who is the son of Ms. Zhao, the chairlady of the Board, an executive Director, the Chief Executive Officer of the Group and a controlling Shareholder. Mr. Chen is an associate of Ms. Zhao and Hainan Botuo is also an associate of a connected person of the Company under Rule 14A.07 of the Listing Rules. Accordingly, the entering into of the Exclusivity License Agreement would constitute a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) are less than 25% and the total consideration is less than HK\$10,000,000, the Exclusivity License Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company, and is subject to reporting and announcement but exempt from circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Continuing connected transactions

Given that Hainan Botuo is an associate of a connected person of the Company under Rule 14A.07 of the Listing Rules and the Technical Support Framework Agreement is continuing in nature, the entering into of the Technical Support Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Annual Caps for the fees payable under the Technical Support Framework Agreement are more than 25%, the transactions contemplated under the Technical Support Framework Agreement (including the Annual Caps) are subject to the reporting, announcement, circular (including independent financial advice), Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder who has a material interest in the transactions shall abstain from voting at the EGM to be convened by the Company for considering and approving the Technical Support Framework Agreement and the transactions contemplated

thereunder (including the Annual Caps). As at the date of this announcement, Ms. Zhao and her associates are interested in approximately 46.63% of the issued Shares of the Company, and are required to abstain from voting on the relevant resolution(s) at the EGM. As at the date of this announcement, Mr. Chen does not hold any issued Shares.

Save for the aforementioned and to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder has a material interest in the Technical Support Framework Agreement and the transactions contemplated thereunder and will be required to abstain from voting on the relevant resolution(s) at the EGM.

Ms. Zhao has also abstained from voting on the Board resolutions approving the Exclusivity License Agreement, the Technical Support Framework Agreement and the transactions contemplated thereunder (including the Annual Caps). Save as disclosed above, no other Director has a material interest in the Exclusivity License Agreement, the Technical Support Framework Agreement and the transactions contemplated thereunder and was required to abstain from voting on the Board resolutions in relation to the aforesaid matters.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the Technical Support Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM. Red Solar Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, to pass ordinary resolution(s) to approve, among other things, the Technical Support Framework Agreement and the Annual Caps.

A circular containing, among others, (i) further information on the Technical Support Framework Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to Shareholders on or before 9 March 2026.

On 11 February 2026 (after trading hours of the Stock Exchange), Beijing Denox, an indirect wholly-owned subsidiary of the Company and Hainan Botuo entered into (1) the Exclusivity License Agreement, pursuant to which Hainan Botuo shall grant to the Group the Exclusive User Right and

the Pre-emption Right during the Exclusivity Period; and (2) the Technical Support Framework Agreement, pursuant to which Hainan Botuo agreed to provide the Technical Support Services to the Group for the manufacture of HB DeCO Catalysts for a term commencing from the Effective Date to 31 December 2028 (both days inclusive).

(1) EXCLUSIVITY LICENSE AGREEMENT

The principal terms of the Exclusivity License Agreement are as follows:

Date: 11 February 2026

Parties: (1) Beijing Denox
(2) Hainan Botuo

Exclusivity Period

The Exclusivity Period commences from the date of the Exclusivity License Agreement to 31 December 2028 (both days inclusive).

The Exclusive User Right

Pursuant to the Exclusivity License Agreement, Hainan Botuo agrees (i) to grant to the Group the Exclusive User Right to use the HB DeCO Catalyst Formula during the Exclusivity Period; and (ii) not to use the HB DeCO Catalyst Formula for any other commercial purposes during the Exclusivity Period. Such Exclusive User Right is exclusive and irrevocable.

The HB DeCO Catalyst Formula

HB DeCO Catalyst Formula was developed by HB Partners, who agreed and authorised Hainan Botuo to execute the Exclusivity License Agreement. Pursuant to the Exclusivity License Agreement, Hainan Botuo shall, from time to time, grant the latest formula of DeCO Catalyst developed by HB Partners for the Group's exclusive use during the Exclusivity Period. Hence, if Hainan Botuo and/or HB Partners has/have improved the HB DeCO Catalyst Formula or developed new formula for DeCO catalyst, the Group shall be entitled to use the same exclusively during the Exclusivity Period.

The Pre-emption Right

Pursuant to the Exclusivity License Agreement, if, during the Exclusivity Period, Hainan Botuo itself or through HB Partners successfully develops new formula for the production of new catalyst(s) (other than HB DeCO Catalyst Formula), Hainan Botuo agrees to grant to Beijing Denox, during the Exclusivity Period, a Pre-emption Right to use such newly developed catalyst (other than HB DeCO Catalyst Formula) formula. If Beijing Denox exercises such Pre-emption

Right, Beijing Denox and Hainan Botuo shall negotiate and enter into a separate agreement to determine the terms and conditions and the fees for the use of such newly developed catalyst formula.

Upon expiry of the Exclusivity Period, the Pre-emption Right shall automatically lapse and become null and void.

License Fee and payment terms

In consideration for the grant of the Exclusive User Right, Beijing Denox shall pay to Hainan Botuo the License Fee of RMB8,100,000, which shall be payable in the following manner:

- (a) the first installment of RMB2,700,000 shall be payable within 10 Business Days after the signing of the Exclusivity License Agreement;
- (b) the second installment of RMB2,700,000 shall be payable on or before 15 January 2027; and
- (c) the final installment of RMB2,700,000 shall be payable on or before 15 January 2028.

Basis of consideration

The consideration for the Exclusivity License Agreement was determined after arm's length negotiation between Beijing Denox and Hainan Botuo with reference to (i) the estimated research and development cost for the HB DeCO Catalyst Formula conducted by Independent Third Parties; (ii) the new product research and development costs of typical high-tech enterprises; (iii) the technological barriers of DeCO Catalysts; (iv) the market demand for the HB DeCO Catalysts; and (v) the competitive advantage of HB DeCO Catalysts. The Directors (excluding Ms. Zhao but including all independent non-executive Directors) consider that the terms of the Exclusivity License Agreement are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Unconditional agreement

The Exclusivity License Agreement is unconditional and takes effect upon signing of the same.

Termination

Unless otherwise mutually agreed between Beijing Denox and Hainan Botuo in writing, neither party shall unilaterally terminate the Exclusivity License Agreement prior to its expiry.

(2) TECHNICAL SUPPORT FRAMEWORK AGREEMENT

The principal terms of the Technical Support Framework Agreement are as follows:

Date: 11 February 2026

Parties: (1) Beijing Denox
(2) Hainan Botuo

Term: From the Effective Date to 31 December 2028 (both days inclusive)

Services to be provided

Pursuant to the Technical Support Framework Agreement, Hainan Botuo shall provide the Group with the Technical Support Services in connection with the use of the HB DeCO Catalyst Formula by the Group for the manufacture of HB DeCO Catalysts and for Pilot Testing to meet customer specifications. Pilot Testing is an indispensable process between laboratory-scale testing and full-scale engineering operation. Laboratory-scale testing only attempts to simulate engineering flue gas conditions (flue gas from fuel or ore combustion contains many complex components that cannot be fully replicated in the laboratory), whereas Pilot Testing takes place in the real engineering flue gas environment. A new catalyst product that has been successfully validated under both laboratory-scale and Pilot Testing conditions, can greatly reduce the risk of operational failure when moving on to actual engineering application. The Technical Support Services shall include, without limitation, the following:

- (a) making customised modifications to the HB DeCO Catalyst Formula and providing technical support in accordance with the Group's customer requirements;
- (b) providing the Group, from time to time, with updated dynamic formulations and technologies for DeCO Catalysts, and ensuring that such Licensed Technologies are mature and capable of meeting the Group's customer performance specifications;
- (c) providing continuous technical support and maintenance services, including but not limited to supplying the Group from time to time with lists of qualified suppliers, technical specification parameters, and standard testing requirements for the core raw materials used under the Licensed Technologies, as well as providing technical consultancy in connection with the Group's production of HB DeCO Catalysts;
- (d) providing the Group with technical information, including dynamic formulations, qualified supplier lists for core raw materials, technical specification parameters for such core raw materials, and applicable testing standards;

- (e) providing customized research and development services, as required by the Group, for the development of the Group's DeCO Catalyst products; and
- (f) such other technical support services as may be agreed between Beijing Denox and Hainan Botuo from time to time.

To support the provision of technical services required for each product supplied under individual HB DeCO Catalyst Supply Contract, the Group and Hainan Botuo shall enter into separate Service Agreement specifying the scope of technical support services to be provided by Hainan Botuo to Beijing Denox and the corresponding service fees.

Fees

During the term of the Technical Support Framework Agreement, the Group shall pay Hainan Botuo (i) the Service Fee; and (ii) the Performance Fee, for Technical Support Services rendered by Hainan Botuo in respect of each HB DeCO Catalyst Supply Contract.

The Service Fee shall be calculated by multiplying the total revenue (excluding taxes, agency fees, and recycling fees) generated from the supply of HB DeCO Catalysts in FY2026, FY2027, and FY2028 by the applicable service fee rate. Beijing Denox and Hainan Botuo shall separately negotiate the service fee rate applicable to each HB DeCO Catalyst Supply Contract and specify such rate in the relevant Service Agreement. The average service fee rate applicable to the HB DeCO Catalyst Supply Contracts in each of FY2026, FY2027, and FY2028 shall be 4%.

For each of FY2026, FY2027, and FY2028, if the Actual Gross Margin exceeds the Guaranteed Gross Margin, Hainan Botuo shall be entitled to a Performance Fee, representing a share of the gross profits exceeding the Guaranteed Gross Margin. Beijing Denox and Hainan Botuo shall separately negotiate the performance sharing arrangement for each HB DeCO Catalyst Supply Contract and specify the Performance Fee in the relevant Service Agreement. The Performance Fee ratio shall be determined based on the following factors prevailing at the time of execution of the relevant HB DeCO Catalyst Supply Contract: (i) prices of the core precious metals used; (ii) prices of other raw materials; (iii) manufacturing costs of DeCO Catalysts; (iv) energy prices for the manufacture of HB DeCO Catalysts; (v) sales prices of the HB DeCO Catalysts; and (vi) any other factors deemed relevant by Beijing Denox and Hainan Botuo.

For the avoidance of doubt, if a HB DeCO Catalyst Supply Contract fails to meet the Guaranteed Gross Margin, Hainan Botuo shall not be entitled to any Performance Fee in respect of such contract. In no event shall the aggregate amount of the Service Fee and the Performance Fee payable to Hainan Botuo under any HB DeCO Catalyst Supply Contract exceed the total gross profit received by the Group under that contract.

Condition Precedent

The Technical Support Framework Agreement is conditional upon obtaining the approval from the Independent Shareholders at the EGM.

If the condition precedent set out above is not satisfied on or before 4:00 p.m. on 30 April 2026, the Technical Support Framework Agreement shall be terminated, and, except for any breach occurring prior to the termination of the Technical Support Framework Agreement, none of the parties thereto shall have any obligation or liability to perform.

Termination

The Technical Support Framework Agreement may be terminated prior to its expiry by mutual written consent. If either party to the Technical Support Framework Agreement materially breaches any provision of the Technical Support Framework Agreement, the other party may immediately terminate the Technical Support Framework Agreement by written notice.

HISTORICAL TRANSACTION AND ANNUAL CAPS

Historical transaction

During the second half of 2025, Hainan Botuo supplied the HB DeCo Catalyst Formula to the Group for trial. The Group found that the HB DeCo Catalyst Formula was much competitive than the Group's in-house DeCo Catalyst formula, which have not been successfully brought to market. With the use of HB DeCo Catalyst Formula and the technical support of HB Partners, the Group could manufacture certain HB DeCo Catalyst that facilitated the Group to successfully win DeCo Catalyst tender. Prior to using HB DeCo Catalyst Formula, the Group was unable to produce any marketable DeCo Catalyst by using its self-developed formula.

No fee was charged by Hainan Botuo in respect of the provision of HB DeCo Catalyst Formula to the Group for trial in 2025. Prior to the entering into of the Technical Support Framework Agreement and up to the date of this announcement, no fee has been paid by the Group to Hainan Botuo. Accordingly, no historical transaction amount was incurred prior to the entering into of the Technical Support Framework Agreement.

Proposed Annual Caps

The proposed Annual Caps which represent the aggregate Service Fee and the Performance Fee payable under the Technical Support Framework Agreement for the three years ending 31 December 2028 are as follows:

	From the Effective Date to 31 December 2026 <i>(RMB000')</i>	For the year ending 31 December 2027 <i>(RMB000')</i>	For the year ending 31 December 2028 <i>(RMB000')</i>
Annual Caps	70,000	60,000	50,000

Basis of determination

The above proposed Annual Caps were determined with reference to: (i) the expected orders to be received by the Group from its customers in respect of the supply of HB DeCO Catalysts from the Effective Date up to and including 31 December 2028; (ii) the prevailing market price of DeCO Catalysts; (iii) the expected market price of certain precious metals, being the key components for manufacturing HB DeCO Catalysts; (iv) other costs of production including but not limited to the cost of other raw materials and energy consumption; and (v) a buffer of 20% in case of the most optimistic market. The Directors (excluding the independent non-executive Directors, whose view will be expressed after receiving advice from the Independent Financial Adviser) consider that the above mentioned proposed Annual Caps are fair and reasonable and are in the interests of the Company and its Shareholders as a whole. For the avoidance of doubt, the Annual Caps do not include the License Fee payable by the Group under the Exclusivity Licence Agreement.

INFORMATION ON THE PARTIES

The Group

The Company is an investment holding company with its principal subsidiaries engaged in design, development, manufacture and sales of denitration catalysts in the PRC.

Beijing Denox

Beijing Denox is an indirect wholly-owned subsidiary of the Company and is principally engaged in the design, development, production, sales, and marketing of plate-type and honeycomb denitration catalysts.

Hainan Botuo

Hainan Botuo is a company established in the PRC in 2021 with limited liability and is wholly-owned by Mr. Chen. Mr. Chen is the son of Ms. Zhao, who in turn is the chairlady of the Board, executive Director, Chief Executive Officer of the Group and a controlling Shareholder. As such, Mr. Chen is a connected person of the Company under Rule 14A.07 of the Listing Rules. Hainan Botuo is an associate of a connected person. Hainan Botuo has close relation with the HB Partners, being a group of scientists and professors, who have profound knowledge and conducting researches in DeCo Catalyst and other catalyst. Collaborating with the HB Partners, Hainan Botuo is principally engaged in the research and development of various types of catalyst formulae and related technologies.

REASONS FOR AND BENEFITS OF THE EXCLUSIVITY LICENSE AGREEMENT AND THE TECHNICAL SUPPORT FRAMEWORK AGREEMENT

Emissions from the steel industry have long been a significant contributor to global greenhouse gas emissions. In response, China has implemented comprehensive policies to advance carbon peaking and carbon neutrality, with the decarbonisation of the steel industry identified as a key priority.

On 23 May 2024, the State Council of the PRC issued the 2024-2025 Energy Conservation and Carbon Reduction Action Plan (2024-2025年節能降碳行動方案) (the “**Action Plan**”), which establishes binding intensity targets for energy consumption and CO₂ emissions and mandates sector-HB measures. For heavy industries, including steel manufacturing, the Action Plan emphasises accelerated energy-efficiency retrofits, stricter control over fossil fuel consumption, and enhanced carbon-intensity management. These measures are supported by complementary policies, such as central government budget investments, government-guided funds, and green finance initiatives, aimed at reducing the cost of decarbonisation projects. The Action Plan also links implementation progress to performance assessment and compliance mechanisms to ensure the achievement of the targets set out in the “14th Five-Year Plan”.

Subsequently, on 27 May 2024, the National Development and Reform Commission of the PRC, together with four other ministries, promulgated the Special Action Plan for Energy Conservation and Carbon Reduction in the Steel Industry (鋼鐵行業節能降碳專項行動計劃), which sets out specific carbon-reduction targets for the steel industry through large-scale retrofitting and equipment upgrades, with the objective of achieving substantial energy savings and CO₂ emission reductions while improving benchmark energy-efficiency levels across key production processes. It prioritises the adoption of advanced technologies, including high-efficiency furnaces, waste-heat recovery systems, ultra-low-emission upgrades, increased scrap utilisation, and pilot projects for low-carbon processes such as hydrogen-based metallurgy. In addition, it enhances incentives for steel enterprises whose energy-efficiency and environmental performance meet or exceed benchmark standards. Taken together, these policies create strong regulatory and economic incentives for the steel industry to reduce emissions, thereby driving rapid growth in demand for DeCO Catalysts.

At the same time, the performance of DeCO Catalysts is typically correlated with the quantity of precious metals used, such as platinum, palladium, and rhodium, which are scarce and expensive. In recent years, the prices of these precious metals have risen significantly, leading to materially higher production costs for DeCO Catalysts. Against this backdrop, Hainan Botuo and the HB Partners have successfully developed the HB DeCO Catalyst Formula that significantly improves catalytic efficiency while substantially reducing the required use of precious metals. This technological advancement confers a clear competitive advantage to offer DeCO Catalysts at more competitive prices and to enhance the ability to capture market share.

Pursuant to the Exclusivity License Agreement, Hainan Botuo has agreed to grant to the Group the Exclusive User Right to use the HB DeCO Catalyst Formula and the Pre-emption Right to use any newly developed catalyst technologies during the Exclusivity Period. This will enable the Group to capitalise on the strong and growing demand for DeCO Catalysts as its new growth drivers by leveraging the HB DeCO Catalyst Formula to manufacture of HB DeCO Catalysts, which are marketing-leading in terms of catalytic efficiency. The Group also avoids the need to incur substantial and uncertain investment in the independent research and development of new DeCO Catalyst formulations. Accordingly, the Directors (excluding Ms. Zhao but including all the independent non-executive Directors) consider that the terms of the Exclusivity License Agreement are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Pursuant to the Technical Support Framework Agreement, Hainan Botuo has agreed to provide the Group with ongoing technical support for the manufacture of HB DeCO Catalysts. This will enable the Group to enhance its overall operational performance and to receive continuous technical support from Hainan Botuo for the manufacture process and for Pilot Testing to meet customers' performance specifications for DeCO Catalysts produced by the Group, while also incentivising Hainan Botuo to further improve the catalytic efficiency of the HB DeCO Catalysts manufactured by the Group. Accordingly, the Directors (excluding the independent non-executive Directors, whose views will be expressed after taking into account the advice of the Independent Financial Adviser) are of the view that the terms of the Technical Support Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are fair and reasonable, are entered into in the ordinary and usual course of business of the Group and are on normal commercial terms or better, and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Disclosable and Connected Transaction

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Exclusivity License Agreement exceed 5% but are less than 25%, the Exclusivity License Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As at the date of this announcement, Hainan Botuo is wholly-owned by Mr. Chen, who is the son of Ms. Zhao, the chairlady of the Board, an executive Director, the Chief Executive Officer of the Group and a controlling Shareholder. Mr. Chen is an associate of Ms. Zhao and Hainan Botuo also is an associate of a connected person of the Company under Rule 14A.07 of the Listing Rules. Accordingly, the entering into of the Exclusivity License Agreement would constitute a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) are less than 25% and the total consideration is less than HK\$10,000,000, the Exclusivity License Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company, and is subject to reporting and announcement but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Ms. Zhao has abstained from voting on the Board resolution approving the Exclusivity License Agreement and the transactions contemplated thereunder. Save as disclosed above, no other Director has a material interest in the Exclusivity License Agreement and the transactions contemplated thereunder and was required to abstain from voting on the Board resolutions in relation to the aforesaid matters.

Continuing connected transactions

Given that Hainan Botuo is an associate of a connected person of the Company under Rule 14A.07 of the Listing Rules and the Technical Support Framework Agreement is continuing in nature, the entering into of the Technical Support Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Annual Caps for the fees payable under the Technical Support Framework Agreement are more than 25%, the transactions contemplated under the Technical Support Framework Agreement (including the Annual Caps) are subject to the reporting, announcement, circular (including independent financial advice), Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder who has a material interest in the transactions shall abstain from voting at the EGM to be convened by the Company for considering and approving the Technical Support Framework Agreement and the transactions contemplated thereunder (including the Annual Caps). As at the date of this announcement, Ms. Zhao and her associates are interested in approximately 46.63% of the issued Shares of the Company, and are required to abstain from voting on the relevant resolution(s) at the EGM. As at the date of this announcement, Mr. Chen does not hold any issued Shares.

Save for the aforementioned and to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder has a material interest in the Technical Support Framework Agreement and the transactions contemplated thereunder and will be required to abstain from voting on the relevant resolution(s) at the EGM.

Ms. Zhao has abstained from voting on the Board resolution approving the Technical Support Framework Agreement and the transactions contemplated thereunder (including the Annual Caps). Save as disclosed above, no other Director has a material interest in the Technical Support Framework Agreement and the transactions contemplated thereunder and was required to abstain from voting on the Board resolutions in relation to the aforesaid matters.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the Technical Support Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM. Red Solar Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, to pass ordinary resolution(s) to approve, among other things, the Technical Support Framework Agreement and the Annual Caps.

A circular containing, among others, (i) further information on the Technical Support Framework Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to Shareholders on or before 9 March 2026.

DEFINITIONS

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

“Actual Gross Margin”	the average actual gross profit margin achieved under the HB DeCO Catalyst Supply Contracts for each of FY2026, FY2027 and FY2028
“Annual Caps”	the proposed annual caps for the sum of the Service Fee and the Performance Fee payable to Hainan Botuo under the Technical Support Framework Agreement
“associate(s)”	has the meaning ascribed to it in the Listing Rules

“Beijing Denox”	Beijing Denox Environmental Protection Technology Company Limited* (北京迪諾斯環保科技有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Business Day”	a day (excluding Saturdays, Sundays, and public holidays) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“CO”	carbon monoxide
“CO ₂ ”	carbon dioxide
“Company”	Denox Environmental & Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01452)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“DeCO Catalyst”	CO removal catalyst that serves as the core component of a selective chemical reaction in which CO is converted to CO ₂
“Director(s)”	the director(s) of the Company
“Effective Date”	the date immediately following the date on which the Independent Shareholders pass the resolution(s) approving the Technical Support Framework Agreement and the Annual Caps by the Independent Shareholders at the EGM
“EGM”	an extraordinary general meeting or any adjournment thereof of the Company to be convened to consider and, if thought fit, to approve the Technical Support Framework Agreement and the Annual Caps
“Exclusive User Right”	the exclusive right to use the HB DeCO Catalyst Formula to be granted by Hainan Botuo to the Group pursuant to the Exclusivity License Agreement

“Exclusivity License Agreement”	the exclusivity license agreement dated 11 February 2026 and entered into between Beijing Denox and Hainan Botuo in relation to the grant of the Exclusive User Right and the Pre-emption Right
“Exclusivity Period”	from the date of the Exclusivity License Agreement to 31 December 2028 (both days inclusive)
“FY2026”	the financial year ending 31 December 2026
“FY2027”	the financial year ending 31 December 2027
“FY2028”	the financial year ending 31 December 2028
“Group”	the Company and its subsidiaries
“Guaranteed Gross Margin”	the guarantee given by Hainan Botuo in the Technical Support Framework Agreement that the average gross profit margin under the HB DeCO Catalyst Supply Contracts for each of FY2026, FY2027 and FY2028 shall be no less than 5%, 1%, and 1% increment from the average gross profit margin of other types of catalysts produced by the Group during the financial year ended 31 December 2024
“Hainan Botuo”	Hainan Botuo Technology Company Limited* (海南博拓科技有限公司), a company established in the PRC with limited liability and wholly owned by Mr. Chen
“HB DeCO Catalyst”	the DeCO Catalyst manufactured by the Group based on the HB DeCO Catalyst Formula
“HB DeCO Catalyst Formula”	the advanced DeCO catalyst formula, adopting the Licensed Technologies and granted by Hainan Botuo to the Group for use pursuant to the Exclusivity License Agreement
“HB DeCO Catalyst Supply Contract(s)”	the supply contract entered or to be entered into between the Group and its customer(s) in relation to the supply of HB DeCO Catalyst by the Group
“HB Partners”	a group of scientists and professors, who have profound knowledge and conducting researches in DeCo Catalyst and other catalyst, entered into cooperation agreement with Hainan Botuo
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors
“Independent Financial Adviser”	Red Solar Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the Technical Support Framework Agreement and the proposed Annual Caps
“Independent Shareholder(s)”	Shareholders other than Ms. Zhao, Mr. Chen and their respective associates, who have no material interest in the transactions contemplated under the Technical Support Framework Agreement and are not required under the Listing Rules to abstain from voting at the EGM
“Independent Third Party(ies)”	third party(ies) independent of the Group and its connected persons
“Licensed Technologies”	the latest dynamic formulations and technologies developed by HB Partners which achieve outstanding raw material control in DeCO Catalysts
“License Fee”	the fee payable by Beijing Denox to Hainan Botuo for the grant of Exclusive User Right and the Pre-emption Right pursuant to the Exclusivity License Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chen”	Mr. Chen Qizhao, the sole shareholder of Hainan Botuo and the son of Ms. Zhao
“Ms. Zhao”	Ms. Zhao Shu, the chairlady of the Board, an executive Director and the Chief Executive Officer of the Group and a controlling Shareholder
“Performance Fee”	the performance based fees for Technical Support Services rendered by Hainan Botuo, should the Actual Gross Margin exceed the Guaranteed Gross Margin in respect of the HB DeCO Catalyst Supply Contract

“Pilot Testing”	running the catalyst under actual engineering flue gas conditions for a specified period of time, observing changes in its performance values, and using the results to guide adjustments to the catalyst formulation
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Pre-emption Right”	the pre-emption right granted by Hainan Botuo to Beijing Denox to use other catalyst formula to be developed by Hainan Botuo and/or HB Partners pursuant to the Exclusivity License Agreement
“RMB”	Renminbi, the lawful currency of PRC
“Service Agreement”	the service agreement to be entered into between the Group and Hainan Botuo pertaining to the HB DeCO Catalyst Supply Contract setting out the scope of the Technical Support Services, the Service Fee and the Performance Fee
“Service Fee”	the service fee payable by the Group to Hainan Botuo for Technical Support Services rendered by Hainan Botuo in respect of the HB DeCO Catalyst Supply Contract(s)
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Technical Support Framework Agreement”	the technical support framework agreement dated 11 February 2026 and entered into between Beijing Denox and Hainan Botuo for the provision of Technical Support Services
“Technical Support Services”	the technical support services to be provided by Hainan Botuo to the Group in respect of each HB DeCO Catalyst Supply Contract, more particulars of the technical support services are set out under the section headed “(2) Technical Support Framework Agreement – Services to be provided” in this announcement
“US\$”	United States dollars, 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, 11 February 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.