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)

COMPLETION OF THE CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE

References are made to the announcement (the "**Announcement**") of Denox Environmental & Technology Holdings Limited (the "**Company**") dated 10 July 2026; (ii) the circular (the "**Circular**") and the notice of the EGM (the "**Notice**") both dated 31 July 2026 issued by the Company in relation to, among other things, the Share Subscription and the Whitewash Waiver; (iii) the supplemental announcement dated 17 August 2026; and (iv) the announcement of the Company dated 21 August 2026 in relation to the poll results of the EGM and the grant of the Whitewash Waiver. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

COMPLETION OF THE SHARE SUBSCRIPTION

The Board is pleased to announce that all conditions precedent under the Share Subscription Agreement as set out in the sub-section headed "Conditions precedent" of the Circular have been satisfied and completion of the Share Subscription took place on 27 August 2026 in accordance with the terms and conditions of the Share Subscription Agreement. Upon Completion, 177,853,320 Subscription Shares were duly allotted and issued by the Company to the Subscriber at the Subscription Price of HK$0.1368 per Subscription Share pursuant to the Specific Mandate sought from the Independent Shareholders at the EGM. The Subscription Shares represent 30% of the issued share capital of the Company immediately before Completion and approximately 23.08% of the issued share capital of the Company immediately after Completion.

The net proceeds (after deducting placing commission and other relevant costs and expenses) from the Share Subscription will be approximately HK$23.33 million. The net proceeds from the Share Subscription are intended to be used as to (i) approximately 20% of the net proceeds (being approximately HK$4.665 million for enhancement and upgrading of production equipment for the manufacture of corrugated plate-type catalysts, which is expected to be utilized within the next 12 months; (ii) approximately 60% of the net proceeds (being approximately HK$14.0 million for the procurement of raw materials for carbon monoxide removal catalysts including but not limited to core precious metals, which is expected to be utilized within the next 12 months; and (iii) approximately 20% of the net proceeds (being approximately HK$4.665 million) for general working capital including, but not limited to, salary and marketing expenses, which is expected to be utilized within the next 12 months.

EFFECTS OF THE SHARE SUBSCRIPTION ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Share Subscription:

Shareholders	**Immediately before Completion**		**Immediately after Completion**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Subscriber, Advant Performance and parties acting, or presumed to be acting, in concert with any of them				
The Subscriber	24,612,477	4.15%	202,465,797	26.27%
Advant Performance *(Note 1)*	251,839,009	42.48%	251,839,009	32.68%
Fine Treasure Asia Holdings Limited *(Note 2)*	2,962,474	0.50%	2,962,474	0.38%
Subtotal	279,413,960	47.13%	457,267,280	59.33%
Other Non-public Shareholder				
EEC Technology Limited *(Note 3)*	51,075,015	8.62%	51,075,015	6.63%
Public Shareholders	262,355,425	44.25%	262,355,425	34.04%
Total	**592,844,400**	**100.00%**	**770,697,720**	**100.00%**

Notes:

(1) Advant Performance is wholly owned by the Subscriber.

(2) Fine Treasure Asia Holdings Limited is wholly owned by Mr. Li Ke, an executive Director, who is presumed to be acting in concert with the Subscriber under the Class (6) presumption of the definition of "acting in concert" under the Takeovers Code.

(3) EEC Technology Limited is wholly owned by Mr. Li Xingwu, a non-executive Director. Mr. Li Xingwu has been a passive investor in the Group since its establishment, which he founded together with an independent third party (the "**I3P Founder**") in August 2010. Save for his role as the non-executive Director, Mr. Li Xingwu has not participated in the daily operation or management of the Group. Meanwhile, the Subscriber acquired a controlling interest in the Group from the I3P Founder in June 2011 and has since assumed a management role in the Group. Prior to the Subscriber's acquisition of equity interest in the Group and her joining the Group in June 2011, Mr. Li Xingwu and the Subscriber had never worked together nor had they engaged in any form of co-investment. In connection with the Company's application for listing on the Stock Exchange in or around 2015, Mr. Li Xingwu and the Subscriber did not enter into any concert party arrangement to consolidate or collaborate in exercising control over the Group, as they considered themselves independent of each other. They do not have, and have never had, any intention, agreement, or understanding (whether formal or informal) to act in concert to obtain or consolidate control (as defined under the Takeovers Code) of the Company through the acquisition of voting rights by either of them. Furthermore, Mr. Li Xingwu was neither involved in nor interested in the negotiation of the Share Subscription. Based on the foregoing, Mr. Li Xingwu is not acting in concert with the Subscriber.

(4) Save as disclosed in the table above, none of the Directors hold shares in the Company.

(5) The percentage figures as set out above are subject to rounding adjustments.

(6) As at the date of this announcement, the Company has outstanding share options granted under its share option scheme entitling the holders thereof to subscribe for an aggregate of 28,826,468 Shares at a subscription price of HK$0.1154 per Share with the expiry of the exercise period up to 31 December 2033. Among all the share options granted, 592,252 share options and 1,778,536 share options were granted to the Subscriber and Mr. Li Ke respectively. The share options will be vested in four equal tranches starting from 1 April 2027, 1 October 2027, 1 April 2028 and 1 October 2028 respectively. Hence, none of the share options will be exercised prior to the Completion. Save for the aforesaid share options, the Company does not have any other outstanding convertible securities, options, warrants or other derivatives in issue which are convertible or exchangeable into Shares as at the date of this announcement.

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

Hong Kong, 27 August 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, Mr. Ong Chor Wei and Dr. Wang Xueqian as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.