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**CANVEST ENVIRONMENTAL PROTECTION GROUP  
COMPANY LIMITED**

**粵豐環保電力有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1381)**

**COMPLETION OF ISSUE OF  
NEW SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that all the conditions of the Subscription under the Subscription Agreement have been fulfilled and completion of the Subscription took place on 24 May 2016.

Pursuant to the Subscription Agreement, an aggregate of 34,235,294 Subscription Shares have been allotted and issued to the Subscriber at the Subscription Price of HK\$3.4 per Subscription Share.

Reference is made to the announcement of Canvest Environmental Protection Group Company Limited (the “**Company**”) dated 17 May 2016 in respect of the issue of new shares under general mandate (the “**Announcement**”). Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

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To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owners are Independent Third Parties. The Subscriber has not become a substantial shareholder of the Company immediately after completion of the Subscription. The net proceeds from the Subscription, after deducting related expenses of the Subscription, are approximately HK\$111.6 million, which the Company intends to use for injection into the paid-in capital of the subsidiaries of the Company acquisition of new waste-to-energy projects, and additional working capital of the Group.

The Company and International Finance Corporation (“IFC”) have agreed there shall be no adjustment to the conversion price of the convertible loan from IFC pursuant to the convertible loan agreement entered into between the Company and IFC, as the adjustment would be less than 1% of the conversion price then in effect. For further information on the convertible loan from IFC, please refer to the announcement of the Company dated 20 January 2016.

## SHAREHOLDING STRUCTURE

The table below sets out the shareholding structure of the Company immediately before completion of the Subscription, immediately after completion of the Subscription and immediately after completion of the Subscription and assuming full conversion of the convertible loan at the conversion price of HK\$3.91 per Share:

	Immediately before completion of the Subscription		Immediately after completion of the Subscription		Immediately after completion of the Subscription and assuming full conversion of the convertible loan at the conversion price of HK\$3.91 per Share	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
<b>Shareholders</b>						
Best Approach Developments Limited	1,301,652,837 <sup>(Note 1)</sup>	65.1	1,301,652,837	64.0	1,301,652,837	60.5
AEP Green Power, Limited	116,305,678	5.8	116,305,678	5.7	116,305,678	5.4
IFC	–	–	–	–	118,928,900 <sup>(Note 2)</sup>	5.5
The Subscriber and its associates	33,058,078 <sup>(Note 3)</sup>	1.7	67,293,372	3.3	67,293,372	3.1
Other Shareholders	548,983,407	27.4	548,983,407	27.0	548,983,407	25.5
<b>Total</b>	<b>2,000,000,000</b>	<b>100</b>	<b>2,034,235,294</b>	<b>100</b>	<b>2,153,164,194</b>	<b>100</b>

Notes:

- The entire issued share capital of Best Approach Developments Limited is directly and indirectly held by Harvest Vista Company Limited, whose entire issued share capital is held by HSBC International Trustee Limited as trustee of the Harvest VISTA Trust, a trust with Mr. Lai Kin Man and Ms. Lee Wing Yee, Loretta as founders and established in accordance with the laws of the British Virgin Islands. The discretionary beneficiaries of the Harvest VISTA Trust include Mr. Lai Kin Man, Ms. Lee Wing Yee, Loretta and the personal trust of Ms. Lee Wing Yee, Loretta (the beneficiaries of which are Ms. Lee Wing Yee, Loretta and her immediate family members).
- As at the date of this announcement, the convertible loan in the principal amount of HK\$465,012,000 was disbursed.
- Immediately before completion of the Subscription, the Subscriber was a Shareholder holding 33,058,078 Shares.

By Order of the Board  
**Canvest Environmental Protection Group Company Limited**  
**Lee Wing Yee Loretta**  
*Chairlady*

Hong Kong, 24 May 2016

*As at the date of this announcement, the Board comprises Lee Wing Yee Loretta, Lai Kin Man, Yuan Guozhen and Lai Chun Tung, as executive Directors; Lui Ting Cheong Alexander and Lai Yui, as non-executive Directors; Sha Zhenquan, Chan Kam Kwan Jason and Chung Wing Yin, as independent non-executive Directors.*