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**GRANDBLUE INVESTMENT
HONGKONG LIMITED**
(瀚藍(香港)環境投資有限公司)
(Incorporated in Hong Kong with limited liability)

**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)

**JOINT ANNOUNCEMENT
IN RELATION TO THE**

**(1) PRE-CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF
CANVEST ENVIRONMENTAL PROTECTION GROUP COMPANY
LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF
ARRANGEMENT (UNDER SECTION 86 OF
THE COMPANIES ACT OF THE CAYMAN ISLANDS)**

(2) OPTION OFFER

**(3) CONNECTED TRANSACTIONS AND SPECIAL DEALS IN RELATION
TO THE LAND DISPOSAL, SMART PARKING DISPOSAL AND
OFFICE BUILDING DISPOSAL**

**(4) SPECIAL DEAL IN RELATION TO THE ROLLOVER ARRANGEMENT
AND**

(5) PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

Exclusive Financial Adviser to the Offeror



Exclusive Financial Adviser to the Company



Reference is made to the announcements dated 22 July 2024 (the “**Joint Announcement**”), 23 August 2024 and 30 August 2024 jointly published by Canvest Environmental Protection Group Company Limited (the “**Company**”) and GRANDBLUE INVESTMENT HONGKONG LIMITED (瀚藍(香港)環境投資有限公司) (the “**Offeror**”) in relation to, among other things, the pre-conditional proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act and the announcement dated 9 August 2024 jointly published by the Company and the Offeror, in relation to the extension of time for despatch of the Scheme Document. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

CORPORATE GOVERNANCE AGREEMENT

On 12 September 2024, the Offeror and Best Approach entered into an agreement (the “**Corporate Governance Agreement**”) in relation to the corporate governance arrangement of the Company after the Effective Date.

The principal terms of the Corporate Governance Agreement include the following:

1. Best Approach shall provide all necessary reasonable assistance to the Offeror in relation to the appointment of directors, managers and employees of the Company with effect from (i) the Effective Date; or (ii) the delisting date of the Company (whichever is later). The Offeror shall nominate the directors, managers and employees of the Company by written notice prior to the Effective Date.
2. If the Offeror convenes a shareholders’ meeting in relation to the amendment of the memorandum and articles of association of the Company on or after the Effective Date, Best Approach shall attend such shareholders’ meeting.

The Corporate Governance Agreement does not constitute a special deal under Rule 25 of the Takeovers Code.

GENERAL

As at the date of this joint agreement:

- (a) save for the Irrevocable Undertaking, the Undertaking, the Land Disposal, the Smart Parking Disposal, the Office Building Disposal, the Proposal, the Rollover Arrangement and the Corporate Governance Agreement, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the Shares or the shares of the Offeror between the Offeror or any of the Offeror Concert Parties and any other person which might be material to the Proposal and/or the Scheme;
- (b) save for the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal, the Office Building Disposal, the Irrevocable Undertaking, the Undertaking and the Corporate Governance Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) the Offeror or any Offeror Concert Party; and (ii) any Scheme Shareholder and their concert parties; and

- (c) save for the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal and the Office Building Disposal, the Irrevocable Undertaking, the Undertaking and the Corporate Governance Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) the Offeror and Offeror Concert Parties or (b) the Company, its subsidiaries or associated companies.

WARNING: The making of the Proposal is subject to the satisfaction of the Pre-Conditions. Shareholders, Optionholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
Grandblue Investment Hongkong Limited

Wu Zhiyong
Director

Tang Yuyun
Director

By order of the Board of
**Canvest Environmental Protection Group
Company Limited**

Lee Wing Yee Loretta
Chairlady

Hong Kong, 12 September 2024

As at the date of this joint announcement, the directors of Grandblue are Mr. Wu Zhiyong and Ms. Tang Yuyun.

As at the date of this joint announcement, the directors of Grandblue Environment are Mr. Zhang Houxiang, Ms. Jin Duo, Mr. Li Zhibin, Mr. Wang Weirong, Mr. Zhou Shaojie, Mr. Chen Yihua; and the independent directors of Grandblue Environment are Mr. Zhang Jun, Mr. Liang Jinqi and Ms. Li Kantong.

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

As at the date of this joint announcement, the Board comprises Ms. Lee Wing Yee Loretta, Mr. Lai Kin Man, Mr. Yuan Guozhen and Mr. Lai Chun Tung, as executive Directors; Mr. Feng Jun, as non-executive Director; Professor Sha Zhenquan, Mr. Chan Kam Kwan Jason, Mr. Chung Kwok Nam and Mr. Lee Tsung Wah Jonathan, as independent non-executive Directors.

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