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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

**ANNOUNCEMENT PUBLISHED ON THE SHANGHAI
STOCK EXCHANGE**

Exclusive Financial Adviser to the Offeror



Exclusive Financial Adviser to the Company



Reference is made to (i) the announcements dated 22 July 2024 (the “**3.5 Announcement**”) 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 (ii) the announcements dated 20 November 2024 and 10 December 2024 jointly published by the Company and the Offeror in connection with certain announcements relating to the material asset restructuring of Grandblue Environment published by Grandblue Environment on the Shanghai Stock Exchange pursuant to the MAR Measures (the “**MAR Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the 3.5 Announcement and the MAR Announcements.

As disclosed in the MAR Announcements, (i) on 20 November 2024, Grandblue Environment published on the Shanghai Stock Exchange, among other things, a material asset restructuring report (draft) (the “**MAR Report**”); and (ii) on 10 December 2024, Grandblue Environment published on the Shanghai Stock Exchange, among other things, a revised MAR report.

On 2 January 2025, Grandblue Environment published on the Shanghai Stock Exchange an announcement in relation to the progress of the Capital Injection in the aggregate amount of RMB4.6 billion into Grandblue Foshan (that is, Pre-Condition (iii) to the making of the Proposal) (the “**Progress Announcement**”).

Extracts of the relevant parts of the Progress Announcement containing material information with Takeovers Code implications are attached in the Appendix to this joint announcement. The full text of the Progress Announcement is published in Chinese on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Shareholders and potential investors are advised to refer to the announcements and other documents published by the Offeror and/or the Company on the website of the Stock Exchange for information regarding the Proposal.

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, 2 January 2025

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.

APPENDIX
EXTRACTS OF THE RELEVANT PARTS OF THE PROGRESS
ANNOUNCEMENT CONTAINING MATERIAL INFORMATION
WITH TAKEOVERS CODE IMPLICATIONS

(English translation for reference only. If there is any conflict or inconsistency between the Chinese version and the English version, the Chinese version shall prevail.)

Based on the work plan of the company, the increase in capital injection will be completed in two stages. As at the date of the announcement, Grandblue Foshan has received a total of RMB3.8 billion at the first stage of capital contributions by its shareholders.

The shareholder of Grandblue Foshan plans to complete the actual payment of the second stage of the capital contributions (RMB800 million) by 20 January 2025, the registered capital will eventually be increased to RMB4.6 billion.

(Chinese version as published on the website of the Shanghai Stock Exchange)

根據公司工作計劃，本次增資將分兩階段完成。截至本公告披露，瀚藍佛山已收到股東第一階段實繳資本金累計為人民幣38億元；瀚藍佛山股東計劃於2025年1月20日前完成第二階段出資額(人民幣8億元)的實繳，最終完成瀚藍佛山註冊資本增加至46億元。