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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

**(1) 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**

**(5) SPECIAL DEAL IN RELATION TO AMENDMENTS TO
EXCHANGEABLE BONDS TERMS AND CONDITIONS**

(6) PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

(7) RESULTS OF THE EGM AND THE COURT MEETING

(8) CLOSURE OF REGISTER OF MEMBERS

Exclusive Financial Adviser to the Offeror



Exclusive Financial Adviser to the Company



RESULTS OF THE EGM AND THE COURT MEETING

At the EGM held on Monday, 12 May 2025, the special resolution and ordinary resolutions set out in the notice of EGM were duly passed as special resolution and ordinary resolutions of the Company, and at the Court Meeting held on the same day, the Scheme was approved by the Scheme Shareholders.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining entitlements of the Scheme Shareholders under the Scheme, the register of members of the Company will be closed from Wednesday, 21 May 2025 onwards. No transfers of the Shares will be effected from such date.

INTRODUCTION

Reference is made to the scheme document dated 17 April 2025 jointly issued by the Company and the Offeror in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE EGM

The EGM was held at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong on Monday, 12 May 2025 at 2:30 p.m.

At the EGM held today, a Shareholder sought an adjournment of the EGM (the “**Adjournment**”) and the Adjournment was put to the Shareholders, which was voted upon by way of poll.

Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, was appointed as the scrutineer for the vote-taking at the EGM. The poll results in respect of the Adjournment are as follows:

Ordinary Resolution	Number of Votes (%)	
	For	Against
To approve the adjournment of the EGM.	48 (0.02%)	252,000 (99.98%)

As more than 50% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM were against the Adjournment, the Adjournment was not approved and the EGM continued to proceed.

The poll results in respect of the special resolution and ordinary resolutions proposed at the EGM were as follows:

Special Resolution		Number of votes cast in person or by proxy (Approximate percentage of total number of votes cast)		
		Total	For	Against
1	<p>“THAT, (a) pursuant to a scheme of arrangement dated 17 April 2025 (the “Scheme”) between the Company and the Scheme Shareholders (as defined in the Scheme) in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, subject to the Scheme being approved at the Court Meeting, on the Effective Date (as defined in the Scheme), the issued shares in the share capital of the Company shall be reduced by the cancellation of the Scheme Shares (as defined in the Scheme); and (b) any one of the directors of the Company be and is hereby authorised to do all acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme and the reduction of the issued shares in the share capital of the Company pursuant to the Scheme, including (without limitation) giving consent to any modification of, or addition to, the Scheme which the Grand Court of the Cayman Islands may see fit to impose.”</p>	850,623,716 (100.00%)	850,622,694 (99.99%)	1,022 (0.01%)

Ordinary Resolutions		Number of votes cast in person or by proxy (Approximate percentage of total number of votes cast)		
		Total	For	Against
2	<p>“THAT (a) subject to and contemporaneously with the cancellation of the Scheme Shares referred to in resolution 1(a) taking effect, the number of issued shares in the share capital of the Company be maintained at its former amount by issuance at par to the Offeror (as defined in the Scheme), credited as fully paid, of such number of new ordinary shares of HK\$0.01 each in the share capital of the Company as is equal to the number of Scheme Shares cancelled; (b) the credit arising in the books of account of the Company consequent upon the reduction of its issued share capital resulting from the cancellation of the Scheme Shares referred to in resolution 1(a) shall be applied by the Company in paying up in full at par the new ordinary shares issued to the Offeror pursuant to resolution 2(a) above, and any one of the directors of the Company be and is hereby authorised to allot and issue the same accordingly; and (c) any one of the directors of the Company be and is hereby authorised to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme and the maintenance of issued share capital pursuant to the Scheme, including (without limitation) the giving of consent to any modification of, or addition to, the Scheme, which the Grand Court of the Cayman Islands may see fit to impose.”</p>	850,892,715 (100.00%)	850,891,693 (99.99%)	1,022 (0.01%)

Ordinary Resolutions		Number of votes cast in person or by proxy (Approximate percentage of total number of votes cast)		
		Total	For	Against
3	“ THAT the Rollover Arrangement (as defined in the Scheme Document), which constitute a special deal under Rule 25 of the Takeovers Code (as defined in the Scheme Document), be and is hereby approved.”	850,482,715 (100.00%)	850,481,693 (99.99%)	1,022 (0.01%)
4	“ THAT the Land Disposal, Smart Parking Disposal and Office Building Disposal (each as defined in the Scheme Document), which constitute special deals under Rule 25 of the Takeovers Code (as defined in the Scheme Document), be and are hereby approved.”	850,392,715 (100.00%)	850,391,693 (99.99%)	1,022 (0.01%)
5	“ THAT the EB Amendments (as defined in the Scheme Document), which constitute a special deal under Rule 25 of the Takeovers Code (as defined in the Scheme Document), be and is hereby approved.”	375,141,715 (100.00%)	375,140,693 (99.99%)	1,022 (0.01%)

* The full text of the above resolutions are set out in the notice of EGM dated 17 April 2025.

Accordingly,

- (a) the special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares on the Effective Date was duly passed by a majority of not less than three-fourth of the votes cast by the Shareholders present and voting in person or by proxy at the EGM;
- (b) the ordinary resolution to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and applying the credit arising in the Company’s books of accounts as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares for issuance to the Offeror was duly passed by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM;
- (c) the ordinary resolution to approve the Rollover Arrangement, which constitute a special deal under Rule 25 of the Takeovers Code, was duly passed by a simple majority of the votes cast by the Independent Shareholders present and voting in person or by proxy at the EGM;

- (d) the ordinary resolution to approve the Land Disposal, Smart Parking Disposal and Office Building Disposal, which constitute special deals under Rule 25 of the Takeovers Code, was duly passed by a simple majority of the votes cast by the Independent Shareholders present and voting in person or by proxy at the EGM; and
- (e) the ordinary resolution to approve the EB Amendments, which constitute a special deal under Rule 25 of the Takeovers Code, was duly passed by a simple majority of the votes cast by the EB Amendments Independent Shareholders present and voting in person or by proxy at the EGM.

As disclosed in the joint announcement published by the Company and the Offeror dated 30 April 2025, AEP Green Power Limited (“AEP”) had confirmed to the Offeror its intention to exercise all voting rights attached to all of the Shares, for which it is the direct and/or indirect sole beneficial owner of or is otherwise able to control the exercise of all rights attaching to, in favour of the resolutions put forward to the EGM and the Court Meeting to approve the Proposal as well as the EB Amendments. At the EGM, 88,374,678 Shares (representing approximately 3.62% of the total issued share capital of the Company) beneficially owned by AEP voted in favour of the resolutions necessary to implement the Proposal as well as the EB Amendments.

As disclosed in the Scheme Document, all Shareholders as of the Meeting Record Date were entitled to attend the EGM and vote on (i) the special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares; and (ii) the ordinary resolution to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and applying the credit arising in the Company’s books of accounts as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares for issuance to the Offeror.

Due to the Rollover Arrangement and the special deals in relation to the Land Disposal, Smart Parking Disposal, Office Building Disposal and the EB Amendments, in accordance with the requirements of the relevant laws and regulations (including the Takeovers Code), Best Approach, Mr. KM Lai, Mr. CT Lai and Ms. Loretta Lee abstained from voting (i) on the special deals in relation to the Rollover Arrangement, the Land Disposal, Smart Parking Disposal, Office Building Disposal and the EB Amendments at the EGM; and (ii) True Victor abstained from voting on the EB Amendments at the EGM.

Only the Independent Shareholders were entitled to vote on the ordinary resolutions in connection with the special deal in relation to the Rollover Arrangement, the Smart Parking Disposal, the Office Building Disposal and the Land Disposal in accordance with the Takeovers Code. Only the EB Amendments Independent Shareholders were entitled to vote on the ordinary resolution in connection with the special deal in relation to the EB Amendments in accordance with the Takeovers Code.

Pursuant to the rules of the Share Award Scheme, the Share Award Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust. Accordingly, none of the Trustee Held Pool Shares were voted at the EGM.

The exempt principal traders within the CITIC Securities group did not exercise the voting rights in respect of any Shares held by them.

Each of Mr. Yuan Guozhen, Professor Sha Zhenquan and Mr. Chung Kwok Nam, being a Director and a Shareholder, has stated in the Scheme Document that they will vote in favour of the resolutions proposed at the EGM. Accordingly, a total of 250,000 Shares (representing approximately 0.01% of the total issued share capital of the Company) held by Mr. Yuan Guozhen voted in favour of the resolutions proposed at the EGM while Professor Sha Zhenquan and Mr. Chung Kwok Nam did not vote at the EGM due to health reasons.

Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolutions at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Takeovers Code or the Listing Rules to abstain from voting on the special resolution or the ordinary resolutions at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the special resolution or the ordinary resolutions at the EGM.

All the Directors of the Company attended the EGM either in person or by electronic means. The EGM was chaired by Mr. CHAN Kam Kwan Jason, an independent non-executive Director. The Company does not have any treasury shares as at the date of the EGM.

Tricor Investor Services Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the EGM.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong on Monday, 12 May 2025 immediately after the conclusion of the EGM.

For the purposes of section 86 of the Companies Act, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if the Scheme was approved (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (a) the approval of the Scheme (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (b) the approval of the Scheme (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are cast either in person or by proxy at the Court Meeting and the number of votes cast (by way of poll) by Independent Shareholders present and voting

either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all Independent Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

Court Meeting	Number of votes cast in person or by proxy		
	Total	For	Against
Number of the Scheme Shares voted by the Scheme Shareholders who were present and voting in person or by proxy (approximate percentage represented) <i>(Note)</i>	848,470,825 (100.00%)	848,468,778 (99.99%)	2,047 (0.01%)
Number of votes attaching to the Scheme Shares held by the Independent Shareholders who were present in person and voting in person or by proxy (approximate percentage represented) <i>(Note)</i>	848,470,825 (100.00%)	848,468,778 (99.99%)	2,047 (0.01%)
Approximate percentage of the number of votes cast by the Independent Shareholders against the Scheme (being 2,047 Shares) over the number of votes attaching to all the Scheme Shares held by the Independent Shareholders (being 1,094,299,332 Shares) <i>(Note)</i>			0.01%

Note: All percentages in the above table are approximations and rounded to the nearest 2 decimal places.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code.

At the Court Meeting, 88,374,678 Shares (representing approximately 3.62% of the total issued share capital of the Company) held by AEP voted in favour of the resolutions to approve the Scheme.

As at the date of the Court Meeting:

- (1) the total number of Shares in issue was 2,441,541,169 Shares;
- (2) the total number of Scheme Shares was 2,265,152,549 Shares, representing approximately 92.77% of the issued Shares;
- (3) the total number of Scheme Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 2,265,152,549 Shares, representing approximately 92.77% of the issued Shares; and

- (4) the total number of Scheme Shares held by the Independent Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 of the Takeovers Code was 1,094,299,332 Shares, representing approximately 44.82% of the issued Shares.

As at the date of the Court Meeting, the Offeror did not own any Shares and the Offeror Concert Parties held 1,347,241,837 Shares, representing approximately 55.18% of the issued share capital of the Company. 1,159,227,217 Shares held by Best Approach form part of the Scheme Shares and will be cancelled upon the Scheme becoming effective, while 176,388,620 Shares, representing approximately 7.22% of the issued share capital of the Company, held by Best Approach (being the Rollover Shares subject to the Rollover Arrangement) do not form part of the Scheme Shares and will not be cancelled upon the Scheme becoming effective. All of the Offeror Concert Parties abstained from voting on the Scheme at the Court Meeting. Each of Best Approach, Mr. KM Lai, Mr. CT Lai and Ms. Loretta Lee have provided an undertaking to the Grand Court (i) not to vote at the Court Meeting and would procure that any Shares in respect of which it/he/she is legally or beneficially interested would not be represented or voted at the Court Meeting and (ii) to be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed and done by it/him/her for the purpose of giving effect to the Scheme.

As such, as at the date of the Court Meeting, save for Best Approach, Ms. Loretta Lee, Mr. CT Lai and Mr. KM Lai (who have provided undertakings to the Grand Court not to vote on the Scheme at the Court Meeting and to be bound by the terms of the Scheme), all Scheme Shareholders were Independent Shareholders. All Scheme Shareholders as of the Meeting Record Date, save for Best Approach, Ms. Loretta Lee, Mr. CT Lai and Mr. KM Lai (who have provided undertakings to the Grand Court not to vote on the Scheme at the Court Meeting and to be bound by the terms of the Scheme), were entitled to attend and vote on the Scheme at the Court Meeting.

As at the date of the Court Meeting, (i) there were an aggregate of 10,100,000 Trustee Held Pool Shares held by the Share Award Trustee, which are unutilised under the Share Award Scheme; and (ii) no Share Award was granted or vested under the Share Award Scheme.

As disclosed in the Scheme Document, the Share Award Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust. Accordingly, none of the Trustee Held Pool Shares were voted at the Court Meeting notwithstanding that such Shares form part of the Scheme Shares. As disclosed in the Scheme Document, each of Mr. Yuan Guozhen, Professor Sha Zhenquan and Mr. Chung Kwok Nam, being a Director and a Scheme Shareholder, has stated that they will vote in favour of the resolutions proposed at the Court Meeting. Accordingly, a total of 250,000 Shares (representing approximately 0.01% of the total issued share capital of the Company) held by Mr. Yuan Guozhen voted in favour of the resolution proposed at the Court Meeting while Professor Sha Zhenquan and Mr. Chung Kwok Nam did not vote at the EGM due to health reasons.

Save as disclosed above, no Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme at the Court Meeting pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

All the Directors of the Company attended the Court Meeting either in person or by electronic means. The Court Meeting was chaired by Mr. CHAN Kam Kwan Jason, an independent non-executive Director.

Tricor Investor Services Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

EXPECTED LATEST TIME FOR DEALINGS IN THE SHARES ON THE STOCK EXCHANGE

The expected latest time for dealings in the Shares on the Stock Exchange is 4:10 p.m. on Wednesday, 14 May 2025.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme, the register of members of the Company will be closed from Wednesday, 21 May 2025 (or such other date as the Shareholders may be notified by an announcement) onwards and during such period, no transfer of the Shares will be effected.

In order to qualify for entitlements under the Scheme, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer form must be lodged with the Company's branch share registrar in Hong Kong for registration before 4:30 p.m. (Hong Kong time) on Tuesday, 20 May 2025. The Company's branch share registrar in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (3) and (7) to (13) as set out in the section headed "4. Conditions of the Proposal and the Scheme" in Part VII — Explanatory Memorandum of the Scheme Document. In respect of Condition (7), the Company and/or the Offeror is not aware of any such consents other than those from certain facility agreements entered into by the Group as at the date of this joint announcement. In respect of Condition (8) above, save for the necessary internal decision-making procedures and approval and filing procedures with the competent governmental and/or regulatory authorities and consents of the Relevant Authorities on the change of shareholders from the project companies of the Company, the Company and/or the Offeror is not aware of any other consents required under any existing contractual obligations of any member of the Group as at date of this joint announcement.

The Offeror has made an application for consent from the Executive pursuant to Rule 25 of the Takeovers Code for, and the Executive has granted, its consent in relation to the Rollover Arrangement subject to the Rollover Arrangement being approved by the votes cast by the Independent Shareholders at the EGM (by way of poll). The Independent Financial Adviser has stated in the letter from the Independent Financial Adviser that in its opinion, the Rollover Arrangement is fair and reasonable. Further, as set out in this joint announcement, the ordinary resolution to approve the Rollover Arrangement was duly passed by the Independent Shareholders at the EGM. Accordingly, the Rollover Arrangement will be implemented upon the Scheme becoming effective.

The Offeror has made an application for consent from the Executive pursuant to Rule 25 of the Takeovers Code for, and the Executive has granted, its consent in relation to the Land Disposal, the Smart Parking Disposal and the Office Building Disposal subject to the Land Disposal, the Smart Parking Disposal and the Office Building Disposal being approved by the votes cast by the Independent Shareholders at the EGM (by way of poll). The Independent Financial Adviser has stated in the letter from the Independent Financial Adviser that in its opinion, the Land Disposal, the Smart Parking Disposal and the Office Building Disposal are fair and reasonable. Further, as set out in this joint announcement, the ordinary resolution to approve the Land Disposal, the Smart Parking Disposal and the Office Building Disposal was duly passed by the Independent Shareholders at the EGM. Accordingly, the Land Disposal, the Smart Parking Disposal and the Office Building Disposal will be implemented upon the Scheme becoming effective.

Subject to such Conditions (3) and (7) to (13) being fulfilled or waived (as applicable), the Scheme is expected to become effective on Friday, 30 May 2025 (Cayman Islands time).

CURRENT STATUS OF THE EB AMENDMENTS CONDITIONS

The Company understands from Best Approach that it has made an application for consent from the Executive pursuant to Rule 25 of the Takeovers Code for, and the Executive has granted, its consent in relation to the EB Amendments subject to the EB Amendments being approved by the votes cast by the EB Amendments Independent Shareholders at the EGM (by way of poll). The Independent Financial Adviser has stated in the letter from the Independent Financial Adviser that in its opinion, the EB Amendments are fair and reasonable. Further, as set out in this joint announcement, the ordinary resolution to approve the EB Amendments was duly passed by the EB Amendments Independent Shareholders at the EGM. Accordingly, the EB Amendments Conditions have been satisfied, and the EB Amendments have been implemented.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange, and the Stock Exchange has granted its approval, for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. on Monday, 2 June 2025, subject to the Scheme becoming effective.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company by way of announcement(s) as soon as possible. Unless otherwise expressly stated, all references to dates and times contained in this Scheme Document refer to Hong Kong dates and times.

Hong Kong time (unless otherwise specified)

Expected last time for trading in the Shares on the Stock Exchange	Wednesday, 14 May 2025
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Tuesday, 20 May 2025
Court Hearing	Tuesday, 20 May 2025 (Cayman Islands time)
Register of members of the Company closed for determining entitlements of the Scheme Shareholders under the Scheme (<i>Note 1</i>)	from Wednesday, 21 May 2025 onwards
Announcement of the result of the Court Hearing the expected Effective Date, and the expected date of withdrawal of the listing of the Shares on the Stock Exchange	no later than 8:30 a.m. on Wednesday, 21 May 2025
Latest time and date for lodging the Form of Acceptance in relation to the Option Offer (<i>Note 2</i>)	4:30 p.m. on Friday, 30 May 2025
Record Date	Friday, 30 May 2025
Effective Date (<i>Note 3</i>)	Friday, 30 May 2025 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange	no later than 8:30 a.m. on Monday, 2 June 2025
Withdrawal of the listing of the Shares on the Stock Exchange becomes effective (<i>Note 4</i>)	4:00 p.m. on Monday, 2 June 2025

Latest time for posting for remittances for the amounts due under the Scheme, and for acceptance under the Option Offer in respect of the Share Options that have not lapsed as at the Record Date but in respect of which the underlying Shares have not been registered in the name of the relevant holder (or its nominee) as at the Record Date (*Notes 5 to 6*). on or before
Tuesday, 10 June 2025

Notes:

- (1) The register of members of the Company will be closed as from such time and on such date for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme.
- (2) Forms of Acceptance, duly completed in accordance with the instructions on them, must be lodged with the Company at 28/F, No. 9 Des Voeux Road West, Sheung Wan, Hong Kong, by no later than 4:30 p.m. on Friday, 30 May 2025 (or such later date and time as may be notified to you by the Offeror and the Company or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange).
- (3) The Scheme will become effective upon the fulfilment or waiver (as applicable) of all of the Conditions to the Proposal as set out in the section headed “4. Conditions of the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document.
- (4) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Monday, 2 June 2025.
- (5) Cheques for payment of the Cancellation Price to the Scheme Shareholders will be despatched as soon as possible but in any event no later than seven business days (as defined in the Takeovers Code) of the Effective Date by ordinary post in postage pre-paid envelopes addressed to the person(s) entitled thereto at their respective addresses as appearing on the register of members of the Company as at the Record Date or, in the case of joint holders, at the address appearing on the register of members of the Company as at the Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding. Payments in respect of the Option Offer Price will be made to the Company as the agent of the Optionholder, by cheque(s), or at the election of the Offeror, by wire transfer within seven business days (as defined in the Takeovers Code) of the Effective Date. The Company will make payments in respect of the Option Offer Price to the Optionholder by wire transfer.
- (6) If any severe weather condition is in force in Hong Kong: (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme and/or the Option Offer Price under the Option Offer, the latest date to despatch cheques will remain on the same Business Day; or (b) at any time at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme and/or the Option Offer Price under the Option Offer, the latest date to despatch cheques will be rescheduled to the following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter). “Severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, a black rainstorm warning and/or the “Extreme Conditions” warning as announced by the Hong Kong Government is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

GENERAL

Immediately before the commencement of the offer period (as defined under the Takeovers Code), the total number of Shares held, controlled or directed by the Offeror and the Offeror Concert Parties were 1,346,991,837 Shares, representing approximately 55.22% of the issued Shares. As at the date of this joint announcement, the total number of Shares held, controlled or directed by the Offeror and the Offeror Concert Parties were 1,347,241,837 Shares, representing approximately 55.18% of the issued Shares. Save for the exercise of 250,000 Share Options by Mr. CT Lai on 14 April 2025, neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or rights over Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the offer period.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

WARNINGS

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 May, 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. 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 Best Approach) 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.