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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)

CONVERSION OF CONVERTIBLE LOAN FROM INTERNATIONAL FINANCE CORPORATION

Reference is made to the announcements of Canvest Environmental Protection Group Company Limited (the “**Company**”) dated 20 January 2016, 17 May 2016, 24 May 2016, 23 August 2016, 28 September 2016 and 28 March 2017 (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalized terms and expressions used herein shall have the same meanings as those used in the Announcements.

CONVERSION OF CONVERTIBLE LOAN

On 3 April 2017, the Company has received a conversion notice from IFC to exercise the conversion rights attaching to outstanding Convertible Loan in the aggregate principal amount HK\$465,012,000. Accordingly, the Company has allotted and issued an aggregate of 121,096,875 Conversion Shares to IFC at the conversion price of HK\$3.84 per Conversion Shares as at the date of this announcement. The Conversion Shares rank *pari passu* with all the existing Shares as at the date of allotment. The Conversion Shares represent 4.9% of the enlarged issued share capital of the Company immediately after the conversion. There are no outstanding Convertible Loan immediately after the conversion.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company immediately before and after the allotment and issue of the Conversion Shares:

Shareholders	Immediately before the allotment and issue of the Conversion Shares		Immediately after the allotment and issue of the Conversion Shares	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Best Approach Developments Limited (Note 1)	1,301,652,837	55.8	1,301,652,837	53.0
AEP Green Power, Limited	128,305,678	5.5	128,305,678	5.2
IFC	—	—	121,096,875	4.9
True Victor Holdings Limited and its associates (Note 2)	356,593,000	15.3	356,593,000	14.5
Other Shareholders	547,683,779	23.4	547,683,779	22.4
Total	<u>2,334,235,294</u>	<u>100</u>	<u>2,455,332,169</u>	<u>100</u>

Notes:

1. 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).
2. Immediately before and after the conversion, True Victor Holdings Limited, an indirect wholly-owned subsidiary of Shanghai Industrial Holdings Limited and Thrive Bloom Limited, an indirect non-wholly owned subsidiary of Shanghai Industrial Holdings Limited are Shareholders holding 300,000,000 and 56,593,000 Shares of the issued share capital of the Company respectively.

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

Hong Kong, 12 April 2017

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; Feng Jun, Lui Ting Cheong Alexander and Lai Yui, as non-executive Directors; Sha Zhenquan, Chan Kam Kwan Jason, Chung Wing Yin and Chung Kwok Nam, as independent non-executive Directors.