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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)

**SHARE PURCHASE
PURSUANT TO THE SHARE AWARD SCHEME**

The Company announces that, on 17 July 2019, the Trustee purchased an aggregate of 10,100,000 Shares from the Seller for the purpose of the Share Award Scheme. The Shares shall constitute part of the Trust Fund and shall be held by the Trustee for the benefit of the Eligible Persons under the Trust.

SHARE PURCHASE PURSUANT TO THE SCHEME

Reference is made to the announcements (the “**Announcements**”) of the Company dated 3 May 2019 and 9 May 2019, respectively, in respect of the Share Award Scheme. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

The Company announces that, on 17 July 2019, the Trustee purchased an aggregate of 10,100,000 Shares (the “**Share Purchase**”) from Wise Power Investment Limited, (the “**Seller**”) for the purpose of the Share Award Scheme. The Shares shall constitute part of the Trust Fund and shall be held by the Trustee for the benefit of the Eligible Persons under the Trust.

Details of the Share Purchase and the latest information about the Shares held by the Trustee are as follows:

Trade date: 17 July 2019

Settlement date: 19 July 2019

Total number of Shares purchased: 10,100,000 Shares, representing approximately 0.41% of the issued share capital of the Company as at the date of this announcement

Purchase price per Share: HK\$3.7

The purchase price is determined based on the average closing price of HK\$3.74 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Share Purchase

Total consideration: HK\$37,370,000

For the purpose of the settlement of the consideration of the transaction by the Trustee, the Company has paid HK\$37,490,000 to the Trust pursuant to the Share Award Scheme prior to the Share Purchase

Number of Shares held by the Trustee immediately after the Share Purchase: 10,100,000 Shares, representing approximately 0.41% of the issued share capital of the Company as at the date of this announcement

REASONS FOR AND BENEFITS OF ENTERING INTO THE SHARE PURCHASE

The objectives of the Share Award Scheme are to (i) recognize the contributions of the Eligible Persons and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Directors consider that the Share Purchase is in the interest of the Share Award Scheme because: (1) the Company wishes to set aside a larger pool of the Shares available for allocation to the Eligible Persons under the Share Award Scheme; (2) the liquidity of the Shares on the market is currently low in which the volume of transactions is generally less than 2,000,000 Shares on normal trading days; and (3) the purchase of such Shares from the Seller offers an opportunity to purchase a relatively large amount of Shares for the Share Award Scheme at a more certain purchase price. Taking into account the benefits of the Share Purchase and having considered the basis for determining the purchase price of the Shares under the Share Purchase, the Directors consider that the terms of the Share Purchase are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, no Awarded Shares have been granted to any Eligible Persons under the Share Award Scheme. The Company will comply with the Listing Rules when it decides to grant any award of Shares under the Scheme in the future.

As at the date of this announcement, to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the Seller is not a substantial shareholder nor a connected person of the Company. The Trustee and its respective ultimate beneficial owners, if any, are third parties independent of the Company and are not connected persons of the Company.

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

Hong Kong, 17 July 2019

As at the date of this 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, Mr. Lui Ting Cheong Alexander and Mr. Lai Yui, as non-executive Directors; Professor Sha Zhenquan, Mr. Chan Kam Kwan Jason, Mr. Chung Wing Yin and Mr. Chung Kwok Nam, as independent non-executive Directors.