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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 16 January 2025, Grandblue Environment published on the Shanghai Stock Exchange an announcement in relation to the progress of the fulfilment of Pre-Condition (v) to the making of the Proposal (which is, with respect to the applicable outbound direct investment laws and regulations, all relevant Approvals, registrations, filings, reports (as the case may be), have been obtained from, completed with and/or made to (as the case may be): (a) the Ministry of Commerce of the PRC; (b) the National Development and Reform Commission of the PRC; and (c) the State Administration of Foreign Exchange of the PRC, or the respective local authorities or delegates or institutions authorised by each of (a) to (c)). Grandblue Environment has recently received the notification from the National Development and Reform Commission of the PRC that the relevant filing has been made with the National Development and Reform Commission of the PRC. Therefore, item (b) of Pre-Condition (v) has been fulfilled (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](http://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, 16 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.)*

The company has recently received a Notice of Filing of Overseas Investment Project (Development and Reform Office Overseas Investment Filing [2025] No. 16) from the National Development and Reform Commission of the PRC (the “**NDRC**”), the NDRC has filed the project of acquisition of not more than 92.78% equity interest in Canvest Environmental Protection Group Company Limited by Grandblue (Foshan) Investment Company Limited.

Accordingly, the company has completed the filing of the transaction by the NDRC and item (b) of Pre-Condition (v) has been fulfilled.

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

公司於近日收到中國國家發展和改革委員會(以下簡稱「**國家發改委**」)《境外投資項目備案通知書》(發改辦外資備[2025]16號)，國家發改委對瀚藍(佛山)投資有限公司併購粵豐環保不超過92.78%股權的項目予以備案。

因此，公司本次交易已完成國家發改委備案，先決條件(v)的第(b)項已達成。