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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
FULFILMENT OF ALL PRE-CONDITIONS
AND
FURTHER EXTENSION OF TIME FOR DESPATCH OF THE SCHEME
DOCUMENT**

Exclusive Financial Adviser to the Offeror



Exclusive Financial Adviser to the Company



Reference is made to the announcements 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**”) on (a) 22 July 2024 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 (the “**3.5 Announcement**”); (b) 9 August 2024 in relation to the extension of time for despatch of the Scheme Document; (c) 30 August 2024 in relation to the fulfilment of Pre-Condition (vi); (d) 18 October 2024 in relation to the fulfilment of Pre-Condition (i); (e) 26 December 2024 in relation to the fulfilment of Pre-Condition (ii); (f) 17 January 2025 in relation to the fulfilment of Pre-Condition (iii); (g) 19 February 2025 in relation to the fulfilment of Pre-Condition (v); and (h) 5 March 2025 in relation to the fulfilment of Pre-Condition (iv)(a). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the 3.5 Announcement.

FULFILMENT OF ALL PRE-CONDITIONS

As stated in the 3.5 Announcement, the making of the Proposal (including the Scheme) is conditional upon the Pre-Conditions having been satisfied.

As at the date of this joint announcement, Pre-Condition (iv) (which is the Group having signed written agreements and/or obtained written preliminary or in-principle confirmation from the relevant financial institutions, guarantors and other entities (if applicable) to resolve the following guarantee issues:

- (a) guarantee provided by Loyal Step Limited (步忠有限公司) (an indirect wholly-owned subsidiary of the Company) (“**Loyal Step**”), which exceeds the proportion of its shareholding in Huizhou Zhongzhou Environmental Protection Resources Co., Ltd.* (惠州市中洲環保資源有限公司) (an associate of the Group and is owned as to 40% by Loyal Step and 60% by Independent Third Parties); and
- (b) guarantee provided by any other member of the Group (if any) which exceeds the proportion of its shareholding as set out in the financial statements of the Company as at 30 June 2024 or any other financial statements to be agreed in writing between the Offeror and the Company,

and such written agreements and/or written preliminary or in-principle confirmation having effectively confirmed that the Group will assume limited guarantee liability for the relevant non-consolidated subsidiaries within the proportion of their respective shareholding), has been fulfilled.

Accordingly, the Offeror is pleased to announce that all the Pre-Conditions have been satisfied.

DESPATCH OF THE SCHEME DOCUMENT

Pursuant to Note 2 to Rule 8.2 of the Takeovers Code and the extension for the despatch of the Scheme Document granted by the Executive as announced by the Offeror and the Company on 9 August 2024, the Offeror and the Company are required to despatch the Scheme Document containing, among others, further details of the Proposal and the Scheme, the expected timetable, an explanatory memorandum as required under the Cayman Islands Grand Court Rules, information regarding the Company, recommendations from the Independent Board Committee with respect to the Proposal, the Scheme, the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal, the Office Building Disposal and the Option Offer, the letter of advice from the independent financial adviser, a notice of the Court Meeting and a notice of the EGM, together with forms of proxy in relation thereto, to the Shareholders within seven days after the satisfaction of all Pre-Conditions or 24 July 2025, whichever is earlier.

As additional time is required to finalise the information to be contained in the Scheme Document and to accommodate the timetable of the Grand Court, an application has been made to the Executive to seek the consent from the Executive pursuant to Rule 8.2 of the Takeovers Code to further extend the time limit for the despatch of the Scheme Document from 24 March 2025 (being the seventh day after the satisfaction of all Pre-Conditions) to no later than 25 April 2025, and the Executive is minded to grant such consent.

Further announcement(s) will be made as and when appropriate in compliance with the Takeovers Code regarding the despatch of the Scheme Document.

WARNING: 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, 17 March 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.