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

CITIC SECURITIES

Exclusive Financial Adviser to the Company

農銀國際

ABC INTERNATIONAL

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 (the "**MAR**") 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 10 April 2025, Grandblue Environment published on the Shanghai Stock Exchange an announcement in relation to the progress of the MAR (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).

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: 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, 10 April 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 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.

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.)

(2) UPDATE ON THE RELEASE OF THE SHARE PLEDGE OVER THE TARGET'S SHARES

Company has recently received a letter of undertaking from Best Approach Development, details of which are set out below:

As confirmed by Best Approach Development, it had obtained an undertaking from Shanghai Industrial that, within three (3) business days from the passing of the resolutions relating to the Scheme at the EGM and the Court Meeting (for the definitions of "EGM", "Court Meeting" and "Scheme", please refer to the Draft Report on Material Asset Purchase (Revised Draft) (《重大資產購買報告書(草案)》(修訂稿)) published by Company on 10 December 2024 (the relevant resolutions do not include the relevant resolutions relating to the amendments to the Exchangeable Bonds Agreement)), the pledge over the Shares of Canvest Environmental as pledged by Best Approach Development will be released.

Notes:

"Company"	means	Grandblue
"Best Approach Development"	means	Best Approach
"the Target" or "Canvest Environment"	means	the Company

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

(二)標的公司股份質押解除進展情況

公司已於近日收到臻達發展提供的承諾函，具體承諾內容如下：

臻達發展確認已取得上海實業承諾，在股東特別大會及法院會議批准計劃相關決議後(「股東特別大會」、「法院會議」及「計劃」的定義見公司於 2024 年 12 月 10 日披露的《重大資產購買報告書(草案)》(修訂稿)；相關決議不包括可交換債券協議修改涉及的相關議案決議)的 3 個營業日內，解除對於臻達發展質押的粵豐環保股份的擔保。

註:

「公司」	指	瀚藍
「臻達發展」	指	臻達
「標的公司」或「粵豐環保股份」	指	本公司