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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

LETTER OF INTENT

RELATING TO

**(1) 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**

**(5) SPECIAL DEAL IN RELATION TO AMENDMENTS TO
EXCHANGEABLE BONDS TERMS AND CONDITIONS**

(6) PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

Exclusive Financial Adviser to the Offeror



Exclusive Financial Adviser to the Company



INTRODUCTION

Reference is made to (a) the 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**”) on 22 July 2024 (the “**3.5 Announcement**”) 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 “**Scheme**”); and (b) the scheme document jointly published by the Company and the Offeror on 17 April 2025 (the “**Scheme Document**”) in relation to, among other things, the proposal for the Scheme. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

LETTER OF INTENT

On 30 April 2025 (after trading hours), the Offeror, CITIC Securities and AEP Green Power Limited (“**AEP**”) (the sole beneficial owner of 88,374,678 Shares (representing approximately 3.62% of the total issued share capital of the Company as at the date of this joint announcement) entered into a letter of intent (the “**Letter of Intent**”).

Pursuant to the Letter of Intent:

- (i) AEP has confirmed to the Offeror its intention to exercise all voting rights attached to all of the shares of the Company for which it is the direct and/or indirect sole beneficial owner of or is otherwise able to control the exercise of all rights attaching to in each case as at the time of the relevant shareholder meetings convened for the purpose of approving the Proposal and delisting (the “**Meetings**”), are exercised in favour of the resolutions to be put forward to the Meetings to approve the Proposal and delisting as well as the EB Amendments; and
- (ii) The confirmation in (i) above is not legally binding on AEP.

Termination

The Letter of Intent shall terminate immediately upon the Proposal having been withdrawn, lapsed or closed.

GENERAL

As at the date of this joint announcement, other than the Letter of Intent, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) the Offeror and Offeror Concert Parties on the one hand, and (ii) AEP and its concert parties on the other hand.

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, 30 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. 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.