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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**

**(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  
SANCTION OF THE SCHEME BY THE GRAND COURT  
THE EXPECTED EFFECTIVE DATE**

**AND**

**THE EXPECTED DATE OF WITHDRAWAL OF THE LISTING OF  
THE SHARES ON THE STOCK EXCHANGE**

Exclusive Financial Adviser to the Offeror



Exclusive Financial Adviser to the Company



## INTRODUCTION

Reference is made to (a) the scheme document 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 17 April 2025 (the “**Scheme Document**”) in relation to, among other things, the proposal for the Scheme; and (b) the joint announcement issued by the Company and Offeror dated 12 May 2025 in relation to, among other things, the results of the EGM and the Court Meeting. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document

## SANCTION OF THE SCHEME BY THE GRAND COURT

The Scheme was sanctioned (without modification) by the Grand Court on Tuesday, 20 May 2025 (Cayman Islands time).

## CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the second part of Condition (3) and Conditions (7) to (13) as set out in the section headed “4. Conditions of the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document. Set out below are further details of the second part Condition (3):

- (3) ... the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration.

A copy of the order of the Grand Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in Cayman Islands for registration on or by Friday, 30 May 2025 (Cayman Islands time) whereupon Condition (3) will be fulfilled.

## EXPECTED EFFECTIVE DATE OF THE SCHEME AND THE RECORD DATE

Assuming that all the Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Friday, 30 May 2025 (Cayman Islands time). An announcement will be made when the Scheme has become effective.

The Scheme will lapse if it does not become effective on or before 14 November 2025 (being the Long Stop Date), or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Grand Court may direct and, in all cases, as permitted by the Executive. The Offeror and the Company will make further announcement(s) as and when necessary.

The Record Date for determining the entitlements of the Scheme Shareholders under the Scheme will be on Friday, 30 May 2025.

## EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange granted its approval for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. on Monday, 2 June 2025, subject to the Scheme becoming effective.

## EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company by way of announcement(s) as soon as possible. Unless otherwise expressly stated, all references to dates and times contained in this Scheme Document refer to Hong Kong dates and times.

**Hong Kong time  
(unless otherwise specified)**

Latest time and date for lodging the Form of Acceptance in relation to the Option Offer ( <i>Note 1</i> ) . . . . .	4:30 p.m. on Friday, 30 May 2025
Record Date . . . . .	Friday, 30 May 2025
Effective Date ( <i>Note 2</i> ) . . . . .	Friday, 30 May 2025 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange . . . . .	no later than 8:30 a.m. on Monday, 2 June 2025
Withdrawal of the listing of the Shares on the Stock Exchange becomes effective ( <i>Note 3</i> ) . . . . .	4:00 p.m. on Monday, 2 June 2025

Latest time for posting or remittances for the amounts due under the Scheme, and for acceptance under the Option Offer in respect of the Share Options that have not lapsed as at the Record Date but in respect of which the underlying Shares have not been registered in the name of the relevant holder (or its nominee) as at the Record Date (*Notes 4 and 5*) . . . . . on or before  
Tuesday, 10 June 2025

*Notes:*

1. Forms of Acceptance, duly completed in accordance with the instructions on them, must be lodged with the Company at 28/F, No. 9 Des Voeux Road West, Sheung Wan, Hong Kong, by no later than 4:30 p.m. on Friday, 30 May 2025 (or such later date and time as may be notified to you by the Offeror and the Company or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange).
2. The Scheme will become effective upon the fulfilment or waiver (as applicable) of all of the Conditions to the Proposal as set out in the section headed “4. Conditions of the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document.
3. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Monday, 2 June 2025.
4. Cheques for payment of the Cancellation Price to the Scheme Shareholders will be despatched as soon as possible but in any event no later than seven business days (as defined in the Takeovers Code) of the Effective Date by ordinary post in postage pre-paid envelopes addressed to the person(s) entitled thereto at their respective addresses as appearing on the register of members of the Company as at the Record Date or, in the case of joint holders, at the address appearing on the register of members of the Company as at the Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding. Payments in respect of the Option Offer Price will be made to the Company as the agent of the Optionholder, by cheque(s), or at the election of the Offeror, by wire transfer within seven business days (as defined in the Takeovers Code) of the Effective Date. The Company will make payments in respect of the Option Offer Price to the Optionholder by wire transfer.
5. If any severe weather condition is in force in Hong Kong: (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme and/or the Option Offer Price under the Option Offer, the latest date to despatch cheques will remain on the same Business Day; or (b) at any time at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme and/or the Option Offer Price under the Option Offer, the latest date to despatch cheques will be rescheduled to the following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter). “Severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, a black rainstorm warning and/or the “Extreme Conditions” warning as announced by the Hong Kong Government is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

**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, 21 May 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.*