

日期：2024 年 7 月 22 日

Best Approach Developments Limited
(臻达发展有限公司)

及

黎健文先生

及

李咏怡女士

及

GRANDBLUE INVESTMENT HONGKONG LIMITED
(瀚蓝(香港)环境投资有限公司)

不可撤销承诺及保证契据

1. 释义.....	5
2. 相关股份所有权.....	9
3. 交易.....	10
4. 不可撤销承诺.....	10
4A. 存续安排.....	11
5. 陈述与保证.....	11
6. 表决权和不利于计划的行动.....	12
7. 同意.....	12
8. 过渡期安排.....	13
9. 担保人及目标公司股东的声明、保证、担保和承诺.....	14
9A. 特别承诺及扣款保证金.....	19
10. 保密信息.....	19
11. 终止.....	19
12. 不可抗力.....	20
13. 通知.....	20
14. 其它.....	22
15. 费用.....	22
16. 完整协议.....	22
17. 变更.....	22
18. 进一步承诺.....	22
19. 对应文本.....	23
20. 适用法律、争议的解决及指定文书送达代理人.....	23
附件 1(A) 截至本契据日期的相关股份.....	24
附件 1(B) 有关目标集团资料.....	25
附件 2 保证.....	27
附件 3 公告.....	36

附件 4 关于不从事同行业或者具有竞争性业务的承诺函	37
附件 5 辞职函.....	39

此不可撤销承诺及保证契据于 2024 年 7 月 22 日由以下各方订立：

- (1) **Best Approach Developments Limited (臻达发展有限公司)**，为一家根据英属维京群岛法律正式成立并有效存续的有限公司，其注册地址为 NovaSage Chambers, P.O. Box 4389, Road Town, Tortola, British Virgin Islands (下称“目标公司股东”)；
- (2) 黎健文先生 (**Lai Kin Man**)，香港居民，香港身份证号码 P563631(4) 持有人，其住所为 FT 11, Peak Hse, 68 Mei Tin Road, Tai Wai, New Territories, Hong Kong, (下称“黎健文先生”)；
- (3) 李咏怡女士 (**Lee Wing Yee Loretta**)，香港居民，香港身份证号码 K387127(4) 持有人，其住所为 Penthouse B, Penthouse Level 1-3, Grand Deco Tower, 26 Tai Hang Road, Hong Kong, (下称“李咏怡女士”，黎健文先生及李咏怡女士统称为“担保人”)；及
- (4) **GRANDBLUE INVESTMENT HONGKONG LIMITED (瀚蓝(香港)环境投资有限公司)**，为一家根据香港法律正式成立并有效存续的有限公司，其注册地址为香港上环永乐街 72-76 号永利大厦 9 楼 C 室(下称“要约人”)。

鉴于：

- (A) **Canvest Environmental Protection Group Company Limited (粤丰环保电力有限公司)**，为一家根据开曼群岛法律成立并存续的公司，其股份在联交所主板上市(股份代号：1381)(“目标公司”)，注册地址为 P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands；
- (B) 于本契据日期，目标公司已发行 2,439,541,169 股股份，尚未行使的购股权为 2,500,000 份购股权，其中 1,335,615,837 股股份(代表于本契据日期目标公司所有已发行股份的约 54.75%)由目标公司股东持有(其中 370,668,722 为抵押股份)，李咏怡女士以实益拥有人身份直接持有 1,376,000 股份及 250,000 份购股权，李咏怡女士的配偶持有 250,000 份购股权。于本契据日期，股份奖励计划下并无任何股份授出或归属，股份奖励受托人根据股份奖励计划持有 10,100,000 股受托人持有汇集股份(代表于本契据日期目标公司所有已发行股份的约 0.41%)；
- (C) 目标公司股东的全部已发行股本由 Harvest Vista Company Limited (“**VISTA Co**”) 直接及间接持有，VISTA Co 的全部已发行股本由 HSBC International Trustee Limited 以 The Harvest VISTA Trust (“**Harvest VISTA Trust**”) 受托人的身份持有，Harvest VISTA Trust 为黎健文先生与李咏怡女士(作为创办人)根据英属处女群岛法律设立的一项信托。Harvest VISTA Trust 的全权受益人包括黎健文先生、李咏怡女士及李咏怡女士的个人信托(其受益人为李咏怡女士及其直系亲属)；
- (D) 要约人拟按照公告中的条款和条件以及本契据中所述的其他方式进行计划及购股权要约；
- (E) 有鉴于上述，根据本契据所载之条款，受限于适用法律的要求及限制，目标公司股东同意(a)不可撤销地承诺，包括但不限于，行使或促使行使所有相关股份(存续股份除外)所附之投票权(i)在法院会议上投票赞成计划；(ii)在股东特别大会上投票赞成决议

案，以批准及实施减资及在股东特别大会上提呈的任何相关的决议案，以协助实施计划或使计划根据计划文件中规定的条款和条件生效，及(b)就目标集团之业务及营运作出本契据中的相关陈述、保证及承诺。各方确认，由于（包括但不限于）存续安排（定义见第 4A.1 条），根据适用法律所要求及限制，目标公司股东及各担保人需在法院会议及股东特别大会上放弃投票；

- (F) 黎健文先生及李咏怡女士同意作为目标公司股东之担保人，共同及个别地担保目标公司股东于本契据内需履行的责任。

现同意如下：

1. 释义

- 1.1 除非于本契据中另有定义（包括下述），本契据所用词汇与公告所界定者具有相同含义。

“会计日期”指 2023 年 6 月 30 日；

“公告”指要约人和目标公司根据《收购守则》规则 3.5 就该建议将发布的联合公告，其将实质上以附件 3 包含的形式发布；

“适用法律”指就任何人而言，指任何对该人或其财产或承诺适用的并具有法律约束力的宪法、条约、法规、法律、规章、指令、法典、规则、最终判决、普通法规则、命令、法令、裁定、禁令、政府批准、许可、授予、特许权、同意、协议、法律要求或其他政府颁布的限制或经颁布任何类似形式或任何权力机构对任何前述形式的解释的相关条款，包括但不限于香港上市规则及收购守则；

“权力机构”指任何相关的政府、行政或监管机构、法院、法庭、仲裁员或政府机构或机关或部门（包括任何相关的证券交易所），无论是超国家的、国家的、区域的还是地方的；

“经审计账目”指由 2020 年 1 月 1 日至 2023 年 12 月 31 日四个财政年度的目标公司之经审计合并财务报表；

“中央结算系统”指香港中央结算有限公司运营的中央结算及交收系统；

“注销价”指要约人根据计划就每股目标公司的股份应付目标公司的计划股东之注销价现金 4.90 港元（扣除股息调整（如有））；

“科盈”指粤丰科盈智慧投资（广东）有限公司；

“公司法”指开曼群岛法律的公司法（2023 年修订版）（经修订）；

“公司条例”指公司条例（香港法例第 622 章）；

“法院聆讯”指开曼群岛大法院对寻求核准计划及确认减资之呈请之聆讯；

“法院会议”指在开曼群岛大法院的指示下召集的目标公司股东会议及其任何续会，在会议上将对建议和计划（不论有否修订）进行表决。法院会议通知将在计划文件中列出；

“索赔”指任何由要约人向目标公司股东及/或各担保人提出的对本契据项下或与之相关的索赔；

“目标集团”指由目标公司及其附属公司组成的公司集团，“目标集团公司”一词应据此解释；

“目标集团公司账目”指目标集团公司于截至会计结算日止的财务结算期间的经审计财务报表(上述每套财务报表包括资产负债表、综合损益及其他收益表、现金流量表、审计师报告以及上述各项中所含或所附的任何附注、报告或报表)；

“本契据”指经不时修订或变更的本契据；

“已披露的”指已经由目标公司股东及/或担保人(或其各自的授权人士)向要约人或其顾问以书面形式具体披露的事宜(且不存在任何重大遗漏、延迟、误导性陈述、片面陈述)；

“股息调整”指于公告日期后，除目标公司截至2023年12月31日止年度末期股息，倘就股份宣布、宣派或派付任何股息及/或其他分派及/或其他资本收益，则要约人明确保留权利于咨询执行人员后，按有关股息及/或分派及/或每股股份资本收益(视情况而定)之全部或任何部份金额或价值削减注销价；

“寄发日期”指计划文件的寄发日期；

“计划生效日期”指计划根据开曼群岛法律生效的日期，且于任何情况下不得迟于截止日期；

“产权负担”指按揭、抵押、质押、留置权、选择权、限制、优先购买权、优先认购权、第三方权利或权益、任何其他产权负担或担保权益或另一种具有类似的效果的优先安排(包括但不限于所有权转让或保留安排)；

“股东特别大会”指目标公司股东特别大会(将在法院会议之后立即举行，并应在法院会议已经结束或休会的同一地点召开)，以审议(包括但不限于)注销及取消目标公司的已发行股本(除存续股份)及向要约人发行新股份之事宜；

“执行人员”指香港证券及期货事务监察委员会企业融资部执行董事或执行董事的任何代表；

“瀚蓝环境”指瀚蓝环境股份有限公司，一家于中国注册成立的股份有限公司，其股份于上海证券交易所上市(上海股份代号：600323)；

“港元”指香港的法定货币港元；

“香港”指中华人民共和国香港特别行政区；

“知识产权”包括专利、商业秘密及其它保密资料、注册外观设计、版权、软件版权、标记、任何互联网域名、外观设计权、电路布图权、精神权利、商品商标、服务商标、商业外观、商业名称，上述任何一项的注册、注册申请及申请注册权，在任何国家内属于上述任何一项的性质的权利，属于反不正当竞争权利性质的权利，以及对假冒行为起诉的权利；

“中期账目”指截至 2023 年 6 月 30 日止或截至该日的六个月期间的目标公司的未经审计的中期简明综合损益表、中期简明综合全面收益表、中期简明综合资产负债表、中期简明综合权益变动表、中期简明综合现金流量表，中期账目已刊载于目标公司的 2023 年中期报告内；

“办公楼出售事项”指将目标集团持有的 KK VII (BVI) Limited 及 KK VIII (BVI) Limited 的所有股权转让予目标公司股东（或其关联方），KK VII (BVI) Limited 及 KK VIII (BVI) Limited 于本契据日期持有位于香港两个商业物业（地址为：香港上环德辅道西 9 号 28 层及 29 层）、天台（地址为：香港德辅道西 9 号天台（29 层以上））及两个停车位（地址为：香港上环德辅道西 9 号 2 层 P12 号及 P22 号停车位的物业）；

“标的地块或股权”指位于中国上海市宝山区月浦镇 3 街坊 1/5 丘土地及地上建筑物（“标的地块”）或直接或间接持有标的地块的公司的所有股权；

“标的地块或股权出售事项”指将标的地块或股权转让予目标公司股东（或其关联方）；

“香港上市规则”指香港联合交易所有限公司证券上市规则；

“截止日期”指 2025 年 11 月 14 日，或目标公司及要约人共同同意的其他较迟日期；

“损失”指任何实则损失、损害赔偿、债务和责任、缺陷、利息、惩罚、罚款、支出或费用，但不包括属于无法合理预见的任何损失，亦不包括不管是否属于间接的、偶然性、潜在的、惩戒性、特殊的或后果性损失；

“管理账目”指自 2024 年 1 月 1 日至 2024 年 6 月 30 日目标公司未经审计的合并管理账目；

“关于不从事同行业或者具有竞争性业务的承诺函”指由目标公司股东、黎健文先生及李咏怡女士签署的关于不从事同行业或者具有竞争性业务的承诺函，内容详见附件 4；

“收购要约”指（除要约人或其关连方之外的）任何人士有关以下内容的询问、建议或要约：（a）涉及目标集团公司或其整体业务重要部分的兼并、整合、清算、重组、换股或其他交易；（b）发行或收购目标公司的股份或其他证券；或者（c）销售、置换或以其他方式处置目标集团公司整体财产或资产的重要部分；

“各方”指本契据的各签订方而“一方”指他们中的任何一个；

“先决条件最后截止日期”指 2025 年 7 月 17 日，即公告日期后 360 日，或目标公司及要约人共同同意的其他较迟日期（如有）；

“抵押股份”指目标公司股东质押予上海实业控股有限公司的 370,668,722 股股份（代表于本契据日期目标公司所有已发行股份的 15.19%）；

“法律程序”指由任何法院、权力机关或仲裁员启动、提起、进行或审理的，或者向任何法院、权力机关或仲裁员提起的，或者以其他形式涉及任何法院、权力机关或仲裁员的任何起诉、诉讼、仲裁、听证或类似程序；

“建议”指要约人通过计划、实施购股权要约及将目标公司私有化之附带前提条件建议；

“减资”指根据公司法所提议的与计划有关的注销及取消目标公司的已发行股本；

“相关股份”指(a)目标公司股东拥有的股份并列明于附件 1(A); (b) 李咏怡女士拥有的股份并列明于附件 1(A); (c)目标公司股东在本契据日期或之后可购买的任何其他股份(须已根据第 3.1 (b) 条获得要约人的事先书面同意); (d) 李咏怡女士在本契据日期或之后可购买的任何其他股份(须已根据第 3.1 (b) 条获得要约人的事先书面同意); 和(d)属于(a)、(b)、(c)和(d)所述股份的或从中衍生的任何其他股份(包括但不限于任何以股代息);

“存续股份”具有第 4A.4 条中赋予它的含义;

“上海上市规则”指上海证券交易所股票上市规则;

“计划”指根据公司法第 86 条及/或其他相关适用规条进行的协议安排(Scheme of Arrangement), 其中涉及注销所有已发行股份(除存续股份), 并随后向要约人发行等量的新股份;

“计划文件”指综合计划文件以及随附的代表委任表格和要约人和目标公司将在《收购守则》规定的寄发日期发给目标公司所有股东的股东特别大会通知, 其中包括(但不限于)建议和计划及购股权要约的详细信息;

“计划股份”指存续股份除外的已发行股份(不包括由要约人及/或要约人一致行动人士持有或实益拥有的股份);

“计划股东”指计划股份的登记持有人;

“智慧停车场业务出售事项”指将目标集团持有的科盈的所有股权转让予目标公司股东(或其关联方);

“证券及期货条例”指证券及期货条例(香港法例第 571 章);

“股份”指目标公司股本中每股面值 0.01 港元之普通股;

“股份奖励计划”指目标公司于 2019 年 5 月 3 日采纳的股份奖励计划;

“股份奖励受托人”指交通银行信托有限公司, 即与目标公司就股份奖励计划订立信托协议的信托人;

“购股权”指根据购股权计划不时授予的未行使购股权;

“购股权计划”指目标公司于 2014 年 12 月 7 日采纳的购股权计划;

“购股权要约”指要约人或其代表将根据《收购守则》向购股权持有人提出之现金要约, 以注销所有尚未行使购股权;

“联交所”指香港联合交易所有限公司;

“目标公司”具有背景陈述 (A) 段中赋予它的含义;

“收购守则”指香港公司收购及合并守则;

“税项”指由香港或其它地方的任何地方、市政、地区、城镇、政府、州、联邦或其它机构征收、收取、预扣或评定的所有形式的税款、遗产税、扣除、预提、关税、征费、征款、税费、社会保障费和差饷以及与之有关的任何利息、额外税款、罚金、附加费或罚

款；

“受托人持有汇集股份”指股份奖励受托人持有的股份奖励计划项下尚未动用的股份；

“未行使购股权”指根据购股权计划不时授出的尚未行使、已归属及未归属的购股权；

“保证”指目标公司股东或担保人于本契据第 2.1 条、第 2.2 条、第 4A.6 条、第 9.7 条及附件 2 下所作出的保证；

“粤展环境”指粤丰粤展环境管理（广东）有限公司；

“粤展环境出售事项”指将目标集团持有的粤展环境的所有股权及与粤展环境之间的债权债务均转让予并非目标公司的股东的独立第三方；及

“7 号令”指中国国家税务总局公布的《关于非居民企业间接转让财产企业所得税若干问题的公告》（国家税务总局公告 2015 年第 7 号）或者关于非中国居民企业间接转让中国居民企业资产或股权的其他关于中国所得税的规则、规定。

- 1.2 本契据中对法定条款的引用应解释为对那些经不时修改或重新制定的条款的引用或不时由其他条款对它们的适用进行修改的引用（无论该等修改或重新制定是在本契据日期之前还是之后），并且应包括其所包含的重新制定的任何条款（无论是否修改）。
- 1.3 除非文义另有所指，否则本契据中的条款和附件均指本契据中的条款和附件，并且本契据的附件应视为本契据的一部分。
- 1.4 在上下文允许的情况下，“目标公司股东”和“要约人”一词应包括其各自的继承人和允许的受让人。为避免疑问，在任何一方合并的情况下，该方的尚存实体应视为该方的继承人。
- 1.5 标题仅为方便起见而加入，不会影响本契据的内容。
- 1.6 除非文意另有所指，否则公司条例中所定义的词语在本契据中应具有相同的含义。
- 1.7 任何由不止一个主体给予或订立的保证、陈述、赔偿、承诺、协议及义务属于是由相关主体共同及个别给予或订立的。
- 1.8 在本契据中，提及：
 - (a) 在股份或证券中“拥有权益”应根据证券及期货条例解释；
 - (b) “营业日”，“交易”和“要约期”应根据《收购守则》解释；及
 - (c) “计划”应包括要约人或代表要约人提出的任何新的，增加的，更新的或修订的要约，无论如何执行。

2. 相关股份所有权

2.1 目标公司股东特此声明，保证并承诺：

- (a) 于本契据日期、寄发日期及计划生效日期，其为根据附件 1 (A) 内标注为其拥有

的相关股份的实益拥有人，且该等相关股份（除抵押股份外）没有任何产权负担；及

- (b) 于本契据日期，除附件 1 (A) 所列为其拥有的股份之外，目标公司股东未对目标公司的任何其他股份或证券拥有任何权益，也没有计划认购、购买或以其他方式收购目标公司的任何股份或证券的权利（包括但不限于购股权、可换股证券、认股权证、期权或衍生工具）。

2.2 李咏怡女士特此声明，保证并承诺：

- (a) 于本契据日期、寄发日期及计划生效日期，其为根据附件 1 (A) 内标注为其拥有的相关股份的实益拥有人，且该等相关股份（除抵押股份外）没有任何产权负担；及
- (b) 于本契据日期，除附件 1 (A) 所列为其拥有的股份及 500,000 份购股权（即李咏怡女士直接持有 250,000 份购股权及李咏怡女士的配偶持有 250,000 份购股权）之外，李咏怡女士未对目标公司的任何其他股份或证券拥有任何权益，也没有计划认购，购买或以其他方式收购目标公司的任何股份或证券的权利（包括但不限于购股权、可换股证券、认股权证、期权或衍生工具）。

3. 交易

3.1 目标公司股东及李咏怡女士承诺不会并且应当促使相关股份的相关注册股东不会在本契据根据第 11 条终止之前采取以下行动，除非相关行为是与计划有关或根据以下第 4 条做出的：

- (a) 出售、转让、抵押（除抵押股份外）所有或任何相关股份或其中的任何权益，或对其设立产权负担、增设或授出任何购股权或留置权或以其他方式处置（或允许就此作出任何相关行动）任何相关股份或其中的任何权益；或
- (b) 收购或以其他方式交易或承诺作出任何交易或发出要约以收购或就目标公司的任何股份或任何其他证券（或其中的任何权益）进行交易（除非得到要约人的书面同意）。

4. 不可撤销承诺

- 4.1 受限于适用法律的要求及限制，目标公司股东及李咏怡女士不可撤销地承诺在法院会议上及股东特别大会上行使（或促使行使）其所持有或拥有的相关股份（存续股份除外）所附的全部投票权，以投票赞成批准建议及有关建议的任何事宜（如适用）的所有决议案，以批准及实施计划或使计划根据计划文件中规定的条款和条件生效。各方确认，由于（包括但不限于）存续安排（定义见第 4A.1 条），根据适用法律所要求及限制，目标公司股东及各担保人需在法院会议及股东特别大会上放弃投票。
- 4.2 李咏怡女士不可撤销地承诺倘其持有之任何购股权成为可予行使，将不会行使有关购股权，并将就其持有之所有购股权实际上接纳购股权要约。

4A. 存续安排

4A.1 受限于第 4A.4 条所列的条件达成，要约人和目标公司股东同意 (i) 在计划生效后，目标公司股东将继续作为目标公司的股东，且目标公司股东持有的 176,388,620 股股份（“存续股份”）将不会构成目标公司根据计划项下的计划股份，亦不会在法院会议上就计划投票，亦不会在股东特别大会上就存续股份进行投票；(ii) 存续股份不会在计划生效日期被注销及剔除；(iii) 因此，在计划生效日期后，目标公司股东将继续作为目标公司的股东，并就存续股份有权享有作为目标公司的合法和实益拥有人的所有在计划生效日期及之后宣布并支付的任何股息、权利和分配（“存续安排”）。

4A.2 若目标公司股东并非存续股份的登记股东，且其存续股份存入中央结算系统并以香港中央结算（代理人）有限公司名义登记，则目标公司股东应撤回及/或促使其于计划生效日期（或要约人决定的其他日期）从中央结算系统撤回所有存续股份并成为该存续股份的登记拥有人。

4A.3 如果未获得目标公司的独立股东于股东特别大会上通过批准存续安排，建议将不会继续进行，目标公司将继续在联交所主板上市。

4A.4 实施存续安排须待以下存续条件达成后，方可作实：

(a) 收到独立财务顾问向目标公司为建议目的设立的独立董事委员会的意见，确认就目标公司的独立股东而言，存续安排属公平合理；

(b) 目标公司的独立股东于股东特别大会上通过批准存续安排的普通决议案；

(c) 计划生效；及

(d) 执行人员同意存续安排。

4A.5 受限于第 4A.4 条所列的条件达成，目标公司股东将继续作为目标公司的股东。目标公司股东、各担保人及要约人同意，在计划生效日期后，目标集团的资金划拨及归集管理由要约人负责。目标公司股东及各担保人承诺在计划生效日期后，除要约人书面同意，目标公司股东不干预目标集团的资金划拨及归集管理。

4A.6 目标公司股东及各担保人于此共同及个别地向要约人陈述、保证并承诺，目标公司股东是存续股份的唯一实益拥有人，且存续股份没有任何产权负担。

5. 陈述与保证

5.1 目标公司股东及各担保人于此共同及个别地向要约人陈述并保证，每项保证（见定义）（但已披露除外）自 2023 年 6 月 30 日、在本契据日期、寄发日期及计划生效日期在所有重大方面均属真实、准确、完整且不具有误导性。仅出于此目的，如在任何保证中有明确提述“本契据日期”的情况，该提述亦应被视为对 2023 年 6 月 30 日、寄发日期或计划生效日期（视情况而定）的提述。

5.2 要约人是依赖目标公司股东于本契据下所作的陈述及保证而签署本契据及进行计划及建议。

5.3 每项保证应被解释为单独及独立的保证，并且（除另有明文规定外）不得通过参考或经从本契据的任何其他条款或任何其他保证中推论而被解释为受到限制或限定。

5.4 目标公司股东及各担保人特此同意，在知悉于本契据日期直至（且包括）计划生效日期内被其知悉的任何事项、事件或情况（包括任何不作为）后，若该等事项、事件或情况（包括任何不作为）于本契据日期直至（且包括）计划生效日期内发生将构成就任一保证的重大违反，或可能使得它们在任何重大方面变得不真实、不准确或具有误导性，其应在符合适用法律的前提下及合理时间内以合理可行的方式向要约人通知该等事项、事件或情况（包括任何不作为）。

6. 表决权和不利于计划的行动

6.1 受限于适用法律的要求及限制，目标公司股东及各担保人特此不可撤销地承诺：

(a) 其将行使（或促使行使）其所持有的相关股份（存续股份除外）附带的投票权以通过任何协助于实施计划的决议案；

(b) 在本契据根据第 11 条终止之前，其不得鼓励、招揽、推进由要约人（或其许可的人士）以外的人士提出的以获得任何相关股份（无论是通过要约，协议安排还是其他方式）的要约、不得接受涉及相关股份的任何其他要约。其应行使（或促使行使）其所持有的相关股份所附的表决权，以投票反对任何旨在批准由要约人（或其许可的人士）以外的人士提出的以获得任何相关股份（无论是通过要约，协议安排还是其他方式）的决议案；

(c) 在本契据根据第 11 条终止之前，其不得提出收购目标公司全部或部分已发行股本的要约，亦不得允许任何目标公司股东及各担保人直接或间接拥有 40% 或以上股本权益的公司提出上述要约；及

(d) 在本契据根据第 11 条终止之前，其不得采取任何行动或发表任何声明，若该等行动或声明将妨碍、破坏或导致计划无法生效或不能生效。为避免歧义，上述行动或声明包括：(i) 鼓励、招揽、推进或继续有关收购要约的询问；(ii) 对于潜在的收购要约，与其知悉或应当知悉的潜在收购要约人开展讨论或谈判；或 (iii) 就收购要约订立任何协议或其他文书（无论是否具有约束力）。

6.2 在符合适用法律的前提下，除非得到要约人的书面同意及关于公告内已披露的交易外，目标公司股东及各担保人特此承诺会行使相关投票权促使目标公司集团不会进行任何阻挠行动（该术语根据《收购守则》规则 4 定义），包括但不限于由目标公司在计划的要约期宣派或支付任何按惯常股息政策或惯例以外的股息或其他分配。除目标公司截至 2023 年 12 月 31 日止年度末期股息，如目标公司于本契据日期后宣派及/或支付任何股息，要约人有权就注销价将应扣减相等于股息（或其他分派）的金额。

7. 同意

7.1 目标公司股东及各担保人同意：

(a) 经其事先审阅及同意有关内容后（同意不得无理拒绝），发行计划文件以及与建议相关的其他任何公告以及其中对目标公司股东以及本契据详细信息的引用；

- (b) 有关计划的任何其他公告和计划文件中均载有按适用法律的要求所须披露关于本契据的详细信息；
- (c) 本契据于要约期内按适用法律的要求可供检阅；及
- (d) 在符合适用法律的前提下，向要约人提供其为实施计划必须的所有合理信息和一切合理协助，包括但不限于在合理情况下尽合理努力协助及促使目标集团公司满足计划下提呈建议的先决条件及条件。如果出现或发生任何情况或事项导致或可能导致任何计划下与目标集团有关的提呈建议的先决条件或条件未能满足，或任何保证在任何重大方面不真实、具有误导性或不准确，目标公司股东需在合理情况及在符合适用法律及合理时间内的前提下通知要约人。另外，如果就目标公司股东或各担保人所知，任何与目标集团有关的提呈建议的先决条件或条件已得到满足，而要约人还未知悉的情况下，目标公司股东亦需在符合适用法律的前提下及合理时间内知会要约人。

7.2 目标公司股东同意，将由其在目标公司股权变更至要约人名下后七日内（或者因合理原因经要约人书面同意延期的期限内）按照7号令规定向中国境内税务机关进行7号令的相关税务申报或报告，并将尽最大努力向要约人提供相关的申报回执。如目标公司股东未有于上述期限内（或者因合理原因经要约人书面同意延期的期限内）按照7号令规定进行申报或报告且未提供充分延期理由，要约人有权向目标公司股东预先五日发出通知，如目标公司股东自收到通知的五日内仍未申报，要约人可自行进行前述申报或报告。如中国税务机关确认建议项下的交易为直接转让中国居民企业股权的情况而需要征收任何税金，目标公司股东应承担就其在建议下所转让相关股份相关的7号令所须付的全部税金。如中国税务机关认可（口头或书面）或默认建议项下的交易不需要按照7号令征收任何税金，目标公司股东无需承担任何7号令下的税金。为免歧义，本7.2条所述7号令下的税务申报、报告或税款缴纳义务，仅与目标公司股东在建议下所转让的股份相关，而不包括目标公司私有化过程中可能涉及的目标公司其他任何股东在7号令下相关税务申报、报告或税款缴纳义务。

8. 过渡期安排

8.1 在符合适用法律的前提下，目标公司股东及各担保人同意于本契据日期至计划生效日期期间（“保持业务期间”），将以其董事身份（受限于作为目标公司董事之授信责任及适用法律的要求）及股东身份行使相关投票权以促使目标集团的业务及营运按照《香港上市规则》和一般交易管理进行（包括但不限于：(i) 以合理和审慎的基础并符合以往的惯例下继续运行目标集团公司的日常业务、尽善良管理义务，以促使目标集团公司在各重大方面依法正常经营，保持目标集团公司处于良好的经营运行状态，继续维持与各重大客户的关系，维持各重要合同的继续有效及履行，以促使目标集团公司的经营不受到重大不利影响；(ii) 维持目标集团公司经营其业务所需的所有重要权利、特权、资质、申请、牌照和特许权的充分效力（但于本契据项下所列明须目标公司股东及/或担保人承诺处理的事项除外）；及(iii) 在符合适用法律的前提下，就对目标集团公司造成重大不利变化或导致不利于计划生效的任何事宜、事实、条件、变化于合理时间内通知要约人）。

8.2 除非或受限于：(i) 本契据另有规定；(ii) 为满足适用法律的相关要求；(iii) 经要约人事先书面同意（不得无理拒绝给予、延迟该等同意或对其设定任何条件，并且若要约人未能在书面请求后三十个营业日内回应该请求就本第8.2条应视为构成同意）；(iv) 已披露

的；(v)担保人作为目标公司董事之授信责任；或(vi)于本契据日期前已签署具约束力的文件的任何交易外，于保持业务期间，目标公司股东及各担保人应行使相关投票权以促使各目标集团公司不得从事下列行为(但于本契据项下所列明可由目标公司股东及／或担保人承诺处理的事项、于公告内已披露的事项及目标集团公司日常生产经营所须的事项除外)：

- (a) 不得进行目标集团公司（除目标公司外）的股权转让；
- (b) 目标集团公司不得以增资或其他形式引入其他投资者；
- (c) 不得对目标集团公司进行增资、减资；
- (d) 不得在目标集团公司股权上设置抵押、质押、托管或设置其他任何第三方权利；
- (e) 不得在目标集团公司资产上设置任何抵押、质押或其它第三方权利，不得擅自处置目标集团公司的资产；
- (f) 不得修改目标集团公司的章程；
- (g) 不得同意目标集团公司进行除日常生产经营外的其他任何形式的担保、增加重大债务、资产处置、重组、长期股权投资、合并或收购交易；
- (h) 不得同意目标集团在正常业务过程中按惯例进行以外，额外增加任何员工的薪酬待遇，制定或采取任何新的福利计划，或发放任何奖金、福利或其他直接或间接薪酬；
- (i) 不得实施其他可能对目标集团公司的资产结构、财务状况、盈利能力等以及计划产生重大不利影响的事项；
- (j) 除目标公司截至 2023 年 12 月 31 日止年度末期股息外，不得分配目标集团公司利润或进行其他形式的权益分配；
- (k) 不得实质性地修订经双方认可的合同的任何条款；
- (l) 受限于本契据第 6.2 条，不得协商或签订与计划相冲突、或对计划造成限制或禁止或可能会对计划产生重大不利影响的合同或备忘录等各种形式的法律文件；
- (m) 不得授出购股权；及
- (n) 不得授出奖励股份，且不得归属任何尚未归属的奖励股份。

9. 担保人及目标公司股东的声明、保证、担保和承诺

- 9.1 目标公司股东及各担保人承诺目标集团公司于计划生效日期前取得相关贷款银行就有关目标公司控制权变化限制条款及/或借贷抵押品的变更的初步或原则上的豁免。
- 9.2 目标公司股东及各担保人承诺目标公司股东于计划生效日期前完成就计划及本契据项下交易完成所有必要的目标公司股东内部决策程序及/或任何监管机构所需的所有决策、审批或备案程序，包括但不限于目标公司股东的股东大会及董事会批准。

- 9.3 目标公司股东及各担保人承诺湛江市粤丰环保电力有限公司、临汾粤丰环保电力有限公司、惠州仲恺粤丰环保电力有限公司、德宏粤丰环保电力有限公司、韶关粤丰环保电力有限公司、惠州惠东粤丰环保电力有限公司于计划生效日期前 (1) 取得政府部门关于股东变更的初步或原则上的同意；或者 (2) 引荐要约人或要约人指定机构与相关政府部门、合作方等机构进行沟通确认。
- 9.4 目标公司股东及各担保人承诺于计划生效日期前促使目标公司股东、黎健文先生及李咏怡女士分别签署及交付依照附件 4 格式出具的关于不从事同行业或者具有竞争性业务的承诺函（此仅需于计划生效日期时生效）。
- 9.5 目标公司股东及各担保人承诺于计划生效日期前促使要约人要求的有关董事通过签署辞职函（内容大致与附件 5 内容相若），辞去目标公司或集团的其他成员公司的董事职务（该辞职函将由《收购守则》下允许的最早时间起生效），并确认有关董事对目标集团并无任何索偿，且促使于计划生效日期妥善通过关于该辞职的必要的目标公司董事会决议，及向要约人提供该正式签署的辞职函的副本。
- 9.6 各担保人及目标公司股东承诺，在计划生效日期之前安排就目标公司股东作为实益的拥有人持有所有目标公司存续股份从中央结算系统提取，转为以目标公司股东作为法人股东登记于目标公司的股东名册中。
- 9.7 各担保人及目标公司股东在此共同及个别地向要约人声明和保证，以下所有的陈述于本契据日期至计划生效日期期间均为真实、准确、完整且无误导：
- (a) 目标公司股东及各担保人于本契据日期有完全的权力和(只就目标公司股东而言)授权签订本契据和履行其于本契据项下的义务；
 - (b) 目标公司股东在其所属司法管辖区合法成立及注册，并有效存续；及
 - (c) 本契据的签署和对本契据的履行，构成对目标公司股东及各担保人具有约束力的法定及有效义务。
- 9.8 各担保人和目标公司股东在此共同及个别地向要约人声明、保证及承诺，各担保人和目标公司股东在本契据作出的保证（但已披露除外）在所有重大方面为真实、准确、完整及无误导，并承认，要约人在订立本契据时依赖该等声明、保证及承诺。
- 9.9 要约人所知悉的关于目标公司或目标集团公司的任何其它信息（实际的或推定的）（但，已披露的除外），以及由要约人进行的或代表要约人进行的任何调查均不损害要约人提出的任何权利主张，也不具有减少任何可追偿的金额的作用，且与此有关的责任并不局限于计划生效日期前发现的违约。
- 9.10 如本契据第 5.1 条遭到任何违反，则在不影响有管辖权的法院在其认为适当的情况下裁定的任何其它衡平法救济的同时，各担保人及目标公司股东应按要求向要约人支付使要约人和目标集团处于在本契据第 5.1 条未遭到违反的状况为基准的损失；包括但不限于因(i) 要约人提出本契据第 5.1 条已遭到违反权利主张且要约人在判决中胜诉的任何法律程序或(ii)强制执行上述权利主张的任何和解或有关上述权利主张的判决，在任何行动开始之前或之后，要约人和目标公司因上述违反而产生的任何合理及实际费用（包括按律师与其自身委托人的关系发生的法律费用）及支出。

- 9.11 各担保人及目标公司股东特此向要约人（代表其自身）同意，对于（各担保人及目标公司股东）各自授权目标集团公司或他们各自的董事、高级管理层和部门主管、授权人士就保证所提供的任何信息的任何重大失实陈述、不准确或遗漏，担保人及目标公司股东应就该等信息的重大失实陈述、不准确或遗漏负责。
- 9.12 各担保人及目标公司股东应确保，除使本契据及计划生效所需的以外，担保人及目标公司股东自身和任何目标集团在计划生效之前均不得做出、允许或提使他人做出在如果担保人保证是在计划生效日期时提供的情况下会构成对任何担保人及目标公司股东保证的违反或在该情况下会使得任何担保人及目标公司股东保证在任何重大方面不准确或具有误导性的作为或不作为。
- 9.13 各担保人及目标公司股东保证中的任何陈述受到“尽各担保人及目标公司股东所知”或任何类似表述的限制的情况下，该陈述应被视为含有一项额外陈述，表明该陈述是在适当地进行了合理且认真的询问之后做出的，并应被视为包括各担保人及目标公司股东或目标集团高级管理层（包括但不限于各担保人及目标公司股东或目标集团的董事、高级管理层和部门主管）所知的情况。
- 9.14 各担保人及目标公司股东就本契据项下之责任和义务承担连带责任，且该连带责任不受追偿款项和时限的限制。
- 9.15 受限于本契据的条款，各担保人及目标公司股东不需就下列各项承担任何保证责任：
- (a) 目标公司于本契据日期或之前已经在联交所网站正式及具体披露（且不存在任何遗漏、延迟、误导性陈述、片面陈述）的任何事项；
 - (b) 经审计账目中已对其预留充足准备金或储备金的责任，或已对其考虑实际付款或履行的责任；
 - (c) 计划生效后在正常业务过程中引起、且主要由任何目标集团负责的任何税务责任，但因计划生效日期前的任何业务或事项而发生或产生的税务责任除外；
 - (d) 因计划生效后编制任何账目或计算目标公司未来账目中的资产或债务金额时使用的会计基准、政策、惯例或方法不同于以往编制经审计账目中使用的基准、政策、惯例或方法的变化而引起的义务；
 - (e) 目标公司或其董事、雇员或代理人按要约人书面要求或经要约人书面同意在计划生效日期时或之前作出或不作出（包括根据本契据项下交易作出或不作出）的任何作为、不作为或交易，前提是担保人及目标公司股东此前已向要约人通知该作为、不作为或交易将会引起违反保证的情况；
 - (f) 因违反担保人及目标公司股东保证而引起、但目标公司已根据其投保的保险单获得赔偿的任何损失；及
 - (g) 已披露的事项。
- 9.16 各担保人、目标公司股东及要约人同意凡因本契据各担保人及目标公司股东任何的保证责任引起的有关的任何金额少于人民币500,000元的轻微 (de minimis) 争议事项

(“轻微争议事项”)不会直接按照本契据第20.2条通过诉讼方式解决争议。各担保人及目标公司股东同意与要约人友好协商解决轻微争议事项。

9.17 目标公司股东及各担保人承诺及保证:

- (a) 粤展环境出售事项于公告日期后三个月内完成确认支付及完成股权转让予并非目标公司的股东的独立第三方的登记手续,致使从公告日期后三个月起目标集团(i)不再持有粤展环境的任何股权;(ii)与粤展环境之间不存在任何债权债务关系且不为粤展环境的债务承担任何责任。目标公司股东及各担保人承诺及保证粤展环境出售事项不会导致目标集团账面出现处置损失;
- (b) 目标公司股东(或其关联方)于公告日期或之前与目标集团签署《标的地块或股权的转让协议》,以转让标的地块或股权。受限于公告所列的条件第(6)条得到满足,目标公司股东及各担保人承诺及保证于计划生效日期前完成标的地块或股权出售事项的相关登记手续,并进一步承诺及保证在要约人根据《收购守则》向目标公司股东支付注销价(递延注销价格除外)的日期后的30日内向目标集团付清标的地块或股权出售事项的全额转让对价。目标公司股东及各担保人承诺及保证标的地块或股权出售事项不会导致目标集团账面出现处置损失;及
- (c) 有关标的地块或股权出售事项、智慧停车场业务出售事项及办公楼出售事项产生的任何税务责任均由目标公司股东独自承担,目标集团无需承担标的地块或股权出售事项、智慧停车场业务出售事项及办公楼出售事项产生的任何税务责任。

9.18 (a) 目标公司股东及各担保人承诺目标公司股东(或其关联方)于公告日期或之前与目标集团签署《股权转让协议》,以转让标目标集团持有的科盈的所有股权。受限于公告所列的条件第(6)条得到满足,目标公司股东及各担保人承诺,于计划生效日期前完成智慧停车场业务出售事项的变更登记,并进一步承诺在要约人根据《收购守则》向目标公司股东支付注销价(递延注销价格除外)的日期后的30日内向目标集团付清智慧停车场业务出售事项的全额转让对价;及

- (b) 目标公司股东及各担保人承诺目标公司股东(或其关联方)于公告日期或之前与目标集团签署《股权转让协议》,以转让标目标集团持有的 KK VII (BVI) Limited 及 KK VIII (BVI) Limited 的所有股权。受限于公告所列的条件第(6)条得到满足,目标公司股东及各担保人承诺于计划生效日期前完成办公楼出售事项的变更登记,并进一步承诺在要约人根据《收购守则》向目标公司股东支付注销价(递延注销价格除外)的日期后的30日内向目标集团付清科办公楼出售事项的全额转让对价。

9.19 抵押股份相关的抵押因未解决而影响计划的实施或权力机构另有要求,目标公司股东及各担保人应予以配合解决,并承担由此产生的相关费用和支出,并安排尽快解除抵押股份的质押。

9.20 目标公司股东及各担保人承诺如出现下列任何一项或多项情况,目标公司股东及各担保人同意于目标公司刊发关于计划失效的公告后的60日内向要约人赔偿人民币3亿

元:

- (a) 如粤展环境出售事项未能在公告日期后三个月内完成而导致计划失效;
- (b) 如目标集团未能在先决条件最后截止日期或之前与相关金融机构、担保人及其他实体(如适用)签订书面协议及/或取得相关金融机构的初步或原则上确认,以解决(i)步忠有限公司提供的超过其于惠州市中洲环保资源有限公司持股比例的担保;及(ii)目标集团任何其他成员公司(如有)提供的超过目标公司2024年6月30日的财务报表或要约人与目标公司书面协议的其他财务报表所载持股比例的担保,且未取得有关初步或原则上的书面确认目标集团将就相关非合并附属公司承担各自持股比例范围内的有限担保责任的书面协议及/或初步或原则上的书面确认;
- (c) 如标的地块或股权出售事项因目标公司股东或各担保人原因(非因法律法规以及监管政策限制等客观原因)而导致未能完成出售,且未得到要约人豁免的;
- (d) 如智慧停车场业务出售事项或办公楼出售事项因目标公司股东或各担保人原因(非因法律法规以及监管政策限制等客观原因)而导致未能完成出售,且未得到要约人豁免的;
- (e) 如目标公司股东持有的抵押股份相关的抵押因未解决而导致计划无法实施及计划失效;或
- (f) 如目标公司股东或各担保人在本契据根据第11条终止之前鼓励、招揽、推进由要约人(或其许可的人士)以外的人士提出的以获得任何相关股份(无论是通过要约,协议安排还是其他方式)的要约、接受涉及相关股份的任何其他要约,导致计划失效。

为免生疑问,即使目标公司股东及各担保人在本条(a)至(f)中多于一项事项需要向要约人赔偿,目标公司股东及各担保人按照本条需要向要约人赔偿金额合共为人民币3亿元,且不需要就本条向要约人作出其他赔偿。目标公司股东及要约人一致同意人民币3亿元为要约人因计划失效所遭受的实际损失,且为公平合理的赔偿金额。

- 9.21 (a) 如公告中的所有先决条件(先决条件(iii)除外)均已达成,且南海恒健基金(定义见公告)已在先决条件最后截止日期或之前向瀚蓝(佛山)投资有限公司(前称瀚蓝(广州)环境投资有限公司) (“瀚蓝(佛山)”) 注资总额人民币20亿元,但瀚蓝环境或其附属公司未能在先决条件最后截止日期(定义见公告)或之前向瀚蓝(佛山)注资总额人民币26亿元,要约人同意于目标公司刊发关于计划失效的公告的60日内向目标公司赔偿人民币3亿元; 或
- (b) 如建议生效,但要约人非因法律法规以及监管政策限制等客观原因未有按照《收购守则》在计划生效日期的七个营业日内向目标公司股东完成注销价(递延注销价格除外)的支付,要约人同意于目标公司刊发关于计划生效的公告后的60日内向目标公司赔偿人民币3亿元。

或为免疑问,即使要约人于本条(a)至(b)中多于一项事项需要向目标公司赔偿,要约人按照本条需要向目标公司赔偿金额合共为人民币3亿元,且不需就本条向目标公司作出其他赔偿。目标公司股东及要约人一致同意人民币3亿元为目标公司因计划失效所

遭受的实际损失，且为公平合理的赔偿金额。

9A. 特别承诺及扣款保证金

9A.1 根据于本契据日期目标公司的股权架构，受限于是要约人对目标公司进行的计划及购股权要约生效，要约人需要向目标公司股东以现金支付的注销价总额为5,680,213,363.30港元（“注销价总额”）。目标公司股东及各担保人承诺：（1）计划生效日期前，目标集团公司存在的业务瑕疵或合规性瑕疵，目标公司股东及各担保人承诺督促目标集团公司完成整改或优化；及（2）（a）自2024年6月30日起至计划生效日期后的三年内（若出现损失或责任），如因计划生效日期之前的事实导致目标集团公司受到损失或者承担行政、民事责任的，目标公司股东及各担保人需向要约人或目标集团公司承担赔偿责任（如目标公司股东及各担保人与要约人对此另有约定，则从其约定）；及（b）在计划生效日期后的五年内，目标公司股东及各担保人需对目标集团公司截至计划生效审计基准日（“计划生效审计基准日”为计划生效日所在月的最后一天）未收回的应收款项向要约人或目标集团公司承担赔偿责任。

为此，目标公司股东及各担保人不可撤销地同意，就要约人需要向目标公司股东支付的注销价总额，要约人可以扣留963,516,293.17港元（“递延注销价格”）作为扣款保证金，其中746,995,777.85港元为前述（1）项下的扣款保证金（“第（1）项扣款保证金”），216,520,515.32港元为前述（2）项下的扣款保证金（“第（2）项扣款保证金”）。目标公司股东及各担保人不可撤销地同意要约人不需要按照《收购守则》于计划生效日期后的七个营业日内向目标公司股东支付该递延注销价格。就第（1）项扣款保证金，由要约人于计划生效日期后届满三年内，根据目标集团公司在前述（1）项下的业务瑕疵或合规性瑕疵的整改情况向目标公司股东逐笔支付。对于第（2）项扣款保证金，由要约人在计划生效后，按照前述（2）项下所发生的风险事项相应扣款（“（2）项扣款”），并在计划生效日五年届满之日后另行协商的时间内将第（2）项扣款保证金减除（2）项扣款后支付给目标公司股东。

目标公司股东及各担保人不可撤销地同意接受要约人延迟支付递延注销价格的相关信用风险。目标公司股东、各担保人及要约人同意，按照适用法律，公告中财务顾问确认要约人具备足够资源履行有关要约的责任的声明无需包含第（2）项扣款保证金（即递延注销价格中的216,520,515.32港元）。

10. 保密信息

各方承诺对以下信息保密（除《香港上市规则》、《上海上市规则》、《收购守则》及其他适用法律所规定的任何披露外）：

- （a）本契据中提及的事项；及
- （b）他们已获得的有关彼此的所有信息，并同意仅将其用于建议所预期的目的。

11. 终止

11.1 本契据应于下述情况终止：

- （a）粤展环境出售事项未能于公告日期后三个月内完成而导致计划无法实施及/或

任何公告中所列的提呈建议的先决条件（除粤展环境出售事项）在先决条件最后截止日期或之前未得到满足；

- (b) 倘计划和建议在截止日期前未生效；
- (c) 倘计划未获得开曼群岛大法院批准；
- (d) 倘实施建议所需的必要决议或任何于公告内披露须目标公司的股东同意的交易未获目标公司的股东特别大会批准；
- (e) 经目标公司股东与要约人共同书面同意；或
- (f) 倘建议和购股权要约遭撤回或失去时效。

11.2 如果本契据根据其条款终止，则本契据应在所有方面立即终止，并且任何一方均不得根据本契据对任何一方提出任何索赔，除了：

- (a) 第 1 条、第 9.8 条至第 9.10 条、第 9.14 条、第 9.20 条、第 9.21 条和第 10 条至第 20 条的规定应继续完全有效并在其后生效，且任何一方可根据本契据向另一方提出索赔；及
- (b) 该终止应不损害各方在终止之日在本契据下的已经产生权利和救济和义务。

12. 不可抗力

12.1 在本契据中，“不可抗力”是指各方无法控制、未预见或即使预见也不可避免的妨碍任何一方完全或部分履约的所有事件，包括但不限于任何新冠疫情、爆炸、海难、天灾或公敌行动、火灾、洪水、阴谋破坏、事故、罢工、战争、骚乱、恐怖活动、叛乱、无法获得交通工具、政府行为和任何其他类似的意外事件。

12.2 如果发生不可抗力事件，当该不可抗力事件达到致使任何一方不能履行其于本契据项下义务，该方在不可抗力持续期间将中止履行其于本契据项下义务，其履约的完成期将自然顺延，且不承担违约责任。

12.3 遭遇不可抗力的一方应在不可抗力事件发生后的五个营业日内以书面形式迅速通知其他方，并提供上述不可抗力发生和持续期间的适当证明。

12.4 遭遇不可抗力的一方应尽最大的努力减少不可抗力造成的影响，并应努力在尽可能短的时间内恢复履行受不可抗力事件影响的义务。如有不可抗力事件发生，任何一方均无须对因不可抗力事件导致无法或延迟履行义务而使其他方遭受的任何损害、费用增加或损失承担责任。上述无法或延迟履行义务不得视为违约。本契据规定的所有其他义务及其履行时间则不受其影响。

12.5 在发生不可抗力时，各方应立即相互磋商，以便找到公平的解决方法，并尽最大的努力使不可抗力的后果降至最低程度。

13. 通知

13.1 本契据书或与此承诺书有关的通知应为：

(a) 书面的且为中文；及

(b) 经亲自送达，通过传真或邮件发送，或通过快递方式发送给任何一方。

13.2 就本第 13 条而言，应将通知发送至以下地址或传真号码或邮箱或该有关方按第 13.4 条更改的其他地址或传真号码或邮箱，并提请所列人员注意：

(a) 就目标公司股东而言：

地址： 香港上环德辅道西 9 号 28 楼

传真号码： (852) 2668 6597

邮箱： loretta@canvest.com.hk

抄送：

geminee.li@canvest.com.hk

收件人： 李咏怡

(b) 就各担保人而言：

黎健文先生：

地址： 香港大潭道 38 号浪琴园 3 座 15 楼 B 室

传真号码： (852) 2668 6597

邮箱： geminee.li@canvest.com.hk

收件人： 黎健文

李咏怡女士：

地址： 香港大坑道 26 号帝后台复式层 1-3 复式住宅 B

传真号码： (852) 2668 6597

邮箱： loretta@canvest.com.hk

抄送：

geminee.li@canvest.com.hk

收件人： 李咏怡

(c) 就要约人而言：

地址： 香港上环永乐街 72-76 号永利大厦 9 楼 C 室

传真号码： (86) 0757-86328565

邮箱： 600323@grandblue.cn

收件人： 汤玉云女士

13.3 除非有证据表明较早收到，通知将在以下时间视为已送达：

(a) 若亲自交付，当留在第 13.2 条提到的地址时；

(b) 由快递寄出，倘发件方与收件方均为同一地区或国家，在寄出后两个营业日；
倘发件方与收件方在不同地区或国家，在寄出后五个营业日；或

(c) 以传真或电邮方式发送的，传真或电邮发送成功时视为送达。

尽管上述的规定，若上述收悉时间并非于营业日内或为于营业日内下午5时后，则有关通讯将于紧接的下一个营业日视为已收悉。

- 13.4 任何一方可以书面形式通知各方更改其联络地址、传真号码/电邮地址及收件人资料，有关更改的生效日不得早于有关收件人收悉更改通知后的第五个营业日。

14. 其它

- 14.1 本契据中提及的任何日期，时间或期限都是至关重要的，除非双方书面同意更改任何日期，时间或期限，而在这种情况下，经更改的日期，时间或期限应为至关重要的。
- 14.2 目标公司股东已获提供了一个实际的机会来考虑是否应作出本契据，并已收到有关本契据性质的独立建议。
- 14.3 目标公司股东同意，如损害赔偿不足以作为违反本契据的充分救济措施，并承认要约人有权就违反本契据寻求特定履行及其他衡平法救济措施。
- 14.4 同类构造原理 (the ejusdem generis principle of construction) 不适用于本契据。由术语“其他”，“包括”，“包含”和“特别是”或任何类似表达引入的任何词语应被解释为说明性的，并且不应限制在这些术语之后或之前的词语的含义。
- 14.5 除本契据各方外，没有任何人可根据合约（第三者权利）条例（香港法例第623章）拥有或将享有任何权利，以执行、提出或追究本契据的任何条文所规定的任何索偿或享有任何利益。
- 14.6 如果根据适用法律，本契据任何条款在任何方面构成或变成违法、无效或不可执行，并且该违法、无效或不可执行之条款未对本契据之商业目的或本契据项下各方的根本权利和义务造成影响，则本契据其余条款应在各方之间继续有效、有约束力并可执行。

15. 费用

除另有约定外，各方有关本契据的谈判、准备、执行和履行的费用将分别由各方自己承担。

16. 完整协议

本契据构成完整协议，并取代当事各方之间与本契据主题有关的任何先前协议（如果有）。

17. 变更

本契据的变更只有在以书面形式并由每一方或每一方之代表签字的情况下才有效。

18. 进一步承诺

本契据各方同意采取（或促使采取）所有合理行动以执行本契据的条款或本契据涉及的任何交易，事项或事物。

19. 对应文本

本契据可签署任何份数的对应文本，由各方在各对应文本上签署，每一对应文本均构成本契据正本，但是所有对应文本一起构成同一份文件。本契据于每一方签署至少一份对应文本后方告生效。

20. 适用法律、争议的解决及指定文书送达代理人

20.1 本契据的适用法律为香港法律，并按其解释。

20.2 本契据由各方在广州市越秀区签署，凡因本契据引起的或本契据有关的任何争议，各方应友好协商解决。无法协商解决的，各方一致同意将争议提交广州市有管辖权的法院，通过诉讼方式解决争议。

20.3 目标公司股东及各担保人在此不可撤销地委派下表第二栏列名的人士，担任其代理人，代表有关方在香港接收和认收与本契据有关的任何程序、权利主张、争议或事宜相关的任何令状、传票、命令、判决或其它法律文件通知的送达。目标公司股东及各担保人同意，任何上述法律文书，若在正常营业时间按有关代理人当时在香港的地址交付给有关代理人，即视为充分送达。

	指定文书送达代理人 名称/姓名	指定文书送达代理人 地址	指定文书送达代理人 传真号
目标公司股东	李咏怡女士	香港上环德辅道西 9 号 28 楼	(852) 2668 6597
黎健文先生	N/A	香港大潭道 38 号浪 琴园 3 座 15 楼 B 室	(852) 2668 6597
李咏怡女士	N/A	香港大坑道 26 号帝 后台复式层 1-3 复式 住宅 B	(852) 2668 6597

附件 1(A)
截至本契据日期的相关股份

股份数目	目标公司股东名册上出现的 注册持有人的名称和地址	受益拥有人
1,335,615,837	香港中央结算有限公司 香港中环康乐广场 8 号交易 广场 1 期	Best Approach Developments Limited (臻 达发展有限公司)
1,376,000	香港中央结算有限公司 香港中环康乐广场 8 号交易 广场 1 期	李咏怡

附件 1(B)
有关目标集团资料

第 1 部份: 目标公司简要资料

公司现时名称:	粤丰环保电力有限公司 (Canvest Environmental Protection Group Company Limited)		
成立地方:	开曼群岛		
上市日期:	2014 年 12 月 29 日		
股份代号:	01381		
在香港的主要营业地点:	香港上环德辅道西 9 号 28 楼		
主席:	李咏怡女士		
法定股本:	股份类别: 普通股	总款额: 50,000,000 港元	股份数目: 5,000,000,000 股
已发行股本:	总款额: 24,395,411.69 港元		股份数目: 2,439,541,169 股
主要业务:	营运与管理垃圾焚烧发电厂、提供环境卫生及相关服务以及综合智慧城市管理服务		
股份过户登记香港分处:	卓佳证券登记有限公司		
财务年度日期:	12 月 31 日		
商业登记号码:	62901038		
以非香港公司注册日期:	2014 年 3 月 13 日		
董事:	执行董事 李咏怡女士 黎健文 (又名黎建文) 先生 袁国桢先生 黎俊东先生		

	<p>非执行董事 冯骏先生</p> <p>独立非执行董事 沙振权教授 陈锦坤先生 钟国南先生 李颂华先生</p>
公司秘书：	王玲芳女士
委任获授权代表（自然人）：	李咏怡女士 王玲芳女士
核数师：	罗兵咸永道会计师事务所
在成立为法团所在地方的注册办事处：	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
最近期周年申报表提交日期：	2024 年 4 月 12 日
网站：	www.canvestenvironment.com

附件 2

保证

目标公司股东及各担保人于此共同及个别地向要约人就以下事项作出保证。为免生疑，本附件 2 受限于契据的约定（包括但不限于第 9 条），且所有保证仅基于本契据签署时已知和披露的信息。

第一部分 - 目标公司股东及各担保人有关保证

- 1.1 目标公司股东为根据英属维尔京群岛法律正式注册成立的有限公司，自成立以来一直有效存在。
- 1.2 目标公司股东及各担保人有充分的权力和权限，并已经采取一切必要行为，以签订本契据以及行使和履行本契据项下的权利与义务；目标公司股东及各担保人履行在本契据下的义务不需要任何权力机构的同意或批准。
- 1.3 目标公司股东及各担保人在本契据（及在计划生效日期或之前要签署的文件）下的义务将构成（或若相关文件已经签署，则构成）针对目标公司股东及各担保人有有效的，合法的和具有约束力的义务，并可据相关文件各自的条款执行，但是受适用法律（包括但不限于与强制履行、禁令救济或其他衡平救济的可适用性以及一般衡平原则有关的法律）限制。
- 1.4 本契据（或在计划生效日期或之前要签署的文件）的签署或履行，或计划的制定和完成，均不会(a)导致目标公司股东或各担保人在任何方面违反或触犯任何适用法律，或(b)构成目标公司股东或各担保人重大违反目标公司股东或各担保人为一方的任何合同、协议、承诺或保证，但，就(b)而言，不会单独或合计对目标公司股东或各担保人完成本契据项下交易或计划的制定和完成的能力在任何重大方面产生不利影响的情况除外。
- 1.5 本契据（或在计划生效日期或之前要签署的文件）的签署或履行，或计划的制定和完成，均不会导致（就目标公司股东而言）目标公司股东违反其公司章程。
- 1.6 本契据包括附件所载的有关目标公司股东及各担保人的资料在各重大方面均为真实及准确。
- 1.7 在履行本契据，实施计划及建议的所有交易所需的范围内，目标公司股东及各担保人已取得第三方和/或权力机构的任何形式的所有必要授权、同意、许可、协议、批准或准许，且仍维持充分的效力。

第二部分 - 目标集团有关保证

- 2.1 本契据包括附件所载的有关目标集团的资料在各重大方面均为真实及准确。
- 2.2 除了未行使购股权，目标集团公司未赋予任何人及不存在任何目标集团公司未履行的购股权、可换股证券、认股权证、期权、衍生工具、证券、权利（包括转换

权或认购权)、产权负担或尚未履行的约定或承诺,以要求任何目标集团公司分配或发行任何股份或证券。

- 2.3 尽各担保人及目标公司股东所知,除公告中所列的提呈建议的先决条件及条件以外,各目标集团公司已取得就履行本契据,实施计划及建议的所有交易必须取得的第三方和/或权力机构的任何形式的授权、同意、许可、协议、批准或准许,且仍维持充分的效力。

中期账目及管理账目

3.1 中期账目及管理账目: -

- (a) 按照香港所有相关法律、法令、条例和法规以及香港会计师公会颁布的香港财务报告准则、标准和实践来准备的;
- (b) 在各要项上均为完整及正确;
- (c) 真实及公允地反映目标集团的财政、业务状况,及截至有关日期止的目标集团的业绩报告及截至有关日期止的资产、负债、利润和亏损。

经审计账目、目标集团公司账目及银行账户

- 4.1 经审计账目和目标集团公司账目是按照香港所有相关法律、法令、条例和法规以及香港会计师公会颁布的香港财务报告准则、标准和实践来准备的,在各重大方面均是完整及准确的,而且真实公允地反映了截至2020年12月31日、2021年12月31日、2022年12月31日及2023年12月31日的四个财政年度止的财务期间与其有关的业务经营状况及其在该财务期间的业绩和利润。
- 4.2 经审计账目和目标集团公司账目对所有实际负债作出披露,并且为该等负债计提充分准备或储备,但按照目标集团会计惯例,在相关会计期内不需披露或可能在后续会计期才会收到账单并记录在账目中的非重大日常业务负债除外。
- 4.3 尽各担保人及目标公司股东所知,依有关公认会计准则,经审计账目和目标集团公司账目对或有的和有争议的负债、资本性承诺或负担沉重的承诺和递延税项或暂缴税项作出披露,并且为上述各项计提充分准备或储备或作出附注。
- 4.4 除已发出的项目保函及在相关会计期内不需披露或可能在后续会计期才会收到账单并记录在账目中的非重大日常业务负债外,不存在任何类型的无需在账目或目标集团公司账目内列示或反映的债务让售或融资安排。

税项、记录及纳税申请表

- 5.1 各目标集团公司已尽合理努力按照适用税法提交所有必要的纳税申报表、计算文件等,且在各重大方面确保其真实性和准确性。尽各担保人及目标公司股东所

知均不会导致与任何有关税务主管机关发生任何争议。为免生疑，有关税务主管机关关于本契据日期后通知目标集团公司其需提交文件的所有税项除外（无论该等税项是否与于本契据日期之前的事项有关）。如有该等情况，目标集团公司将与相关机关作出适当沟通，并（如需要）按照其要求提交相关文件。

- 5.2 各目标集团公司已按时全额缴纳其于本契据日期当日或之前已知须向有关税务主管机关或其它权力机构缴纳的应缴税款（包括暂缴税），不存在骗税、抗税、逃税的情形。为免生疑，有关税务主管机关关于本契据日期后通知目标集团公司其需缴纳的所有税项除外（无论该等税项是否与于本契据日期之前的事项有关）。如有该等情况，目标集团公司将与相关机关作出适当沟通，并（如需要）按照其要求缴交税款。
- 5.3 尽各担保人及目标公司股东所知，任何目标集团公司或其任何董事均未曾支付或有义务就适用于目标集团并应由目标集团支付的税项支付任何罚款、罚金、附加费或利息。

公司事宜

- 6.1 目标公司在各重大方面遵守《收购守则》、《香港上市规则》及《证券及期货条例》（香港法律第 571 章）的规定发布适用于目标公司的公告、通函、报告或文件。所有目标公司发布的该等公告、通函、报告或文件均为真实、完整、准确和并无误导成份。
- 6.2 各目标集团公司已均按其各自有关注册成立法律而注册成立和有效存续，并无就任何目标集团公司清盘事项颁发任何命令或提交呈请书或通过决议案。此外各目标集团公司的任何重要部份的资产均未被扣押、执行或被提起其它程序。各目标集团公司并没有资不抵债，也非无力偿付其债项。
- 6.3 除已向公众作出披露（包括透过公告及/或股东通函等）及/或已披露的之外，目标公司及各香港成立的目标集团公司在各重大方面遵守《公司条例》的规定，向香港公司注册处交付所有文件登记，而且上述各项在作出之时均是真实准确的，符合当时的最新状况。
- 6.4 各目标集团公司的组织章程大纲及细则副本，在各方面均是准确、完整的，并按规定附有所有决议及协议副本（但在本期据日期后按照法律要求或因应董事或高管的变化而作出的修改）。各目标集团公司已在各重大方面遵守其组织章程大纲及细则的规定，具有完全的权力、权限及法定权利拥有其资产及经营其业务，各目标集团公司的任何活动、协议、承诺或权利均并未超逾权限或未经许可。
- 6.5 除已向公众作出披露（包括透过公告及/或股东通函等）及/或已披露的之外，各目标集团公司的从事其现在正从事的业务、经营活动，以及收购和持有其各自的资产所必要的所有重大资质或牌照均已适当取得，并具有完全效力。

- 6.6 尽管各担保人及目标公司股东所知,各目标集团公司不存在任何未了结的或可预见很可能导致任何上述牌照中止、吊销、被修改或被撤销的调查或法律程序。各目标集团公司未曾在重大方面违反任何上述资质或牌照的规定。

经营、负债及一般商业事宜

- 7.1 除持有目标集团公司(目标公司以外)的股权及与其相关的业务外,目标公司自其注册成立时起从未经营任何业务。除已向公众作出披露(包括透过公告及/或股东通函等)及/或已披露的之外,各目标集团公司对其按与本契据日期前一样适当地经营其业务所需的所有重大资产及重大物品(包括重大机器、附属设施与装置、设备与车辆)具有有效的、可出售、转让的所有权或具有有效的使用权。
- 7.2 各目标集团公司并非下列各项合同的一方,但在正常业务过程中订立的或在账目及/或目标集团公司账目或管理账目所披露的及/或目标公司已向公众作出了充分及适当披露的(包括透过公告及/或股东通函等),已披露的(包括已提供的特许经营(BOT 或 PPP)合同、垃圾供应合同、供电相关合同及银行贷款清单)除外:
- (a) 任何不寻常或负担沉重的任何重大合同;
 - (b) 限制有关目标集团公司正常业务活动的自由或对其业务或资产有实质或不利影响的任何合同;
 - (c) 任何合资、联营、代理、股东或合伙安排或协议或类似安排或协议或任何旨在规管、控制或以其它方式影响股份表决及处置的协议,但与目标集团公司成立和组织文件有关的除外;
 - (d) 除有关本契据及本契据项下之交易所需签署之文件的一切授权书(如有),任何在计划生效日期仍未履行的,而任何人(目标集团公司除外)据此可代表任何目标集团公司订立任何合同或承诺办理任何事务的授权书。
- 7.3 就任何目标集团公司作为一方或须受其约束、所涉金额超过 1,000,000 港元的每项合同、承诺、安排、谅解、投标和竞投而言:
- (a) 有关目标集团公司已在各重要方面妥为履行并遵守其项下的每一义务;
 - (b) 有关目标集团公司并无出现任何延误、疏忽或其它违约行为;
 - (c) 目前不存在废除或终止的任何理由,而且有关目标集团公司并未收到任何终止通知。
- 7.4 除已向公众作出披露(包括透过公告及/或股东通函等)及/或已披露的(包括目标集团公司贷款协议项下)之外,任何目标集团公司没有向目标集团以外的任何第三者提供、作出或承担任何贷款,担保、质押、抵押、押记、留置权、产权负

担（特别是，在不限于前文所述的情况下，任何目标集团公司或其代表并未向其任何董事或股东提供任何贷款），但目标集团公司就其融资贷款向第三方银行或金融机构提供的任何担保、质押、抵押、押记、留置权、产权负担除外。

- 7.5 除可能因本契据的签订、交付及履行导致目标集团公司的贷款协议项下的义务须加快履行外，本契据的签订、交付及履行（包括其项下的交易所涉及的控制权或董事会组成的变动），将不会导致任何目标集团公司作为一方的，或任何目标集团公司或其实质性财产或资产可能受其约束或影响的任何重大协议、承诺或其它文书的任何条款或条件被违反、撤销或终止，也将不会构成对该等协议、承诺或文书的违约行为；或违反任何法律或任何行政或权力机构的任何规则或规章，或任何法院、行政或权力机构发出的、影响集团某一目标集团公司的任何命令、令状、强制令或判令。
- 7.6 尽各担保人及目标公司股东所知，各目标集团公司并非任何正式调查或查询的对象，目前亦不存在任何可能会引起上述调查或查询的事实。
- 7.7 各目标集团公司在经营其业务的任何时间在各重大方面均遵守一切适用的法律法规。尽各担保人及目标公司股东所知，各目标集团公司和有关目标集团公司的任何董事并无犯下任何刑事罪行或作出任何违反与有关目标集团公司或其业务经营有关的任何法规、条约、规例、附例的规定或条件的行为。
- 7.8 各目标集团公司或其代表并无进行任何涉及向任何政府官员、政党、政党官员或政治职位候选人支付或批准各该等人士支付款项或提供任何有价值的物品的行为或交易，以便影响担任公职的接受款项或物品的人士，从而为有关目标集团公司或任何其它人士或商号取得、保留或转介业务。

租赁物业

- 8.1 每一家目标集团公司就重大租赁物业签署的所有租赁协议或租约是有效的，对有关目标集团公司及业主均具有约束力。目标公司股东并无收到关于有任何情况会导致该等租约在有关租赁协议所述期限届满之前被撤销或终止租赁权的任何通知。而有关目标集团公司已支付了根据该等租约应付的租金、差餉和所有其它款项，在各重要方面及时妥当地遵守并履行了该等租赁协议所包含的承诺与条件，而且并无收到指称其严重违反上述任何承诺与条件的任何投诉。

环保问题

- 9.1 各目标集团公司目前正在经营的业务在各重大方面均符合目标集团企业经营必需符合的环保法律。
- 9.2 除了已披露的之外，所有目标集团企业经营必需取得的重大环保许可：
- (a) 已经取得；

(b) 目前有效。

- 9.3 尽各担保人及目标公司股东所知,目前不存在任何情况可能导致任何环保许可被吊销、中止、更改或受到限制,或可能影响其续展。
- 9.4 尽各担保人及目标公司股东所知,除了已披露外,目前不存在针对或涉及任何目标集团公司的,与任何适用的环保法律或环保许可有关且目前正在进行的任何重大民事、刑事、监管或行政行动、权利主张、调查或其它程序或诉讼,过往曾发生的任何上述程序已全部妥善和解或解决,无未履行的责任,且目前也不存在任何重大待决的或可能提出的该等程序。

知识产权

- 10.1 各目标集团公司过去和目前均未获悉任何第三方指称目标集团任何成员有侵犯第三方的知识产权的行为。
- 10.2 各目标集团公司均未曾违反或被指称违反就经许可使用的知识产权授予有关目标集团公司的任何使用许可(包括应付的任何特许权使用费或许可使用费)或就有关知识产权授予另一方的任何使用许可。
- 10.3 各目标集团公司拥有的重大知识产权在法律需要的情况下,已经向有关主管当局完成注册,及完成续期的程序,以确保目标集团的所有权益及利益获得妥善保障。

保险

- 11.1 每家目标集团公司的所有保险保单信息已提供予要约人。任何一家目标集团公司均无任何作为或不作为,以至于任何保单无效或可变为无效或使承保人以避免根据该保险单提起的索赔要求。目前在上述保单项下不存在尚未解决的任何索赔要求。任何目标集团公司现在未面临由第三方提出、金额超过其保单现有承保范围的任何索赔要求。

雇佣

- 12.1 各目标集团公司已在各重大方面遵守与该公司和其雇员之间关系有关的所有适用法律。
- 12.2 过去发生的任何重大雇佣纠纷已妥善解决。任何目标集团公司与任何工会或其它雇员代表之间没有订立任何涉及或影响任何目标集团公司雇员的任何重大协议或安排(不论是以口头或书面作出或因惯例及常规而存在)。

与关连人士的安排等

- 13.1 在任何目标集团公司的账册中列为贷款项目或欠付董事或股东的一切未偿款项(如有),列示了已支付或已转让给该目标集团公司(以适用者为准)的全部款项或款项的等价物或就上述人士提供的服务而产生的应向其支付的报酬。任何目标集团公司、担保人、目标公司股东的任何目标集团公司之间的一切未清款额,均在账目和/或有关目标集团公司账目和/或管理账目中作出专门披露。
- 13.2 除以董事为一方当事人的雇佣合同及本契据项下或与本契据拟进行的交易相关的交易外,目前不存在由任何目标集团公司作为一方当事人,且任何目标集团公司或其董事目前或曾经直接或间接地在其中享有任何利益的、且尚未履行的合同或安排(按公平原则达成的服务合同除外)。各目标集团公司均不是并非完全按公平原则达成的任何合同或安排的一方当事人,而其利润或财务状况在任何时候均未受到任何上述合同或安排不利影响;除上述合同或安排以外或已在账目或目标集团公司账目所披露或已向公众披露的(包括以公告或股东通函等),任何目标集团公司与身为任何目标集团公司的股东或任何目标集团公司的任何权益的实益拥有人的任何人士之间,或与任何上述人士所控制的任其它公司之间,没有就任何目标集团公司的业务管理,或其董事的任免,或其任何资产的所有权或所有权的转让或出租,或向任何目标集团公司提供或由任何目标集团公司提供融资、货品、服务或其它设施或以涉及任何目标集团公司或其事务的任何其它方面达成任何协议或共识(不论是否可合法强制执行)。

自会计日期起发生的事宜

自会计日期起,除按照日常业务进行或其附属事项,或任何已在账目、目标集团公司账目、管理账目及/或按照《香港上市规则》披露的或将于公告中披露的交易外:

- 14.1 除在本契据中披露者外,各目标集团公司的业务性质、范围或经营方式并未发生中断或更改,而该等业务一直是合法地在日常和正常的业务过程中进行,以保持其持续经营;
- 14.2 上述业务的客户关系未发生任何重大不利变化,与会计日期的状况相比,目标集团(整体)的财务条件或状况、前景、资产或负债亦未发生任何重大的不利变动。此外,并不存在对上述业务或其任何实质部份的资产造成影响的任何实质性的损毁灭失(不论有否投保);
- 14.3 尽各担保人及目标公司股东所知,并无任何重大客户或供货商(即与集团的年交易金额超过 500,000 港元的客户或供货商)表示:
- (a) 其很可能停止与任何目标集团公司进行交易或向任何目标集团公司供货;
 - (b) 其很可能大幅减少其与任何目标集团公司的交易或向任何目标集团公司供货的数量;或

- (c) 其很可能实质性更改其准备与任何目标集团公司进行交易或向任何目标集团公司供货的条款（正常价格及细微更改除外）。
- 14.4 目标集团公司的财政状况并没有出现任何重大不利变动。
- 14.5 各目标集团公司并未取消或放弃任何其对独立第三方拥有的权利、债务或权利主张。
- 14.6 除管理账目中列示的以外，除现有的负债和义务之外，各目标集团公司没有发生也无须承担任何其它（绝对的或是或有的）负债或债务，而所有现有负债各义务均是根据在日常业务过程中订立的合同所发生的，并且不会实质性增加账目或目标集团公司账目（以适用者为准）所披露的负债或义务的性质或金额。

重大协议

15.1 每份重大协议（如下文所定义）：

- (a) 对订约方具有法律约束力，并有十足的效力和作用；
- (b) 订约各方（包括目标公司及目标集团公司在内）已经遵守、亦正遵守重要合同规定的责任；
- (c) 现在没有情况可导致任何重大协议被免除、废除、取消或提早终止或令其他订约方有权向目标公司及目标集团公司施加任何责任（不论是付款或其他责任），或对其行使任何权利，

而且目标公司及各目标集团公司没有收到通知，表示向其提出或可能向其提出申索。

15.2 各目标集团公司已向要约人披露所有重大合约、协议、安排、承诺、弥偿的全部准确的详情。

重大协议指任何集团公司订立的协议或安排，据此供应或收取（不论是否以主事人或代理身份）货品或服务，而有关协议或安排：每年收入、成本或代价超过5,000,000港元。

违约事件

16.1 尽管各担保人及目标公司股东所知，除已披露及除可能因本契据的签订、交付及履行导致目标集团公司贷款协议项的义务须加快履行外，并无发生或声称发生任何事件或情况导致(a) 成为有关借贷或属借贷性质的负债协议的违约事件，或因而须（或经发出通知或经过一段时间或两者而须）根据有关协议提前还款；或(b) 就任何目标集团公司就借贷或属于借贷的债务、担保、弥偿保证或其他承担，成为或设立产权负担或变得可执行（或经发出通知或经过一段时间或两者后变得可执行）。

所提供的资料的准确性

- 17.1 担保人及目标公司股东或其授权或委派的人士（包括但不限于其顾问、律师、代表等）在尽职调查的过程中（包括在本契据日期前及本契据日期后）向要约人、要约人董事、要约人委派的人士、要约人聘任的顾问、律师、会计师、评估师等提供或披露的关于各目标集团公司的资料 and 文件全部真实、完整、准确，没有遗漏且并无在任何重要方面有误导成分。

附件 3
公告

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Joint Announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Joint Announcement.

This Joint Announcement appears for information purposes only and is not intended to and does not constitute, or form part of, any offer to purchase or subscribe for or an invitation to purchase or subscribe for any securities of the Offeror or the Company or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law or regulation.

This Joint Announcement is not for release, publication or distribution, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.



**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) 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**
- (5) PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY
AND**
- (6) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE**

Exclusive Financial Adviser to the Offeror



Exclusive Financial Adviser to the Company



INTRODUCTION

Reference is made to the Rule 3.7 Announcement by each of the Offeror and the Company dated 7 July 2024, the clarification announcement of the Offeror dated 8 July 2024 and the clarification announcement of the Company dated 9 July 2024. The Offeror and the Company jointly announce that, on 22 July 2024 (after trading hours), the Offeror requested, subject to the satisfaction of the Pre-Conditions, the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of the Scheme under section 86 of the Companies Act.

TERMS OF THE PRE-CONDITIONAL PROPOSAL

The Scheme

The making of the Proposal is subject to the satisfaction of the Pre-Conditions. The Proposal, if made, and the Scheme will only become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions.

If the Proposal is approved and implemented, under the Scheme, all Scheme Shares will be cancelled on the Effective Date in consideration for which each Scheme Shareholder will receive from the Offeror the Cancellation Price of HK\$4.90 (less the Dividend Adjustment (if any)) in cash for each Scheme Share held as at the Record Date.

Comparison of value

The Cancellation Price of HK\$4.90 per Scheme Share represents:

- (i) a premium of approximately 20.69% over the closing price of HK\$4.06 per Share as quoted on the Stock Exchange on the last trading day prior to the publication of the Rule 3.7 Announcement;
- (ii) a premium of approximately 16.95% over the average closing price of approximately HK\$4.19 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- (iii) a premium of approximately 20.85% over the average closing price of approximately HK\$4.05 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- (iv) a premium of approximately 21.77% over the average closing price of approximately HK\$4.02 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- (v) a premium of approximately 21.78% over the average closing price of approximately HK\$4.02 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;

- (vi) a premium of approximately 21.27% over the average closing price of approximately HK\$4.04 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- (vii) a premium of approximately 23.50% over the average closing price of approximately HK\$3.97 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- (viii) a premium of approximately 11.62% over the closing price of HK\$4.39 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ix) a premium of approximately 13.03% over the average closing price of approximately HK\$4.34 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (x) a premium of approximately 16.90% over the average closing price of approximately HK\$4.19 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (xi) a premium of approximately 19.77% over the average closing price of approximately HK\$4.09 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- (xii) a premium of approximately 21.00% over the average closing price of approximately HK\$4.05 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (xiii) a premium of approximately 19.96% over the average closing price of approximately HK\$4.08 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;
- (xiv) a premium of approximately 23.08% over the average closing price of approximately HK\$3.98 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day; and
- (xv) a premium of approximately 28.56% over the audited consolidated net asset value attributable to Shareholders per Share of approximately HK\$3.81159 as at 31 December 2023, based on the audited consolidated net assets of the Group as stated in the annual report of the Company for the financial year ended 31 December 2023 and 2,439,541,169 Shares in issue as at the date of this Joint Announcement.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so.

The Cancellation Price has been determined on a commercial basis after taking into account, among others, the Offeror's view of the Group's business and future prospects, the recent and historical trading prices of the Shares on the Stock Exchange and the financial performance of the Group, with reference to other similar privatisation transactions in Hong Kong in recent years.

The Option Offer

As at the date of this Joint Announcement, there were 2,500,000 outstanding Share Options granted under the Share Option Scheme, each relating to one Share with an exercise price of HK\$4.39, among which (i) 250,000 Share Options are held by Ms. Loretta Lee, an executive Director; and (ii) 250,000 Share Options are held by Mr. Lai Chun Tung, an executive Director and Ms. Loretta Lee's spouse; and (iii) 2,000,000 Share Options are held by individuals who are not members of the Offeror Concert Parties. As at the date of this Joint Announcement, the 250,000 Share Options held by Ms. Loretta Lee and 250,000 Share Options held by Mr. Lai Chun Tung are exercisable.

The Offeror will make (or procure to be made on its behalf) an appropriate offer to the Optionholders to cancel every outstanding Share Option, whether vested or unvested, in accordance with Rule 13 of the Takeovers Code. The Option Offer will be conditional upon the Scheme becoming effective.

Pursuant to the Irrevocable Undertaking, Ms. Loretta Lee has irrevocably undertaken to the Offeror, among other things, that she will refrain from exercising the 250,000 Share Options held by her and will accept the Option Offer in respect of such Share Options held by her.

The exercise of all the outstanding Share Options under the Share Option Scheme in full would result in the issue of 2,500,000 new Shares, representing approximately 0.10% of the total issued share capital of Company as at the date of this Joint Announcement and approximately 0.10% of the total issued share capital of the Company as enlarged by the issue of such new Shares. The Company will not grant any further Share Options under the Share Option Scheme during the offer period (as defined in the Takeovers Code).

Under the Option Offer, the Offeror will offer holders of the outstanding Share Options the "see-through" price (being the Cancellation Price of HK\$4.90 minus the exercise price of HK\$4.39) for each outstanding Share Option they hold for the cancellation of every Share Option in accordance with Rule 13 of the Takeovers Code.

If any of the outstanding Share Options is exercised in accordance with the terms of the Share Option Scheme on or before the Record Date and the corresponding Shares are issued to such Optionholder(s) on or before the Record Date, any Shares so issued will be subject to and eligible to participate in the Scheme.

Save for the 2,439,541,169 Shares in issue and the 2,500,000 Share Options, the Company has no other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in issue.

FINANCIAL RESOURCES

On the assumption that (i) no further Shares will be issued before the Record Date, (ii) all outstanding Share Options (other than the Share Options held by Ms. Loretta Lee) as at the Record Date are exercised and all Optionholders become Scheme Shareholders on or before the Record Date; (iii) no Share Option is granted under the Share Option Scheme before the Record Date; and (iv) taking into account Ms. Loretta Lee will not exercise her Share Options and will accept the Option Offer, the amount of cash required to implement the Proposal and the Option Offer would be approximately HK\$11,100,472,490.10 and HK\$127,500, respectively, and the total amount of cash required is HK\$11,100,599,990.10.

However, it has been agreed among the parties pursuant to the Irrevocable Undertaking that the Offeror may retain the Core Deferred Cancellation Price until no earlier than the date falling five years after the Effective Date and that Best Approach, Ms. Loretta Lee and Mr. KM Lai: (a) shall accept all credit risks associated with any delay in payment of such Core Deferred Cancellation Price; and (b) have agreed that, subject to applicable laws, the Core Deferred Cancellation Price does not need to be covered by the financial resources confirmation of the exclusive financial adviser to the Offeror. Accordingly, the Core Deferred Cancellation Price will not be factored in, and the amount of cash required to implement the Proposal on the Effective Date is HK\$10,884,079,474.78.

As further disclosed in the section headed “4. Pre-Conditions to the making of the Proposal – Capital injection in Grandblue Foshan”, Grandblue Foshan intends to provide all cash raised from the Capital Injection and the Onshore Loan Facilities to the Offeror, and the Offeror intends to use such cash to finance the cancellation of the Scheme Shares and the Option Offer. If the cash raised from the Capital Injection and Onshore Loan Facilities is for any reason insufficient to finance the cash required for the cancellation of the Scheme Shares and the Option Offer (or if for any other reason, the Onshore Loan Facilities do not complete or capital raised through the Capital Injection or the Onshore Loan Facilities could not be applied to finance the cancellation of the Scheme Shares and the Option Offer), the Offeror shall finance the cash required for the cancellation of the Scheme Shares and the Option Offer from drawing down from the Offshore Term Loan Facilities.

CITIC Securities, the exclusive financial adviser to the Offeror, is satisfied that regardless of whether cash from the Capital Injection and Onshore Loan Facilities are applied to finance the cancellation of the Scheme Shares and Option Offer, the Offshore Term Loan Facilities are in aggregate sufficient, and therefore sufficient financial resources are available to the Offeror, for discharging its obligations in respect of the full implementation of the Scheme (save for the above in relation to the Core Deferred Cancellation Price) and the Option Offer in accordance with their respective terms.

PRE-CONDITIONS TO THE MAKING OF THE PROPOSAL

The making of the Proposal and completion of the Scheme is conditional upon the following Pre-Conditions having been satisfied:

- (i) the Yuezhao Environmental Disposal, including (a) the completion of the payment of consideration and the completion of the registration procedures of the equity transfer, having been completed within three months from the date of this Joint Announcement; (b) the Group does not record loss from the Yuezhao Environmental Disposal; and (c) there is no debtor and creditor relationship between the Group and Yuezhao Environment and the Group does not assume any responsibility for the debt of Yuezhao Environment. For the avoidance of doubt, the Yuezhao Environmental Disposal will be disposed of to a person who is not a shareholder (nor an associate of the shareholder) of the Company and hence the Yuezhao Environmental Disposal does not constitute a special deal;

- (ii) all necessary internal decision-making procedures and approval and filing procedures in respect of the transactions contemplated under the Proposal having been completed by Grandblue Environment, including (a) the approval of the board of directors of Grandblue Environment; and (b) the approval at the general meeting of the shareholders of Grandblue Environment;
- (iii) the completion of the Capital Injection in the aggregate amount of RMB4.6 billion into Grandblue Foshan;
- (iv) 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;

- (v) 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); and
- (vi) the completion of the declaration of the concentration of undertakings in China pursuant to the PRC Anti-monopoly Law (which requires merger filing where (1) a transaction constitutes a concentration of undertakings; and (2) the turnover of the undertakings participating in the concentration meets the threshold set out under the PRC Anti-monopoly Law) and obtaining the approval from the State Administration for Market Regulation of the PRC.

The Pre-Conditions cannot be waived. Further announcement(s) will be made as soon as practicable after all of the Pre-Conditions have been satisfied. If (1) Pre-Condition (i) above is not satisfied within three months from the date of this Joint Announcement; and/or (2) any of the Pre-Conditions is not satisfied on or before the Pre-Conditions Long Stop Date, the Proposal would not be made and the Shareholders will be notified by a further announcement as soon as practicable thereafter.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Upon satisfaction of the Pre-Conditions, the implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of all the Conditions as described in the section headed “5. Conditions of the Proposal and the Scheme” below. All of the Conditions will have to be fulfilled or waived (as applicable) on or before 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), failing which the Proposal and the Scheme will lapse.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this Joint Announcement,

- (i) the authorised share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 Shares, and the Company has 2,439,541,169 Shares in issue;
- (ii) the Offeror does not hold any Shares;
- (iii) Best Approach holds 1,335,615,837 Shares, representing approximately 54.75% of the total issued share capital of the Company, of which 370,668,722 Shares held by Best Approach, representing approximately 15.19% of the total issued share capital of the Company, have been pledged by Best Approach to Shanghai Industrial. 1,159,227,217 of the 1,335,615,837 Shares held by Best Approach, representing approximately 47.52% of the total issued share capital of the Company constitute the Scheme Shares, and the remaining 176,388,620 Shares held by Best Approach, representing approximately 7.23% of the total issued share capital of the Company are Rollover Shares and will not form part of the Scheme Shares. The entire issued share capital of Best Approach is directly or indirectly held by VISTA Co, whose entire issued share capital is held by HSBC International Trustee Limited as trustee of the Harvest VISTA Trust, a trust with Mr. KM Lai and Ms. Loretta Lee as founders and established in accordance with the laws of the BVI. The discretionary beneficiaries of the Harvest VISTA Trust include Mr. KM Lai, Ms. Loretta Lee and the personal trust of Ms. Loretta Lee (the beneficiaries of which are Ms. Loretta Lee and her immediate family members);
- (iv) Ms. Loretta Lee holds 1,376,000 Shares, representing approximately 0.06% of the total issued share capital of the Company, and 250,000 Share Options. Pursuant to the Irrevocable Undertaking, Ms. Loretta Lee has undertaken that she will refrain from exercising the 250,000 Share Options held by her and will accept the Option Offer in respect of Share Options held by her;
- (v) Mr. KM Lai is deemed to be interested in 10,000,000 Shares held by his spouse, representing approximately 0.41% of the total issued share capital of the Company;
- (vi) Mr. Yuan Guozhen, an executive Director, holds 250,000 Share Options and is deemed to be interested in 357,000 Shares held by his spouse, representing approximately 0.01% of the total issued share capital of the Company;
- (vii) Professor Sha Zhenquan, an independent non-executive Director, holds 100,000 Shares, representing approximately 0.004% of the total issued share capital of the Company;
- (viii) Mr. Chung Kwok Nam, an independent non-executive Director, holds 80,000 Shares, representing approximately 0.003% of the total issued share capital of the Company;
- (ix) True Victor Holdings Limited holds 475,251,000 Shares, representing approximately 19.48% of the total issued share capital of the Company. True Victor Holdings Limited is an indirect wholly-owned subsidiary of Shanghai Industrial. True Victor Holdings Limited does not have any relationship with the Offeror. Other than the issuance of the exchangeable bonds in respect of the Shares by Best Approach to Shanghai Industrial (being the parent company of True Victor Holdings Limited) as set out in the announcement of Shanghai Industrial dated 5 October 2023, there is no relationship between Best Approach and True Victor Holdings Limited;

- (x) AEP Green Power, Limited holds 138,305,678 Shares, representing approximately 5.67% of the total issued share capital of the Company. AEP Green Power, Limited does not have any relationship with the Offeror or Best Approach; and
- (xi) the remaining 478,455,654 Shares together with the 1,159,227,217 Shares held by Best Approach, the 1,376,000 Shares held by Ms. Loretta Lee, the 10,000,000 Shares which Mr. KM Lai is deemed to be interested in, the 357,000 Shares which Mr. Yuan Guozhen is deemed to be interested in, the 100,000 Shares held by Professor Sha Zhenquan, the 80,000 Shares held by Mr. Chung Kwok Nam, the 475,251,000 Shares held by True Victor Holdings Limited and the 138,305,678 Shares held by AEP Green Power, Limited, representing approximately 92.77% of the total issued share capital of the Company, will form part of the Scheme Shares and will be cancelled upon the Scheme becoming effective.

SPECIAL DEAL IN RELATION TO THE ROLLOVER ARRANGEMENT

The Offeror proposes to allow Best Approach to retain the 176,388,620 Rollover Shares, representing approximately 7.23% of the total issued share capital of the Company after the Scheme becomes effective. As at the date of this Joint Announcement, Best Approach holds approximately 54.75% of the total issued share capital of the Company.

The Offeror is of the view that it is important for the Company to retain Best Approach as a Shareholder after the completion of the Scheme so that the Offeror can draw upon the experience and long-term involvement of Best Approach and its beneficial owners in the business and operations of the Company to ensure that the benefits of synergies and collaboration between the Offeror and the Company continue to be realised, which will enhance the competitiveness of the Offeror and the Company in the market and benefit the long-term sustainable development and growth of the Offeror and the Company.

The Rollover Arrangement will be terminated if (i) the Yuezhan Environmental Disposal is not completed within three months from the date of this Joint Announcement and/or any of the Pre-Conditions (other than the Yuezhan Environmental Disposal) is not satisfied on or before the Pre-Conditions Long Stop Date; (ii) the Proposal and the Scheme do not become effective by the Long Stop Date; (iii) the Scheme is not sanctioned by the Grand Court; (iv) the requisite resolutions necessary to implement the Proposal are, or any transaction disclosed in this Joint Announcement that requires approval of the Shareholders is, not approved at the EGM; (v) Best Approach and the Offeror mutually agree to terminate the Irrevocable Undertaking in writing; or (vi) the Proposal or Share Option Offer is withdrawn or lapses.

As the Rollover Arrangement is not offered to all Shareholders, the Rollover Arrangement constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code. The Offeror will make an application for consent from the Executive to the Rollover Arrangement conditional on: (i) the independent financial adviser to the Independent Board Committee confirming that the Rollover Arrangement is fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the passing of an ordinary resolution by the Independent Shareholders at the EGM to approve the Rollover Arrangement. Accordingly, as set out in Condition (5), the Proposal and the Scheme are subject to (i) the receipt by the Company of an opinion from the independent financial adviser to the Independent Board Committee confirming that the Rollover Arrangement is fair and reasonable so far as the Independent Shareholders are concerned; (ii) the passing of an ordinary resolution by the Independent Shareholders at the EGM to approve the Rollover Arrangement; and (iii) the consent from the Executive in respect of the Rollover Arrangement.

CONNECTED TRANSACTIONS AND SPECIAL DEALS IN RELATION TO THE LAND DISPOSAL, SMART PARKING DISPOSAL AND OFFICE BUILDING DISPOSAL

(1) The Land Disposal

On 22 July 2024 (after trading hours), Canvest Kewei Environmental Protection Investment (Guangdong) Company Limited (粵豐科維環保投資(廣東)有限公司) (an indirect wholly-owned subsidiary of the Company) (“**Canvest Kewei**”) entered into a sale and purchase agreement with Best Approach, pursuant to which Canvest Kewei conditionally agreed to sell, and Best Approach conditionally agreed to purchase, the entire equity interests in a company to be incorporated in the PRC (that will become a direct wholly-owned subsidiary of Canvest Kewei (the “**Canvest Kewei Subsidiary**”)), which will hold the land use rights and structures on the Land for a total consideration of approximately RMB135.0 million.

As at the date of this Joint Announcement, the land use rights and structures on the Land is currently held by Canvest Kewei. It is expected that immediately prior to the completion of the Land Disposal, the Land will be transferred to the Canvest Kewei Subsidiary. Upon completion of the Land Disposal, Canvest Kewei will cease to own any direct or indirect interest in the Canvest Kewei Subsidiary and the land use rights and structures on the Land.

(2) The Smart Parking Disposal

On 22 July 2024 (after trading hours), the Company entered into a sale and purchase agreement with Best Approach, pursuant to which the Company conditionally agreed to sell, and Best Approach conditionally agreed to purchase, the entire equity interests in Canvest Technology Company Limited (a direct wholly-owned subsidiary of the Company) for a total consideration of approximately HK\$30.0 million. Upon completion, the Company will cease to own any direct or indirect interest in Canvest Technology Company Limited.

Canvest Technology Company Limited, through its subsidiaries, is principally engaged in the business of providing smart car parking solutions in the PRC.

(3) The Office Building Disposal

On 22 July 2024 (after trading hours), Yi Feng Development Limited (a direct wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with Best Approach, pursuant to which Yi Feng Development Limited conditionally agreed to sell, and Best Approach conditionally agreed to purchase, the entire equity interests and shareholders’ loan in each of KK VII (BVI) Limited and KK VIII (BVI) Limited (being indirect wholly-owned subsidiaries of the Company) for a total consideration of approximately HK\$165.0 million. Upon completion, both Yi Feng Development Limited and the Company will cease to own any direct or indirect interest in each of KK VII (BVI) Limited and KK VIII (BVI) Limited.

Each of KK VII (BVI) Limited and KK VIII (BVI) Limited are investment holding companies, whereby (i) KK VII (BVI) Limited holds a commercial property and a car park space in Hong Kong; and (ii) KK VIII (BVI) Limited holds a commercial property, a car park space and rooftop in Hong Kong.

As at the date of this Joint Announcement, Best Approach owns approximately 54.75% of the total issued share capital of the Company and is a connected person of the Company under the Listing Rules. Accordingly, each of the Land Disposal, the Smart Parking Disposal and the Office Building Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of each of the Land Disposal, the Smart Parking Disposal and the Office Building Disposal exceeds 0.1% but is less than 5%, each of the Land Disposal, the Smart Parking Disposal and the Office Building Disposal is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

For details of the connected transactions in relation to the Land Disposal, the Smart Parking Disposal and the Office Building Disposal, please refer to the announcement of the Company dated 22 July 2024.

As the Land Disposal, the Smart Parking Disposal and the Office Building Disposal are not capable of being extended to all Shareholders, the Land Disposal, the Smart Parking Disposal and the Office Building Disposal constitute special deals and require the consent of the Executive under Note 4 to Rule 25 of the Takeovers Code. The Offeror will make an application for consent from the Executive in relation to the Land Disposal, the Smart Parking Disposal and the Office Building Disposal conditional on: (i) the independent financial adviser to the Independent Board Committee confirming that the Land Disposal, the Smart Parking Disposal and the Office Building Disposal are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the passing of an ordinary resolution by the Independent Shareholders at the EGM to approve the Land Disposal, the Smart Parking Disposal and the Office Building Disposal.

IRREVOCABLE UNDERTAKING

As at the date of this Joint Announcement, (i) Best Approach holds 1,335,615,837 Shares, representing approximately 54.75% of the total issued share capital of the Company, of which 370,668,722 Shares held by Best Approach, representing approximately 15.19% of the total issued share capital of the Company, have been pledged by Best Approach to Shanghai Industrial; (ii) Ms. Loretta Lee holds 1,376,000 Shares, representing approximately 0.06% of the total issued share capital of the Company; and (iii) Ms. Loretta Lee owns 250,000 Share Options. The aggregate number of Shares and Share Options owned by Best Approach and/or Ms. Loretta Lee that are subject to the Irrevocable Undertaking is 1,336,991,837 Shares, representing approximately 54.81% of the total issued share capital of the Company as at the date of this Joint Announcement, and 250,000 Share Options, respectively.

On 22 July 2024, Best Approach (as the covenantor), Mr. KM Lai and Ms. Loretta Lee (as Best Approach's guarantors) and the Offeror entered into the Irrevocable Undertaking, pursuant to which each of Best Approach, Mr. KM Lai and Ms. Loretta Lee irrevocably and unconditionally undertook to the Offeror, among other things, that it/he/she will, and will procure and ensure that during the term of the Irrevocable Undertaking, (i) Best Approach and Ms. Loretta Lee will, so far as permitted under the relevant laws and regulations (including the Takeovers Code), exercise all voting rights attached to the IU Shares in favour of all the resolutions necessary to implement the Proposal and any such other matters in connection therewith at the EGM to be convened for the purposes of passing the necessary resolutions for, among others, the implementation of the Proposal and not to (a) encourage, solicit or promote offers by any person other than the Offeror to acquire any Shares (whether by way of an offer, scheme of arrangement or otherwise), accept any other offers involving the IU Shares; (b) sell, transfer or otherwise dispose of or pledge the IU Shares (save for the Pledged Shares); (c) purchase or acquire any other Shares without the prior written consent of Offeror; or (d) take any actions which may adversely affect or impede giving effect to the Scheme; and (ii) Ms. Loretta Lee will refrain from exercising the 250,000 Share Options held by her and will accept the Option Offer in respect of Share Options held by her.

Due to the Rollover Arrangement and the special deals in relation to the Land Disposal, Smart Parking Disposal and Office Building Disposal, in accordance with the requirements of the relevant laws and regulations (including the Takeovers Code), Best Approach, Mr. KM Lai and Ms. Loretta Lee will abstain from voting (i) on the Scheme at the Court Meeting; and (ii) on the special deals in relation to the Rollover Arrangement, the Land Disposal, Smart Parking Disposal and Office Building Disposal at the EGM. Each of Best Approach, Mr. KM Lai and Ms. Loretta Lee will provide an undertaking to the Grand Court (a) not to vote on the Scheme at the Court Meeting; and (b) to agree to and be bound by the terms of the Scheme.

Best Approach has also given, among others, customary representations and warranties in relation to, among others, the business operation, financial conditions, liabilities/contingent liabilities of the Group. For details of the undertakings to the Offeror, please refer to the section headed "9. Irrevocable Undertaking".

Mr. KM Lai and Ms. Loretta Lee have agreed to guarantee the due performance of the obligations and undertakings of Best Approach under the Irrevocable Undertaking jointly and severally. As security for the fulfilment of obligations and undertakings of Best Approach under the Irrevocable Undertaking regarding matters including defects, contingent losses and accounts receivables, the Best Approach Cancellation Price payable to Best Approach will be paid by the Offeror to Best Approach by various instalments. The Deferred Cancellation Price (representing approximately 16.96% of the Best Approach Cancellation Price) will be retained by the Offeror and the Deferred Cancellation Price will only be paid to Best Approach by installments after the relevant obligations, undertakings and warranties under the Irrevocable Undertaking have been satisfied in full or after the payment of the Deferred Cancellation Price is otherwise agreed by the Offeror, Best Approach, Mr. KM Lai and Ms. Loretta Lee in writing, whichever is earlier. The remaining Best Approach Cancellation Price (other than the Deferred Cancellation Price) will be paid to Best Approach directly within seven business days after the Proposal becomes effective. Pursuant to the Irrevocable Undertaking, it has been agreed among the parties pursuant to the Irrevocable Undertaking that the Offeror may retain the Core Deferred Cancellation Price until no earlier than the date falling five years after the Effective Date and that Best Approach, Ms. Loretta Lee and Mr. KM Lai: (a) shall accept all credit risks associated with any delay in payment of such Core Deferred Cancellation Price; and (b) have agreed that, subject to applicable laws, the Core Deferred Cancellation Price does not need to be covered by the financial resources confirmation of the exclusive financial adviser to the Offeror.

The Irrevocable Undertaking will be terminated if (i) the Yuezhao Environmental Disposal is not completed within three months from the date of this Joint Announcement and/or any of the Pre-Conditions (other than the Yuezhao Environmental Disposal) is not satisfied on or before the Pre-Conditions Long Stop Date; (ii) the Proposal and the Scheme do not become effective by the Long Stop Date; (iii) the Scheme is not sanctioned by the Grand Court; (iv) the requisite resolutions necessary to implement the Proposal are or any transaction disclosed in this Joint Announcement that requires approval of the Shareholders is not approved at the EGM; (v) Best Approach and the Offeror mutually agree to terminate the Irrevocable Undertaking in writing; or (vi) the Proposal or Share Option Offer is withdrawn or lapses.

Pursuant to the Irrevocable Undertaking,

- (i) Best Approach, Mr. KM Lai and Ms. Loretta Lee have undertaken that:
 - (a) the Yuezhao Environmental Disposal will be completed within three months after the date of this Joint Announcement and the Group will not record loss from the Yuezhao Environmental Disposal;
 - (b) the registration procedures in respect of the Land Disposal will be completed before the Effective Date and the payment of consideration in respect of the Land Disposal will be completed within 30 days from the date of payment of the Best Approach Cancellation Price (other than the Deferred Cancellation Price) by the Offeror to Best Approach in accordance with the Takeovers Code and the Group does not record loss from the Land Disposal;
 - (c) the registration procedures in respect of the Smart Parking Disposal and Office Building Disposal will be completed before the Effective Date and the payment of consideration in respect of the Smart Parking Disposal and Office Building Disposal will be completed within 30 days from the date of payment of the Best Approach Cancellation Price (other than the Deferred Cancellation Price) by the Offeror to Best Approach in accordance with the Takeovers Code;
 - (d) all tax expenses related to the Land Disposal, Smart Parking Disposal and Office Building Disposal shall be borne by Best Approach solely and no tax expense shall be borne by the Group in relation to the Land Disposal, Smart Parking Disposal and Office Building Disposal;
- (ii) Each of Best Approach, Mr. KM Lai and Ms. Loretta Lee jointly and severally agreed to pay the Offeror RMB300 million as compensation within 60 days after the Company publishes an announcement on the lapse of the Proposal should any one or more of the following have resulted in the lapse of the Proposal:
 - (a) if the Yuezhao Environmental Disposal is not completed within three months from the date of this Joint Announcement and has resulted in the lapse of the Proposal;

(b) the Group has failed to obtain signed written agreements and/or written preliminary or in-principle confirmation from the relevant financial institutions, guarantors and other entities (if applicable) to resolve the following guarantee issues prior to the Pre-Conditions Long Stop Date:

- (1) guarantee provided by Loyal Step (an indirect wholly-owned subsidiary of the Company), 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
- (2) 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 failed to obtain such written agreements and/or written preliminary or in-principle confirmation effectively confirming that the Group will assume limited guarantee liability for the relevant non-consolidated subsidiaries within the proportion of their respective shareholding;

- (c) if the Land Disposal is not completed due to reason(s) caused by Best Approach, Mr. KM Lai or Ms. Loretta Lee (other than objective reasons such as laws, regulations and regulatory policy restrictions) and Condition (6) is not waived by the Offeror;
- (d) if the Smart Parking Disposal and/or the Office Building Disposal are not completed due to reason(s) caused by Best Approach, Mr. KM Lai or Ms. Loretta Lee (other than objective reasons such as laws, regulations and regulatory policy restrictions) and Condition (6) is not waived by the Offeror;
- (e) the Pledged Shares which have been pledged by Best Approach to Shanghai Industrial have affected the implementation of the Proposal which resulted in the lapse of the Proposal; or
- (f) prior to the termination of the Irrevocable Undertaking, Best Approach, Mr. KM Lai or Ms. Loretta Lee has encouraged, solicited or promoted any other offer by any person other than the Offeror (or person(s) approved by the Offeror) to acquire any Shares (whether by way of an offer, scheme of arrangement or otherwise), or accepted any other offer by any person other than the Offeror (or person(s) approved by the Offeror), which resulted in the lapse of the Proposal.

(iii) For the avoidance of doubt, if Best Approach, Mr. KM Lai and Ms. Loretta Lee are required to pay compensation of RMB300 million to the Offeror due to one or more of the matters in paragraph (ii) above, the total amount of compensation that Best Approach, Mr. KM Lai and Ms. Loretta Lee are required to pay to the Offeror pursuant to paragraph (ii) above is RMB300 million and Best Approach, Mr. KM Lai and Ms. Loretta Lee do not need to provide other compensation to the Offeror other than RMB300 million in relation to paragraph (ii) above.

- (iv) The Offeror agreed to pay the Company RMB300 million as compensation (a) within 60 days after the Company publishes an announcement on the lapse of the Proposal if all the Pre-Conditions (other than Pre-Condition (iii)) have been fulfilled, and Nanhai Hengjian Fund has made capital injection in the aggregate amount of RMB2 billion into Grandblue Foshan, on or before the Pre-Conditions Long Stop Date however Grandblue Environment or its subsidiary fails to make an aggregate capital injection in the amount of RMB2.6 billion to Grandblue Foshan on or before the Pre-Conditions Long Stop Date; or (b) within 60 days after the Company publishes an announcement on the Effective Date of the Proposal, should the Offeror fail to pay the Best Approach Cancellation Price (other than the Deferred Cancellation Price) within seven business days after the Scheme becomes effective in accordance with the Takeovers Code due to reasons of the Offeror other than objective reasons such as laws, regulations and regulatory policy restrictions.
- (v) For the avoidance of doubt, if the Offeror is required to pay compensation of RMB300 million to the Company due to one or more of the matters in paragraph (iv) above, the total amount of compensation that the Offeror is required to pay to the Company pursuant to paragraph (iv) above is RMB300 million, and the Offeror does not need to provide other compensation to the Company other than RMB300 million in relation to paragraph (iv) above.
- (vi) The obligations in paragraphs (ii) to (v) above shall survive the termination of the Irrevocable Undertaking.

UNDERTAKING IN RELATION TO THE PLEDGED SHARES

Best Approach has executed the Undertaking in favour of the Offeror in relation to the Pledged Shares. Pursuant to the Undertaking, Best Approach has undertaken that prior to the date of the Scheme Document, Best Approach shall obtain the written consent from Shanghai Industrial to release the Pledged Shares, which have been pledged by Best Approach to Shanghai Industrial, before the Effective Date.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, with effect immediately after the Effective Date.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1 of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses announce an offer or possible offer for the Company, except with the consent of the Executive.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, which comprises Mr. Feng Jun, being the non-executive Director who does not have any relationship with the Offeror or Best Approach, and Professor Sha Zhenquan, Mr. Chan Kam Kwan Jason, Mr. Chung Kwok Nam and Mr. Lee Tsung Wah Jonathan, being the independent non-executive Directors, has been established by the Board to make a recommendation (i) to the Independent Shareholders as to whether the terms of the Proposal, the Scheme, the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal and the Office Building Disposal are, or are not, fair and reasonable and as to how to vote at the Court Meeting and the EGM; and (ii) to the Optionholders as to whether the terms of the Option Offer are, or are not, fair and reasonable and whether to accept the Option Offer.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all non-executive Directors who have no direct or indirect interest in the Proposal, the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal and the Office Building Disposal. The Independent Board Committee has reserved its opinion pending the advice of the independent financial adviser.

FINANCIAL ADVISERS AND INDEPENDENT FINANCIAL ADVISER

The Offeror has appointed CITIC Securities as its exclusive financial adviser in connection with the Proposal.

The Company has appointed ABCI Capital as its exclusive financial adviser in connection with the Proposal.

An independent financial adviser will be appointed (with the approval of the Independent Board Committee) to advise the Independent Board Committee in connection with the Proposal, the Scheme, the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal, the Office Building Disposal and the Option Offer.

A further announcement will be made by the Company upon the appointment of the independent financial adviser as soon as possible.

DESPATCH OF THE SCHEME DOCUMENT

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, will be despatched to the Shareholders and the Optionholders as soon as practicable after the satisfaction of the Pre-Conditions and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and other applicable laws and regulations.

WARNINGS

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.

This Joint Announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law or regulation. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote in favour or against of the Proposal. This Joint Announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. Any acceptance or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders will be contained in the Scheme Document.

1. INTRODUCTION

Reference is made to the Rule 3.7 Announcement by each of the Offeror and the Company dated 7 July 2024, the clarification announcement of the Offeror dated 8 July 2024 and the clarification announcement of the Company dated 9 July 2024. The Offeror and the Company jointly announce that, on 22 July 2024 (after trading hours), the Offeror requested, subject to the satisfaction of the Pre-Conditions, the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of the Scheme under section 86 of the Companies Act.

If the Proposal is approved and implemented, under the Scheme,

- (i) on the Effective Date, all the Scheme Shares will be cancelled in consideration for the Cancellation Price (less the Dividend Adjustment (if any)) payable in cash by the Offeror;
- (ii) contemporaneously with the cancellation of the Scheme Shares, the issued share capital of the Company will be maintained by the issuance at par to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued, credited as fully paid, to the Offeror;
- (iii) an application will be made to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange with effect immediately after the Effective Date pursuant to Rule 6.15 of the Listing Rules; and
- (iv) the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place forthwith following the Effective Date.

2. TERMS OF THE PRE-CONDITIONAL PROPOSAL

Subject to the satisfaction of the Pre-Conditions, the Proposal will be implemented by way of the Scheme.

The Scheme

Under the Scheme, as consideration for the cancellation of the Scheme Shares, the Offeror shall pay the Cancellation Price of HK\$4.90 (less the Dividend Adjustment (if any)) in cash to the Scheme Shareholders for each Scheme Share held as at the Record Date.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so.

Comparison of value

The Cancellation Price has been determined on a commercial basis after taking into account, among others, the Offeror's view of the Group's business and future prospects, the recent and historical trading prices of the Shares on the Stock Exchange and the financial performance of the Group, with reference to other similar privatisation transactions in Hong Kong in recent years. The Cancellation Price of HK\$4.90 per Scheme Share represents:

- a premium of approximately 20.69% over the closing price of HK\$4.06 per Share as quoted on the Stock Exchange on the last trading day prior to the publication of the Rule 3.7 Announcement;
- a premium of approximately 16.95% over the average closing price of approximately HK\$4.19 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;

- a premium of approximately 20.85% over the average closing price of approximately HK\$4.05 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- a premium of approximately 21.77% over the average closing price of approximately HK\$4.02 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- a premium of approximately 21.78% over the average closing price of approximately HK\$4.02 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- a premium of approximately 21.27% over the average closing price of approximately HK\$4.04 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- a premium of approximately 23.50% over the average closing price of approximately HK\$3.97 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement;
- a premium of approximately 11.62% over the closing price of HK\$4.39 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 13.03% over the average closing price of approximately HK\$4.34 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 16.90% over the average closing price of approximately HK\$4.19 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 19.77% over the average closing price of approximately HK\$4.09 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- a premium of approximately 21.00% over the average closing price of approximately HK\$4.05 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- a premium of approximately 19.96% over the average closing price of approximately HK\$4.08 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;
- a premium of approximately 23.08% over the average closing price of approximately HK\$3.98 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;

- a premium of approximately 28.56% over the audited consolidated net asset value attributable to Shareholders per Share of approximately HK\$3.81159 as at 31 December 2023, based on the audited consolidated net assets of the Group as stated in the annual report of the Company for the financial year ended 31 December 2023 and 2,439,541,169 Shares in issue as at the date of this Joint Announcement.

Highest and lowest prices

During the six-month period immediately up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$4.50 on 16 February 2024 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$3.81 on 22 January 2024.

Dividend payment by the Company

On 26 March 2024, the Board proposed the payment of a final dividend of HK3.2 cents per Share for the year ended 31 December 2023. The Shareholders approved the final dividend for the year ended 31 December 2023 at the annual general meeting of the Company held on 21 June 2024. It is expected that the dividend will be paid on 31 July 2024 to Shareholders whose names appear on the register of members of the Company on 28 June 2024.

As at the date of this Joint Announcement, save for the final dividend of the Company for the year ended 31 December 2023, the Company has not declared any dividend which remains unpaid, and the Company does not intend to declare and/or pay any dividend before the Effective Date or the date on which the Scheme is not approved, or the Proposal otherwise lapses or is withdrawn (as the case may be).

Save for the final dividend of the Company of HK3.2 cents per Share for the year ended 31 December 2023, if, after the date of this Joint Announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Cancellation Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive (“**Dividend Adjustment**”), in which case any reference in this Joint Announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

The Share Award Scheme

As at the date of this Joint Announcement, (i) there were an aggregate of 10,100,000 Trustee Held Pool Shares held by the Share Award Trustee, which are unutilised under the Share Award Scheme; and (ii) no Share Award was granted or vested under the Share Award Scheme.

All of the Trustee Held Pool Shares which are still held by the Share Award Trustee as of the Record Date shall form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. Conditional upon the Scheme becoming effective, the Offeror shall pay to the Share Award Trustee an amount equivalent to the Cancellation Price multiplied by the number of the Trustee Held Pool Shares, which shall be paid by the Share Award Trustee to the Company after the Share Award Trustee receives such amount from the Offeror under the Scheme and upon the termination of the Share Award Scheme.

Pursuant to the rules of the Share Award Scheme, the Share Award Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust. Accordingly, all of the Trustee Held Pool Shares will not be voted at the Court Meeting and the EGM notwithstanding that such Shares form part of the Scheme Shares.

During the offer period (as defined in the Takeovers Code), the Company does not intend to and will not grant any Share Awards and therefore the Share Award Trustee will not further acquire Shares on market for the purpose of making grants under the Share Award Scheme.

The Option Offer

As at the date of this Joint Announcement, there were 2,500,000 outstanding Share Options granted under the Share Option Scheme, each relating to one Share with an exercise price of HK\$4.39, among which (i) 250,000 Share Options are held by Ms. Loretta Lee, an executive Director; and (ii) 250,000 Share Options are held by Mr. Lai Chun Tung, an executive Director and Ms. Loretta Lee's spouse; and (iii) 2,000,000 Share Options are held by individuals who are not members of the Offeror Concert Parties. As at the date of this Joint Announcement, the 250,000 Share Options held by Ms. Loretta Lee and 250,000 Share Options held by Mr. Lai Chun Tung are exercisable.

The Offeror will make (or procure to be made on its behalf) an appropriate offer to the Optionholders to cancel every outstanding Share Option, whether vested or unvested, in accordance with Rule 13 of the Takeovers Code. The Option Offer will be conditional upon the Scheme becoming effective.

Pursuant to the Irrevocable Undertaking, Ms. Loretta Lee has irrevocably undertaken to the Offeror, among other things, that she will refrain from exercising the 250,000 Share Options held by her and will accept the Option Offer in respect of such Share Options held by her.

The exercise of all the outstanding Share Options under the Share Option Scheme in full would result in the issue of 2,500,000 new Shares, representing approximately 0.10% of the total issued share capital of Company as at the date of this Joint Announcement) and approximately 0.10% of the total issued share capital of the Company as enlarged by the issue of such new Shares. The Company will not grant any further Share Options under the Share Option Scheme during the offer period (as defined in the Takeovers Code).

Under the Option Offer, the Offeror will offer holders of the outstanding Share Options the "see-through" price (being the Cancellation Price of HK\$4.90 minus the exercise price of HK\$4.39) for each outstanding Share Option they hold for the cancellation of every Share Option in accordance with Rule 13 of the Takeovers Code.

Further information on the Option Offer will be set out in a letter to the Optionholders, which will be despatched at the same time as the despatch of the Scheme Document. If any of the outstanding Share Options is exercised in accordance with the terms of the Share Option Scheme on or before the Record Date and the corresponding Shares are issued to such Optionholder(s) on or before the Record Date, any Shares so issued will be subject to and eligible to participate in the Scheme.

The Option Offer will be extended to all Share Options in issue on the date on which the Option Offer is made. The holders of the Share Options shall be entitled to exercise the Share Option in full (to the extent not already lapsed or exercised) at any time within one month after the date on which the Scheme becomes or is declared unconditional. Any Share Options granted under the Share Option Scheme that are not exercised or cancelled pursuant to the acceptance of the Option Offer will automatically lapse one month after the Scheme becomes effective.

Save for the 2,439,541,169 Shares in issue and the 2,500,000 Share Options, the Company has no other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in issue.

3. FINANCIAL RESOURCES

On the assumption that (i) no further Shares will be issued before the Record Date, (ii) all outstanding Share Options (other than the Share Options held by Ms. Loretta Lee) as at the Record Date are exercised and all Optionholders become Scheme Shareholders on or before the Record Date; (iii) no Share Option is granted under the Share Option Scheme before the Record Date; and (iv) taking into account Ms. Loretta Lee will not exercise her Share Options and will accept the Option Offer, the amount of cash required to implement the Proposal and the Option Offer would be approximately HK\$11,100,472,490.10 and HK\$127,500, respectively, and the total amount of cash required is HK\$11,100,599,990.10.

However, it has been agreed among the parties pursuant to the Irrevocable Undertaking that the Offeror may retain the Core Deferred Cancellation Price until no earlier than the date falling five years after the Effective Date and that Best Approach, Ms. Loretta Lee and Mr. KM Lai: (a) shall accept all credit risks associated with any delay in payment of such Core Deferred Cancellation Price; and (b) have agreed that, subject to applicable laws, the Core Deferred Cancellation Price does not need to be covered by the financial resources confirmation of the exclusive financial adviser to the Offeror. Accordingly, the Core Deferred Cancellation Price will not be factored in, and the amount of cash required to implement the Proposal on the Effective Date is HK\$10,884,079,474.78.

As further disclosed in the section headed “4. Pre-Conditions to the making of the Proposal – Capital injection in Grandblue Foshan”, Grandblue Foshan intends to provide all cash raised during the Capital Injection and the Onshore Loan Facilities to the Offeror, and the Offeror intends to use such cash to finance the cancellation of the Scheme Shares and the Option Offer. If the cash raised from the Capital Injection and the Onshore Loan Facilities is for any reason insufficient to finance the cash required for the cancellation of the Scheme Shares and the Option Offer (or if for any other reason, the Onshore Loan Facilities do not complete or capital raised through the Capital Injection or the Onshore Loan Facilities could not be applied to finance the cancellation of the Scheme Shares and the Option Offer), the Offeror shall finance the cash required for the cancellation of the Scheme Shares and the Option Offer from drawing down from term loan facilities of an amount up to HK\$4,700,000,000 and HK\$6,300,000,000 provided by China Merchants Bank Co., LTD., (London Branch) and China CITIC Bank International Limited, respectively (the “**Offshore Term Loan Facilities**”).

CITIC Securities, the exclusive financial adviser to the Offeror, is satisfied that regardless of whether cash from the Capital Injection and Onshore Loan Facilities are applied to finance the cancellation of the Scheme Shares and Option Offer, the Offshore Term Loan Facilities are in aggregate sufficient, and therefore sufficient financial resources are available, to the Offeror for discharging its obligations in respect of the full implementation of the Scheme (save for the above in relation to the Core Deferred Cancellation Price) and the Option Offer in accordance with their respective terms.

4. PRE-CONDITIONS TO THE MAKING OF THE PROPOSAL

Capital injection in Grandblue Foshan

As at the date of this Joint Announcement, the Offeror is wholly owned by Grandblue Foshan. Grandblue Foshan is indirectly wholly owned by Grandblue Environment, a company the shares of which are listed on the Shanghai stock exchange (Shanghai stock code: 600323). It is expected that (i) Nanhai Hengjian Fund will make capital injection in the aggregate amount of RMB2 billion into Grandblue Foshan and (ii) Grandblue Environment (via its subsidiary) will make an aggregate capital injection in the amount of RMB2.6 billion into Grandblue Foshan (the “**Capital Injection**”). As Grandblue Environment is a company listed on the Shanghai Stock Exchange, the Capital Injection is subject to the approval by the shareholders of Grandblue Environment in accordance with the relevant laws and regulations in the PRC and the articles of association of Grandblue Environment. Upon completion of the Capital Injection, it is expected that Grandblue Environment (through its wholly owned subsidiaries) and Nanhai Hengjian Fund will own approximately 56.52%, and 43.48% of Grandblue Foshan, respectively.

Upon completion of the Capital Injection, Grandblue Foshan intends to provide all capital raised during the Capital Injection to the Offeror (by way of capital injection or shareholder loan). The Offeror intends to apply such cash to finance the cancellation of the Scheme Shares and the Option Offer. In addition, Grandblue Foshan intends to obtain onshore loan facilities in the PRC (the “**Onshore Loan Facilities**”) after the publication of this Joint Announcement, which will also be provided to the Offeror (by way of capital injection or shareholder loan) and the Offeror intends to apply such cash to finance the cancellation of the Scheme Shares and the Option Offer. If the cash provided by Grandblue Foshan to the Offeror from the capital raised during the Capital Injection and the Onshore Loan Facilities is sufficient to cover the total amount of cash required to finance the cancellation of the Scheme Shares and the Option Offer, the Offeror will not need to draw down any loan from the Offshore Term Loan Facilities. However, if the capital raised during the Capital Injection and the Onshore Loan Facilities are insufficient to cover the total amount of cash required to finance the cancellation of the Scheme Shares and the Option Offer (or if for any other reason, the Onshore Loan Facilities do not complete or capital raised through the Capital Injection or the Onshore Loan Facilities could not be applied to finance the cancellation of the Scheme Shares and the Option Offer), the Offeror will draw down from the Offshore Term Loan Facilities to finance the cash required for the cancellation of the Scheme Shares and the Option Offer.

Nanhai Hengjian Fund is held as to 50%, 49.95% and 0.05% by Nanhai Holding, Guangdong Advanced Manufacturing Industry and Hengjian Asset Management, respectively. As at the date of this Joint Announcement, the general partner of Nanhai Hengjian Fund is Hengjian Asset Management and the limited partners of Nanhai Hengjian Fund are (i) Nanhai Holding and (ii) Guangdong Advanced Manufacturing Industry. Hengjian Asset Management is wholly owned by Hengjian Holding. Hengjian Holding is wholly owned by the Guangdong Province SASAC. Nanhai Holding is 90% and 10% owned by Foshan Nanhai State-owned Assets Supervision and Administration Bureau and Department of Finance of Guangdong Province, respectively. Guangdong Advanced Manufacturing Industry is an indirect wholly-owned fund of Hengjian Holding.

The making of the Proposal and completion of the Scheme is conditional upon the following Pre-Conditions having been satisfied:

- (i) the Yuezhan Environmental Disposal, including (a) the completion of the payment of consideration and the completion of the registration procedures of the equity transfer, having been completed within three months from the date of this Joint Announcement; (b) the Group does not record loss from the Yuezhan Environmental Disposal; and (c) there is no debtor and creditor relationship between the Group and Yuezhan Environment and the Group does not assume any responsibility for the debt of Yuezhan Environment. For the avoidance of doubt, the Yuezhan Environmental Disposal will be disposed of to a person who is not a shareholder (nor an associate of the shareholder) of the Company and hence the Yuezhan Environmental Disposal does not constitute a special deal;
- (ii) all necessary internal decision-making procedures and approval and filing procedures in respect of the transactions contemplated under the Proposal having been completed by Grandblue Environment, including (a) the approval of the board of directors of Grandblue Environment; and (b) the approval at the general meeting of the shareholders of Grandblue Environment;

- (iii) the completion of the Capital Injection in the aggregate amount of RMB4.6 billion into Grandblue Foshan;
- (iv) 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 (an indirect wholly-owned subsidiary of the Company), 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;

- (v) 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); and
- (vi) the completion of the declaration of the concentration of undertakings in China pursuant to the PRC Anti-monopoly Law (which requires merger filing where (1) a transaction constitutes a concentration of undertakings; and (2) the turnover of the undertakings participating in the concentration meets the threshold set out under the PRC Anti-monopoly Law) and obtaining the approval from the State Administration for Market Regulation of the PRC.

The Pre-Conditions cannot be waived. Further announcement(s) will be made as soon as practicable after all of the Pre-Conditions have been satisfied. If (1) Pre-Condition (i) above is not satisfied within three months from the date of this Joint Announcement; and/or (2) any of the Pre-Conditions is not satisfied on or before the Pre-Conditions Long Stop Date, the Proposal would not be made and the Shareholders will be notified by a further announcement as soon as practicable thereafter.

As at the date of this Joint Announcement, none of the Pre-Conditions has been satisfied.

5. CONDITIONS OF THE PROPOSAL AND THE SCHEME

Upon satisfaction of the Pre-Conditions, the implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the following:

- (1)
 - (a) the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; and
 - (b) the approval of the Scheme (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are cast either in person or by proxy at the Court Meeting and the number of votes cast (by way of poll) by Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all Independent Shareholders;
- (2) the passing of:
 - (a) a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares; and
 - (b) an ordinary resolution by a simple majority of the votes casts by the Shareholders present and voting in person or by proxy at the EGM to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and applying the credit arising in the Company's books of accounts as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares for issuance to the Offeror;
- (3) the sanction of the Scheme (with or without modifications) by the Grand Court and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (4) all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with, including all necessary internal decision-making procedures and approval and filing procedures with the competent governmental and/or regulatory authorities in respect of the transactions contemplated under the Proposal having been completed by Best Approach and the Offeror, including (i) the approval of the board of directors of Best Approach; (ii) the approval of the board of directors of the Offeror; and (iii) the approval of the shareholder of the Offeror, and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;

- (5) (i) the receipt by the Company of an opinion from the independent financial adviser to the Independent Board Committee confirming that the Rollover Arrangement is fair and reasonable as far as the Independent Shareholders are concerned; (ii) the passing of an ordinary resolution by the Independent Shareholders at the EGM to approve the Rollover Arrangement; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive in respect of the Rollover Arrangement;
- (6) (i) the receipt by the Company of an opinion from the independent financial adviser to the Independent Board Committee confirming that the Land Disposal, Smart Parking Disposal and Office Building Disposal are fair and reasonable as far as the Independent Shareholders are concerned; (ii) the passing of an ordinary resolution by the Independent Shareholders at the EGM to approve the Land Disposal, Smart Parking Disposal and Office Building Disposal; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive in respect of the Land Disposal, Smart Parking Disposal and Office Building Disposal;
- (7) all necessary consents in connection with the Proposal and the Scheme which may be required under any existing contractual obligations of any member of the Group being obtained or waived by the relevant party(ies) and remaining in effect (if applicable), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;
- (8) all necessary consents in connection with the Proposal and the Scheme which may be required under any existing contractual obligations of any member of the Group, including all necessary consents of the Relevant Authorities on the change of shareholders from the project companies of the Company, being obtained and remained in effect or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;
- (9) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), or adverse change in the government policies which may have a material adverse effect on the Group's business, from the date of this Joint Announcement up to the date when all the Conditions are satisfied or validly waived (as applicable), other than such actions, proceedings, suits or investigations as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;

- (10) from the date of this Joint Announcement up to the date when all the Conditions are satisfied or validly waived (as applicable), there being no adverse change in the business, assets, financial or trading positions or profits of any member of the Group (to an extent which is material in the context of the Company and its subsidiaries taken as a whole or in the context of the Proposal or the Scheme) as a consequence of the implementation of the Proposal or the Scheme could or might reasonably result in;
- (11) each member of the Group remaining solvent and not being subject to any insolvency or bankruptcy proceedings or likewise and no liquidator, receiver or other person carrying out any similar function having been appointed in the relevant jurisdictions in respect of the whole or any substantial part of the assets and undertakings of any member of the Group up to the date immediately preceding the Effective Date, in each case which is material and adverse in the context of the Group taken as a whole;
- (12) save as publicly announced prior to the date of this Joint Announcement, there not having been any instituted or remaining outstanding litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Group is a party (whether as plaintiff, defendant or otherwise) and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member will be instituted or remain outstanding by, against or in respect of any such member, in each case which is material and adverse in the context of the Group taken as a whole or in the context of the Proposal; and
- (13) all warranties and representations provided by Best Approach under the Irrevocable Undertaking remaining true, accurate and not misleading in all material respects to the extent that it would not cause material and adverse in the context of the Group taken as a whole or in the context of the Proposal and there having been no material breach of any undertakings, terms and conditions therein which is material and adverse in the context of the Group taken as a whole or in the context of the Proposal.

The Offeror reserves the right to waive Conditions (6) to (13) either in whole or in part, either generally or in respect of any particular matter. Conditions (1) to (5) cannot be waived in any event. The Company does not have the right to waive any of the Conditions.

For the avoidance of doubt, if Condition (6) is not fulfilled, the Land Disposal, Smart Parking Disposal and Office Building Disposal will not proceed.

In respect of Condition (4), the Company and/or the Offeror is not aware of any necessary statutory or regulatory obligations as well as internal decision making procedure other than (i) the approval of the board of directors of Best Approach; (ii) the approval of the board of directors of the Offeror; and (iii) the approval of the shareholder of the Offeror as disclosed above.

In respect of Condition (7), the Company and/or the Offeror is not aware of any such consents other than those from certain facility agreements entered into by the Group as at the date of this Joint Announcement.

In respect of Condition (8) above, save for the necessary internal decision-making procedures and approval and filing procedures with the competent governmental and/or regulatory authorities and consents of the Relevant Authorities on the change of shareholders from the project companies of the Company as disclosed above, the Company and/or the Offeror is not aware of any other consents required under any existing contractual obligations of any member of the Group as at the date of this Joint Announcement.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to a right to invoke any such Condition are of a material significance to the Offeror in the context of the Proposal. All of the Conditions will have to be fulfilled or waived, as applicable, on or before 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), failing which the Proposal and the Scheme will lapse.

As at the date of this Joint Announcement, other than Condition 4, none of the Conditions has been satisfied.

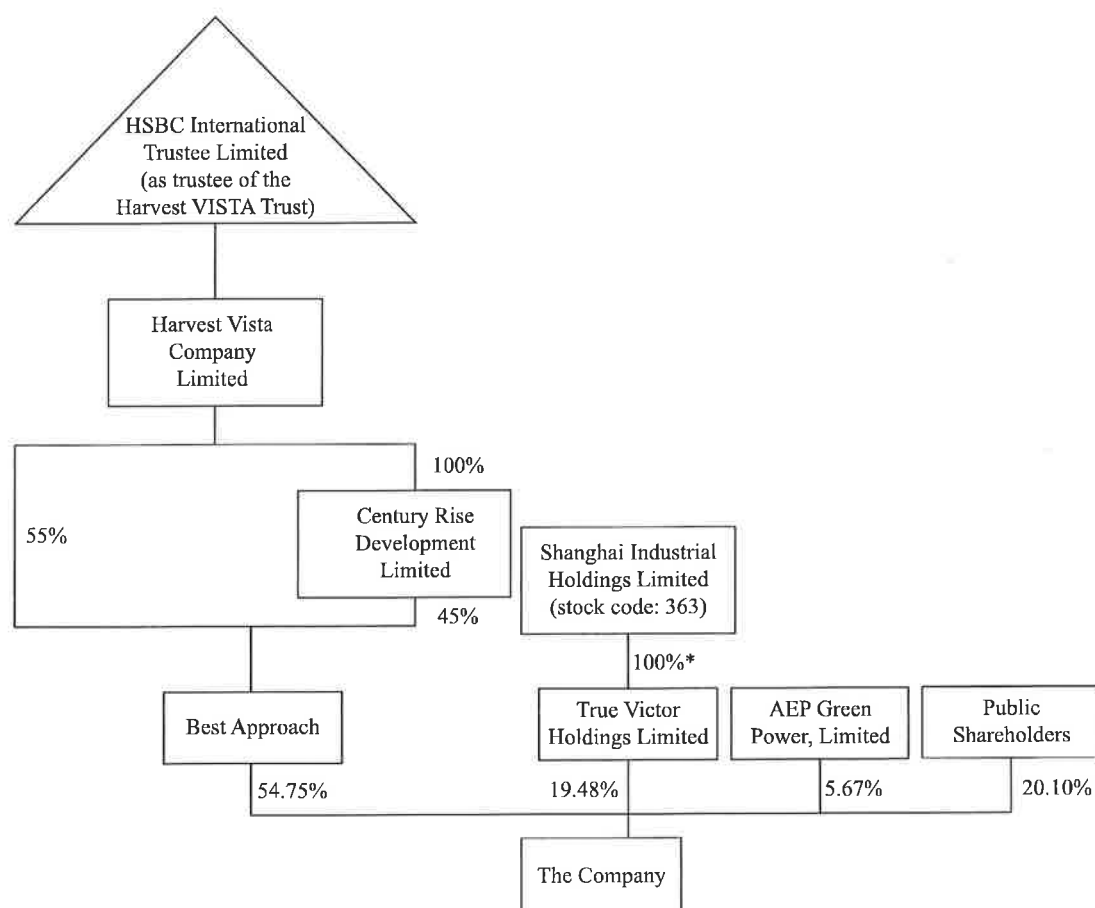
WARNINGS

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.

6. SHAREHOLDING STRUCTURE OF THE COMPANY

Shareholding structure of the Company as at the date of this Joint Announcement

The chart below shows a simplified shareholding structure of the Company as at the date of this Joint Announcement:



Notes:

- (1) *True Victor Holdings Limited is an indirect wholly-owned subsidiary of Shanghai Industrial.
- (2) Each of True Victor Holdings Limited and AEP Green Power, Limited does not have any relationship with the Offeror.
- (3) Other than the issuance of the exchangeable bonds in respect of the Shares by Best Approach to Shanghai Industrial (being the parent company of True Victor Holdings Limited) as set out in the announcement of Shanghai Industrial dated 5 October 2023, there is no relationship between Best Approach and True Victor Holdings Limited.
- (4) There is no relationship between Best Approach and AEP Green Power, Limited.

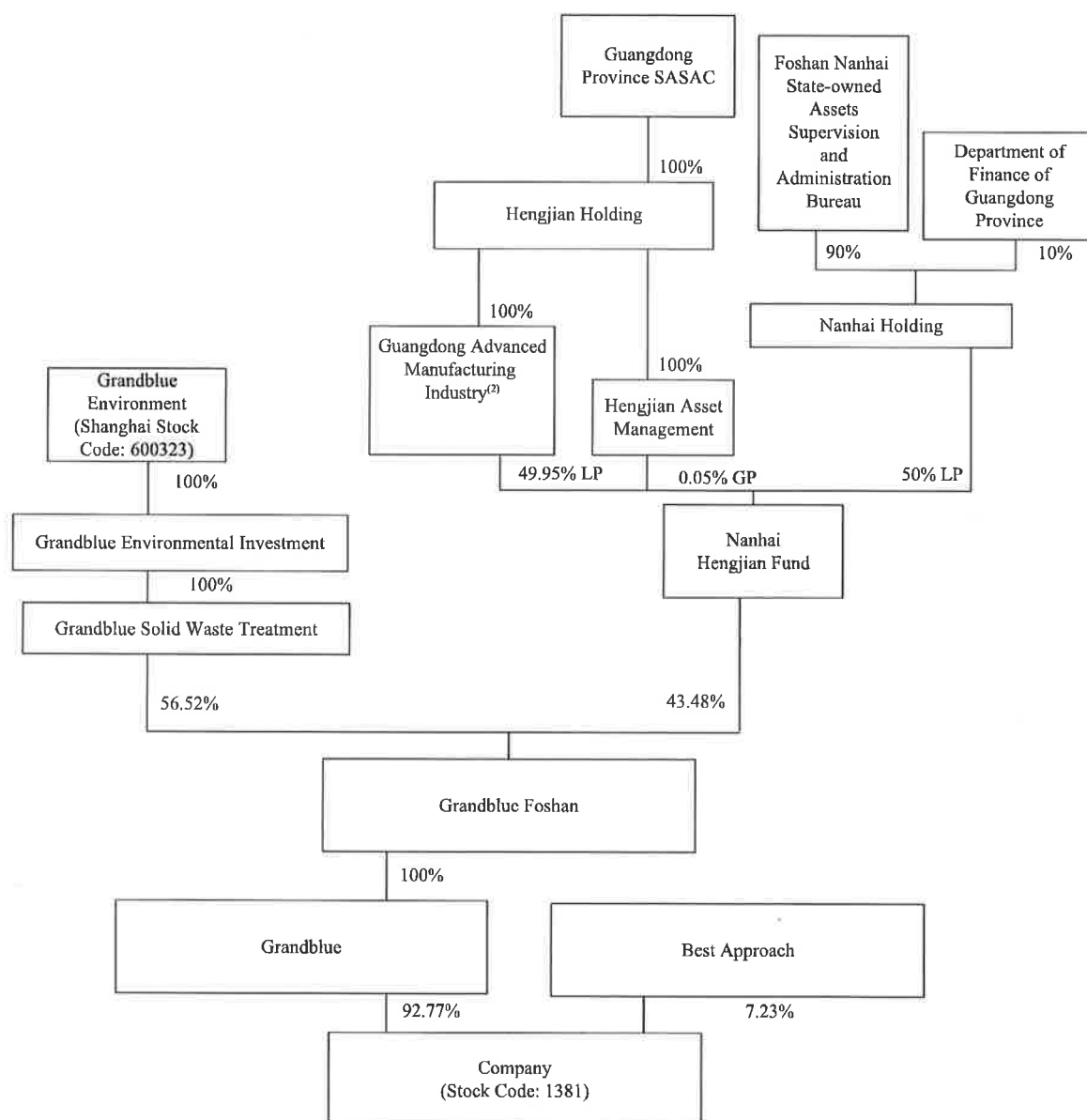
As at the date of this Joint Announcement,

- (i) the authorised share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 Shares, and the Company has 2,439,541,169 Shares in issue;
- (ii) the Offeror does not hold any Shares;
- (iii) Best Approach holds 1,335,615,837 Shares, representing approximately 54.75% of the total issued share capital of the Company, of which 370,668,722 Shares held by Best Approach, representing approximately 15.19% of the total issued share capital of the Company, have been pledged by Best Approach to Shanghai Industrial. 1,159,227,217 of the 1,335,615,837 Shares held by Best Approach, representing approximately 47.52% of the total issued share capital of the Company constitute the Scheme Shares, and the remaining 176,388,620 Shares held by Best Approach, representing approximately 7.23% of the total issued share capital of the Company are Rollover Shares and will not form part of the Scheme Shares. The entire issued share capital of Best Approach is directly or indirectly held by VISTA Co, whose entire issued share capital is held by HSBC International Trustee Limited as trustee of the Harvest VISTA Trust, a trust with Mr. KM Lai and Ms. Loretta Lee as founders and established in accordance with the laws of the BVI. The discretionary beneficiaries of the Harvest VISTA Trust include Mr. KM Lai, Ms. Loretta Lee and the personal trust of Ms. Loretta Lee (the beneficiaries of which are Ms. Loretta Lee and her immediate family members);
- (iv) Ms. Loretta Lee holds 1,376,000 Shares, representing approximately 0.06% of the total issued share capital of the Company, and 250,000 Share Options. Pursuant to the Irrevocable Undertaking, Ms. Loretta Lee has undertaken that she will refrain from exercising the 250,000 Share Options held by her and will accept the Option Offer in respect of Share Options held by her;
- (v) Mr. KM Lai is deemed to be interested in 10,000,000 Shares held by his spouse, representing approximately 0.41% of the total issued share capital of the Company;
- (vi) Mr. Yuan Guozhen, an executive Director, holds 250,000 Share Options and is deemed to be interested in 357,000 Shares held by his spouse, representing approximately 0.01% of the total issued share capital of the Company;

- (vii) Professor Sha Zhenquan, an independent non-executive Director, holds 100,000 Shares, representing approximately 0.004% of the total issued share capital of the Company;
- (viii) Mr. Chung Kwok Nam, an independent non-executive Director, holds 80,000 Shares, representing approximately 0.003% of the total issued share capital of the Company;
- (ix) True Victor Holdings Limited holds 475,251,000 Shares, representing approximately 19.48% of the total issued share capital of the Company. True Victor Holdings Limited is an indirect wholly-owned subsidiary of Shanghai Industrial. True Victor Holdings Limited does not have any relationship with the Offeror. Other than the issuance of the exchangeable bonds in respect of the Shares by Best Approach to Shanghai Industrial (being the parent company of True Victor Holdings Limited) as set out in the announcement of Shanghai Industrial dated 5 October 2023, there is no relationship between Best Approach and True Victor Holdings Limited;
- (x) AEP Green Power, Limited holds 138,305,678 Shares, representing approximately 5.67% of the total issued share capital of the Company. AEP Green Power, Limited does not have any relationship with the Offeror or Best Approach; and
- (xi) the remaining 478,455,654 Shares together with the 1,159,227,217 Shares held by Best Approach, the 1,376,000 Shares held by Ms. Loretta Lee, the 10,000,000 Shares which Mr. KM Lai is deemed to be interested in, the 357,000 Shares which Mr. Yuan Guozhen is deemed to be interested in, the 100,000 Shares held by Professor Sha Zhenquan, the 80,000 Shares held by Mr. Chung Kwok Nam, the 475,251,000 Shares held by True Victor Holdings Limited and the 138,305,678 Shares held by AEP Green Power, Limited, representing approximately 92.77% of the total issued share capital of the Company, will form part of the Scheme Shares and will be cancelled upon the Scheme becoming effective.

Shareholding structure of the Company upon completion of the Proposal

On the assumption that (i) no outstanding Share Options are exercised before the Record Date; (ii) no Share Option is granted under the Share Option Scheme before the Record Date; and (iii) there is no other change in shareholding of the Company before completion of the Proposal, the chart below shows a simplified shareholding structure of the Company immediately upon the Scheme becoming effective.



Notes:

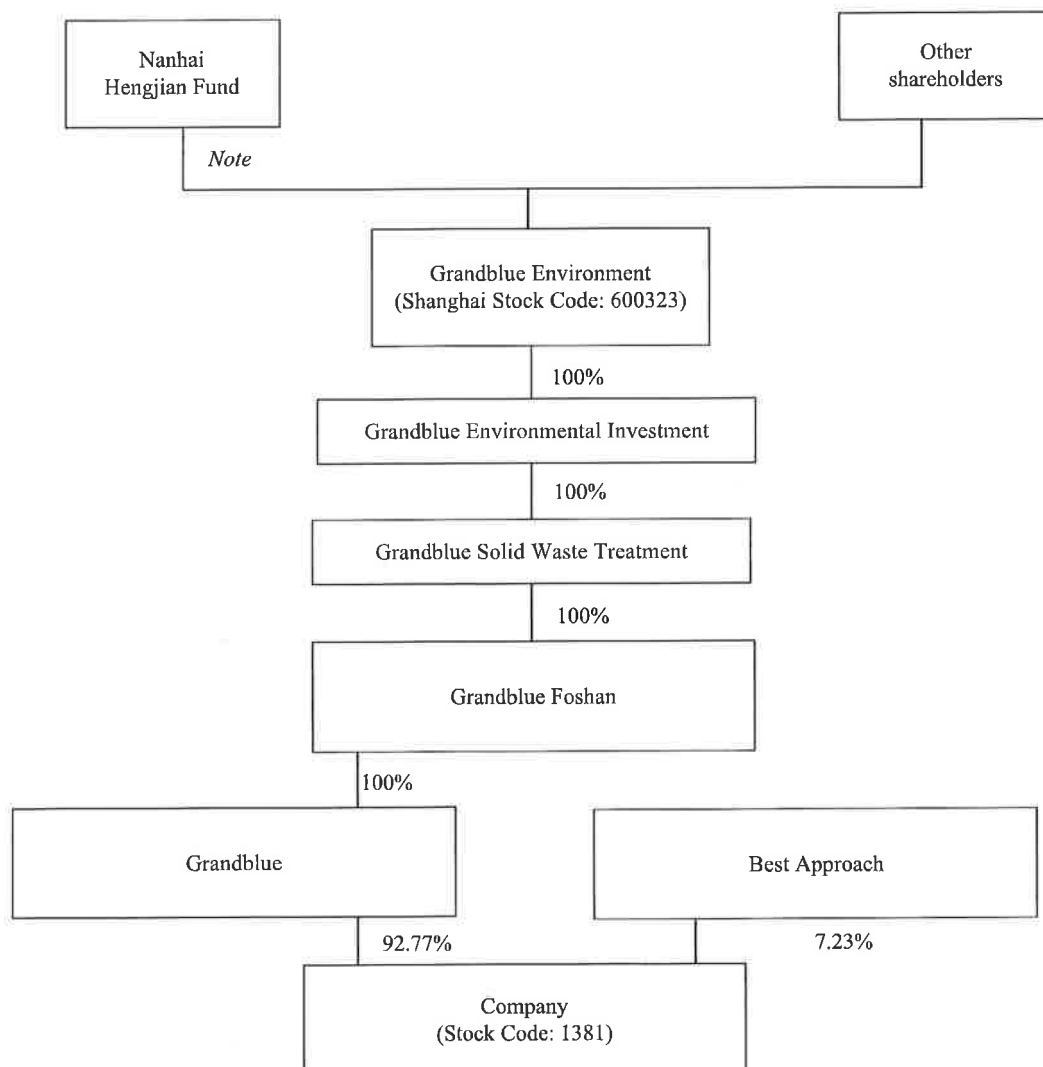
- (1) The percentage figures included in the shareholding structure have been subject to rounding adjustments.
- (2) Guangdong Advanced Manufacturing Industry is an indirect wholly-owned fund of Hengjian Holding.

Issue of Grandblue Environment Shares

After the completion of the Proposal, subject to the fulfilment of the requirements under the PRC laws and regulations and the obtaining of the necessary approvals from the Relevant Authorities in the PRC and Grandblue Environment Shareholders, it is expected that Grandblue Environment / Grandblue Solid Waste Treatment, an indirect wholly-owned subsidiary of Grandblue Environment, will acquire all the equity interest that Nanhai Hengjian Fund holds in Grandblue Foshan at the consideration of (a) Grandblue Environment Shares to be issued by Grandblue Environment to Nanhai Hengjian Fund (“**Issue of Grandblue Environment Shares**”); (b) cash; or (c) any other manner to be agreed by Nanhai Hengjian Fund and Grandblue Environment, at the option of Nanhai Hengjian Fund.

Shareholding structure of the Company upon completion of the Proposal and Issue of Grandblue Environment Shares

On the assumption that (i) no outstanding Share Options are exercised before the Record Date; (ii) no Share Option is granted under the Share Option Scheme before the Record Date; and (iii) there is no other change in shareholding of the Company before completion of the Proposal, the chart below shows a simplified shareholding structure of the Company immediately upon the Scheme becoming effective and the completion of the Issue of Grandblue Environment Shares:



Notes:

- (1) The percentage of shareholding in Grandblue Environment to be held by Nanhai Hengjian Fund will be subject to the approval by the Relevant Authorities in the PRC and the shareholders of Grandblue Environment.
- (2) The percentage figures included in the shareholding structure have been subject to rounding adjustments.

On the assumption that (i) no outstanding Share Options are exercised before the Record Date; (ii) no Share Option is granted under the Share Option Scheme before the Record Date; and (iii) there is no other change in shareholding of the Company before completion of the Proposal, the table below sets out the shareholding structure of the Company as at the date of this Joint Announcement and immediately upon the Scheme becoming effective.

Shareholders	As at the date of this Joint Announcement		Upon the Scheme becoming effective	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Offeror and Offeror Concert Parties				
Offeror				
Grandblue	–	–	2,263,152,549	92.77
Offeror Concert Parties				
<i>Shares held not subject to the Scheme</i>				
Best Approach ⁽¹⁾	176,388,620	7.23	176,388,620	7.23
<i>Shares held subject to the Scheme</i>				
Best Approach ⁽¹⁾	1,159,227,217	47.52	–	–
Ms. Loretta Lee ^(1,2)	1,376,000	0.06	–	–
Mr. KM Lai ⁽³⁾	10,000,000	0.41	–	–
Subtotal	1,346,991,837	55.22	2,439,541,169	100.00
Other Directors				
Mr. Yuan Guozhen ^(4,5)	357,000	0.01	–	–
Professor Sha Zhenquan ⁽⁵⁾	100,000	0.004	–	–
Mr. Chung Kwok Nam ⁽⁵⁾	80,000	0.003	–	–
True Victor Holdings Limited⁽⁶⁾	475,251,000	19.48	–	–
AEP Green Power, Limited⁽⁷⁾	138,305,678	5.67	–	–
Other Scheme Shareholders	478,455,654	19.61	–	–
Total number of Shares	2,439,541,169	100.00	2,439,541,169	100.00

Notes:

- (1) As at the date of this Joint Announcement, Best Approach holds 1,335,615,837 Shares, of which 370,668,722 Shares, representing approximately 15.19% of the total issued share capital of the Company, have been pledged by Best Approach to Shanghai Industrial. The entire issued share capital of Best Approach is directly or indirectly held by VISTA Co, whose entire issued share capital is held by HSBC International Trustee Limited as trustee of the Harvest VISTA Trust, a trust with Mr. KM Lai and Ms. Loretta Lee as founders and established in accordance with the laws of the BVI. The discretionary beneficiaries of the Harvest VISTA Trust include Mr. KM Lai, Ms. Loretta Lee and the personal trust of Ms. Loretta Lee (the beneficiaries of which are Ms. Loretta Lee and her immediate family members).

Best Approach is an Offeror Concert Party. As at the date of this Joint Announcement, Best Approach holds 1,335,615,837 Shares, among which, 1,159,227,217 Shares will form part of the Scheme Shares and will be cancelled upon the Scheme becoming effective, and the remaining 176,388,620 Shares are Rollover Shares which will not form part of the Scheme Shares.

- (2) Ms. Loretta Lee, an executive Director, is an Offeror Concert Party. As at the date of this Joint Announcement, Ms. Loretta Lee and Mr. Lai Chun Tung hold 250,000 Share Options and 250,000 Share Options, respectively. Mr. Lai Chun Tung is an executive Director and the spouse of Ms. Loretta Lee. Under the SFO, Ms. Loretta Lee is deemed to be interested in the same number of Shares and Share Options in which Mr. Lai Chun Tung is interested. Pursuant to the Irrevocable Undertaking, Ms. Loretta Lee has undertaken that she will refrain from exercising the 250,000 Share Options held by her and will accept the Option Offer in respect of Share Options held by her.
- (3) Mr. KM Lai, an executive Director, is an Offeror Concert Party. Mr. KM Lai is deemed to be interested in 10,000,000 Shares held by his spouse, representing approximately 0.41% of the total issued share capital of the Company.
- (4) Mr. Yuan Guozhen, an executive Director, holds 250,000 Share Options and is deemed to be interested in 357,000 Shares held by his spouse, representing approximately 0.01% of the total issued share capital of the Company.
- (5) None of these Directors is acting in concert with the Offeror.
- (6) True Victor Holdings Limited is an indirect wholly-owned subsidiary of Shanghai Industrial. True Victor Holdings Limited does not have any relationship with the Offeror. Other than the issuance of the exchangeable bonds in respect of the Shares by Best Approach to Shanghai Industrial (being the parent company of True Victor Holdings Limited) as set out in the announcement of Shanghai Industrial dated 5 October 2023, there is no relationship between Best Approach and True Victor Holdings Limited.
- (7) AEP Green Power, Limited does not have any relationship with the Offeror or Best Approach.
- (8) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures.

By reason of being the financial adviser to the Offeror, CITIC Securities and persons controlling, controlled by or under the same control as CITIC Securities are presumed to be acting in concert with the Offeror in accordance with class 5 of the definition of “acting in concert” in the Takeovers Code (except for members of the CITIC Securities group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code). As at the date of this Joint Announcement, members of the CITIC Securities group do not legally or beneficially own, control or have direction over any Shares (except in respect of the Shares held by members of the CITIC Securities group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code and also excluding the Shares held on behalf of non-discretionary investment clients).

7. SPECIAL DEAL IN RELATION TO THE ROLLOVER ARRANGEMENT

The Offeror proposes to allow Best Approach to retain the 176,388,620 Rollover Shares, representing approximately 7.23% of the total issued share capital of the Company after the Scheme becomes effective. As at the date of this Joint Announcement, Best Approach holds approximately 54.75% of the total issued share capital of the Company.

The Offeror is of the view that it is important for the Company to retain Best Approach as a Shareholder after the completion of the Scheme so that the Offeror can draw upon the experience and long-term involvement of Best Approach and its beneficial owners in the business and operations of the Company to ensure that the benefits of synergies and collaboration between the Offeror and the Company continue to be realised, which will enhance the competitiveness of the Offeror and the Company in the market and benefit the long-term sustainable development and growth of the Offeror and the Company.

The Rollover Arrangement will be terminated if (i) the Yuezhao Environmental Disposal is not completed within three months from the date of this Joint Announcement and/or any of the Pre-Conditions (other than the Yuezhao Environmental Disposal) is not satisfied on or before the Pre-Conditions Long Stop Date; (ii) the Proposal and the Scheme do not become effective by the Long Stop Date; (iii) the Scheme is not sanctioned by the Grand Court; (iv) the requisite resolutions necessary to implement the Proposal are or any transaction disclosed in this Joint Announcement that requires approval of the Shareholders is not approved at the EGM; (v) Best Approach and the Offeror mutually agree to terminate the Irrevocable Undertaking in writing; or (vi) the Proposal or Share Option Offer is withdrawn or lapses.

As the Rollover Arrangement is not offered to all Shareholders, the Rollover Arrangement constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code. The Offeror will make an application for consent from the Executive to the Rollover Arrangement conditional on: (i) the independent financial adviser to the Independent Board Committee confirming that the Rollover Arrangement is fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the passing of an ordinary resolution by the Independent Shareholders at the EGM to approve the Rollover Arrangement. Accordingly, as set out in Condition (5), the Proposal and the Scheme are subject to (i) the receipt by the Company of an opinion from the independent financial adviser to the Independent Board Committee confirming that the Rollover Arrangement is fair and reasonable so far as the Independent Shareholders are concerned; (ii) the passing of an ordinary resolution by the Independent Shareholders at the EGM to approve the Rollover Arrangement; and (iii) the consent from the Executive in respect of the Rollover Arrangement.

Best Approach is considered to be acting in concert with the Offeror for the purpose of the Takeovers Code as a result of the Rollover Arrangement. Best Approach, Mr. KM Lai and Ms. Loretta Lee and those who are interested in or involved in the Rollover Arrangement will abstain from voting on the resolution to approve the Rollover Arrangement at the EGM.

8. CONNECTED TRANSACTIONS AND SPECIAL DEALS IN RELATION TO THE LAND DISPOSAL, SMART PARKING DISPOSAL AND OFFICE BUILDING DISPOSAL

(1) The Land Disposal

On 22 July 2024 (after trading hours), Canvest Kewei Environmental Protection Investment (Guangdong) Company Limited (粵豐科維環保投資(廣東)有限公司) (an indirect wholly-owned subsidiary of the Company) (“**Canvest Kewei**”) entered into a sale and purchase agreement with Best Approach, pursuant to which Canvest Kewei conditionally agreed to sell, and Best Approach conditionally agreed to purchase, the entire equity interests in a company to be incorporated in the PRC (that will become a direct wholly-owned subsidiary of Canvest Kewei (the “**Canvest Kewei Subsidiary**”)), which will hold the land use rights and structures on the Land for a total consideration of approximately RMB135.0 million.

As at the date of this Joint Announcement, the land use rights and structures on the Land is currently held by Canvest Kewei. It is expected that immediately prior to the completion of the Land Disposal, the Land will be transferred to the Canvest Kewei Subsidiary. Upon completion of the Land Disposal, Canvest Kewei will cease to own any direct or indirect interest in the Canvest Kewei Subsidiary and the land use rights and structures on the Land.

(2) The Smart Parking Disposal

On 22 July 2024 (after trading hours), the Company entered into a sale and purchase agreement with Best Approach, pursuant to which the Company conditionally agreed to sell, and Best Approach conditionally agreed to purchase, the entire equity interests in Canvest Technology Company Limited (a direct wholly-owned subsidiary of the Company) for a total consideration of approximately HK\$30.0 million. Upon completion, the Company will cease to own any direct or indirect interest in Canvest Technology Company Limited.

Canvest Technology Company Limited, through its subsidiaries, is principally engaged in the business of providing smart car parking solutions in the PRC.

(3) The Office Building Disposal

On 22 July 2024 (after trading hours), Yi Feng Development Limited (a direct wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with Best Approach, pursuant to which Yi Feng Development Limited conditionally agreed to sell, and Best Approach conditionally agreed to purchase, the entire equity interests and shareholders' loan in each of KK VII (BVI) Limited and KK VIII (BVI) Limited (being indirect wholly-owned subsidiaries of the Company) for a total consideration of approximately HK\$165.0 million. Upon completion, both Yi Feng Development Limited and the Company will cease to own any direct or indirect interest in each of KK VII (BVI) Limited and KK VIII (BVI) Limited.

Each of KK VII (BVI) Limited and KK VIII (BVI) Limited are investment holding companies, whereby (i) KK VII (BVI) Limited holds a commercial property and a car park space in Hong Kong; and KK VIII (BVI) Limited holds a commercial property, a car park space and rooftop in Hong Kong.

As at the date of this Joint Announcement, Best Approach owns approximately 54.75% of the total issued share capital of the Company and is a connected person of the Company under the Listing Rules. Accordingly, each of the Land Disposal, the Smart Parking Disposal and the Office Building Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of each of the Land Disposal, the Smart Parking Disposal and the Office Building Disposal exceeds 0.1% but is less than 5%, each of the Land Disposal, the Smart Parking Disposal and the Office Building Disposal is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

For details of the connected transactions in relation to the Land Disposal, the Smart Parking Disposal and the Office Building Disposal, please refer to the announcement of the Company dated 22 July 2024.

As the Land Disposal, the Smart Parking Disposal and the Office Building Disposal are not capable of being extended to all Shareholders, the Land Disposal, the Smart Parking Disposal and the Office Building Disposal constitute special deals and require the consent of the Executive under Note 4 to Rule 25 of the Takeovers Code. The Offeror will make an application for consent from the Executive in relation to the Land Disposal, the Smart Parking Disposal and the Office Building Disposal conditional on: (i) the independent financial adviser to the Independent Board Committee confirming that the Land Disposal, the Smart Parking Disposal and the Office Building Disposal are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the passing of an ordinary resolution by the Independent Shareholders at the EGM to approve the Land Disposal, the Smart Parking Disposal and the Office Building Disposal.

Best Approach, Mr. KM Lai and Ms. Loretta Lee and those who are interested in or involved in the Land Disposal, the Smart Parking Disposal and the Office Building Disposal will abstain from voting on the resolution to approve the Land Disposal, the Smart Parking Disposal and the Office Building Disposal at the EGM.

9. IRREVOCABLE UNDERTAKING

As at the date of this Joint Announcement, (i) Best Approach holds 1,335,615,837 Shares, representing approximately 54.75% of the total issued share capital of the Company, of which 370,668,722 Shares held by Best Approach, representing approximately 15.19% of the total issued share capital of the Company, have been pledged by Best Approach to Shanghai Industrial; (ii) Ms. Loretta Lee holds 1,376,000 Shares, representing approximately 0.06% of the total issued share capital of the Company; and (iii) Ms. Loretta Lee owns 250,000 Share Options. The aggregate number of Shares and Share Options owned by Best Approach and/or Ms. Loretta Lee that are subject to the Irrevocable Undertaking is 1,336,991,837 Shares, representing approximately 54.81% of the total issued share capital of the Company as at the date of this Joint Announcement, and 250,000 Share Options, respectively.

On 22 July 2024, Best Approach (as the covenanter), Mr. KM Lai and Ms. Loretta Lee (as Best Approach's guarantors) and the Offeror entered into the Irrevocable Undertaking, pursuant to which each of Best Approach, Mr. KM Lai and Ms. Loretta Lee irrevocably and unconditionally undertook to the Offeror, among other things, that it/he/she will, and will procure and ensure that during the term of the Irrevocable Undertaking:

- (i) Best Approach and Ms. Loretta Lee will, so far as permitted under the relevant laws and regulations (including the Takeovers Code), exercise all voting rights attached to the IU Shares in favour of all the resolutions necessary to implement the Proposal and any such other matters in connection therewith at the EGM to be convened for the purposes of passing the necessary resolutions for, among others, the implementation of the Proposal, and not to (a) encourage, solicit or promote offers by any person other than the Offeror to acquire any Shares (whether by way of an offer, scheme of arrangement or otherwise), accept any other offers involving the IU Shares; (b) sell, transfer or otherwise dispose of or pledge the IU Shares (save for the Pledged Shares); (c) purchase or acquire any other Shares without the prior written consent of Offeror; or (d) take any actions which may adversely affect or impede giving effect to the Scheme; and
- (ii) Ms. Loretta Lee will refrain from exercising the 250,000 Share Options held by her will and accept the Option Offer in respect of Share Options held by her.

Due to the Rollover Arrangement and the special deals in relation to the Land Disposal, Smart Parking Disposal and Office Building Disposal, in accordance with the requirements of the relevant laws and regulations (including the Takeovers Code), Best Approach, Mr. KM Lai and Ms. Loretta Lee will abstain from voting (i) on the Scheme at the Court Meeting; and (ii) on the special deals in relation to the Rollover Arrangement, the Land Disposal, Smart Parking Disposal and Office Building Disposal at the EGM. Each of Best Approach, Mr. KM Lai and Ms. Loretta Lee will provide an undertaking to the Grand Court (a) not to vote on the Scheme at the Court Meeting; and (b) to agree to and be bound by the terms of the Scheme.

Best Approach has also given, among others, customary representations and warranties in relation to, among others, the business operation, financial conditions, liabilities/contingent liabilities of the Group. Mr. KM Lai and Ms. Loretta Lee have agreed to guarantee the due performance of the obligations and undertakings of Best Approach under the Irrevocable Undertaking jointly and severally. As security for the fulfilment of obligations and undertakings of Best Approach under the Irrevocable Undertaking regarding matters including defects, contingent losses and accounts receivables, the Best Approach Cancellation Price payable to Best Approach will be paid by the Offeror to Best Approach by various instalments. The Deferred Cancellation Price (representing approximately 16.96% of the Best Approach Cancellation Price) will be retained by the Offeror and the Deferred Cancellation Price will only be paid to Best Approach by installments after the relevant obligations, undertakings and warranties under the Irrevocable Undertaking have been satisfied in full or the payment of the Deferred Cancellation Price is otherwise agreed by the Offeror, Best Approach, Mr. KM Lai and Ms. Loretta Lee in writing, whichever is earlier. The remaining Best Approach Cancellation Price (other than the Deferred Cancellation Price) will be paid to Best Approach directly within seven business days after the Proposal becomes effective. Pursuant to the Irrevocable Undertaking, it has been agreed among the parties pursuant to the Irrevocable Undertaking that the Offeror may retain the Core Deferred Cancellation Price until no earlier than the date falling five years after the Effective Date and that Best Approach, Ms. Loretta Lee and Mr. KM Lai: (a) shall accept all credit risks associated with any delay in payment of such Core Deferred Cancellation Price; and (b) have agreed that, subject to applicable laws, the Core Deferred Cancellation Price does not need to be covered by the financial resources confirmation of the exclusive financial adviser to the Offeror.

The Irrevocable Undertaking will be terminated if (i) the Yuezhan Environmental Disposal is not completed within three months from the date of this Joint Announcement Joint Announcement and/or any of the Pre-Conditions (other than the Yuezhan Environmental Disposal) is not satisfied on or before the Pre-Conditions Long Stop Date; (ii) the Proposal and the Scheme do not become effective by the Long Stop Date; (iii) the Scheme is not sanctioned by the Grand Court; (iv) the requisite resolutions necessary to implement the Proposal are or any transaction disclosed in this Joint Announcement that requires approval of the Shareholders is not approved at the EGM; (v) Best Approach and the Offeror mutually agree to terminate the Irrevocable Undertaking in writing; or (vi) the Proposal or Share Option Offer is withdrawn or lapses.

Pursuant to the Irrevocable Undertaking,

- (i) Best Approach, Mr. KM Lai and Ms. Loretta Lee have undertaken that:
 - (a) the Yuezhan Environmental Disposal will be completed within three months after the date of this Joint Announcement and the Group will not record loss from the Yuezhan Environmental Disposal;
 - (b) the registration procedures in respect of the Land Disposal will be completed before the Effective Date and the payment of consideration in respect of the Land Disposal will be completed within 30 days from the date of payment of the Best Approach Cancellation Price (other than the Deferred Cancellation Price) by the Offeror to Best Approach in accordance with the Takeovers Code and the Group does not record loss from the Land Disposal;

- (c) the registration procedures in respect of the Smart Parking Disposal and Office Building Disposal will be completed before the Effective Date and the payment of consideration in respect of the Smart Parking Disposal and Office Building Disposal will be completed within 30 days from the date of payment of the Best Approach Cancellation Price (other than the Deferred Cancellation Price) by the Offeror to Best Approach in accordance with the Takeovers Code;
 - (d) all tax expenses related to the Land Disposal, Smart Parking Disposal and Office Building Disposal shall be borne by Best Approach solely and no tax expense shall be borne by the Group in relation to the Land Disposal, Smart Parking Disposal and Office Building Disposal;
- (ii) Each of Best Approach, Mr. KM Lai and Ms. Loretta Lee jointly and severally agreed to pay the Offeror RMB300 million as compensation within 60 days after the Company publishes an announcement on the lapse of the Proposal should any one or more of the following have resulted in the lapse of the Proposal:
- (a) if the Yuezhao Environmental Disposal is not completed within three months from the date of this Joint Announcement and has resulted in the lapse of the Proposal;
 - (b) the Group has failed to obtain signed written agreements and/or written preliminary or in-principle confirmation from the relevant financial institutions, guarantors and other entities (if applicable) to resolve the following guarantee issues prior to the Pre-Conditions Long Stop Date:
 - (1) guarantee provided by Loyal Step (an indirect wholly-owned subsidiary of the Company) 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
 - (2) 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 failed to obtain such written agreements and/or written preliminary or in-principle confirmation effectively confirming that the Group will assume limited guarantee liability for the relevant non-consolidated subsidiaries within the proportion of their respective shareholding;

- (c) if the Land Disposal is not completed due to reason(s) caused by Best Approach, Mr. KM Lai or Ms. Loretta Lee (other than objective reasons such as laws, regulations and regulatory policy restrictions) and Condition (6) is not waived by the Offeror;
 - (d) if the Smart Parking Disposal and/or the Office Building Disposal is/are not completed due to reason(s) caused by Best Approach, Mr. KM Lai or Ms. Loretta Lee (other than objective reasons such as laws, regulations and regulatory policy restrictions) and Condition (6) is not waived by the Offeror;
 - (e) the Pledged Shares which have been pledged by Best Approach to Shanghai Industrial have affected the implementation of the Proposal which resulted in the lapse of the Proposal; or
 - (f) prior to the termination of the Irrevocable Undertaking, Best Approach, Mr. KM Lai or Ms. Loretta Lee has encouraged, solicited or promoted any other offer by any person other than the Offeror (or person(s) approved by the Offeror) to acquire any Shares (whether by way of an offer, scheme of arrangement or otherwise), or accepted any other offer by any person other than the Offeror (or person(s) approved by the Offeror), which resulted in the lapse of the Proposal.
- (iii) For the avoidance of doubt, if Best Approach, Mr. KM Lai and Ms. Loretta Lee are required to pay compensation of RMB300 million to the Offeror due to one or more of the matters in paragraph (ii) above, the total amount of compensation that Best Approach, Mr. KM Lai and Ms. Loretta Lee are required to pay to the Offeror pursuant to paragraph (ii) above is RMB300 million and Best Approach, Mr. KM Lai and Ms. Loretta Lee do not need to provide other compensation to the Offeror other than RMB300 million in relation to paragraph (ii) above.
- (iv) The Offeror agreed to pay the Company RMB300 million as compensation (a) within 60 days after the Company publishes an announcement on the lapse of the Proposal if all the Pre-Conditions (other than Pre-Condition (iii)) have been fulfilled, and Nanhai Hengjian Fund has made capital injection in the aggregate amount of RMB2 billion into Grandblue Foshan, on or before the Pre-Conditions Long Stop Date however Grandblue Environment or its subsidiary fails to make an aggregate capital injection in the amount of RMB2.6 billion to Grandblue Foshan on or before the Pre-Conditions Long Stop Date; or (b) within 60 days after the Company publishes an announcement on the Effective Date of the Proposal, should the Offeror fail to pay the Best Approach Cancellation Price (other than the Deferred Cancellation Price) within seven business days after the Scheme becomes effective in accordance with the Takeovers Code due to reasons of the Offeror other than objective reasons such as laws, regulations and regulatory policy restrictions.

- (v) For the avoidance of doubt, if the Offeror is required to pay compensation of RMB300 million to the Company due to one or more of the matters in paragraph (iv) above, the total amount of compensation that the Offeror is required to pay to the Company pursuant to paragraph (iv) above is RMB300 million, and the Offeror does not need to provide other compensation to the Company other than RMB300 million in relation to paragraph (iv) above.
- (vi) The obligations in paragraphs (ii) to (v) above shall survive the termination of the Irrevocable Undertaking.

10. UNDERTAKING IN RELATION TO THE PLEDGED SHARES

Best Approach has executed an Undertaking in favour of the Offeror in relation to the Pledged Shares. Pursuant to the Undertaking, Best Approach has undertaken that prior to the date of the Scheme Document, Best Approach shall obtain the written consent from Shanghai Industrial to release the Pledged Shares, which have been pledged by Best Approach to Shanghai Industrial, before the Effective Date.

11. REASONS FOR, AND BENEFITS OF, THE PROPOSAL

(i) The Proposal will create synergy and enhance competitive strengths of the Company

Grandblue Environment is a listed company in the PRC focused on the environmental service industry. Its business scope covers solid waste treatment, energy, water supply and drainage. Grandblue Environment is one of the top 10 waste incineration power generation enterprises in terms of grid-connection installed capacity, waste disposal capacity and power generation capacity in the PRC and one of the top 10 influential enterprises in solid waste treatment in the PRC.

The Group is a leading provider of integrated urban environmental protection and sanitation solutions, principally engaged in the operation and management of waste-to-energy (“WTE”) plants, provision of environmental hygiene and related services and integrated smart city management services. As at 31 December 2023, the Group had secured 36 WTE projects with a total daily municipal solid waste processing capacity of approximately 54,540 tonnes and the operating daily municipal solid waste processing capacity reached approximately 43,690 tonnes.

As the Company and Grandblue Environment are engaging in the environmental protection related business with a high degree of synergy in business area, business model, operation management and control capabilities, the Offeror believes that the Proposal will be able to create synergy and enhance competitive strengths and facilitate the Offeror to become a leading enterprise in solid waste treatment and WTE business through horizontal industrial integration after the completion of the Proposal.

(ii) The Proposal will allow the Company more flexibility in implementing its long-term growth strategy

Implementation of the Proposal will permit the Offeror and the Company to make strategic decisions focused on long-term growth and benefits, free from regulatory constraints from the perspective of managing a publicly listed company, the pressure of market expectations and share price fluctuations which arise from being a publicly listed company.

(iii) An opportunity for Scheme Shareholders to realise their investment at a premium

During the six-month period immediately up to and including the Last Trading Day, the lowest and highest closing prices per Share on the Stock Exchange were HK\$3.81 and HK\$4.50, respectively, with a simple average closing price of approximately HK\$4.08. The Offeror believe that the Cancellation Price of HK\$4.90 per Share represents a premium to the prices at which the market had valued the Company and the consolidated net asset value attributable to Shareholders per Share as of 31 December 2023, and therefore, the Proposal provides the Scheme Shareholders an attractive exit premium and opportunity to realise their investment in return for cash, and redeploy into other investment opportunities that they may be considered more attractive.

The Proposal is intended to provide the Scheme Shareholders with an attractive opportunity to realise their investments in the Company for cash at a premium. The Cancellation Price represents a premium of approximately (i) 20.69% over the closing price of the Shares on the last trading day prior to the publication of the Rule 3.7 Announcement; (ii) 16.95% over the average closing price of the Shares for the 10 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement; (iii) 20.85% over the average closing price of the Shares for the 30 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement; (iv) 21.77% over the average closing price of the Shares for the 60 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement; (v) 21.78% over the average closing price of the Shares for the 90 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement; (vi) 21.27% over the average closing price of the Shares for the 120 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement; (vii) 23.50% over the average closing price of the Shares for the 180 trading days up to and including the last trading day prior to the publication of the Rule 3.7 Announcement; (viii) 11.62% over the closing price of the Shares on the Last Trading Day; (ix) 13.03% over the average closing price of the Shares for the 10 trading days up to and including the Last Trading Day; (x) 16.90% over the average closing price of the Shares for the 30 trading days up to and including the Last Trading Day; (xi) 19.77% over the average closing price of the Shares for the 60 trading days up to and including the Last Trading Day; (xii) 21.00% over the average closing price of the Shares for the 90 trading days up to and including the Last Trading Day; (xiii) 19.96% over the average closing price of the Shares for the 120 trading days up to and including the Last Trading Day; (xiv) 23.08% over the average closing price of the Shares for the 180 trading days up to and including the Last Trading Day; and (xv) 28.56% over the audited consolidated net asset value attributable to Shareholders per Share of approximately HK\$3.81159 as at 31 December 2023, based on the audited consolidated net assets of the Group as stated in the annual report of the Company for the financial year ended 31 December 2023 and 2,439,541,169 Shares in issue as at the date of this Joint Announcement.

12. INTENTION OF THE OFFEROR WITH REGARD TO THE COMPANY

It is the intention of the Offeror that the Group will continue to carry on its current business. The Offeror does not have plans to make any major changes to the current business or operations of the Group (including any redeployment of fixed assets of the Group). The Offeror does not intend to make any significant changes to the continued employment of the employees of the Group, except for staff movements which are part of normal conduct of business. The Offeror will continue to monitor all business opportunities in relation to the Group as they arise from time to time.

13. INFORMATION ON THE GROUP AND THE OFFEROR

The Group

The Company was incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange (stock code: 1381). The principal activity of the Company is investment holding. The principal activities of the Group are the operation and management of waste-to-energy plants, provision of environmental hygiene and related services and integrated smart city management services across several regions in the PRC.

The Offeror

Information of Grandblue

Grandblue is an investment holding company incorporated in Hong Kong with limited liability. As at the date of this Joint Announcement, save for the Proposal, Grandblue has not engaged in any business activities. Grandblue is an indirect wholly owned subsidiary of Grandblue Environment, a joint stock limited company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (Shanghai stock code: 600323).

Grandblue Environment is focused on the environmental service industry. Its business scope covers solid waste treatment, energy, water supply and drainage. As at the date of this Joint Announcement, Grandblue Environment does not have any controlling shareholder (as defined in the Listing Rules). As at 31 December 2023, based on the public information available to Grandblue, the five largest shareholders of Grandblue Environment are Foshan Nanhai Water Supply Group Co., Ltd.* (佛山市南海供水集團有限公司), Nanhai Holding, SDIC Power Holdings Co., Ltd.* (國投電力控股股份有限公司), Foshan Nanhai Urban Construction Investment Co., Ltd.* (佛山市南海城市建設投資有限公司) and Three Gorges Capital Holdings Co., Ltd.* (三峽資本控股有限責任公司), holding approximately 17.15%, 15.44%, 8.10%, 4.96% and 2.21% of the equity interest in Grandblue Environment, respectively.

Information of Nanhai Hengjian Fund

Nanhai Hengjian Fund is a limited partnership enterprise established in the PRC. Nanhai Hengjian Fund is held as to 50%, 49.95% and 0.05% by Nanhai Holding, Guangdong Advanced Manufacturing Industry and Hengjian Asset Management, respectively.

As at the date of this Joint Announcement, the general partner of Nanhai Hengjian Fund is Hengjian Asset Management. Hengjian Asset Management is wholly owned by Hengjian Holding. Hengjian Holding is wholly owned by the Guangdong Province SASAC.

As at the date of this Joint Announcement, the limited partners of Nanhai Hengjian Fund are (i) Nanhai Holding and (ii) Guangdong Advanced Manufacturing Industry. Nanhai Holding is 90% and 10% owned by Foshan Nanhai State-owned Assets Supervision and Administration Bureau and Department of Finance of Guangdong Province, respectively. Guangdong Advanced Manufacturing Industry is an indirect wholly-owned fund of Hengjian Holding. The principal business of Nanhai Hengjian Fund is investment management.

As at the date of this Joint Announcement, the Offeror, Nanhai Hengjian Fund and their respective ultimate beneficial owners do not hold any Shares or other securities of the Company and are third parties independent of the Company and its connected persons (other than that Best Approach, Ms. Loretta Lee and Mr. KM Lai are Offeror Concert Parties).

14. WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, with effect immediately after the Effective Date.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of Shares on the Stock Exchange will become effective. A detailed timetable of the Scheme will be included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

15. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

The Scheme will lapse if any of the Conditions (6) to (13) has not been fulfilled or waived by the Offeror or any of the Conditions (1) to (5) has not been fulfilled, on or before 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 listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1 of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses announce an offer or possible offer for the Company, except with the consent of the Executive.

If the Independent Board Committee or the independent financial adviser does not recommend the Proposal, and the Scheme is not approved, all expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

16. OVERSEAS SHAREHOLDERS

The making of the Proposal to the Scheme Shareholders who are not resident in Hong Kong may be subject to the laws and regulations of the relevant jurisdictions in which such Scheme Shareholders are located. Such overseas Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders, wishing to take an action in relation to the Proposal, to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with any other necessary formalities and the payment of any issue, transfer or other taxes in such jurisdiction. Any acceptance by such overseas Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Company, the Offeror and their respective advisers, that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

As at the date of this Joint Announcement, there is no Shareholder whose address as shown in the register of members of the Company was outside Hong Kong. In the event that the despatch of the Scheme Document to overseas Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Directors regard as unduly onerous or burdensome or otherwise not in the best interests of the Company or its Shareholders, the Scheme Document may not be despatched to such overseas Scheme Shareholders. For that purpose, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting the Proposal. It is emphasised that none of the Offeror, the Company and CITIC Securities or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

17. SCHEME SHARES, COURT MEETING AND EGM

As at the date of this Joint Announcement, the Offeror does not own any Shares and the Offeror Concert Parties hold 1,346,991,837 Shares, representing approximately 55.22% of the issued share capital of the Company. 1,159,227,217 Shares held by Best Approach will form part of the Scheme Shares and will be cancelled upon the Scheme becoming effective, while 176,388,620 Shares held by Best Approach (being the Rollover Shares subject to the Rollover Arrangement) will not form part of the Scheme Shares and will not be cancelled upon the Scheme becoming effective. All of the Offeror Concert Parties will abstain from voting on the Scheme at the Court Meeting. Each of Best Approach, Mr. KM Lai and Ms. Loretta Lee will provide an undertaking to the Grand Court (a) not to vote on the Scheme at the Court Meeting; and (b) to agree to and be bound by the terms of the Scheme.

As such, as at the date of this Joint Announcement, save for Best Approach, Ms. Loretta Lee and Mr. KM Lai (who will provide an undertaking to the Grand Court not to vote on the Scheme at the Court Meeting), all Scheme Shareholders are Independent Shareholders and are entitled to vote on the Scheme at the Court Meeting.

All Shareholders will be entitled to attend the EGM and vote on (i) the special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares; and (ii) the ordinary resolution to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and applying the credit arising in the Company's books of accounts as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares for issuance to the Offeror. Only the Independent Shareholders and those who are not interested in or involved in the Rollover Arrangement, the Smart Parking Disposal, the Office Building Disposal and the Land Disposal may vote on the ordinary resolutions in connection with the special deal in relation to the Rollover Arrangement, the Smart Parking Disposal, the Office Building Disposal and the Land Disposal in accordance with the Takeovers Code.

The Offeror and Offeror Concert Parties will undertake to the Grand Court that they will be bound by the Scheme, so as to ensure that they will be subject to the terms and conditions of the Scheme.

18. INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, which comprises Mr. Feng Jun, being the non-executive Director who does not have any relationship with the Offeror or Best Approach, and Professor Sha Zhenquan, Mr. Chan Kam Kwan Jason, Mr. Chung Kwok Nam and Mr. Lee Tsung Wah Jonathan, being the independent non-executive Directors, has been established by the Board to make a recommendation (i) to the Independent Shareholders as to whether the terms of the Proposal, the Scheme, the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal and the Office Building Disposal are, or are not, fair and reasonable and as to how to vote at the Court Meeting and the EGM; and (ii) to the Optionholders as to whether the terms of the Option Offer are, or are not, fair and reasonable and whether to accept the Option Offer.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all non-executive Directors who have no direct or indirect interest in the Proposal, the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal, and the Office Building Disposal. The Independent Board Committee has reserved its opinion pending the advice of the independent financial adviser.

19. FINANCIAL ADVISERS AND INDEPENDENT FINANCIAL ADVISER

The Offeror has appointed CITIC Securities as its exclusive financial adviser in connection with the Proposal.

The Company has appointed ABCI Capital as its exclusive financial adviser in connection with the Proposal.

An independent financial adviser will be appointed (with the approval of the Independent Board Committee) to advise the Independent Board Committee in connection with the Proposal, the Scheme, the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal, the Office Building Disposal and the Option Offer.

A further announcement will be made by the Company upon the appointment of the independent financial adviser as soon as possible.

20. DESPATCH OF THE SCHEME DOCUMENT

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, will be despatched to the Shareholders and the Optionholders as soon as practicable after the satisfaction of the Pre-Conditions and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and other applicable laws and regulations.

The Scheme Document will contain important information, and the Scheme Shareholders are urged to read the Scheme Document containing such disclosures carefully before casting any vote at (or providing any proxy in respect of) the Court Meeting or the EGM. Any voting, acceptance or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

21. DISCLOSURE OF DEALINGS

Associates (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of any of the Offeror and the Company are hereby reminded to disclose their dealings in any securities of the Company under Rule 22 of the Takeovers Code during the offer period.

Neither the Offeror nor any of the Offeror Concert Parties had any dealings for value in any relevant securities (including Shares, convertible securities, warrants, options and derivatives in respect of such securities) of the Company during the period commencing six months prior to and including the date of this Joint Announcement.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

22. PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This Joint Announcement includes certain "forward-looking statements". These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Joint Announcement include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this Joint Announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as "intend", "expect", "estimate", "believe", "strategy" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Pre-Conditions to the making of the Proposal and the Conditions to the implementation of the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group's business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or Group operate and regional or general changes in asset valuations. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of this Joint Announcement and each of the Offeror and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Takeovers Code.

23. GENERAL

The Directors (excluding members of the Independent Board Committee who will express their views in the Scheme Document) believe that the terms of the Proposal are fair and reasonable and in the interests of the Shareholders as a whole.

As at the date of this Joint Announcement:

- (a) save as disclosed in the section headed “6. Shareholding Structure of the Company” and save for the Share Options, none of the Offeror or the Offeror Concert Parties owned, controlled or had direction over any voting rights and rights over Shares;
- (b) save as disclosed in the section headed “6. Shareholding Structure of the Company” and save for the Share Options, none of the Offeror or the Offeror Concert Parties held any convertible securities, warrants or options in respect of voting rights and rights over Shares;
- (c) save for the Irrevocable Undertaking, the Undertaking, the Land Disposal, the Smart Parking Disposal, the Office Building Disposal, the Proposal and the Rollover Arrangement, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the Shares or the shares of the Offeror between the Offeror or any of the Offeror Concert Parties and any other person which might be material to the Proposal and/or the Scheme;
- (d) save for the Pre-Conditions and Conditions, there was no agreement or arrangement to which the Offeror are a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Proposal and/or the Scheme;
- (e) save for the 250,000 Share Options held by Ms. Loretta Lee, an executive Director and 250,000 Share Options held by Mr. Lai Chun Tung, an executive Director and Ms. Loretta Lee’s spouse, none of the Offeror and Offeror Concert Parties had entered into any outstanding derivative in respect of securities in the Company;
- (f) save for the Irrevocable Undertaking, none of the Offeror and Offeror Concert Parties had received an irrevocable commitment to vote for or against the Scheme or accept the Option Offer;
- (g) none of the Offeror and Offeror Concert Parties had borrowed or lent any Shares or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (h) save for the Cancellation Price and the Option Offer Price, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any Offeror Concert Party to the Scheme Shareholders or their concert parties in relation to the Proposal;
- (i) save for the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal, the Office Building Disposal, the Irrevocable Undertaking and the Undertaking, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) the Offeror or any Offeror Concert Party; and (ii) any Scheme Shareholder and their concert parties; and
- (j) save for the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal and the Office Building Disposal, the Irrevocable Undertaking and the Undertaking, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) the Offeror and Offeror Concert Parties or (b) the Company, its subsidiaries or associated companies.

24. NOTICE TO US INVESTORS

The Proposal and the Scheme relate to the cancellation of the securities of a Cayman Islands company by means of a scheme of arrangement provided for under the Companies Act. The Option Offer relates to the cancellation of the options of a company pursuant to the Takeovers Code. The Scheme must be approved by the requisite majority of shareholders and sanctioned by the Cayman Islands court. The shares of the Cayman Islands company are listed on the Stock Exchange and are not listed on a US national securities exchange or registered under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the Exchange Act. Accordingly, the Proposal, the Scheme and the Option Offer are subject to the disclosure requirements and practices applicable in the Cayman Islands and Hong Kong to schemes of arrangement which differ from the disclosure requirements of the US tender offer rules.

It may be difficult for US holders of Scheme Shares or Share Options to enforce their rights and claims arising out of the US federal securities laws, since the Offeror and the Company are located in a country other than the US, and some or all of their officers and directors may be residents of a country other than the US. US holders of Scheme Shares or Share Options may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgment.

The financial information included in this Joint Announcement (if any) has been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The receipt of cash pursuant to the Proposal, the Scheme or the Option Offer by a US holder of Scheme Shares or Share Options may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Scheme Shares or Share Options is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal, the Scheme and the Option Offer applicable to him/her/it.

The Proposal, the Scheme or the Option Offer has not been approved or disapproved by the United States Securities and Exchange Commission or the securities regulatory authority of any state of the US, nor has the United States Securities and Exchange Commission or any such state regulatory authority passed on the adequacy or accuracy of this Joint Announcement. Any representation to the contrary is a criminal offence in the US.

25. DEFINITIONS

In this Joint Announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“ABCI Capital”	ABCI Capital Limited, the exclusive financial adviser to the Company in respect of the Proposal. ABCI Capital is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“acting in concert”	has the meaning ascribed to it in the Takeovers Code and “concert party” shall be construed accordingly
“Approvals”	authorisations, registrations, filings, rulings, consents, opinions, permissions, waivers, notices and approvals
“associate”	has the meaning ascribed to it in the Takeovers Code
“Best Approach”	Best Approach Developments Limited (臻達發展有限公司), a company incorporated under the laws of the BVI with limited liability, which is directly held as to 55% by VISTA Co and indirectly held as to 45% by VISTA Co through Century Rise Development Limited, and holds 1,335,615,837 Shares, representing approximately 54.75% of the total issued share capital of the Company as at the date of this Joint Announcement
“Best Approach Cancellation Price”	HK\$5,680,213,363.30, the total cancellation price payable by the Offeror to Best Approach under the Proposal
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Cancellation Price”	the cancellation price of HK\$4.90 (less the Dividend Adjustment (if any)) per Scheme Share payable in cash by the Offeror to the Scheme Shareholders pursuant to the Scheme. Unless otherwise stated, reference to the Cancellation Price in this Joint Announcement is to the amount of HK\$4.90 per Scheme Share, without taking into account any Dividend Adjustment
“Canvest Technology”	Canvest Technology Company Limited (粵豐科技有限公司), formerly known as Canvest Environmental (Overseas) Company Limited
“Capital Injection”	has the meaning ascribed to it under the section headed “4. Pre-conditions to the making of the Proposal – Capital injection in Grandblue Foshan” in this Joint Announcement

“CITIC Securities”	CITIC Securities (Hong Kong) Limited, the exclusive financial adviser to the Offeror in respect of the Proposal. CITIC Securities is a licensed corporation under the SFO, licensed to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Company”	Canvest Environmental Protection Group Company Limited (Stock Code: 1381), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act (2023 Revision) (As Revised) of the Cayman Islands
“Core Deferred Cancellation Price”	the HK\$216,520,515.32 portion of the Deferred Cancellation Price
“Conditions”	the conditions to the implementation of the Proposal and the Scheme as described in the section headed “5. Conditions of the Proposal and the Scheme” of this Joint Announcement
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the directions of the Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“Deferred Cancellation Price”	HK\$963,516,293.17, representing approximately 16.96% of the total cancellation price payable by the Offeror to Best Approach under the Proposal
“Department of Finance of Guangdong Province”	Department of Finance of Guangdong Province (廣東省財政廳)
“Dividend Adjustment”	has the meaning ascribed to it under the section headed “2. Terms of the Pre-conditional Proposal – Dividend payment by the Company” in this Joint Announcement
“Effective Date”	the date on which the Scheme becomes effective in accordance with the Companies Act
“EGM”	the extraordinary general meeting to be convened for the purposes of considering, and if thought fit, approving, among other things, all necessary resolutions for the implementation of the Proposal, or any adjournment thereof

“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate thereof
“Foshan Nanhai State-owned Assets Supervision and Administration Bureau”	State-owned Assets Supervision and Administration Bureau of Nanhai District, Foshan City (佛山市南海區國有資產監督管理局)
“Grandblue” or “the Offeror”	GRANDBLUE INVESTMENT HONGKONG LIMITED (瀚藍(香港)環境投資有限公司), a company incorporated in Hong Kong with limited liability, being the Offeror
“Grandblue Environment”	Grandblue Environment Co., Ltd.* (瀚藍環境股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and the shares of which are listed on the Shanghai stock exchange (Shanghai stock code: 600323)
“Grandblue Environmental Investment”	Foshan Nanhai Grandblue Environmental Investment Company Limited* (佛山市南海瀚藍環保投資有限公司), a company established in the PRC with limited liability
“Grandblue Environment Shares”	ordinary shares of RMB1.00 each in the share capital of Grandblue Environment
“Grandblue Foshan”	Grandblue (Foshan) Investment Company Limited* (瀚藍(佛山)投資有限公司)(formerly known as Grandblue (Guangzhou) Investment Company Limited* (瀚藍(廣州)環境投資有限公司)), a company established in the PRC with limited liability
“Grandblue Solid Waste Treatment”	Foshan Nanhai Grandblue Solid Waste Treatment Investment Co., Ltd.* (佛山市南海瀚藍固廢處理投資有限公司), a company established in the PRC with limited liability and an indirect wholly owned subsidiary of Grandblue Environment
“Grand Court”	the Grand Court of the Cayman Islands
“Group”	the Company and its subsidiaries
“Guangdong Advanced Manufacturing Industry”	Guangdong Advanced Manufacturing Industry Investment Fund Partnership (Limited Partnership)* (廣東先進製造產業投資基金合夥企業(有限合夥))
“Guangdong Province SASAC”	State-owned Assets Supervision and Administration Commission, the People’s Government of Guangdong Province (廣東省人民政府國有資產監督管理委員會)

“Harvest VISTA Trust”	the Harvest VISTA Trust, a trust with Mr. KM Lai and Ms. Loretta Lee as founders and established in accordance with the laws of the BVI. The discretionary beneficiaries of Harvest VISTA Trust include Mr. KM Lai, Ms. Loretta Lee and the personal trust of Ms. Loretta Lee (the beneficiaries of which are Ms. Loretta Lee and her immediate family members)
“Hengjian Asset Management”	Guangdong Hengjian Asset Management Co., Ltd. (廣東恒健資產管理有限公司), a company established in the PRC with limited liability
“Hengjian Holding”	Guangdong Hengjian Investment Holding Co., Ltd.* (廣東恒健投資控股有限公司), a company established in the PRC with limited liability
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, which comprises Mr. Feng Jun, being the non-executive Director, and Professor Sha Zhenquan, Mr. Chan Kam Kwan Jason, Mr. Chung Kwok Nam and Mr. Lee Tsung Wah Jonathan, being the independent non-executive Directors, established by the Board to make a recommendation to the Independent Shareholders in respect of the Proposal, the Scheme, the Rollover Arrangement, the Smart Parking Disposal and the Office Building Disposal, the Land Disposal and the Option Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror, the Offeror Concert Parties and those who are interested in or involved in the Rollover Arrangement, the Land Disposal, the Smart Parking Disposal or the Office Building Disposal
“Independent Third Party”	a person or a company which is a third party, independent of the Company and its connected person(s) ascribed to it in the Listing Rules
“Issue of Grandblue Environment Shares”	has the meaning ascribed to it under the section headed “6. Shareholding Structure of the Company – Issue of Grandblue Environment Shares” in this Joint Announcement
“Irrevocable Undertaking”	the irrevocable undertaking dated 22 July 2024 and given by Best Approach (as the covenantor) and Mr. KM Lai and Ms. Loretta Lee (as Best Approach’s guarantors) in favour of the Offeror

“IU Shares”	collectively, the 1,335,615,837 Shares (including the Pledged Shares) held by Best Approach and the 1,376,000 Shares held by Ms. Loretta Lee and, if the context requires, the 250,000 Share Options which are held by Ms. Loretta Lee
“Joint Announcement”	this announcement jointly issued by the Offeror and the Company
“Land”	the land situated at 1/5 of land and above-ground buildings in the 3 rd neighbourhood of Yuepu Town, Baoshan District, Shanghai, the PRC (中國上海市寶山區月浦鎮 3 街坊 1/5 丘土地及地上建築物)
“Land Disposal”	the disposal of all equity interest in a company to be incorporated in the PRC (that will become a direct wholly-owned subsidiary of Canvest Kewei Environmental Protection Investment (Guangdong) Company Limited (粵豐科維環保投資(廣東)有限公司), which holds the Land, to Best Approach (or its affiliates)
“Last Trading Day”	22 July 2024, being the last trading day of Shares prior to the issuance of this Joint Announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	14 November 2025 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
“Main Board”	the main board maintained and operated by the Stock Exchange
“Mr. KM Lai”	Mr. Lai Kin Man (黎健文), also known as Li Jianwen (黎建文), an executive Director and the deputy chairman of the Company
“Ms. Loretta Lee”	Ms. Lee Wing Yee, Loretta (李詠怡), an executive Director and chairlady of the Board
“Nanhai Hengjian Fund”	Guangdong Nanhai Listed Company High-Quality Development Equity Investment Fund Partnership (Limited Partnership* (廣東南海上市公司高質量發展股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC
“Nanhai Holding”	Nanhai Holding Investment Co., Ltd.* (廣東南海控股集團有限公司), a company established in the PRC with limited liability

“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code (except in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code), including Best Approach, Ms. Loretta Lee and Mr. KM Lai
“Office Building Disposal”	the disposal of the entire issued share capital of KK VII (BVI) Limited and KK VIII (BVI) Limited to Best Approach (or its affiliates)
“Offshore Term Loan Facilities”	has the meaning ascribed to it under the section headed “3.Financial Resources” in this Joint Announcement
“Onshore Term Loan Facilities”	has the meaning ascribed to it under the section headed “4. Pre-conditions to the making of the Proposal – Capital injection in Grandblue Foshan” in this Joint Announcement
“Optionholder(s)”	the holder(s) of the outstanding Share Option(s)
“Option Offer”	the offer to be made by or on behalf of the Offeror to the Optionholders
“Option Offer Price”	the price for cancellation of each Option, being HK\$0.51
“Pledged Shares”	the 370,668,722 Shares held by Best Approach, representing approximately 15.19% of the total issued share capital of the Company, which have been pledged by Best Approach to Shanghai Industrial
“PRC”	the People’s Republic of China (for the purpose of this Joint Announcement, excluding Hong Kong, the Macao Special Administrative Region and Taiwan)
“Pre-Conditions”	the pre-conditions to the making of the Proposal, as set out under the section headed “4. Pre-conditions to the making of the Proposal” of this Joint Announcement
“Pre-Conditions Long Stop Date”	17 July 2025, the date that falls on the 360th day after the date of this Joint Announcement, or such later date, if any, as the Offeror and the Company may agree in writing
“Proposal”	the proposal for the privatisation of the Company by the Offeror by way of the Scheme and the Option offer and the withdrawal of the listing of the Shares from the Stock Exchange on the terms and subject to the conditions set out in this Joint Announcement
“Record Date”	the record date to be announced for the purpose of determining entitlements of the Scheme Shareholders under the Scheme
“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions

“Rollover Arrangement”	the arrangement between the Offeror and Best Approach under the Irrevocable Undertaking as described in the section headed “7. Special deal in relation to the Rollover Arrangement” of this Joint Announcement
“Rollover Shares”	the 176,388,620 Shares held by Best Approach which is subject to the Rollover Arrangement, representing approximately 7.23% of the total issued share capital of the Company as at the date of this Joint Announcement
“Rule 3.7 Announcement”	the announcement pursuant to Rule 3.7 of the Takeovers Code made by each of the Offeror and the Company dated 7 July 2024
“Scheme”	a scheme of arrangement between the Company and the Scheme Shareholders under section 86 of the Companies Act involving, among other things, the cancellation of all the Scheme Shares in exchange for the Cancellation Price
“Scheme Document”	the scheme document to be jointly issued by the Company and the Offeror to the Shareholders containing, among other things, further details of the Proposal and Scheme together with the additional information specified in the section headed “20. Despatch of the Scheme Document” of this Joint Announcement
“Scheme Share(s)”	all of the Share(s) in issue and such further Share(s) as may be issued prior to the Record Date, other than (i) those which are held or beneficially owned by the Offeror; and (ii) the Rollover Shares
“Scheme Shareholder(s)”	registered holder(s) of Scheme Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shanghai Industrial”	Shanghai Industrial Holdings Limited (Stock Code: 363), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Award(s)”	the share awards granted or to be granted under the Share Award Scheme from time to time

“Share Award Scheme”	the share award scheme adopted by the Company on 3 May 2019
“Share Award Trustee”	Bank of Communications Trustee Limited, a company incorporated in Hong Kong with limited liability, which holds Shares for the benefit of grantees of the Share Award Scheme
“Share Option(s)”	the vested and unvested, share option(s), each relating to one Share, granted under the Share Option Scheme from time to time
“Share Option Scheme”	the share option scheme adopted by the Company on 7 December 2014
“Shareholder(s)”	registered holder(s) of the Shares
“Smart Parking Disposal”	the disposal of all the equity interest of Canvest Technology to Best Approach (or its affiliates)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“Trustee Held Pool Shares”	the Shares held by the Trustee that are unutilised under the Share Award Scheme
“Undertaking”	the undertaking dated 22 July 2024 executed by Best Approach in favour of the Offeror in relation to the Pledged Shares
“US”	the United States of America
“VISTA Co”	Harvest Vista Company Limited, a company incorporated in the BVI, whose entire issued share capital is held by HSBC International Trustee Limited in its capacity as trustee of Harvest VISTA Trust, the discretionary beneficiaries of which include Mr. KM Lai, Ms. Loretta Lee and the personal trust of Ms. Loretta Lee (the beneficiaries of which are Ms. Loretta Lee and her immediate family members)
“Yuezhan Environmental”	Canvest Yuezhan Environmental Management (Guangdong) Company Limited* (粵豐粵展環境管理(廣東)有限公司), an indirect wholly-owned subsidiary of the Company

“Yuezhan Environmental Disposal” the transfer of all of the equity interest and debts held by the Group in Yuezhan Environmental to an independent third party who is not a Shareholder

“%” per cent.

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, 22 July 2024

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.

* For identification purposes only

附件 4

关于不从事同行业或者具有竞争性业务的承诺函

承诺人一：李咏怡 (Wing Yee, Loretta Lee)

证件类型：☐中国香港居民证 ☐中国大陆身份证 ☐护照

证件号码：_____

承诺人二：黎健文 (Kin Man Lai)

证件类型：☐中国香港居民证 ☐中国大陆身份证 ☐护照

证件号码：_____

承诺人三：BEST APPROACH DEVELOPMENTS LIMITED

公司编号：_____

承诺人一、承诺人二、承诺人三，以下合称“承诺人”。

承诺人为香港联合交易所上市公司粤丰环保电力有限公司（股份代号：1381，以下简称“粤丰环保”）的控股股东、实际控制人。

瀚蓝环境股份有限公司（以下简称“瀚蓝环境”）的控股子公司拟通过计划安排的方式对粤丰环保进行私有化（以下简称“私有化”）。在私有化生效后，承诺人三将不再拥有粤丰环保控制权（除续存股份（定义见承诺人与 GRANDBLUE INVESTMENT HONGKONG LIMITED [瀚蓝（香港）环境投资有限公司] 于 2024 年 7 月 22 日签订的不可撤销承诺及保证契据）），且瀚蓝环境成为粤丰环保的间接控股股东（以下简称“本次交易”）。

对此，承诺人不可撤销地承诺：

1. 在本次交易实施完毕后两年内，承诺人将不会在中华人民共和国境内（不包括中国香港特别行政区、中国澳门特别行政区、中国台湾地区）直接或者间接从事、参与（包括投资在内）任何①垃圾焚烧发电相关业务；或者②环境卫生业务（“目标业务”）。承诺人承诺，在本次交易实施完毕后两年内，如承诺人在中国香港特别行政区开展目标业务，只和瀚蓝环境合作。
2. 上述承诺同样适用于承诺人的关联主体，包括承诺人控制（含共同控制）或者可以施加重大影响的主体（包括但不限于承诺人关系密切的家庭成员 [合称“关联人士”]）。
3. 上述承诺不禁止承诺人或其关联人士：
 - a) 收购任何与目标业务小幅重叠的业务（即目标业务部分的营业额少于所收购业务总营业额的 20%）；或
 - b) 收购不超过任何上市实体证券、股份或类似权益总额 5% 的权益。
4. 如违反本承诺，承诺人应当向瀚蓝环境（或其子公司）、粤丰环保（或其子公司）进行赔偿，赔偿金额不低于瀚蓝环境（或其子公司）、粤丰环保（或其子公司）因承诺人违背本承诺而受到的全部实际损失，包括经济损失以及维权费用（律师费、鉴定费、诉讼费等）。
5. 本承诺适用中华人民共和国大陆地区的法律法规和规范性文件（及相关解释）；如因本承诺引发的相关争议，各方应当积极协商解决；无法有效协商解决的，承诺人同意将相关争议提交瀚蓝环境所在地有管辖权的人民法院，通过诉讼的方式解决争议。

承诺人一：_____（签署）

承诺人二：_____（签署）

承诺人三：_____（盖章）

承诺日期：_____年____月____日

附件 5
辞职函

第 1 部分 - 目标公司董事辞职函

【日期】

致: Canvest Environmental Protection Group Company Limited
(粤丰环保电力有限公司) (“公司”) 董事会

【地址】

本辞呈乃关于臻达发展有限公司(作为契诺人)、黎健文先生(作为契诺人之担保人)及李咏怡女士(作为契诺人之担保人)各自以GRANDBLUE INVESTMENT HONGKONG LIMITED (瀚蓝(香港)环境投资有限公司)为受益人于2024年7月22日签署的不可撤销承诺及保证契据(“契据”)。

本人在此特辞去公司的董事一职, 该项辞呈将于计划生效日期(定义见协议或收购及合并守则规定较晚的日期生效(“生效日”))。本人并确认, 除截至及包括生效日及之前各月之正常业务运营应付本人之董事薪酬外, 本人不存在尚未向公司或其任何附属公司行使的诉求, 而不论该等诉求涉及离职赔偿亦或其它任何事项。

第2部分－目标集团公司董事辞职函

【日期】

致： 【*】（“公司”）董事会

【地址】

本辞呈乃关于臻达发展有限公司（作为契诺人）、黎健文先生（作为契诺人之担保人）及李咏怡女士（作为契诺人之担保人）各自以GRANDBLUE INVESTMENT HONGKONG LIMITED（瀚蓝（香港）环境投资有限公司）为受益人于2024年7月22日签署的不可撤销承诺及保证契据（“契据”）。

本人在此特辞去【*】的董事一职，该项辞呈将于计划生效日期（定义见契据）生效（“生效日”）。本人并确认，除截至及包括生效日及之前各月之正常业务运营应付本人之董事薪酬外，本人不存在尚未向公司或其任何附属公司行使的诉求，而不论该等诉求涉及离职赔偿亦或其它任何事项。

本契据于文首所书之日由各方正式授权代表签署，以兹证明。

目标公司股东：

由 Lee Wing Yee Loretta (李咏怡)

作为获授权代表

代表

**Best Approach Developments
Limited (臻达发展有限公司)**

作为契据

以加盖钢印形式签署、盖章及交付
见证人：

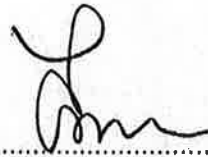


见证人（签署）

MATTHEW WONG

见证人（姓名正楷）

L.S



通过签署本契据，签字人保证，签字
人已获适当授权代表 **Best Approach
Developments Limited (臻达发展有
限公司)** 签署本契据

担保人：

Lai Kin Man (黎健文)

作为契据

签署、盖章及交付

张思婧

见证人 (签署)

张思婧

见证人 (姓名正楷)

L.S

黎健文

担保人:

Lee Wing Yee Loretta (李咏怡)

作为契据

签署、盖章及交付

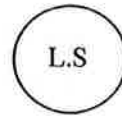
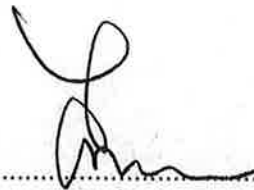


.....
见证人 (签署)

.....
MATTHEW WONG

.....
见证人 (姓名正楷)

)
)
)
)
)



要约人:

由汤玉云

作为获授权代表

代表

**GRANDBLUE INVESTMENT
HONGKONG LIMITED**

(瀚蓝(香港)环境投资有限公司)作为契据

以加盖钢印形式签署、盖章及交付

见证人:

张思婧

见证人(签署)

张思婧

见证人(姓名正楷)

L.S.

汤玉云

通过签署本契据, 签字人保证, 签字人已
获适当授权代表 **GRANDBLUE
INVESTMENT HONGKONG LIMITED**
(瀚蓝(香港)环境投资有限公司)签署本契
据