THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in China Renewable Energy Investment Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

CRE
中国再生能源

CHINA RENEWABLE ENERGY INVESTMENT LIMITED
中國再生能源投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 987)

(website: www.cre987.com)

PROPOSALS INVOLVING
(I) GRANTING OF THE GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES,
(II) RE-ELECTION OF DIRECTORS,
(III) PROPOSED DECLARATION AND DISTRIBUTION OF FINAL DIVIDEND AND SPECIAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of China Renewable Energy Investment Limited to be held at 9th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 5 June 2026 at 11:00 a.m. is set out on pages 18 to 22 of this circular.

If you are not able to attend the meeting, you are strongly advised to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at 9th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong or the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Please note that no refreshment or corporate gift will be provided at the AGM.

29 April 2026

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RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined herein) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be held at 9th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 5 June 2026 at 11:00 a.m.
"Articles of Association"	the articles of association of the Company as amended from time to time
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Company"	China Renewable Energy Investment Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	the granting to the Directors a general mandate to allot and issue Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of the relevant resolution

"Latest Practicable Date"	23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Lynnfield"	Lynnfield Capital Limited, a limited liability company incorporated in the British Virgin Islands, is indirectly owned as to 50% by Mr. OEI Kang, Eric and 50% by Mrs. OEI Valonia Lau
"Notice of AGM"	the notice convening the AGM as set out at the end of this circular
"Repurchase Mandate"	the granting to the Directors a general mandate to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of the relevant resolution
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial or controlling shareholders"	has the same meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Treasury Shares"	shares repurchased and held by the Company in treasury, as authorised by the laws of its place of incorporation or equivalent constitutional documents, which for the purpose of the Listing Rules, include share repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
"%"	per cent.

CHINA RENEWABLE ENERGY INVESTMENT LIMITED
中國再生能源投資有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 987)
(website: www.cre987.com)

Executive Directors:
Mr. OEI Kang, Eric *(Chairman and Chief Executive Officer)*
Mrs. OEI Valonia Lau
Mr. WONG Jake Leong, Sammy
Mr. LEE Shiu Yee, Daniel

Independent Non-executive Directors:
Mr. CHENG Yuk Wo
Mr. TIAN Yuchuan
Mr. ZHANG Songyi

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
9th Floor, Tower 1
South Seas Centre
75 Mody Road
Tsimshatsui East
Kowloon
Hong Kong

29 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS INVOLVING
(I) GRANTING OF THE GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES,
(II) RE-ELECTION OF DIRECTORS,
(III) PROPOSED DECLARATION AND DISTRIBUTION OF FINAL DIVIDEND AND SPECIAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the Notice of AGM and information regarding the resolutions to be proposed at the AGM relating to the grant to the Directors of general mandates to issue and repurchase Shares, the re-election of Directors and the proposed declaration of final dividend and special dividend.

ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF DIRECTORS AND AUDITOR

The annual report incorporating, among other things, the audited consolidated financial statements and the reports of Directors and auditor for the year ended 31 December 2025 of the Company and its subsidiaries has been uploaded on the websites of the Stock Exchange and the Company. The audited consolidated financial statements have been reviewed by the Audit Committee.

ISSUE MANDATE

At the last annual general meeting of the Company held on 4 June 2025, a general and unconditional mandate was given to the Directors to exercise the powers of the Company to issue Shares and/or to resell or transfer Shares held in treasury (to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations). Such general mandate will lapse at the conclusion of the AGM. The Board considers that it is appropriate, and also in the interests of the Company, to refresh the Issue Mandate to give general power and flexibility to the Directors to allot and issue of new Shares and/or to resell or transfer the Treasury Shares in a speedy manner as and when opportunities arise, particularly in the current volatile stock market. The Directors believe that a renewal of such mandate is in the interest of the Company and the Shareholders. Accordingly, an ordinary resolution will be proposed at the AGM to approve the granting of a fresh general mandate to the Directors to exercise the powers of the Company to allot and issue new Shares up to 20% of the aggregate nominal amount of the share capital of the Company in issue immediately after the passing of the resolution. Based on 2,506,157,464 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Issue Mandate to allot and issue a maximum of 501,231,492 Shares.

In addition, a further ordinary resolution will also be proposed to extend the authority to issue Shares under the Issue Mandate by an additional amount representing such nominal amount of Shares repurchased under the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

REPURCHASE MANDATE

At the last annual general meeting of the Company held on 4 June 2025, a general and unconditional mandate was also given to the Directors to repurchase Shares. Such general mandate will lapse at the conclusion of the AGM. The Repurchase Mandate would allow the Directors to make repurchases of the Shares on the market if and when it is in the interests of the Company to do so, including where the return to the Shareholder could be enhanced or the capital of the Company could be optimized by repurchases at appropriate terms and time. It is intended that the Board will seek approval from the Shareholders to grant a fresh general mandate for the same purpose. Accordingly, an ordinary resolution will be proposed at the AGM to approve the granting of a general mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate nominal amount of the share capital of the Company in issue immediately after the passing of the resolution.

The Board notes that with effect from 11 June 2024, the Listing Rules have been amended to remove the requirement to cancel repurchased shares and to adopt a framework to (i) allow repurchased Shares to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement, as required by the Listing Rules, containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in the Appendix to this circular.

RE-ELECTION OF DIRECTORS

At the AGM, Mr. OEI Kang, Eric ("Mr. OEI"), Mrs. OEI Valonia Lau ("Mrs. OEI") and Mr. CHENG Yuk Wo ("Mr. CHENG") will retire from office by rotation in accordance with Article 85 of the Articles of Association and being eligible, will offer themselves for re-election.

The nomination committee of the Company (the "Nomination Committee") has assessed and review the written confirmations of independence of the existing independent non-executive Directors, including Mr. CHENG, who have offered himself for re-election at the AGM based on the independence criteria as set out in Rule 3.13 of the Listing Rules and are satisfied that he remains independent in accordance with Rule 3.13 of the Listing Rules.

In addition, the Nomination Committee has evaluated the contribution of Mr. OEI, Mrs. OEI and Mr. CHENG based on criteria set out in the nomination policy adopted by the Company (the "Nomination Policy") including but not limited to their reputation for integrity, accomplishment and experience that are relevant to the operations of the Group and their commitment in respect of sufficient time, interest and attention to the Company's affairs. The Nomination Committee is of the view that Mr. OEI, Mrs. OEI and Mr. CHENG will bring to the Board perspectives, skills and experience as further described in their biographies below.

Based on the board diversity policy adopted by the Company (the "Board Diversity Policy"), the Nomination Committee considers that Mr. OEI, Mrs. OEI and Mr. CHENG can contribute to the diversity of the Board, in particular, with their extensive experience in business and strategic management, multinational business, corporate management, international equity investment and corporate finance.

Procedures for Re-election of Director at General Meeting

The Nomination Committee will recommend to the Board for the re-election of a Director (including an independent non-executive Director) in accordance with the following process as set out in the Nomination Policy:

I. The Nomination Committee reviews the overall contribution to the Company of the retiring Director.

II. The Nomination Committee also reviews and determines whether the retiring Director continues to meet the selection criteria set out in the Nomination Policy.

III. The Nomination Committee shall recommend to the Board which shall then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

Further information about the Board's composition and diversity as well as the summary of the Nomination Policy and Board Diversity Policy are disclosed in the Corporate Governance Report of the Company's 2025 Annual Report. Biographical details of the Directors who are proposed to be re-elected at the AGM are set out below:

(A) Mr. OEI Kang, Eric
(Chairman, Chief Executive Officer and Executive Director)

Mr. OEI Kang, Eric, aged 55, has been appointed as Executive Director, Chairman and Chief Executive Officer of the Company since 10 April 2008. He also holds several directorships in other members of the Group and the chairman of the Executive Committee of the Company. Mr. OEI was appointed as a member of the Nomination Committee and Remuneration Committee of the Company on 20 March 2019. Mr. OEI is the spouse of Mrs. OEI Valonia Lau who is the Executive Director of the Company. Mr. OEI and Mrs. OEI Valonia Lau are also the director and the shareholder of Cordoba Holdings Limited and its wholly owned subsidiary, Lynnfield Capital Limited, the controlling shareholder of the Company. He was educated in the USA and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering), and a Master's Degree in Business Administration. Earlier in his career, he worked with Peregrine Securities Ltd. and PCCW Limited in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA.

Save as disclosed above, Mr. OEI did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Mr. OEI which may be terminated by either party serving not less than 3 months' notice in writing to the other. His term of appointment as an Executive Director is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. OEI receives a director's fee of HK$75,000 per annum and a remuneration of approximately HK$2.72 million per annum and discretionary bonuses, which are determined with reference to his experiences and responsibilities with the Company and its subsidiaries, the remuneration benchmarks in the industry and the prevailing market situation and are in line with the director's emolument received by other Executive Directors.

As at the Latest Practicable Date, Mr. OEI had a corporate interest in 1,875,358,376 Shares held by Lynnfield Capital Limited, a wholly-owned subsidiary of Cordoba Holdings Limited, a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his spouse, Mrs. OEI Valonia Lau.

Mr. OEI was a director of China Galaxy Holdings Limited ("China Galaxy") for the period from 14 November 2007 to 3 April 2009. China Galaxy was an investment holding company incorporated in Hong Kong and was a former subsidiary of HKC until 3 April 2009. After his ceasing to act as one of its directors, a letter from the provisional liquidators (as appointed by the Official Receiver's Office) was received by Mr. OEI on 17 August 2009, stating that a winding up order had been made against China Galaxy on 12 August 2009. According to Mr. OEI, he has no knowledge as to the amount involved in the compulsory winding up proceedings of China Galaxy. Based on the publicly available information, China Galaxy has been dissolved by compulsory winding up on 13 May 2016.

Save as disclosed above, Mr. OEI does not have any interest in any Shares within the meaning of Part XV of the SFO. There are no other matters relating to the re-election of Mr. OEI that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(B) Mrs. OEI Valonia Lau
(Executive Director)

Mrs. OEI Valonia Lau, aged 55, has been appointed as Executive Director of the Company since 31 May 2024. Mrs. OEI was appointed as a member of the Nomination Committee of the Company on 1 February 2026. She is currently the Human Resources and Administration Director of the Group. Mrs. OEI also serves as a director of certain subsidiaries of the Company. Mrs. OEI is the spouse of Mr. OEI Kang, Eric who is the Executive Director, Chief Executive Officer and Chairman of the Company. Mrs. OEI and Mr. OEI Kang, Eric are also the director and the shareholder of Cordoba Holdings Limited and its wholly owned subsidiary, Lynnfield Capital Limited, the controlling shareholder of the Company. Mrs. OEI was educated in the USA and obtained a Bachelor of Arts in Business Economics at UCLA in 1993. Since April 2008, Mrs. OEI is responsible for the overall management, strategic development, human resources and general administration of the Group. Mrs. OEI has extensive experience in the alternative energy business and property development and management business.

Save as disclosed above, Mrs. OEI did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Mrs. OEI which may be terminated by either party serving not less than 3 months' notice in writing to the other. Her term of appointment as an Executive Director is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mrs. OEI receives a director's fee of HK$75,000 per annum and a remuneration of approximately HK$1.35 million per annum and discretionary bonuses, which are determined with reference to her experiences and responsibilities with the Company and its subsidiaries, the remuneration benchmarks in the industry and the prevailing market situation and are in line with the director's emolument received by other Executive Directors.

As at the Latest Practicable Date, Mrs. OEI had a corporate interest in 1,875,358,376 Shares held by Lynnfield Capital Limited, a wholly-owned subsidiary of Cordoba Holdings Limited, a company owned as to 50% by Mrs. OEI and as to the remaining 50% by her spouse, Mr. OEI Kang, Eric.

Save as disclosed above, Mrs. OEI does not have any interest in any Shares within the meaning of Part XV of the SFO. There are no other matters relating to the re-election of Mrs. OEI that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(C) Mr. CHENG Yuk Wo
(Independent Non-executive Director)

Mr. CHENG Yuk Wo, aged 65, has been appointed as Independent Non-executive Director of the Company since 1 January 2022. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. CHENG holds a Master of Science Degree in Economics, Accounting and Finance and a Bachelor of Arts (Hons.) Degree in Accounting. He is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants of Ontario. His career includes more than 30 years' accounting and corporate advisory services expertise in several listed companies in Hong Kong. Mr. CHENG is the proprietor of a certified public accountancy practice in Hong Kong.

Mr. CHENG is currently an independent non-executive director of Chia Tai Enterprises International Limited, Liu Chong Hing Investment Limited, Miricor Enterprises Holdings Limited, Somerley Capital Holdings Limited and Kidsland International Holdings Limited, all being Hong Kong listed companies. Mr. CHENG was an independent non-executive director of Top Spring International Holdings Limited and CSI Properties Limited (both companies are listed on the Main Board of the Stock Exchange) and CPMC Holdings Limited (delisted from the Main Board of the Stock Exchange).

Save as disclosed above, Mr. CHENG did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Mr. CHENG which may be terminated by either party serving not less than 3 months' notice in writing to the other. His term of appointment as an Independent Non-executive Director is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. CHENG receives a director's fee of HK$180,000 per annum which is determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation and is in line with the director's fee received by other Independent Non-executive Directors.

As at the Latest Practicable Date, Mr. CHENG does not have any interest in any Shares within the meaning of Part XV of the SFO. There are no other matters relating to the re-election of Mr. CHENG that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

AUTHORIZATION TO THE BOARD TO FIX THE REMUNERATION OF ALL DIRECTORS OF THE COMPANY

The Board recommended that, subject to the approval of Shareholders at the AGM, the Board be authorized to fix the remuneration of all directors of the Company.

PROPOSED RE-APPOINTMENT OF AUDITOR

Moore CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves from re-appointment.

Following the recommendation of the Audit Committee, the Board proposed to re-appoint Moore CPA Limited as the auditor of the Company with a term expiring upon the next annual general meeting of the Company, and the Board proposed be authorized to fix its remuneration.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

PROPOSED DECLARATION AND DISTRIBUTION OF FINAL DIVIDEND AND SPECIAL DIVIDEND

In accordance with the annual results announcement for the year ended on 31 December 2025 released by the Company on 30 March 2026, the Board proposed to distribute a final dividend of HK0.5 cents per ordinary share and a special dividend of HK3.0 cents per ordinary share, representing a total dividend of HK3.5 cents per ordinary share to Shareholders whose names appear on the register of members of the Company on Thursday, 18 June 2026. Subject to the approval of Shareholders at the AGM, the final dividend and the special dividend will be paid on Friday, 26 June 2026.

The record date for the proposed final dividend and special dividend is Thursday, 18 June 2026. The Company's register of members will be closed from Wednesday, 17 June 2026 to Thursday, 18 June 2026 (both days inclusive) in order to determine entitlements to the proposed final dividend and special dividend. During such period, no transfer of shares will be effected. In order to qualify for the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 16 June 2026.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 9th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 5 June 2026 at 11:00 a.m. is set out at the end of this circular.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the Company's website (www.cre987.com) and the HKExnews website (www.hkexnews.hk). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at 9th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong or the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

TYPHOON, BLACK RAINSTORM WARNING OR EXTREME CONDITION ARRANGEMENTS

If typhoon signal No. 8 or above, or a black rainstorm warning, or extreme condition is in effect at 9: 00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on its website (www.cre987.com) and the HKExnews website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, resolution(s) at the AGM shall be taken by way of poll and an announcement on the poll results will be made accordingly.

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the Notice of AGM, including the grant of the Issue Mandate and the Repurchase Mandate, the re-election of Directors and the proposed the declaration of final dividend and special dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the resolutions to be proposed at the AGM.

Your attention is also drawn to the Appendix to this circular.

Yours faithfully,
For and on behalf of the Board
China Renewable Energy Investment Limited
OEI Kang, Eric
Chairman and Chief Executive Officer

This Appendix serves as an explanatory statement, as required under the Listing Rules, to provide requisite information to Shareholders in connection with the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK$25,061,574.64 comprising 2,506,157,464 Shares. Subject to the passing of the relevant ordinary resolution at the AGM approving the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 250,615,746 Shares.

EXERCISE OF THE REPURCHASE MANDATE

As stated in the Letter from the Board, with effect from 11 June 2024, the Listing Rules have been amended to remove the requirement to cancel repurchased shares and to adopt a framework to (i) allow repurchased Shares to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands. Any resale of treasury shares pursuant to the Issue Mandate may only be made after the amendments to the Listing Rules have come into effect on 11 June 2024.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

REASONS FOR REPURCHASES

The Directors believe that the proposed grant of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. The Repurchase Mandate will give the Company the flexibility to repurchase Shares as and when appropriate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Repurchases of Shares must be made out of funds legally available for the purpose and in accordance with the Articles of Association and the laws of the Cayman Islands, being profits available for distribution and proceeds of a new issue of Shares made for such purpose or if authorised by the Articles of Association and subject to the Companies Law of the Cayman Islands, out of capital, and in case of any premium payable on repurchase, out of profit or share premium account or, if authorised by the Articles of Association and subject to the Companies Law of the Cayman Islands, out of capital. It is envisaged that the funds required for any repurchase would be derived from such sources.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited financial statements for the year ended 31 December 2025) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) have a present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders. No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorized to make repurchases of Shares.

DIRECTORS' POWER TO EXERCISE REPURCHASES

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

CONFIRMATION

The Company confirms that this Explanatory Statement contained in this circular of the Company contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this Explanatory Statement nor the proposed share repurchase has any unusual features.

EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made under the Repurchase Mandate.

As at the Latest Practicable Date, Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau through Lynnfield, a wholly-owned subsidiary of Codorba Holdings Limited, a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his spouse, Mrs. OEI Valonia Lau, was beneficially interested in 1,875,358,376 Shares, representing approximately 74.83% of the total number of issued Shares.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau would be increased to approximately 83.14% of the total number of issued Shares. As far as the Directors are aware, such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in takeover obligations.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding. However, the Directors have no current intention to exercise the Repurchase Mandate to such an extent as would give rise to this obligation. In any event, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve calendar months before and up to the Latest Practicable Date were as follows:

	Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.114	0.092
May	0.134	0.114
June	0.144	0.125
July	0.158	0.138
August	0.173	0.137
September	0.159	0.143
October	0.150	0.129
November	0.138	0.122
December	0.138	0.126
2026		
January	0.141	0.128
February	0.166	0.132
March	0.197	0.138
April (up to the Latest Practicable Date)	0.203	0.173

SHARE PURCHASES MADE BY THE COMPANY IN THE LAST SIX MONTHS

Neither the Company nor any of its subsidiaries has repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the last six months preceding the Latest Practicable Date.

CHINA RENEWABLE ENERGY INVESTMENT LIMITED
中國再生能源投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 987)

(website: www.cre987.com)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 9th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 5 June 2026 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2025.

2. To declare a final dividend and a special dividend for the year ended 31 December 2025.

3. To re-elect Directors.

4. To authorise the Board of Directors to fix the remuneration of the Directors.

5. To re-appoint auditor of the Company and authorize the Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without modifications the following resolution nos. 6 to 8 as ordinary resolutions:

6. "**THAT**:

   (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of conversion under any existing warrants, bonds, debentures, notes, options or other securities convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the eligible persons of shares or rights to acquire shares in the share capital of the Company; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury Shares) as at the date of passing this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of Company is required by any applicable law or the articles of association of the Company to be held;

(iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(iv) any reference to an allotment, issue, conversion, grant or dealing of Shares shall include the resale or transfer of Shares held in treasury (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

"Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong)."

7. "**THAT**:

(a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent of the aggregate nominal amount of share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

(iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting."

8. "**THAT**, subject to the passing of Ordinary Resolution Nos. 6 and 7 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 7 set out in the notice convening this meeting, provided that such amount of shares shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution."

By order of the Board
China Renewable Energy Investment Limited
OEI Kang, Eric
Chairman and Chief Executive Officer

Hong Kong, 29 April 2026

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
9/F., Tower 1, South Seas Centre
75 Mody Road
Tsimshatsui East
Kowloon, Hong Kong

Notes:

(1) The record date for determining the entitlement of shareholders of the Company to attend and vote at the forthcoming annual general meeting of the Company which will be held on Friday, 5 June 2026 ("2026 AGM") is Monday, 1 June 2026 after close of business. In order to be eligible to attend and vote at the 2026 AGM, shareholders of the Company must lodge all transfer documents accompanied by the relevant share certificates for registration with the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited ("Computershare"), Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 1 June 2026.

(2) Subject to the approval of shareholders of the Company at the 2026 AGM, the final dividend and special dividend will be paid on Friday, 26 June 2026. The record date for the proposed final dividend and special dividend is Thursday, 18 June 2026. The Company's register of members will be closed from Wednesday, 17 June 2026 to Thursday, 18 June 2026 (both days inclusive) in order to determine entitlements to the proposed final dividend and special dividend. During such period, no transfer of shares will be effected. In order to qualify for the proposed final dividend and special dividend, all transfers documents accompanied by the relevant share certificates must be lodged with Computershare at the abovementioned address for registration no later than 4:30 p.m. on Tuesday, 16 June 2026.

(3) A member of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and to vote on his behalf. A proxy need not be a member of the Company.

(4) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the principal place of business of the Company in Hong Kong at 9th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong or the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding of the meeting.

(5) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.

(6) If typhoon signal No. 8 or above, or a black rainstorm warning, or extreme condition is in effect at 9:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on its website (www.cre987.com) and HKExnews website (www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.