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If you are in any doubt as to any aspect about 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 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.

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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)

(Warrant Code: 1677)

(website: www.cre987.com)

Executive Directors:

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

Mr. LEUNG Wing Sum, Samuel (*Chief Financial Officer*)

Mr. WONG Jake Leong, Sammy

Independent Non-executive Directors:

Mr. YU Hon To, David

Mr. TIAN Yuchuan

Mr. ZHANG Songyi

Registered office:

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Cayman Islands

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in Hong Kong:*

9th Floor, Tower 1

South Seas Centre

75 Mody Road

Tsimshatsui East

Kowloon

Hong Kong

19 April 2018

*To the holders of Warrants and, for information only,
the shareholders of the Company*

Dear Sir or Madam,

**EXPIRY AND PROPOSED WITHDRAWAL OF
THE LISTING OF WARRANTS (WARRANT CODE: 1677)
AND
TRADING ARRANGEMENTS**

The board of directors (“**Board**”) of China Renewable Energy Investment Limited (the “**Company**”) issues this circular to draw to the attention of the holders of the existing outstanding warrants of the Company (warrant code: 1677) (the “**Warrants**”) the expiry and proposed withdrawal of listing of the Warrants and the related trading arrangements.

Under the terms and conditions of the instrument constituting the Warrants dated 13 April 2017 (“**Instrument**”), the subscription rights attaching to the Warrants entitling the holder to subscribe for new share of HK\$0.01 each (“**Share**”) in the capital of the Company at the subscription price of HK\$0.23 per Share will lapse after 4:00 p.m. on Friday, 18 May 2018.

Any subscription rights attaching to the Warrants which have not been exercised by 4:00 p.m. on Friday, 18 May 2018 will lapse and the Warrant certificates will cease to be valid for any purpose.

All holders of the Warrants should note the following trading arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

1. **The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will be fixed on Tuesday, 15 May 2018.** Trading of the Warrants on the Stock Exchange will cease after 4:00 p.m. on Tuesday, 15 May 2018.
2. **The listing of the Warrants will be withdrawn from the Stock Exchange after 4:00 p.m. on Friday, 18 May 2018,** and an application has been made by the Company to the Stock Exchange for the withdrawal of listing of the warrants with effect from 4:00 p.m. on Friday, 18 May 2018.
3. Registered holders of the Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge with the branch share registrar and transfer agent of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Registrar"), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong the following documents by **no later than 4:00 p.m. on Friday, 18 May 2018:**
 - (a) the relevant certificate(s) of the Warrants;
 - (b) the duly completed and signed subscription form(s); and
 - (c) remittances for the relevant subscription moneys.
4. Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise the subscription rights attaching thereto must lodge with the Registrar at the above-mentioned address the following documents by **no later than 4:00 p.m. on Friday, 18 May 2018:**
 - (a) the relevant duly executed and stamped instrument(s) of transfer and/or other document(s) of title;
 - (b) the relevant certificate(s) of the Warrants;
 - (c) the duly completed and signed subscription form(s); and
 - (d) remittances for the relevant subscription moneys.
5. Under the terms of the Instrument, new Shares will be allotted and issued not later than 21 business days after the date of exercise of the subscription rights attaching to the Warrants. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank *pari passu* in all respects with the then existing issued Shares. Any subscription forms lodged with the Registrar later than 4:00 p.m. on Friday, 18 May 2018 are not valid and will not be accepted.
6. For information purposes, the closing prices of the Shares and the Warrants as quoted on the Stock Exchange on Monday, 16 April 2018 (being the latest practicable date prior to the printing of this circular) were HK\$0.23 per Share and HK\$0.01 per unit of Warrant respectively.

Holders of the Warrants who are in doubt as to their position or as to the actions to be taken should consult their licensed securities dealers, bank managers, solicitors, professional accountants or other professional advisers. If holders of the Warrants have any query on the exercise of the subscription rights of Warrants, please contact the Registrar at Tel: 2862-8555.

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