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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)

(website: www.cre987.com)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

Mr. YU Hon To, David (“**Mr. YU**”) has resigned as an independent non-executive director of the Company (“**INED**”) and ceased to act as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 1 January 2022.

Mr. CHENG Yuk Wo (“**Mr. CHENG**”) has been appointed as an INED and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 1 January 2022.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of China Renewable Energy Investment Limited (the “**Company**”) hereby announces that Mr. YU has resigned as an INED and ceased to act as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 1 January 2022, as he would like to spend more time on his personal commitment and other business engagement.

Mr. YU has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation.

The Board would like to express its sincere gratitude for the valuable contribution that Mr. YU has made to the Company during his tenure of services. The Board wishes Mr. YU every success in his future endeavours.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to further announce that Mr. CHENG has been appointed as an INED and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 1 January 2022.

Mr. CHENG, aged 61, 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 CSI Properties Limited, Chia Tai Enterprises International Limited, C.P. Pokphand Co. Ltd., CPMC Holdings Limited, Top Spring International Holdings 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 Goldbond Group Holdings Limited, Chong Hing Bank Limited and DTXS Silk Road Investment Holdings Company Limited, all companies are listed on the Stock Exchange and C.P. Lotus Corporation (delisted from the Main Board of the Stock Exchange). Mr. CHENG was also an independent non-executive director of HKC (Holdings) Limited (delisted from the Main Board of the Stock Exchange), the controlling shareholder of the Company.

There is a service contract 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. The directorship of Mr. CHENG in the Company has no fixed term and is subject to retirement and re-election at general meetings of the Company in accordance with its articles of association. Under the articles of association of the Company, he will only hold office until the next following general meeting of the Company and thereafter, subject to him being re-elected by the shareholders at that meeting, he will be subject to retirement by rotation at least once every three years at the annual general meetings.

Mr. CHENG will be entitled to a director's fee of HK\$180,000 per annum under his service contract with the Company 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 INEDs.

Save as disclosed above, Mr. CHENG did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years before the date of this announcement and he does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Mr. CHENG does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. CHENG has also confirmed that he meets the independence guidelines as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to the appointment of Mr. CHENG.

The Board would like to express its warmest welcome to Mr. CHENG for joining the Board.

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

Hong Kong, 31 December 2021

As at the date of this announcement, the Board comprises seven Directors, of which Mr. OEI Kang, Eric, Mr. LEUNG Wing Sum, Samuel, Mr. WONG Jake Leong, Sammy and Mr. LEE Shiu Yee, Daniel are Executive Directors; and Mr. YU Hon To, David, Mr. TIAN Yuchuan and Mr. ZHANG Songyi are Independent Non-executive Directors.