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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **China Longyuan Power Group Corporation Limited\***, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## 龍源電力集團股份有限公司

CHINA LONGYUAN POWER GROUP CORPORATION LIMITED\*

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

(Stock Code: 00916)

**REPORT OF BOARD OF DIRECTORS FOR THE YEAR 2020  
REPORT OF SUPERVISORY BOARD FOR THE YEAR 2020  
INDEPENDENT AUDITOR'S REPORT AND THE COMPANY'S  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2020  
FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2020  
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2020  
FINANCIAL BUDGET PLAN FOR THE YEAR 2021  
PROPOSED CHANGE OF EXECUTIVE DIRECTOR  
DIRECTORS' AND SUPERVISORS' REMUNERATION PLAN FOR THE YEAR 2021  
RE-APPOINTMENT OF INTERNATIONAL AUDITOR FOR THE YEAR 2021 AND  
GRANT OF AUTHORITY TO THE AUDIT COMMITTEE OF THE BOARD  
TO DETERMINE ITS REMUNERATION  
GENERAL MANDATE TO APPLY FOR REGISTRATION AND ISSUANCE OF  
DEBT FINANCING INSTRUMENTS IN THE PRC  
GENERAL MANDATE TO APPLY FOR REGISTRATION AND ISSUANCE OF DEBT  
FINANCING INSTRUMENTS OVERSEAS  
GENERAL MANDATE TO CARRY OUT FINANCIAL DERIVATIVES BUSINESS  
GENERAL MANDATE TO ISSUE SHARES  
AND  
NOTICE OF 2020 AGM**

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The Company will hold the Annual General Meeting for the year 2020 (the "AGM") at 9:00 a.m. on Friday, 28 May 2021 at the Conference Room, 22/F, Block c, 6 Fuchengmen North Street, Xicheng District, Beijing, PRC. Notice of AGM are set out on pages 14 to 21 in this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying forms of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to Computershare Hong Kong Investor Services Limited and for holders of Domestic Shares, the form of proxy should be returned to the Company's head office in the PRC, not less than 24 hours before the time fixed for holding the AGM (i.e. not less than 9:00 a.m. on Thursday, 27 May 2021 (Hong Kong time)) or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any other adjourned meeting.

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## DEFINITIONS

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

“AGM”	the annual general meeting for the year 2020 to be held by the Company at the Conference Room, 22/F, Block c, 6 Fuchengmen North Street, Xicheng District, Beijing, PRC at 9:00 a.m. on Friday, 28 May 2021
“Articles” or “Articles of Association”	the articles of association of the Company (as amended, modified or otherwise supplemented from time to time)
“Board of Directors” or “Board”	the board of directors of the Company
“Company”	龍源電力集團股份有限公司 (China Longyuan Power Group Corporation Limited*), a joint stock limited company incorporated in the PRC and its H Shares are listed on the Hong Kong Stock Exchange
“Director(s)”	director(s) of the Company
“Domestic Shares”	ordinary shares in the Company’s share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Executive Director(s)”	executive director(s) of the Company
“Group”	China Longyuan Power Group Corporation Limited* (龍源電力集團股份有限公司) and its subsidiaries
“H Shares”	overseas listed foreign shares in the Company’s share capital with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
“H shares for Southbound Trading”	the H shares of the Company in the Hong Kong Stock Exchange being invested by investors (including enterprises and individuals) in Shanghai Stock Exchange

\* For identification purpose only

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## DEFINITIONS

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“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	independent non-executive director(s) of the Company
“Latest Practicable Date”	21 April 2021, 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 of Hong Kong Limited
“Non-executive Director(s)”	non-executive director(s) of the Company
“Notice of AGM”	the notice convening the AGM
“PRC” or “China”	the People’s Republic of China
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of Shares
“Shares”	shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and H Shares
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Board”	the board of supervisors of the Company

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## LETTER FROM THE BOARD

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# 龍源電力集團股份有限公司

CHINA LONGYUAN POWER GROUP CORPORATION LIMITED\*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00916)

*Executive Directors:*

Mr. Jia Yanbing (Chairman)  
Mr. Sun Jinbiao

*Non-executive Directors:*

Mr. Liu Jinhuan  
Mr. Yang Xiangbin  
Mr. Zhang Xiaoliang

*Independent Non-executive Directors:*

Mr. Zhang Songyi  
Mr. Meng Yan  
Mr. Han Dechang

*Registered office in the PRC:*

Room 2006, 20th Floor  
Block c, 6 Fuchengmen North Street  
Xicheng District  
Beijing  
PRC

*Head office in the PRC:*

Block c, 6 Fuchengmen North Street  
Xicheng District  
Beijing  
PRC

*Principal place of business in Hong Kong:*

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

27 April 2021

*To the Shareholders*

Dear Sir or Madam,

**REPORT OF BOARD OF DIRECTORS FOR THE YEAR 2020  
REPORT OF SUPERVISORY BOARD FOR THE YEAR 2020  
INDEPENDENT AUDITOR'S REPORT AND THE COMPANY'S  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2020  
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\* For identification purpose only

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to give you the Notice of AGM and provide you with relevant information to enable you to make an informed decision on whether to vote for or against the ordinary resolutions or special resolutions on the following matters to be proposed at the AGM:

#### Ordinary Resolutions

1. To approve the Report of the Board of Directors for the year 2020
2. To approve the Report of the Supervisory Board for the year 2020
3. To approve the independent auditor's report of the Company and the Company's audited financial statements for the year 2020
4. To approve the final financial accounts report of the Company for the year 2020
5. To approve the profit distribution plan of the Company for the year 2020
6. To approve the financial budget plan of the Company for the year 2021
7. To approve the appointment of Mr. Tang Jian as an Executive Director to fill the vacancy left by resignation of Mr. Sun Jinbiao
8. To approve the Directors' and Supervisors' remuneration plan of the Company for the year 2021
9. To approve the re-appointment of international auditor for the year 2021 and grant of authority to the audit committee of the Board to determine its remuneration

#### Special Resolutions

10. To approve the granting of a general mandate to apply for registration and issuance of debt financing instruments in the PRC
11. To approve the granting of a general mandate to apply for registration and issuance of debt financing instruments overseas
12. To approve the granting of a general mandate to carry out financial derivative business
13. To approve the granting of a general mandate to issue shares

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## LETTER FROM THE BOARD

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### 1. REPORT OF BOARD OF DIRECTORS FOR THE YEAR 2020

An ordinary resolution will be proposed at the AGM to approve the report of Board of Directors for the year 2020, the full text of which is set out in the Company's annual report.

### 2. REPORT OF SUPERVISORY BOARD FOR THE YEAR 2020

An ordinary resolution will be proposed at the AGM to approve the report of Supervisory Board for the year 2020, the full text of which is set out in the Company's annual report.

### 3. INDEPENDENT AUDITOR'S REPORT AND THE COMPANY'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2020

An ordinary resolution will be proposed at the AGM to approve the independent auditor's report of the Company and the Company's audited financial statements for the year 2020, the full texts of which are set out in the Company's annual report.

### 4. FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2020

An ordinary resolution will be proposed at the AGM to approve the final financial accounts report of the Company for the year 2020. A summary of the Group's 2020 final financial accounts report prepared under the International Financial Reporting Standards is as follows:

#### **(1) *Income and Profit***

In 2020, pursuant to the consolidated financial statements, the Group's operating revenue was RMB28,667 million and other net income was RMB1,287 million. Operating expenses amounted to RMB19,898 million, while net finance expenses amounted to RMB3,083 million. Profit before taxation was RMB6,922 million, of which the net profit attributable to equity holders of the Company was RMB5,025 million.

#### **(2) *Cash flow***

In 2020, pursuant to the consolidated financial statements, the Group's net cash inflow of operating activities was RMB12,273 million, net cash outflow from investment activities was RMB19,979 million and net cash outflow from financing activities was RMB9,997 million. The increase compared with 2019 of cash at banks and on hand held by the Group for the year was RMB2,318 million.

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## LETTER FROM THE BOARD

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### **(3) Assets and liabilities**

As at 31 December 2020, pursuant to the consolidated financial statements, the Group's total assets amounted to RMB175,286 million, of which current assets amounted to RMB31,184 million, non-current assets amounted to RMB144,102 million. Total liabilities amounted to RMB108,837 million. Equity attributable to equity holders of the Company amounted to RMB57,688 million.

### **5. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2020**

According to the Articles of Association, an ordinary resolution will be proposed at the AGM to approve the Company's profit distribution plan. The Directors proposed the distribution of a final dividend of RMB0.1176 per Share (tax inclusive) in cash for the year ended 31 December 2020. Such dividend will be paid to holders of Domestic Shares in Renminbi, to holders of H Shares in Hong Kong dollars and to holders of the H Shares for Southbound Trading in Renminbi. The actual amount of H Share dividend attributable to holders of H Shares (other than H shares for Southbound Trading) to be distributed and paid in Hong Kong dollars is calculated according to the average benchmark exchange rate of Renminbi against Hong Kong dollars as published by the People's Bank of China for the five business days preceding the date of AGM. If the proposed profit distribution plan is approved at the AGM, the final dividend will be paid to Shareholders whose names are registered in the Company's register of members on Monday, 7 June 2021. The Company expected to pay the dividend on Monday, 26 July 2021.

In order to determine the holders of Shares who are entitled to receive the above-mentioned final dividend, the register of members of the Company will be closed from Thursday, 3 June 2021 to Monday, 7 June 2021, both days inclusive. To be eligible to receive the final dividend for the year ended 31 December 2020 (subject to the approval of the Company's Shareholders), unregistered holders of H Shares of the Company shall lodge share transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 June 2021.

The Company recommends Shareholders to authorize the Board to implement the above profit distribution plan, and recommends the Board to further grant its authority to the Company's management for implementing all relevant matters relating to the above profit distribution plan, having obtained the above authority.

Pursuant to the Enterprise Income Tax Law of the PRC (《中國企業所得稅法》) and its implementation rules, which came into force on 1 January 2008 and other relevant rules, when the Company distributes the proposed 2020 final dividend to non-resident enterprise Shareholders whose



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## LETTER FROM THE BOARD

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names appear on the register of members for H Shares, it is required to withhold and pay enterprise income tax at the rate of 10% on behalf of these Shareholders. Any Shares registered in the name of non-individual registered holders of H Shares, including HKSCC Nominees Limited, other nominees or trustees, or other organizations or groups, will be treated as Shares being held by non-resident enterprise Shareholders, and consequently will be subject to the withholding of the enterprise income tax.

According to regulations by the State Administration of Taxation (Guo Shui Han [2011] No. 348) and relevant laws and regulations, if the individual holders of H Shares are residents of Hong Kong or Macau or those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these Shareholders. If the individual holders of H Shares are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, such individual H-share Shareholders should take the initiative to submit statements to the Company to enjoy the agreed treatment, and keep relevant data for future reference. If the information provided is complete, the Company will withhold it in accordance with regulations of the PRC tax laws and agreements. If the individual H-share Shareholders are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty on behalf of these Shareholders. If the individual H-share Shareholders are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or those countries which have not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these Shareholders.

Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax by themselves.

The Company will determine the resident status of the individual H-share Shareholders based on the registered address as recorded in the register of members of the Company on Monday, 7 June 2021 (the “**Registered Address**”). If the resident status of any individual H-share Shareholder is not in consistency with that indicated by the Registered Address, such individual H-share Shareholder shall notify the Company’s H Share registrar not later than 4:30 p.m. on Wednesday, 2 June 2021,

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## LETTER FROM THE BOARD

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and provide relevant supporting documents to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Any individual H-share Shareholder who fails to provide relevant supporting documents within the time period stated above, may either personally or appoint an agent to attend to the relevant procedures in accordance with the requirements under the tax treaty notice.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual H-share Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual H-share Shareholders or any disputes over the withholding and paying mechanism or arrangements.

### 6. FINANCIAL BUDGET PLAN FOR THE YEAR 2021

An ordinary resolution will be proposed at the AGM to approve the financial budget plan for the year 2021. The financial budget plan for the year 2021 is prepared with reference to the Company's historical results, development targets for the year 2021 and value maximization principle.

### 7. PROPOSED CHANGE OF EXECUTIVE DIRECTOR

An ordinary resolution will be proposed at the AGM to approve the appointment of Mr. Tang Jian ("**Mr. Tang**") as an Executive Director to fill the vacancy left by resignation of Mr. Sun Jinbiao ("**Mr. Sun**").

Mr. Sun, an Executive Director of the Company, proposes to resign as an Executive Director and a member of the strategic committee of the Board of the Company due to work reasons, with effect from the date on which the relevant change of Executive Director is approved by the Shareholders at the AGM. Mr. Sun has confirmed that he has no disagreement with the Board during his term of office and there is no other matter relating to his resignation that needs to be brought to the attention of the Shareholders of the Company.

The Company would like to express its gratitude to Mr. Sun for his contribution to the Company during his term of office as an Executive Director of the Company.

In order to guarantee the sound governance structure of the Company, Mr. Tang was nominated as an Executive Director and a member of the strategic committee of the Board of the Company by the Board to replace Mr. Sun, with effect from the date on which the relevant change of Executive Director is approved by the shareholders at the AGM to the expiration of the term of the current session of the Board.

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## LETTER FROM THE BOARD

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Details of Mr. Tang, which are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out as follows:

Mr. Tang Jian, aged 50, is the president of the Company. He graduated from China University of Mining and Technology with a bachelor degree in engineering. He is a senior engineer. Mr. Tang Jian worked at Yangzhou No. 2 Power Plant (揚州第二發電廠) and Guodian Changzhou Power Generating Co., Ltd. (國電常州發電有限公司). He successively served as a member of the Party Committee and the vice general manager of Guodian Bengbu Power Generation Co., Ltd. (國電蚌埠發電有限公司); the deputy head and head of the Coal-fired Power Office of the Engineering Construction Department, and head of the General Office of China Guodian Corporation (中國國電集團公司); a deputy general manager and a member of the Party Committee of Guodian Technology & Environment Group Corporation Limited and the general manager and the deputy secretary of the Party Committee of Beijing Guodian Longyuan Environmental Engineering Co., Ltd. (北京國電龍源環保工程公司); a deputy general manager and a member of the Party Committee of Guodian Technology & Environment Group Corporation Limited and the chairman of the board of directors and the secretary of the Party Committee of Guodian Longyuan Environmental Engineering Co., Ltd. (國電龍源環保工程有限公司); and a member of the Party Committee and vice president of the Company.

Save as disclosed above, Mr. Tang confirmed that he did not hold any directorship in any listed companies or any other position of any member of the Company and its subsidiaries in the past three years.

Save as disclosed above, Mr. Tang has no relationship with any Directors, Supervisors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholder (as defined in the Listing Rules) of the Company.

As of the date of this circular, Mr. Tang has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as far as the Board is aware, there is no any other matters in relation to the appointment of Mr. Tang as a Director that need to be brought to the attention of the Shareholders of the Company nor any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

During the term of office of Mr. Tang as an Executive Director and president of the Company, his remuneration will be implemented according to his position of senior management and the remuneration management measures of the Company, and will consist of two parts, namely the basic salary which shall be paid monthly, and the performance salary which shall be determined

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## LETTER FROM THE BOARD

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based on the performance appraisal. The basic salary of Mr. Tang is RMB308,500 per annum. In terms of his performance salary, the remuneration and assessment committee of the Board shall propose the remuneration plan for the year, which shall be considered by the Board and submitted to the general meeting for approval. The Company will disclose the relevant remuneration when it is determined. For the specific remuneration, please refer to the annual reports and relevant circulars to be published by the Company in due course.

### **8. DIRECTORS' AND SUPERVISORS' REMUNERATION PLAN FOR THE YEAR 2021**

An ordinary resolution will be proposed at the AGM to approve the remuneration plan for Directors and Supervisors for the year ending 31 December 2021, which is formulated according to the Company's internal policies as follows:

- (1) Independent Non-executive Directors will receive their remuneration from the Company. For the year 2021, the Company will pay each Independent Non-executive Director RMB120,000 (after tax, paid on a monthly basis, the Company being responsible for withholding and paying personal income tax). Travel expenses incurred by Independent Non-executive Directors in attending Board meetings of the Company, general meetings and relevant activities organized by the Board will be borne by the Company;
- (2) Non-executive Directors without holding offices in the Company will not receive any remuneration from the Company;
- (3) Executive Directors holding offices in the Company will receive their remuneration from the Company. The remuneration of an Executive Director will be determined based on the senior management position concurrently held by such Executive Director, in accordance with rules relating to the management of remuneration of the Company;
- (4) Supervisors will receive their remuneration from the Company where they currently hold a position. The remuneration of an employee representative Supervisor of the Company will be determined in accordance with rules relating to the management of remuneration of the Company, with reference to the remuneration standard of the senior management of the Company;
- (5) The annual remuneration of senior management comprises of basic annual salary and performance annual salary. The basic annual salary is primarily determined by the scale, difficulties of the operation and management, safety category and other factors of the enterprise. The performance annual salary is determined by the annual operational performance assessment result, the position and individual annual assessment result on the basis of basic annual salary.

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## LETTER FROM THE BOARD

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### **9. RE-APPOINTMENT OF INTERNATIONAL AUDITOR FOR THE YEAR 2021 AND GRANT OF AUTHORITY TO THE AUDIT COMMITTEE OF THE BOARD TO DETERMINE ITS REMUNERATION**

An ordinary resolution will be proposed at the AGM to approve the re-appointment of Ernst & Young as the international auditor of the Company for the year 2021, with a term commencing from the conclusion of the AGM to the conclusion of the next annual general meeting of the Company, and authorize the audit committee of the Board to determine its remuneration.

Matters related to the appointment of the PRC auditor of the Company for the year 2021 will be announced separately upon the completion of relevant bidding and the consideration by the Board, and proposed at the general meeting for Shareholders' approval.

### **10. GENERAL MANDATE TO APPLY FOR REGISTRATION AND ISSUANCE OF DEBT FINANCING INSTRUMENTS IN THE PRC**

A special resolution will be proposed at the AGM to authorize the Company to issue one or more types of debt financing instruments in one or more tranches. The particulars are set out as follows:

- (1) To register and issue debt financing instruments in one or more tranches by the Company in the PRC with an aggregate amount of not exceeding RMB40 billion (inclusive) under the condition of requirements of maximum issuance of debt financing instruments in compliance with relevant laws and regulations. The types of debt financing instruments include but are not limited to debt financing instruments such as corporate bonds, perpetual bonds, private perpetual bonds, corporate loans, asset-backed securities, real estate investment trusts (REITs), project revenue bonds, consolidated funds and foreign bonds (USD bonds, Euro bonds, Dim Sum bonds, China (Shanghai) Pilot Free Trade Zone and overseas bonds and other offshore bonds);
- (2) To register and issue debt financing instruments with the National Association of Financial Market Institutional Investors in one or more tranches with an aggregate amount of not exceeding RMB50 billion (inclusive) under the condition of requirements of debt financing instruments in compliance with relevant laws and regulations. The types of debt financing instruments include, but not limited to, ultra-short-term financing bonds, short-term financing bonds, medium-term notes (including perpetual medium-term notes), perpetual notes, private placement notes, asset-backed notes, project revenue notes, equity investment notes, etc;
- (3) To authorize the Board to resolve and deal with matters in relation to the above issuance of debt financing instruments of the Company, including but not limited to the formulation and adjustment of specific proposals on issuance, determination of the engagement of intermediaries and the contents of relevant agreements on debt financing instruments;

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## LETTER FROM THE BOARD

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- (4) The validity period of the above granting shall be within a period of 12 months from the date of consideration and approval of the resolution at the AGM. Where the Board has, upon the expiry of the authorization, decided the issuance of debt financing instruments, and provided that the Company has obtained necessary authorization (where appropriate), such as the approval and license and completed the filing or registration with regulatory authorities on the issuance, the Company can still be able, during the validity period of such approval, license, filing or registration, to complete the issuance or partial issuance of debt financing instruments. The Board will continue to deal with such issuance pursuant to the authorization document until full settlement of such debt financing instruments;
- (5) To approve the delegation of authority by the Board to the Office of President of the Company to deal with relevant matters within the scope of authorization above.

### **11. GENERAL MANDATE TO APPLY FOR REGISTRATION AND ISSUANCE OF DEBT FINANCING INSTRUMENTS OVERSEAS**

A special resolution will be proposed at the AGM to authorize the Company to issue bonds overseas. The issuer shall be a designated branch or subsidiary of the Company, and the currencies in which the bonds are denominated include but not limited to USD, Euro and RMB. The Company will provide guarantee or keepwell commitment. The particulars are set out as follows:

- (1) To issue bonds overseas with an amount of not exceeding RMB equivalent of 10 billion (inclusive) under the condition of requirements of maximum issuance of debt financing instruments in compliance with relevant laws and regulations, and the currencies in which the bonds are denominated include but not limited to USD, Euro and RMB;
- (2) To authorize the Board to resolve and deal with matters in relation to the above issuance of debt financing instruments of the Company, including but not limited to the formulation and adjustment of specific proposals on issuance, determination of the engagement of intermediaries and the contents of relevant agreements on debt financing instruments;
- (3) The validity period of the above mandate shall be 24 months from the date of consideration and approval of the resolution at the AGM;
- (4) To approve the delegation of authority by the Board to the Office of General Manager of the Company to deal with relevant matters within the scope of authorization above.

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## LETTER FROM THE BOARD

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### 12. GENERAL MANDATE TO CARRY OUT FINANCIAL DERIVATIVES BUSINESS

In order to enhance the capital operation efficiency and risk control and enrich financing products, a special resolution will be proposed at the AGM to approve the granting of a general mandate to the Company to carry out financial derivatives business for hedging purposes, including but not limited to: forward contracts, interest rate swaps and cross currency interest rate swaps. The particulars are set out as follows:

- (1) To carry out financial derivatives business in and outside of the PRC with an additional amount of not exceeding equivalent RMB5 billion in 2021 under the condition of requirements of financial derivatives in compliance with relevant laws and regulations;
- (2) To authorize the Board to resolve and deal with matters in relation to the carrying out of financial derivatives business of the Company, including but not limited to the formulation and adjustment of specific proposals on the business, determination of the engagement of intermediaries and the contents of relevant agreements;
- (3) The validity period of the above authorisation shall be 12 months from the date of consideration and approval of the resolution at the AGM;
- (4) To approve the delegation of authority by the Board to the Office of President of the Company to deal with relevant matters within the scope of authorization above.

### 13. GENERAL MANDATE TO ISSUE SHARES

The Directors were granted a general mandate at the 2019 annual general meeting of the Company held on 29 May 2020 to issue new Shares. The authorization, if not exercised before the next annual general meeting, shall lapse upon the conclusion of that meeting.

To ensure flexibility and discretion of the Board to issue new Shares, the Company proposes to grant the new general mandate to the Board by way of a special resolution to be passed by the Shareholders at the AGM to issue, allot or deal with additional Domestic Shares and H Shares not exceeding 20% of the total number of the Domestic Shares and H Shares respectively in issue of the Company on the date of passing such resolution, to authorize the Board during the relevant period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the expiry of the relevant period, and to authorize the Board to make corresponding amendments to the Articles as it thinks fit so as to reflect the new capital structure upon the issuance, allotment of or dealing with shares under these authorizations. As at the Latest Practicable Date, the issued share capital of the Company comprised 4,696,360,000 Domestic Shares and 3,340,029,000 H Shares. Subject to the passing of the resolution related to the granting of the general mandate and assuming that no further Shares will be issued before the AGM, the Company will be allowed to issue a maximum of 939,272,000 Domestic Shares and 668,005,800 H Shares in accordance with the general mandate.

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## LETTER FROM THE BOARD

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The general mandate shall be effective from the time when the resolution is passed until the earliest 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 the Articles of Association or other applicable laws to be held; or
- (iii) the date of revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Company in a general meeting.

Any exercise of the power by the Board under the general mandate shall comply with relevant requirements of the Listing Rules, the Articles of Association and relevant laws and regulations of the PRC. The Board has no plan to issue new Shares pursuant to the general mandate at present.

### AGM

The Company will hold the AGM at 9:00 a.m. on Friday, 28 May 2021 at the Conference Room, 22/F, Block c, 6 Fuchengmen North Street, Xicheng District, Beijing, PRC. Notice of AGM are set out on pages 14 to 21 in this circular.

In order to determine the holders of Shares who are eligible to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021, both days inclusive. To be eligible to attend and vote at the AGM, unregistered holders of Shares shall lodge relevant share transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the Company's head office in the PRC (for holders of Domestic Shares) for registration not later than 4:30 p.m. on Monday, 24 May 2021.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the accompanying forms of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to Computershare Hong Kong Investor Services Limited and for holders of Domestic Shares, the form of proxy should be returned to the Company's head office in the PRC in person or by post not less than 24 hours before the time fixed for holding the AGM (for the AGM, not less than 9:00 a.m. on Thursday, 27 May 2021 (Hong Kong time)) or any adjourned meeting (as the case may be).



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## LETTER FROM THE BOARD

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### VOTING BY POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of Shareholders of a listed issuer at the issuer's general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand a poll for every resolution put to the vote at the AGM pursuant to Article 81 of the Articles. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders shall abstain from voting for/against any proposals in the AGM.

On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it used in the same manner.

### RECOMMENDATION

The Board considers that all resolutions set out in the Notice of AGM for Shareholders' consideration and approval are in the best interests of the Company and its Shareholders. As such, the Board recommends the Shareholders to vote in favour of the said resolutions set out in the Notice of AGM which are to be proposed at the AGM.

By order of the Board

**China Longyuan Power Group Corporation Limited\***

**Jia Yanbing**

*Chairman*

\* *For identification purpose only*

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## NOTICE OF 2020 AGM

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**龍源電力集團股份有限公司**

**CHINA LONGYUAN POWER GROUP CORPORATION LIMITED\***

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 00916)**

### NOTICE OF 2020 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2020 annual general meeting (the “**AGM**”) of China Longyuan Power Group Corporation Limited\* (the “**Company**”) will be held at the Conference Room, 22/F, Block c, 6 Fuchengmen North Street, Xicheng District, Beijing, the People's Republic of China (the “**PRC**”), at 9:00 a.m. on Friday, 28 May 2021 for the following purposes:

#### ORDINARY RESOLUTIONS

To consider and approve the following matters as ordinary resolutions:

1. To approve the Report of the Board of Directors of the Company for the year 2020
2. To approve the Report of the Supervisory Board of the Company for the year 2020
3. To approve the independent auditor's report of the Company and the Company's audited financial statements for the year 2020
4. To approve the final financial accounts report of the Company for the year 2020
5. To approve the profit distribution plan of the Company for the year 2020
6. To approve the financial budget plan of the Company for the year 2021
7. To approve the appointment of Mr. Tang Jian as an Executive Director of the Company to fill the vacancy left by resignation of Mr. Sun Jinbiao
8. To approve the Directors' and Supervisors' remuneration plan of the Company for the year 2021
9. To approve the re-appointment of international auditor for the year 2021 and grant of authority to the audit committee of the Board to determine its remuneration

\* For identification purpose only

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## NOTICE OF 2020 AGM

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### SPECIAL RESOLUTIONS

To consider and approve the following matters as special resolutions:

10. To approve the granting of a general mandate to apply for registration and issuance of debt financing instruments in the PRC

**“THAT:**

A special resolution will be proposed at the AGM to authorize the Company to issue one or more types of debt financing instruments in one or more tranches. The particulars are set out as follows:

- (1) To register and issue debt financing instruments in one or more tranches by the Company in the PRC with an aggregate amount of not exceeding RMB40 billion (inclusive) under the condition of requirements of maximum issuance of debt financing instruments in compliance with relevant laws and regulations. The types of debt financing instruments include but are not limited to debt financing instruments such as corporate bonds, perpetual bonds, private perpetual bonds, corporate loans, asset-backed securities, real estate investment trusts (REITs), project revenue bonds, consolidated funds and foreign bonds (USD bonds, Euro bonds, Dim Sum bonds, China (Shanghai) Pilot Free Trade Zone and overseas bonds and other offshore bonds);
- (2) To register and issue debt financing instruments with the National Association of Financial Market Institutional Investors in one or more tranches with an aggregate amount of not exceeding RMB50 billion (inclusive) under the condition of requirements of debt financing instruments in compliance with relevant laws and regulations. The types of debt financing instruments include, but not limited to, ultra-short-term financing bonds, short-term financing bonds, medium-term notes (including perpetual medium-term notes), perpetual notes, private placement notes, asset-backed notes, project revenue notes, equity investment notes, etc;
- (3) To authorize the Board to resolve and deal with matters in relation to the above issuance of debt financing instruments of the Company, including but not limited to the formulation and adjustment of specific proposals on issuance, determination of the engagement of intermediaries and the contents of relevant agreements on debt financing instruments;
- (4) The validity period of the above granting shall be within a period of 12 months from the date of consideration and approval of the resolution at the AGM. Where the Board has, upon the expiry of the authorization, decided the issuance of debt financing instruments, and provided that the Company has obtained necessary authorization (where appropriate), such as the

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## NOTICE OF 2020 AGM

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approval and license and completed the filing or registration with regulatory authorities on the issuance, the Company can still be able, during the validity period of such approval, license, filing or registration, to complete the issuance or partial issuance of relevant debt financing instruments. The Board will continue to deal with such issuance pursuant to the authorization document until full settlement of such debt financing instruments;

- (5) To approve the delegation of authority by the Board to the Office of President of the Company to deal with relevant matters within the scope of authorization above.”
11. To approve the granting of a general mandate to apply for registration and issuance of debt financing instruments overseas

**“THAT:**

A special resolution will be proposed at the AGM to authorize the Company to issue bonds overseas. The issuer shall be a designated branch or subsidiary of the Company, and the currencies in which the bonds are denominated include but not limited to USD, Euro and RMB. The Company will provide guarantee or keepwell commitment. The particulars are set out as follows:

- (1) To issue bonds overseas with an amount of not exceeding equivalent RMB10 billion (inclusive) under the condition of requirements of maximum issuance of debt financing instruments in compliance with relevant laws and regulations, and the currencies in which the bonds are denominated include but not limited to USD, Euro and RMB;
- (2) To authorize the Board to resolve and deal with matters in relation to the issuance of above debt financing instruments of the Company, including but not limited to the formulation and adjustment of specific proposals on issuance, determination of the engagement of intermediaries and the contents of relevant agreements on debt financing instruments;
- (3) The validity period of the above mandate shall be 24 months from the date of consideration and approval of the resolution at the AGM;
- (4) To approve the delegation of authority by the Board to the Office of General Manager of the Company to deal with relevant matters within the scope of authorization above.”

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## NOTICE OF 2020 AGM

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12. To approve the granting of a general mandate to carry out financial derivatives business

**“THAT:**

In order to enhance the capital operation efficiency and risk control and enrich financing products, a special resolution will be proposed at the AGM to approve the granting of a general mandate to the Company to carry out financial derivatives business for hedging purposes, including but not limited to: forward contracts, interest rate swaps and cross currency interest rate swaps. The particulars are set out as follows:

- (1) To carry out financial derivatives business in and outside of the PRC with an additional amount of not exceeding equivalent RMB5 billion in 2021 under the condition of requirements of financial derivatives in compliance with relevant laws and regulations;
  - (2) To authorize the Board to resolve and deal with matters in relation to the carrying out of financial derivatives business of the Company, including but not limited to the formulation and adjustment of specific proposals on the business, determination of the engagement of intermediaries and the contents of relevant agreements;
  - (3) The validity period of the above authorisation shall be 12 months from the date of consideration and approval of the resolution at the AGM;
  - (4) To approve the delegation of authority by the Board to the Office of President of the Company to deal with relevant matters within the scope of authorization above.”
13. To approve the granting of a general mandate to the Board to issue, allot and deal with additional domestic shares and H shares not exceeding 20% of each of the total number of the domestic shares and H shares of the Company respectively in issue, grant the Board to enter into or grant the rights of proposals, agreements, options and rights to exchange or convert shares that may be required to be exercised after the relevant period has expired, and to authorize the Board to make amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the issue or allotment of additional shares pursuant to such mandate

**“THAT:**

- (1) (a) subject to paragraph (c) and in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association and relevant laws and regulations of the PRC, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or deal with, either separately or concurrently, additional domestic shares and H shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might be required for the exercise of such powers be hereby generally and unconditionally approved;

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## NOTICE OF 2020 AGM

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- (b) the approval in paragraph (a) above shall authorize the Board during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the expiration of the Relevant Period;
  - (c) each of the total number of domestic shares and H shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether by an option or otherwise) by the Board pursuant to the approval granted in paragraph (a) shall not exceed 20% of each of the total number of domestic shares and H shares of the Company respectively in issue as at the date of passing of this resolution;
  - (d) the Board will only exercise the above powers in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and when all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government departments are obtained; and
  - (e) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until the earliest 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 the Articles of Association or other applicable laws to be held; or
    - (iii) the date of revocation or variation of the authority given under this resolution by a special resolution of Shareholders of the Company at a general meeting.
- (2) the Board be authorized to make relevant amendments to the Articles of Association as necessary so as to reflect the new share capital structure of the Company upon the issue or allotment of shares pursuant to this resolution.”

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## NOTICE OF 2020 AGM

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### ORDINARY RESOLUTION

14. To consider and approve the proposal(s) (if any) put forward at the AGM by shareholder(s) holding 3% or more of the shares of the Company carrying the right to vote thereat

By order of the Board

**China Longyuan Power Group Corporation Limited\***

**Jia Yanbing**

*Chairman*

Beijing, the PRC, 27 April 2021

*As at the date of this notice, the executive directors of the Company are Mr. Jia Yanbing and Mr. Sun Jinbiao; the non-executive directors are Mr. Liu Jinhuan, Mr. Zhang Xiaoliang and Mr. Yang Xiangbin; and the independent non-executive directors are Mr. Zhang Songyi, Mr. Meng Yan and Mr. Han Dechang.*

\* For identification purpose only

*Notes:*

1. Important: A circular, setting out further details of the resolutions, and the form of proxy will be dispatched and published by the Company in due course. The Company will also dispatch and publish the Company's annual report for 2020 in due course. Shareholders of the Company ("**Shareholders**") who wish to appoint a proxy to attend and vote at the AGM shall first read the Company's annual report for 2020 published on the websites of The Stock Exchange of Hong Kong Limited and the Company, or dispatched to relevant Shareholders. The annual report for 2020 included the Report of Board of Directors for 2020, the Report of Supervisory Board for 2020, the audited financial statements and the auditor's report for 2020.
2. In order to determine the holders of shares who are eligible to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021, both days inclusive. To be eligible to attend and vote at the AGM, unregistered holders of H shares of the Company shall lodge share transfer documents with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 May 2021.

In order to determine the holders of shares who are entitled to receive the proposed 2020 final dividend, the register of members of the Company will be closed from Thursday, 3 June 2021 to Monday, 7 June 2021, both days inclusive. To be eligible to receive the final dividend for the year ended 31 December 2020 (subject to the approval of the Shareholders), unregistered holders of H shares of the Company shall lodge share transfer documents with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 June 2021.

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## NOTICE OF 2020 AGM

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Pursuant to the Enterprise Income Tax Law of the PRC (《中國企業所得稅法》) and its implementation rules, which came into force on 1 January 2008 and other relevant rules, where the Company distributes the proposed 2020 final dividend to non-resident enterprise shareholders whose names appear on the register of members for H shares of the Company, it is required to withhold enterprise income tax at the rate of 10%. Any H shares registered in the name of non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organizations or groups, will be treated as shares being held by non-resident enterprise Shareholders, and consequently will be subject to the withholding of the enterprise income tax.

According to regulations by the State Administration of Taxation (Guo Shui Han [2011] No. 348) and relevant laws and regulations, if the individual holders of H shares are residents of Hong Kong or Macau or those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these Shareholders. If the individual holders of H shares are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, these individual holders of H shares should take the initiative to submit statements to the Company to enjoy the agreed treatments and keep relevant data for future reference. If the information provided is complete, the Company will withhold in accordance with regulations of the PRC tax laws and agreements. If the individual holders of H shares are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty. If the individual holders of H Shares are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or those countries which have not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these Shareholders.

Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014] 81號)), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax by themselves.

The Company will determine the resident status of the individual H-share Shareholders based on the registered address as recorded in the register of members of the Company on Monday, 7 June 2021 (the “**Registered Address**”). If the resident status of any individual H-share Shareholder is not in consistency with that indicated by the Registered Address, such individual H-share Shareholder shall notify the Company’s H share registrar not later than 4:30 p.m. on Wednesday, 2 June 2021 and provide relevant supporting documents to the Company’s H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Any individual H-share Shareholder who fails to provide relevant supporting documents within the time period stated above, may either personally or appoint an agent to attend to the relevant procedures in accordance with the requirements under the tax treaty notice.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual H-share Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual H-share Shareholders or any disputes over the withholding mechanism or arrangements.

3. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies (whether he/she is a Shareholder) to attend and vote at the AGM on his, her or its behalf.
4. The instrument to appoint a proxy shall be signed by the appointer or his/her attorney duly authorized in writing or, in the case of a legal person, must be either executed under its common seal or under the hand of its director or attorney duly authorized.



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## NOTICE OF 2020 AGM

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5. To be valid, the form of proxy must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares of the Company) or the Company's head office in the PRC (for holders of domestic shares of the Company) not less than 24 hours prior to the holding of the AGM (i.e. not later than 9:00 a.m. on Thursday, 27 May 2021). If such instrument is signed by another person under a power of attorney or other authorization documents given by the appointer, such power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall, together with the form of proxy, be deposited at the specified place at the time set out in such form of proxy.
6. If the appointer is a legal person, its legal representative or any person authorised by resolutions of its board or other supervisory bodies may attend the AGM on behalf of the appointer.
7. The Company has the rights to request a Shareholder or a proxy who attends the AGM on behalf of a Shareholder to provide proof of identity.
8. The AGM is expected to take less than half a day. Shareholders who attend the AGM shall be responsible for their own travel and accommodation expenses.
9. The contact of the Company is as follows:

Block c, 6 Fuchengmen North Street, Xicheng District, Beijing, the PRC  
Investor Relationship Department  
(86)10 6657 9988