
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 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)

**ANNUAL REPORT FOR THE YEAR 2022
REPORT OF BOARD OF DIRECTORS FOR THE YEAR 2022
REPORT OF SUPERVISORY BOARD FOR THE YEAR 2022
AUDITED FINANCIAL STATEMENTS AND FINAL ACCOUNTS
REPORT FOR THE YEAR 2022
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022
BUDGET REPORT FOR THE YEAR 2023
REMUNERATION PLAN FOR DIRECTORS AND
SUPERVISORS FOR THE YEAR 2023
APPOINTMENT OF MR. GONG YUFEI AS AN EXECUTIVE DIRECTOR OF
THE COMPANY
RE-APPOINTMENT OF INTERNATIONAL AUDITOR FOR THE YEAR 2023
PROVISION OF FINANCIAL ASSISTANCE TO CONTROLLED SUBSIDIARIES
AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY
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 ISSUE NEW SHARES
AND
NOTICE OF 2022 ANNUAL GENERAL MEETING**

The Company will convene the Annual General Meeting in 2022 (the "AGM") at 9:00 a.m. on Thursday, 15 June 2023 at the Conference Room, 3/F, Block c, 6 Fuchengmen North Street, Xicheng District, Beijing, the People's Republic of China. Notice of AGM is set out on pages 59 to 65 in this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form 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 not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 9:00 a.m. on Wednesday, 14 June 2023) 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.

16 May 2023

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting in 2022 to be held by the Company at the Conference Room, 3/F, Block c, 6 Fuchengmen North Street, Xicheng District, Beijing, the PRC at 9:00 a.m. on Thursday, 15 June 2023
“Articles”	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”	China Longyuan Power Group Corporation Limited* (龍源電力集團股份有限公司), a joint stock limited company incorporated in the PRC and its H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 00916) and A Shares are listed on the Shenzhen Stock Exchange (Stock Code: 001289)
“Director(s)”	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 ordinary share capital of the Company 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 Share in the Hong Kong Stock Exchange being invested by investors (including enterprises and individuals) in Shanghai Stock Exchange
“Hong Kong”	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 Director(s)” or “Independent Non-executive Director(s)”	independent non-executive director(s) of the Company

DEFINITIONS

“Latest Practicable Date”	9 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notice of AGM”	the notice of 2022 AGM
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	holder(s) of Shares of the Company
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Board”	the board of supervisors of the Company

LETTER FROM THE BOARD



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 Director:

Mr. Tang Jian (Chairman)

Non-executive Directors:

Mr. Tian Shaolin

Mr. Tang Chaoxiong

Mr. Wang Yiguo

Mr. Ma Bingyan

Independent Non-executive Directors:

Mr. Michael Ngai Ming Tak

Mr. Gao Debu

Ms. Zhao Feng

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:

5/F, Manulife Place

348 Kwun Tong Road, Kowloon

Hong Kong

16 May 2023

To the Shareholders

Dear Sirs or Madams,

**ANNUAL REPORT FOR THE YEAR 2022
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LETTER FROM THE BOARD

INTRODUCTION

This circular aims 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 resolutions to be proposed at the AGM.

Ordinary Resolutions

1. To consider and approve the Annual Report of the Company for the year 2022
2. To consider and approve the Report of the Board of Directors of the Company for the year 2022
3. To consider and approve the Report of the Supervisory Board of the Company for the year 2022
4. To consider and approve the Company's audited financial statements and the final accounts report for the year 2022
5. To consider and approve the profit distribution plan of the Company for the year 2022
6. To consider and approve the budget report of the Company for the year 2023
7. To consider and approve the remuneration plan for Directors and Supervisors of the Company for the year 2023
8. To consider and approve the appointment of Mr. Gong Yufei as an executive Director of the Company
9. To consider and approve the re-appointment of international auditor for the year 2023
10. To consider and approve the provision of financial assistance by the Company to controlled subsidiaries

Special Resolutions

11. To consider and approve the amendments to the Articles of Association of the Company
12. To consider and approve the granting of a general mandate to apply for registration and issuance of debt financing instruments in the PRC
13. To consider and approve the granting of a general mandate to apply for registration and issuance of debt financing instruments overseas
14. To consider and approve the granting of a general mandate to issue new shares

LETTER FROM THE BOARD

Pursuant to the requirements of the Rules of General Meeting of Listed Companies issued by the China Securities Regulatory Commission, independent directors of listed companies shall present a work report at the annual general meeting. Accordingly, the matter will be reported at the AGM for Shareholders to hear: work report of Independent Directors for the year 2022.

1. Annual Report for the year 2022

An ordinary resolution will be proposed at the AGM to approve the annual report of the Company for the year 2022. The annual report of the Company for the year 2022 has been published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the website of the Company (<http://www.clypg.com.cn>), and has been dispatched to the Shareholders.

2. Report of Board of Directors for the year 2022

An ordinary resolution will be proposed at the AGM to approve the report of Board of Directors for the year 2022, the full text of which is set out in the annual report of the Company for the year 2022.

3. Report of Supervisory Board for the year 2022

An ordinary resolution will be proposed at the AGM to approve the report of Supervisory Board for the year 2022, the full text of which is set out in the annual report of the Company for the year 2022.

4. Audited financial statements and the final accounts report for the year 2022

An ordinary resolution will be proposed at the AGM to approve the Company's audited financial statements and the final accounts report for the year 2022. The Company's audited financial statements for the year 2022 are set out in the annual report of the Company for the year 2022.

A summary of the Group's 2022 final accounts report prepared under the International Financial Reporting Standards is as follows:

(1) Income and Profit

In 2022, pursuant to the consolidated financial statements, the Group's operating revenue was RMB39,862 million and other net income was RMB1,206 million. Operating expenses amounted to RMB29,165 million, while net finance expenses amounted to RMB3,800 million. Profit before taxation was RMB7,684 million, of which the net profit attributable to equity holders of the Company was RMB5,132 million.

LETTER FROM THE BOARD

(2) Cash flow

In 2022, pursuant to the consolidated financial statements, the Group's net cash inflow of operating activities was RMB29,606 million, net cash outflow from investment activities was RMB19,009 million and net cash inflow from financing activities was RMB3,839 million. The increase compared with 2021 of cash at banks and on hand held by the Group as at 31 December 2022 was RMB14,425 million.

(3) Assets and liabilities

As at 31 December 2022, pursuant to the consolidated financial statements, the Group's total assets amounted to RMB223,219 million. Total liabilities amounted to RMB143,476 million. Equity attributable to equity holders of the Company amounted to RMB68,448 million.

5. Profit distribution plan for the year 2022

According to the Articles, 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 RMB0.1171 per Share (tax inclusive) in cash for the year ended 31 December 2022. Such dividend will be paid to holders of A Shares in RMB, to holders of H Shares in Hong Kong dollars and to holders of the H Shares for Southbound Trading in RMB. 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 RMB 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 Tuesday, 27 June 2023. The Company expected to pay the dividend on Monday, 14 August 2023.

In order to determine the holders of Shares who are entitled to receive the above-mentioned final dividend, the register of members for H share of the Company will be closed from Thursday, 22 June 2023 to Tuesday, 27 June 2023, both days inclusive. To be eligible to receive the final dividend for the year ended 31 December 2022 (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, 21 June 2023.

LETTER FROM THE BOARD

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 effect on 1 January 2008 and other relevant rules, where the Company distributes the proposed 2022 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 and pay enterprise income tax at the rate of 10%. Any shares registered in the name of non-individual H-share Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations will be treated as shares being held by non-resident enterprise Shareholders and therefore 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 H-share Shareholders 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%, the individual holders of H Shares should take the initiative to submit statements to the Company in order to enjoy the agreed treatment, and keep relevant data for inspection. 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. 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 the individual H-share 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)) and Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深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[2016]127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 and Shenzhen-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

LETTER FROM THE BOARD

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 and Shenzhen-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 dividend entitlement date, cash dividend payment date and other time arrangements for investors under Southbound Trading Link shall be in line with that of Shareholders of H Shares of the Company.

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 Tuesday, 27 June 2023 (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, 21 June 2023 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.

6. Budget report for the year 2023

An ordinary resolution will be proposed at the AGM to approve the budget report for the year 2023. The Company will continue to highlight and reflect the profitability of wind turbines which have been newly put into operation in recent years, and prepare the budget report for the year 2023 taking into account aggressive budget for electricity quantity and moderately tight cost control, in accordance with the general keynote of “high standards, strict requirements, increasing profits from stock and creating efficiencies from increments”. In 2023, the Company will, centering on budget management, give full play to the guiding role of the budget, plan ahead and respond positively to ensure that the budget will be achieved, through sparing no effort in ensuring “two increases and two stabilities” (increase in effective investment and increase in high-quality assets, achievement of stability in revenue and stability in profit), strengthening management of financial business and effectively strengthening risk control.

LETTER FROM THE BOARD

7. Remuneration plan for Directors and Supervisors for the year 2023

An ordinary resolution will be proposed at the AGM to approve the remuneration plan for Directors and Supervisors for the year ending 31 December 2023, 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 2023, 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);
- (2) Non-executive Directors and Supervisors 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 position concurrently held by such executive Director, in accordance with relevant systems of the Company;
- (4) The remuneration of an employee representative Supervisor of the Company will be implemented based on the actual conditions in accordance with relevant systems of the Company.

8. Appointment of Mr. Gong Yufei as an executive Director of the Company

An ordinary resolution will be proposed at the AGM to approve the appointment of Mr. Gong Yufei (“**Mr Gong**”) as an executive Director of the Company, details of which are as follows:

Reference is made to the announcement of the Company dated 25 April 2023, in order to ensure the good governance structure of the Company, the Board has nominated Mr. Gong to serve as the executive Director of the fifth session of the Board of the Company and a member of the strategy committee of the Board. The term of office shall take effect from the date of approval at the AGM and end upon the expiration of the term of office of the current session of the Board.

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

LETTER FROM THE BOARD

Mr. Gong Yufei, aged 51, the deputy secretary of Party Committee and general manager of the Company, graduated from Shandong Institute of Mining and Technology (山東礦業學院) with a bachelor degree in engineering and from Shandong University with a master's degree in business administration. Mr. Gong worked at Shandong International Trust and Investment Corporation (山東省國際信託投資公司) and Shandong Zhonghua Power Company, Ltd. (山東中華發電有限公司). Mr. Gong successively served as the general manager and the chairman of Shandong Guohua ERA Investment and Development Co., Ltd (山東國華時代投資發展有限公司), the general manager and chairman of Shandong Branch of Guohua Energy Investment Co., Ltd. (國華能源投資有限公司山東分公司), the general manager of the Project Construction Department of Guohua Energy Investment Co., Ltd. (國華能源投資有限公司), a member of the Party Committee and the deputy general manager of CHN Energy Properties Co., Ltd. (國家能源集團置業有限公司), a member of the Party Committee and a vice president of the Company.

Save as disclosed above, Mr. Gong 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. Gong also confirmed that he had no relationship with any directors, supervisors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

As of the Latest Practicable Date, Mr. Gong 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).

During the tenure of Mr. Gong as an executive director and the president of the Company, his remuneration shall be paid on the basis of his position as the senior management and according to the Company's remuneration management measures. The remuneration consists of the annual remuneration (including basic and performance-based remuneration), the tenure incentive and special bonus (or penalty). The annual basic remuneration of Mr. Gong is RMB342,800 which is paid on a monthly basis. As for his performance-based remuneration, the remuneration and assessment committee of the Board will annually formulate the remuneration plan for the current year, which shall be considered by the Board and submitted to the general meeting for approval. Upon the determination of the relevant remuneration, the Company will make disclosure. For details of the remuneration, please refer to the annual report and relevant circular to be issued by the Company in due course.

Save as disclosed above, as far as the Board is aware, there is no any other matter in relation to the appointment of Mr. Gong as an executive director of the Company that needs 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.

LETTER FROM THE BOARD

9. Re-appointment of international auditor for the year 2023

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 2023, with a term commencing from the conclusion of the AGM to the conclusion of the next annual general meeting.

10. Provision of financial assistance to controlled subsidiaries

An ordinary resolution will be proposed at the AGM to approve the provision of financial assistance by the Company to controlled subsidiaries, details of which are as follows:

(1) Overview of the financial assistance

The Company held the 2nd meeting of the fifth session of the Board in 2023 on 29 March 2023, at which the Resolution on Provision of Financial Assistance by China Longyuan Power Group Corporation Limited* to the Controlled Subsidiaries was considered and approved with 8 assenting votes, 0 dissenting votes and 0 abstained votes. As the gearing ratio of all the proposed targets of assistance exceeds 70%, pursuant to the relevant provisions of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, this matter is subject to the consideration at the AGM of the Company.

To meet the financing needs of wind power and other new energy projects in the early stage and engineering construction, ensure the smooth implementation of the projects to be put into production in 2023, give full play to the advantages of the Company's financing platform and co-ordinate the allocation of funds, the Company proposes to provide financial fund borrowing of up to RMB200 million in total for 2 controlled subsidiaries with shares held by related parties in 2023, with a funding period of no more than 3 years. Taking into account the current fund market environment, the interest rate is from 2.0% to 4.0%, mainly for the construction of wind farm projects.

LETTER FROM THE BOARD

The basic information on the targets of the financial assistance is as follows:

No.	Target of assistance	Type of target of assistance	Shareholding held by the Company	Assistance amount (RMB0'000)	Term	Interest rate	Use	Guarantee measures
1	Guoneng Longyuan Luoping New Energy Co., Ltd.* (國能龍源羅平新能源有限公司)	Limited liability company	51.00%	10,000.00	No more than three years	2.0%-4.0%	Infrastructure project construction	Nil
2	Guoneng Longyuan Duyun Wind Power Generation Co., Ltd.* (國能龍源都勻風力發電有限公司)	Other limited liability company	50.00%	10,000.00	No more than three years	2.0%-4.0%	Infrastructure project construction	Nil

All matters related to the provision of financial assistance are subject to the signing of agreements. Other shareholders or other parties of the targets of assistance shall provide financial assistance on an equal basis in proportion to their capital contribution, including assistance amount, term, interest rate, liability of default, guarantee measures, among others.

The provision of financial assistance does not affect the normal business operation and use of funds of the Company and does not fall within the circumstances under which financial assistance shall not be provided as stipulated in the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board, etc.

LETTER FROM THE BOARD

(2) **Basic information on the targets of assistance**

(i) *Guoneng Longyuan Luoping New Energy Co., Ltd.** (國能龍源羅平新能源有限公司)

Date of establishment: 21 December 2017

Registered capital: RMB87.502 million

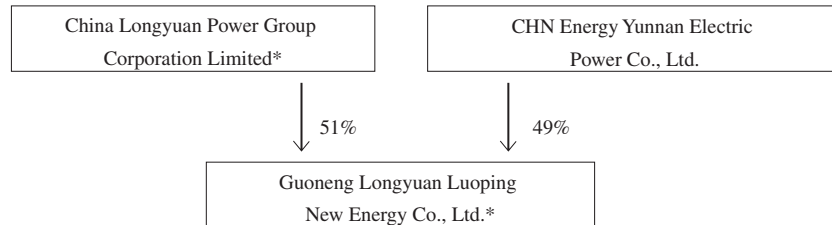
Place of registration: No. 14 Wanfeng Road, Luoxiong Street, Luoping County, Qujing City, Yunnan Province

Legal representative: Huang Wei

Controlling shareholder: China Longyuan Power Group Corporation Limited*

Main business: development, construction, management and operation of new energy projects and related industries; installation, commissioning and maintenance of complete set of wind power generation units; consultation and training on new energy and wind power technologies. (For the items requiring approval in accordance with the law, operations are subject to the approval by the relevant regulatory authorities.)

Shareholding structure:



LETTER FROM THE BOARD

Key financial indicators prepared in accordance with the PRC Accounting Standards for Business Enterprises: As of 31 December 2022, Guoneng Longyuan Luoping New Energy Co., Ltd.* (“**Longyuan Luoping**”) had total assets of RMB1,341.2727 million, total liabilities of RMB1,090.7535 million and owners’ equity attributable to the parent company of RMB250.5192 million; operating revenue for the year 2022 amounted to RMB61.2917 million, and net profit attributable to owners of the parent company amounted to RMB9.6588 million, with no contingencies (the above figures have been audited).

In the previous financial year, the Company did not provide financial assistance to Longyuan Luoping. The target of assistance was not listed as a dishonest person subject to enforcement.

Description of related party relationship: The Company holds 51.00% equity interests in Longyuan Luoping, which is a controlled subsidiary of the Company and has no related party relationship with the Company as stipulated in the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and other regulations.

Information on other shareholders of the controlled subsidiary: CHN Energy Yunnan Electric Power Co., Ltd. (“**Yunnan Electric Power**”) holds 49.00% equity interests in Longyuan Luoping and will provide financial assistance on an equal basis in proportion to its capital contribution. Yunnan Electric Power and the Company are both held by China Energy Investment Corporation Limited (“**CHN Energy**”) and is therefore a related party of the Company.

LETTER FROM THE BOARD

(ii) *Guoneng Longyuan Duyun Wind Power Generation Co., Ltd.** (國能龍源都勻風力發電有限公司)

Date of establishment: 8 January 2015

Registered capital: RMB253 million

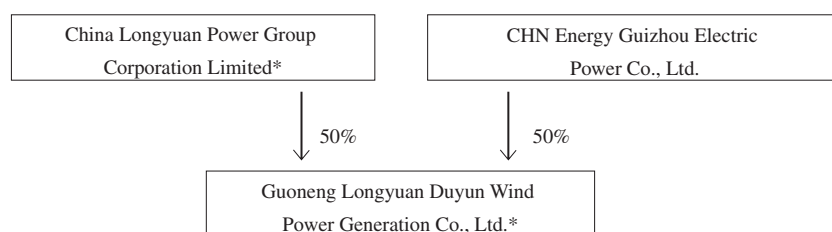
Place of registration: Shop No. 28, First Floor, Fulaijiayuan Phase II, Jinnan Avenue, Jinnan Street, Guiding County, Qiannan Buyei and Miao Autonomous Prefecture, Guizhou Province

Legal representative: Liu Jun

Controlling shareholder: China Longyuan Power Group Corporation Limited*

Main business: It is not engaged in items banned by the laws, regulations and policies of the State Council; items subject to permits (approval) as per laws, regulations and policies of the State Council shall not be carried out until permits (approval) documents are obtained from the competent authorities; market players have the right to select on its own operating items not subject to permits (approval) as per laws, regulations and policies of the State Council. Investment, construction and operation of wind farms; survey, design and construction of wind farms; installation, commissioning and maintenance of complete set of wind power generation units; related technological consultation and trainings.

Shareholding structure:



LETTER FROM THE BOARD

Key financial indicators prepared in accordance with the PRC Accounting Standards for Business Enterprises: As of 31 December 2022, Guoneng Longyuan Duyun Wind Power Generation Co., Ltd.* (“**Longyuan Duyun**”) had total assets of RMB338.0314 million, total liabilities of RMB279.3365 million and owners’ equity attributable to the parent company of RMB58.6949 million; operating revenue for the year 2022 amounted to RMB1.2162 million, and net profit attributable to owners of the parent company amounted to RMB-8.1334 million, with no contingencies (the above figures have been audited).

In the previous financial year, the Company provided financial assistance of RMB17.5 million to Longyuan Duyun at an interest rate of 3.85% and there was no situation where the financial assistance was not repaid in a timely manner upon maturity. The target of assistance was not listed as dishonest persons subject to enforcement.

Description of related party relationship: The Company holds 50.00% equity interests in Longyuan Duyun, which is a controlled subsidiary of the Company under the arrangement of the acting in concert agreement and has no related party relationship with the Company as stipulated in the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and other regulations.

Information on other shareholders of the controlled subsidiary: CHN Energy Guizhou Electric Power Co., Ltd. (“**Guizhou Electric Power**”) holds 50.00% equity interests in Longyuan Luoping and will provide financial assistance on an equal basis in proportion to its capital contribution. Guizhou Electric Power and the Company are both held by CHN Energy and is therefore a related party of the Company.

LETTER FROM THE BOARD

(3) Main contents of the financial assistance agreement

It is proposed to provide financial fund borrowings of up to RMB200 million in total to Longyuan Luoping and Longyuan Duyun in the form of internal unified borrowing and repayment or entrusted loans for a period of no more than three years, with the specific allocation amount as detailed above. Taking into account the current fund market environment, the interest rate is from 2.0% to 4.0%, and the financial expenses are expected to be no more than RMB50 million. The provision of financial assistance is mainly for the construction of wind farm projects.

Conditions which the targets of assistance shall comply with:

The targets of assistance shall use the financial assistance funds in accordance with the purposes agreed in the Agreement, and the borrowed funds shall not be used for other purposes prohibited or restricted by relevant laws and regulations; the targets of assistance shall apply for borrowings in accordance with the borrowing program recognised by Longyuan Power and be subject to the supervision of Longyuan Power; the targets of assistance shall fulfil their obligations to pay principal and interest in a timely manner as agreed in the Financial Assistance Agreement.

Liability of default:

- (i) if the targets of assistance fail to repay the principal and interest of the financial assistance funds on time, a late penalty interest shall be charged at 5% of the overdue amount per day for each overdue day; if the overdue period exceeds 30 days, the contributor shall have the right to unilaterally terminate the Agreement and request the targets of assistance to repay the financial assistance funds in full; and if the targets of assistance fail to repay, the contributor shall have the right to exercise its rights (if any) under the guarantee contract;
- (ii) if the targets of assistance fail to use the financial assistance funds in accordance with the purposes agreed in the Agreement, the contributor shall have the right to charge a daily misappropriation penalty interest of 5% of the total amount of the financial assistance funds on the misappropriated portion from the date the financial assistance funds are misappropriated; meanwhile, the contributor shall have the right to notify the targets of assistance to make rectification within a certain period; and if the targets of assistance fail to make rectification on time, the contributor shall have the right to recover the misappropriated financial assistance funds;

LETTER FROM THE BOARD

- (iii) If the amount of liquidated damages payable by the targets of assistance under the Agreement is less than the losses caused to the contributor, the contributor shall obtain indemnity for the difference. Losses incurred by the contributor include, but are not limited to, litigation costs, arbitration fees, counsel fees, travel expenses, assessment fees, costs of preservation, announcement fees, execution fees, etc. incurred by the contributor in handling the dispute.

(4) *Risk analysis on financial assistance and risk control measures*

The provision of financial assistance by the Company to Longyuan Luoping and Longyuan Duyun is to meet the normal production and operation needs such as the construction of wind farm projects. The funded units are both controlled subsidiaries of the Company and are required to use the financial assistance funds in strict accordance with Longyuan Power's internal control system. The Company will follow up and manage the use of the financial assistance funds in a timely manner and keep track of the use of the funds to ensure the fund security. The Company will closely monitor changes in the production and operation and financial position of the targets of assistance, actively guard against risks, and perform the obligation of information disclosure in a timely manner in accordance with the relevant rules when the aforesaid financial assistance matters actually occur.

(5) *Opinions from the Board*

The 2 companies being financed are both controlled subsidiaries of the Company and their minority shareholders have provided the same proportion of financial assistance, and no guarantee has been provided by the funded controlled subsidiaries or third parties in respect of the financial assistance matters. The Board is of the view that the provision of financial assistance to the controlled subsidiaries is to address the funds required for normal production and operation such as the construction of the funded wind farm projects, which is conducive to accelerating the project construction progress of the funded companies, thereby promoting the overall development and enhancing the overall operational efficiency of Longyuan Power. The Company has management control over the funded companies, the borrowing arrangement is fair and the lending risk is manageable and will not be detrimental to the interests of the Company and its Shareholders.

LETTER FROM THE BOARD

(6) *Opinions from independent Directors*

The independent Directors of the Company are of the view that the provision of financial assistance does not affect the normal business operation and use of funds of the Company and does not fall within the circumstances under which financial assistance shall not be provided as stipulated in the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board, etc. This matter was considered and approved at the 2nd meeting of the fifth session of the Board of the Company in 2023, subject to the necessary internal approval procedures and complied with the relevant provisions of the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board and other laws and regulations and the Articles of Association. We agree with the resolution and agree to submit it to the general meeting for consideration.

(7) *Opinions from intermediaries*

After verification, the sponsors, i.e., CITIC Securities Co., Ltd. and China International Capital Corporation Limited are of the view that:

The provision of financial assistance by Longyuan Power to the controlled subsidiaries has been considered and approved at the 2nd meeting of the fifth session of the Board of Longyuan Power in 2023, and the independent Directors have expressed their independent opinions of clear consent on the matter, the necessary internal approval procedures have been fulfilled, which is in compliance with the laws and regulations such as the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and the Self-discipline Regulatory Guidelines for Companies Listed on Shenzhen Stock Exchange No. 1 – Standardized Operation of Listed Companies on the Main Board and the relevant provisions of the Articles of Association.

In view of the above, the sponsors have no objection to the provision of financial assistance by Longyuan Power to the controlled subsidiaries.

LETTER FROM THE BOARD

(8) *Cumulative amount of financial assistance provided and overdue amount*

As of 29 March 2023, except for the financial assistance provided to Longyuan Luoping and Longyuan Duyun, the balance of financial assistance provided by the Company to external parties amounted to RMB1,521.5 million, all of which were financial assistance provided to the controlled subsidiaries, and there was no overdue recovery of financial assistance. After the provision of financial assistance, the total balance of financial assistance provided by the Company is RMB1,721.5 million, representing 2.5% of the Company's latest (2022) audited net assets attributable to shareholders of the parent company, and the total balance of financial assistance provided by the Company and its controlled subsidiaries to units outside the consolidated statements is RMB0.

If the related party transaction constitutes discloseable transaction under Chapter 14 of the Listing Rules or connected transaction under Chapter 14A, the Company will perform separate disclosure and/or review procedures (if applicable) in accordance with the requirements of the Listing Rules.

11. Amendments to the Articles of Association of the Company

A special resolution will be proposed at the AGM to approve the amendments to the Articles of Association, details of which are as follows:

Reference is made to the announcements of the Company dated 15 February 2023 and 25 April 2023 in relation to the proposed amendments to the Articles of Association of the Company.

Based on the actual business situation and business development needs of the Company, four new business scopes have been added, including “agency bookkeeping, financial consulting, tax services, and enterprise management consulting”. At the same time, in accordance with the relevant requirements of the Beijing Municipal Administration for Market Regulation for the standardization of enterprise business scope registration, the Company proposed to adjust its business scope and amend the corresponding provisions of the Articles of Association. In addition, in accordance with the latest requirements of the Listing Rules on the articles of association of listed companies, and in combination with the changes of regulatory rules such as the Guidelines for the Articles of Association of Listed Companies and the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Company proposed to amend the Articles of Association at the same time. For details, please refer to Comparison Table of Amendments to the Articles of Association set out in Appendix II in this circular.

LETTER FROM THE BOARD

12. 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 approve, register, enroll, issue or establish debt financing instruments in one or more tranches by the Company or related subsidiaries (including overseas subsidiaries) through institutions such as the CSRC, the stock exchange, the NDRC, and the Insurance Asset Management Association of China 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 are not limited to debt financing instruments such as corporate bonds, corporate loans, asset-backed securities, real estate investment trusts (REITs, Quasi-REITs), perpetual bonds, project revenue bonds, consolidated funds and debt protection scheme;
- (2) To register debt financing instruments with the National Association of Financial Market Institutional Investors in the form of unified registration or sub-variety registration with an aggregate amount of not exceeding RMB80 billion (inclusive) and may be issued in more tranches by the Company under the condition of requirements of debt financing instruments in compliance with relevant laws and regulations. The types of debt financing instruments include but are 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 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 management to deal with relevant matters within the scope of authorization above.

LETTER FROM THE BOARD

13. 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 or in China (Shanghai) Pilot Free Trade Zone. The issuer shall be the Company or its branches and subsidiaries, and the currencies in which the bonds are denominated include but are not limited to USD, Euro and RMB. The Company will provide support of guarantee or keepwell commitment. The particulars are set out as follows:

- (1) To conduct direct financing such as bond issuance overseas or in the China (Shanghai) Pilot Free Trade Zone, including USD bonds, Euro bonds, Dim Sum bonds, China (Shanghai) Pilot Free Trade Zone bonds and other overseas debt financing instruments, with an amount of not exceeding RMB equivalent of 10 billion 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 are 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, 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 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 management to deal with relevant matters within the scope of authorization above.

LETTER FROM THE BOARD

14. General mandate to issue new shares

The Directors were granted a general mandate at the 2021 annual general meeting of the Company held on 28 June 2022 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 A Shares and H Shares not exceeding 20% of the total number of the A 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 5,041,934,164 A 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 1,008,386,832 A Shares and 668,005,800 H Shares in accordance with the general mandate.

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 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 and relevant laws and regulations of the PRC. The Board has no plan to issue new Shares pursuant to the general mandate at present.

LETTER FROM THE BOARD

AGM

The Company will convene the AGM at 9:00 a.m. on Thursday, 15 June 2023 at the Conference Room, 3/F, Block c, 6 Fuchengmen North Street, Xicheng District, Beijing, the People's Republic of China. Notice of AGM is set out on pages 59 to 65 in this circular.

In order to determine the holders of Shares who are eligible to attend and vote at the AGM, the H Share register of members of the Company will be closed from Monday, 12 June 2023 to Thursday, 15 June 2023, both days inclusive. To be eligible to attend and vote at the AGM, unregistered holders of the H Shares of the Company shall lodge share transfer documents with (for holders of H Shares) 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 Friday, 9 June 2023.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned in person or by post to Computershare Hong Kong Investor Services Limited not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 9:00 a.m. on Wednesday, 14 June 2023) 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.

VOTING BY POLL AT 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 each resolution put to the vote at the AGM pursuant to Article 89 of the Articles.

LETTER FROM THE BOARD

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 the resolutions set out in the Notice of AGM for consideration and approval by the Shareholders are in the best interests of the Company and its Shareholders. As such, the Board recommends the Shareholders to vote in favour of the 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*

Tang Jian

Chairman

* *For identification purpose only*

WORK REPORT OF INDEPENDENT DIRECTORS FOR THE YEAR 2022

In 2022, as the Independent Directors of China Longyuan Power Group Corporation Limited* (the “Company” or “Longyuan Power”), we diligently, faithfully performed the duties of Independent Directors with due diligence, timely understood the Company’s production, operation and development by actively attending relevant meetings, carefully considering various resolutions of the Board, expressing independent opinions on relevant resolutions, thus to safeguard the interests of the Company as a whole and the legitimate rights and interests of all Shareholders, especially minority Shareholders, and strive to play the role of Independent Directors under the principle of objectivity, fairness and independence in strict compliance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and other laws, regulations, rules and regulatory documents, as well as the requirements of the Articles and other rules and regulations. The duty performance for the year 2022 is now presented as follows.

I. ATTENDANCE OF MEETINGS

In 2022, the Company convened a total of 3 general meetings, 10 Board meetings, 5 audit committee meetings, 4 nomination committee meetings and 1 remuneration and assessment committee meeting. We actively participate in meetings by regulating and reasonably exercising voting rights. Details of the attendance of Independent Directors are as follows:

Independent Directors of the fifth session of the Board (Term of Office Commencing from November 2021)

Independent Director	Position	Annual General Meeting	Extraordinary General Meeting	Domestic Shareholders’ Class Meeting	H Shareholders’ Class Meeting	Board	Audit Committee	Nomination Committee	Remuneration and Assessment
									Committee
Michael Ngai Ming Tak	Chairman of the remuneration and assessment committee, Member of the audit committee	0	2	-	-	10	5	-	1
Gao Debu	Chairman of the nomination committee, Member of the remuneration and assessment committee	1	2	-	-	10	-	4	1
Zhao Feng	Chairman of the audit committee, Member of the nomination committee	1	2	-	-	10	5	4	-

All the meetings of the Board and the general meetings of the Company held in 2022 were in compliance with statutory procedures, and the matters considered were in compliance with relevant procedures and were legal and valid. In 2022, we voted for all resolutions and other matters of the Board of Directors of the Company with no matters to be against with, nor objections or abstentions.

As the Chairman or members of the audit committee, the remuneration and assessment committee and the nomination committee of the Board, we actively organized and attended various meetings in accordance with the requirements of the Articles, the Terms of Reference of the Board and the Terms of Reference of the special committees, made use of professional knowledge and experience to make suggestions for the development of the Company, assisted the Board in making professional decisions, and ensured the accuracy of the decision-making of the Board. During the reporting period, the convening, holding and consideration and voting procedures of all meetings of the special committees were in compliance with laws and regulations, and the meeting materials were standardized and appropriate. We voted for all resolutions and other matters with no matters to be against with, nor objections or abstentions.

II. INDEPENDENT OPINIONS EXPRESSED

During the reporting period, as Independent Directors, we performed our duties diligently and conscientiously, and expressed independent opinions on relevant matters considered by the Board of the Company in accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, which played a positive role in the scientific and objective decision-making of the Board and the development of the Company. We have expressed our independent opinion on the following major issues and expressed our prior approval opinion on some of them:

1. Profit distribution plan for the year 2021

In accordance with the provisions of the Articles of the Company, the Company determined the undistributed profit of the Company for the year 2021 based on the net profit attributable to the Shareholders of the Company of RMB6,158,633,000, and distributed a dividend of RMB0.1470 per share (tax inclusive) for the year 2021. We believe that this profit distribution plan complies with relevant regulations and that the Board's deliberation procedures comply with relevant laws and regulations without harming the interests of minority Shareholders.

2. Internal control evaluation report for the year 2021

This report fully reflected the internal control situation of Longyuan Power. According to the identification of material deficiencies in the internal control over financial reporting of the Company, as at the reference date of the internal control evaluation report, there were no material deficiencies in the internal control over financial reporting. The Company has maintained an effective internal control over financial reporting in all material aspects according to the requirements of Enterprise Internal Control Regulatory Systems and relevant requirements. According to the Company's identification of material deficiencies in the internal control over non-financial reporting, as at the reference date of the internal control evaluation report, the Company had discovered no material deficiencies in the internal control over non-financial reporting. From the reference date to the issuance date of the internal control evaluation report, there was no occurrence of such factors that may affect the appraisal results of the effectiveness of the internal control.

3. Non-operating capital appropriation and other related party capital transactions for the year 2021

The non-operating capital appropriation and other related party capital transactions of the Company for the year 2021 were carried out in accordance with necessary decision-making procedures, and no violations or harm to the interests of Shareholders, especially minority Shareholders, were found. The non-operating capital appropriation and other related party capital transactions of the Company complied with the requirements of laws, regulations, and the Company's rules and regulations.

4. Guarantees provided to external parties for the year 2021

The Company's guarantees provided to external parties for the year 2021 were carried out in accordance with necessary decision-making procedures, and no violations or harm to the interests of Shareholders, especially minority Shareholders, were found. The guarantees provided by the Company to external parties comply with the requirements of laws, regulations, and the Company's rules and regulations.

5. Connected party transactions for the year 2021

We believe that the continuous connected party transactions in 2021 were conducted in the Company's daily business operations, carried out on general commercial terms. If comparable transactions are insufficient to determine whether the terms of such transactions are on general commercial terms, then for the Company, the terms of such transactions are not less favorable than those that can be obtained or provided by independent third parties. The transactions were conducted in accordance with the agreement terms, which were fair, reasonable, and in line with the overall interests of the Company's Shareholders.

6. Remuneration plan for Directors, Supervisors and senior management for the year 2022

We believe that the remuneration plan for the Company's Directors, Supervisors, and senior management for the year 2022 complied with relevant regulations, and the Board's deliberation procedures complied with relevant laws and regulations without harming the interests of minority Shareholders.

7. Change of non-executive Director

We believe that Mr. Ma Bingyan's educational background, work experience, and physical condition qualify him for the position of Company director in compliance with the qualifications for Company directors. We have reviewed Mr. Ma Bingyan's personal biography and have not found any circumstances that would render him unsuitable for serving as a Company director as stipulated in the Company Law, nor has he been identified as a market ban by the China Securities Regulatory Commission or subject to any unresolved prohibitions. The nomination, election procedures, and voting results of the Company's directors complied with relevant regulations such as the Company Law, the Guidelines on Corporate Governance for Listed Companies, and the Company's Articles.

8. Reappointment of the auditing accounting firm

We provided prior approval and expressed independent opinions on the reappointment of the accounting firm confirming that Da Hua Certified Public Accountants (Special General Partnership) (the "Da Hua") and Ernst & Young Certified Public Accountants have many years of experience in providing audit services for listed companies, which can meet the requirements for domestic and overseas audit work for the Company for the year 2022. The Company's review procedures for the reappointment of the auditing firm were legal and compliant, and the audit basis was sufficient and complete, in line with the requirements of the China Securities Regulatory Commission, the Shenzhen Stock Exchange, and the Company's internal rules and regulations, without harming the interests of the Company and minority Shareholders.

9. Renewal of Financial Services Agreement with China Energy Finance Co., Ltd.* (國家能源集團財務有限公司)

After review, we believe that the renewal of the Financial Services Agreement between the Company and China Energy Finance Co., Ltd.* (國家能源集團財務有限公司) will have a certain promotion effect on the Company's production, operation, and construction. We consider that the adjustments made to the agreement based on changes in the recovery of renewable energy subsidies by the Company followed the principles of transactions in a fair,

just, and open manner. The new agreement will be implemented under normal commercial terms, and the transaction limit and pricing are fair and reasonable, without harming the interests of the listed company. There will be no non-operational appropriation of Company funds by the de facto controller or subsidiary enterprises, and there will be no behavior that harms the interests of the Company and minority Shareholders, which is in line with the interests of Shareholders of Longyuan Power as a whole. The voting procedures for the signing of this agreement complied with relevant laws, regulations, and the Company's Articles. We approved the signing of the above agreement and provided prior approval.

10. Formulation of risk disposal plan for financial business such as deposit and loan between China Longyuan Power Group Corporation Limited and China Energy Finance Co., Ltd.* (國家能源集團財務有限公司)

After review, we believe that the risk disposal plan compiled by the Company fully analyzes the risks that may affect the safety of the Company's funds, proposes comprehensive and feasible solutions and fund preservation plans for relevant risks, which can effectively prevent, control, and resolve the financial risks of the Company's deposit and loan business, and protect the interests of the Company and Shareholders, especially minority Shareholders. In general, we agree with the risk disposal plan formulated by the Company.

11. Appointment of Ms. Ding Jing as a vice general manager

After review, we believe that Ms. Ding Jing has the experience and qualifications of senior management personnel, and there is no situation where she is prohibited from serving as senior management personnel as stipulated in the Company Law. She has not been punished by the China Securities Regulatory Commission, other relevant departments or by the stock exchange and has the relevant qualifications for the position. This matter has gone through the necessary decision-making procedures, and we have not found any situation that harms the interests of Shareholders, especially minority Shareholders, therefore, which complies with the requirements of laws, regulations, and the Company's rules and regulations.

12. Appointment of Mr. Xia Hui as a vice general manager

After review, we believe that Mr. Xia Hui has the experience and qualifications of senior management personnel, and there is no situation where he is prohibited from serving as senior management personnel as stipulated in the Company Law. He has not been punished by the China Securities Regulatory Commission, other relevant departments and by the stock exchange and has the relevant qualifications for the position. This matter has gone through the necessary decision-making procedures, and we have not found any situation that harms the interests of Shareholders, especially minority Shareholders, therefore, which complies with the requirements of laws, regulations, and the Company's rules and regulations.

13. Resignation of Chairman of the Board

After verification, Mr. Li Zhongjun resigned from the positions of executive director, chairman of the Board, and chairman of the strategic committee of the Board of the Company due to job changes, and the reason for his resignation is consistent with the actual situation. According to relevant regulations such as the Company Law, the Shenzhen Stock Exchange Listed Company Self-regulatory Supervision Guidelines No. 1 – Standard Operation of Main Board Listed Companies (《深圳證券交易所上市公司自律監管指引第1號—主板上市公司規範運作》), and the Company's Articles, Mr. Li Zhongjun's resignation will not result in the number of members of the Board of the Company falling below the legally required minimum. His resignation report will take effect from the date of its submission to the Board of the Company. Mr. Li Zhongjun's resignation will not affect the normal operation of the Board of the Company, nor will it have a significant impact on the Company's production and operation activities, and there is no situation that harms the interests of the Company and all Shareholders.

14. Appropriation of Company funds by controlling Shareholders and other related parties, and the Company's guarantees to third parties for the half year

During the reporting period, the Company's fund transactions with its controlling Shareholders and their related parties were related to business operations, and there was no non-operational appropriation of the Company's funds by the controlling Shareholders and their related parties.

During the reporting period, the Company was able to strictly comply with the Company's Articles and relevant regulations to regulate its guarantees to third parties. The Company did not provide guarantees for its controlling shareholders, de facto controllers, and other related parties, and there were no instances of non-compliant guarantees to third parties.

15. Resignation of a general manager

After verification, we believe that Mr. Tang Jian's resignation from the position of general manager is consistent with the actual situation. His resignation will not affect the normal operation of the Company, nor will it have a significant impact on the Company's production and operation activities. Therefore, there is no situation that harms the interests of the Company and all Shareholders.

16. Engagement of A-share internal control audit firm

After carefully reviewing the information on Da Hua's professional competence, investor protection ability, independence, and integrity, we believe that Da Hua has many years of experience in providing audit services for listed companies and can meet the requirements of the Company's 2022 A-share internal control audit work. The deliberation procedure of this matter is legal and compliant, and the review basis is sufficient and complete. It complies with the requirements of the China Securities Regulatory Commission, the Shenzhen Stock Exchange, and the Company's rules and regulations. There is no situation that harms the interests of the Company and minority Shareholders. We agree to engage Da Hua as the Company's 2022 A-share internal control report audit firm, agree with the proposed remuneration arrangement, and have issued a prior approval opinion on this matter.

17. Increase in registered capital for Guangdong Guoneng Longyuan New Energy Co., Ltd* (廣東國能龍源新能源有限公司)

After review, we believe that the Company's increase in registered capital for Guoneng Longyuan New Energy Co., Ltd* (廣東國能龍源新能源有限公司) has an effect on promoting the Company's production and operation and construction. We believe that the investment matter of the Company's proportional capital increase with other shareholders based on the development and project needs of Guoneng Longyuan New Energy Co., Ltd* (廣東國能龍源新能源有限公司) is in compliance with the transactions principles of fair, just, and open, and the amount of capital increase is fair and reasonable. There is no situation that harms the interests of the listed company, and there will be no non-operational appropriation of the Company's funds by the de facto controller and its subsidiaries. Therefore, there is no behavior that harms the interests of the Company and minority Shareholders, which is in line with the interests of the Company and all Shareholders. The voting procedure for the signing of this agreement complies with relevant laws, regulations, and the Company's Articles. We agree with this matter and have issued a prior approval opinion.

18. Appointment of Mr. Wang Qi as a vice general manager

After review, we believe that Mr. Wang Qi has the experience and qualifications of senior management personnel and there is no situation where he is prohibited from serving as senior management personnel as stipulated in the Company Law. He has not been punished by the China Securities Regulatory Commission, other relevant departments and by the stock exchange and has the relevant qualifications for the position. This matter has gone through the necessary decision-making procedures, and we have not found any situation that harms the interests of Shareholders, especially minority Shareholders, therefore, which complies with the requirements of laws, regulations, and the Company's rules and regulations.

III. OTHER WORK IN PROTECTING THE LEGITIMATE RIGHTS AND INTERESTS OF SHAREHOLDERS

In 2022, firstly, before the Board meetings, as Independent Directors, we carefully reviewed the materials provided, fully understood the Company's production and operation situation, and communicated with relevant personnel in a timely manner. We carefully considered on various proposals and listened to reports to provide a basis for independent decision-making. Secondly, we kept abreast of the Company's management trends in a timely manner. In 2022, we participated in four company surveys, visited subsidiaries for learning, and actively listened to management reports, fully fulfilling our responsibilities, leveraging our professional expertise, and safeguarding the interests and legitimate rights and interests of the Company's minority Shareholders. Thirdly, we continued to pay attention to the Company's information disclosure work, urged the Company to ensure the authenticity, accuracy and completeness of the information disclosure quality in strict accordance with relevant regulations.

In 2023, we will continue to faithfully perform our duties in the spirit of diligence, care and integrity, continue to strengthen communication with the Directors, Supervisors and management of the Company, strengthen the learning of relevant laws and regulations, make full use of our professional knowledge to make suggestions for the Company's operation and development, play the role of Independent Directors, protect the interests of small and medium investors, and promote the sustainable and stable development of the Company.

**Comparison Table of the Amendments to the Articles of
Association of China Longyuan Power Group Corporation Limited*¹**

No.	Original Articles	Amended Articles
1.	<p>Article 1 In a bid to safeguard the legitimate rights and interests of China Longyuan Power Group Corporation Limited (the “Company”), its Shareholders and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Special Regulations of the State Council on the Overseas Offer and Listing of Shares by Joint Stock Limited Company (the “Special Regulations”), <u>the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions for Articles of Association”)</u>, the Letter of Opinions on Supplementary Amendments to Articles of Association of Companies to be Listed in Hong Kong (the “Letter of Opinions on Supplementary Amendments”), <u>the Guidelines on Articles of Association of Listed Companies (as amended in 2019) (the “Guidelines on Articles of Association”)</u>, <u>the Rules Governing the Listing of Stock on the Shenzhen Stock Exchange (as amended in 2020) (the “SSE Listing Rules”)</u>, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “<u>Main Board Listing Rules</u>”) and other relevant regulations.</p>	<p>Article 1 In a bid to safeguard the legitimate rights and interests of China Longyuan Power Group Corporation Limited (the “Company”), its Shareholders and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association (<u>the “Articles of Association”</u>) in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Special Regulations of the State Council on the Overseas Offer and Listing of Shares by Joint Stock Limited Company (the “Special Regulations”), <u>the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “Trial Administrative Measures”)</u>, the Letter of Opinions on Supplementary Amendments to Articles of Association of Companies to be Listed in Hong Kong (the “Letter of Opinions on Supplementary Amendments”), <u>the Guidelines on Articles of Association of Listed Companies</u> (the “Guidelines on Articles of Association”), <u>the Rules Governing the Listing of Stock on the Shenzhen Stock Exchange</u> (the “SSE Listing Rules”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “<u>Hong Kong Stock Exchange Listing Rules</u>”) and other relevant regulations.</p>

¹ Due to the addition or deletion of chapters and articles, and amendments to definitions, the serial numbers and expressions of the relevant definitions involved in the relevant chapters, articles and cross-references of the Articles of Association are also adjusted accordingly, and will not be explained separately.

No.	Original Articles	Amended Articles
2.	<p>Article 2</p> <p>.....</p> <p>The promoters of the Company: China Guodian Corporation Ltd. and Guodian Northeast Power Co., Ltd. China Energy Investment Corporation Limited absorbed and merged with China Guodian Corporation Ltd. in 2018. China Guodian Corporation Ltd. was deregistered, and China Energy Investment Corporation Limited continued to survive after the merger.</p> <p>.....</p>	<p>Article 2</p> <p>.....</p> <p>The promoters of the Company: China Guodian Corporation Ltd. and Guodian Northeast Power Co., Ltd. China Energy Investment Corporation Limited absorbed and merged with China Guodian Corporation Ltd. in 2018. China Guodian Corporation Ltd. was deregistered, and China Energy Investment Corporation Limited continued to survive after the merger. <u>Guodian Northeast Electric Power Co., Ltd. was renamed as CHN Energy Liaoning Electric Power Co., Ltd. in 2021.</u></p> <p>.....</p>
3.	Full text: Guodian Northeast Electric Power Co., Ltd.	Full text: <u>CHN Energy Liaoning Electric Power Co., Ltd.</u>
4.	<p>Article 11 In accordance with the provisions under the Constitution of the Communist Party of China, <u>the Party Committee of China Longyuan Power Corporation Limited* of the Communist Party of China (the “Party Committee”)</u> shall be established by the Company. The Party Committee plays a core political role in the Company, maintains strategic directions, manages the overall situation and ensures <u>effective implementations.</u></p>	<p>Article 11 <u>The Company shall,</u> in accordance with the provisions under the Constitution of the Communist Party of China, <u>establish an organisation of the Communist Party of China, carry out the activities of the Party, set up working organs for the Party, allocate sufficient competent staff to deal with Party affairs and guarantee sufficient funds to operate the Party organisation.</u></p>

No.	Original Articles	Amended Articles
5.	<p>Article 12 The purpose of the Company's operation is to combine production, operation and capital operation, whilst principally engaging in <u>renewable energies</u>, technologies, energy saving and environmental protection with <u>wind power generation as its core business</u>. Based on structural adjustments, the Company aspires to enhancing market competitiveness, boosting economic gain and operational efficiency, to this end it strives for optimizing resources allocation and expanding business scale, which adds value to state-owned assets and further better the development of the power industry.</p>	<p>Article 12 The purpose of the Company's operation is to combine production, operation and capital operation, whilst principally engaging in <u>new energies</u>, technologies, energy saving and environmental protection as its core business. Based on structural adjustments, the Company aspires to enhancing market competitiveness, boosting economic gain and operational efficiency, to this end it strives for optimizing resources allocation and expanding business scale, which adds value to state-owned assets and further better the development of the power industry.</p>

No.	Original Articles	Amended Articles
6.	<p>Article 13</p> <p>.....</p> <p>The business scope of the Company consists of: <u>technology renovation, technical services and production maintenance of power system and electrical equipment; research, development, production and patent transfer of new technology, new equipment, new materials and new skills related to power; pollution control of power stations; wind power generation, energy-saving technology and technology development for other new energy, and project investment management; import and export business; leasing of power equipment; consultation services related to principal activities; host of exhibitions and fairs, sales of mechanical and electrical products, raw chemical materials and products (other than dangerous chemicals), construction materials, hardware and electric appliance, general merchandise, automobile parts, vehicles designated for power systems and leasing office. (Market entities shall select operating projects and conduct operating activities at its discretion in accordance with the laws; for projects subject to approval pursuant to the laws, operating activities shall commence in accordance with the business scope approved upon receipt of the approval from relevant authorities; no operating activities which are prohibited or restricted by the state or local municipal industrial policies shall be engaged in.)</u></p> <p>.....</p>	<p>Article 13</p> <p>.....</p> <p>The business scope of the Company consists of: <u>Licensed items: power generation, electricity transmission and supply (distribution) business; agency bookkeeping. (Items that are subject to approval according to law may only be carried out upon approval by relevant departments, and the specific business items shall be subject to approval documents or licenses of relevant departments) General items: repair of electrical equipment, technical services, technology development, technology consultancy, technology exchange, technology transfer, technology promotion; environmental protection consultancy; wind power generation technology services; solar power generation technology services; energy saving management services; energy storage technology service; new energy technology research and development; import and export of goods; leasing services (excluding licensed leasing services); conference and exhibition services; sale of chemical products (excluding licensed chemical products); sale of building materials; non-residential property rental; financial consultancy; tax services; enterprise headquarters management; asset management services for investment with self-owned funds; manufacturing of electronic (gas) physical equipment and other electronic equipment. (Except for special projects subject to approval in accordance with law, the Company shall carry out business activities based on the business license.) (Operation activities prohibited or restricted by national and local industrial policies shall not be conducted.)</u></p> <p>.....</p>

No.	Original Articles	Amended Articles
7.	<p>Article 17 Subject to the approval of <u>the securities regulatory authority of the State Council</u>, the Company may issue Shares to domestic and foreign investors.</p> <p>.....</p>	<p>Article 17 Subject to the approval of <u>the securities supervision and administrative authority of the State Council</u>, the Company may issue Shares to domestic and foreign investors.</p> <p>.....</p>
8.	Full text: securities regulatory authority of the State Council	Full text: <u>securities supervision and administrative authority of the State Council</u>
9.	<p>Article 27</p> <p>.....</p> <p>Directors, supervisors and senior management members of the Company shall report to the Company their shareholdings and changes therein and shall not transfer more than 25% per year of the total number of Shares held by them. The Shares held by them shall not be transferred within one year from the date the Shares of the Company being listed and traded on the stock exchange(s). The aforesaid person(s) <u>shall not transfer the Shares of the Company held by them</u> within six months commencing from the termination of their service. Where the aforementioned restrictions on transfer involve H Shares, approval by Hong Kong Stock Exchange is required.</p>	<p>Article 27</p> <p>.....</p> <p>Directors, supervisors and senior management members of the Company shall report to the Company their shareholdings and changes therein and shall not transfer more than 25% per year of the total number of Shares held by them. The Shares held by them shall not be transferred within one year from the date the Shares of the Company being listed and traded on the stock exchange(s). The aforesaid person(s) shall not transfer the Shares held by them <u>and additional Shares of the Company</u> within six months commencing from the termination of their service. Where the aforementioned restrictions on transfer involve H Shares, approval by Hong Kong Stock Exchange is required.</p>

No.	Original Articles	Amended Articles
10.	<p>Article 28 Any gains from sale of Shares in the Company by any Directors, supervisors, senior management members or Shareholders holding 5% or more of the Shares in the Company within six months after their purchase of the same, and any gains from purchase of Shares in the Company by any of the aforesaid parties within six (6) months after sale of the same shall be disgorged and paid to the Company. The Board of the Company shall forfeit such gains from the abovementioned parties. Where the aforementioned restrictions on transfer involve H Shares, approval by Hong Kong Stock Exchange is required. However, if a securities company holds 5% or more Shares by buying the remaining Shares pursuant to an underwriting arrangement, <u>the six month limitation for selling the said Shares shall not apply.</u></p> <p>.....</p>	<p>Article 28 Any gains from sale of Shares in the Company by any Directors, supervisors, senior management members or Shareholders holding 5% or more of the Shares in the Company <u>or other securities in equity nature</u> within six months after their purchase of the same, and any gains from purchase of Shares in the Company <u>or other securities in equity nature</u> by any of the aforesaid parties within six (6) months after sale of the same shall be disgorged and paid to the Company. The Board of the Company shall forfeit such gains from the abovementioned parties. Where the aforementioned restrictions on transfer involve H Shares, approval by Hong Kong Stock Exchange is required. Except for a securities company holds 5% or more Shares by buying the remaining Shares pursuant to an underwriting arrangement <u>and other circumstances provided by the CSRC.</u></p> <p><u>The Shares or other securities in equity nature held by the Directors, supervisors, senior management members and natural person Shareholders referred to in the preceding paragraph include the Shares or other securities in equity nature held by their spouses, parents, children and held through others' accounts.</u></p> <p>.....</p>

No.	Original Articles	Amended Articles
11.	<p>Article 54 The ordinary Shareholders of the Company shall be entitled to the following rights:</p> <p>.....</p> <p>(2) the right to attend or appoint a proxy to attend general meetings <u>and to exercise the voting right thereat;</u></p> <p>.....</p>	<p>Article 54 The ordinary Shareholders of the Company shall be entitled to the following rights:</p> <p>.....</p> <p>(2) the right to <u>file a petition for, convene, preside over,</u> attend or appoint a proxy to attend general meetings <u>in accordance with the laws and to speak at the general meetings; to exercise or appoint a proxy to exercise voting rights thereat, unless individual Shareholders are required to abstain from voting on individual matters by laws, administrative regulations, the securities regulatory rules in the place where the Shares of the Company are listed or the Articles of Association;</u></p> <p>.....</p>

No.	Original Articles	Amended Articles
12.	<p>Article 58 The <u>ordinary Shareholders</u> of the Company shall assume the following obligations:</p> <p>(1) to abide by the Articles of Association;</p> <p>(2) to pay subscription monies according to the number of Shares subscribed and the method of subscription;</p> <p>(3) <u>to be responsible for the Company to the extent of the Shares they have subscribed for;</u></p> <p>(4) not to divest the Shares unless required by the laws and regulations;</p> <p>(5) not to abuse their Shareholders' rights to harm the interests of the Company or other Shareholders; and not to abuse the independent legal person status of the Company and the limited liability of Shareholders to harm the interests of any creditor of the Company;</p> <p>Shareholders of the Company who abuse their Shareholder's rights and thereby cause loss on the Company or other Shareholders shall be liable for indemnity according to the law.</p>	<p>Article 58 The Shareholders of the Company shall assume the following obligations:</p> <p>(1) to abide by laws, administrative regulations and the Articles of Association;</p> <p>(2) to pay subscription monies according to the number of Shares subscribed and the method of subscription;</p> <p>(3) to be responsible for the Company to the extent of the Shares they have subscribed for;</p> <p>(3) not to divest the Shares unless required by the laws and regulations;</p> <p>(4) not to abuse their Shareholders' rights to harm the interests of the Company or other Shareholders; and not to abuse the independent legal person status of the Company and the limited liability of Shareholders to harm the interests of any creditor of the Company;</p> <p>Shareholders of the Company who abuse their Shareholder's rights and thereby cause loss on the Company or other Shareholders shall be liable for indemnity according to the law.</p>

No.	Original Articles	Amended Articles
	<p>Where Shareholders of the Company abuse the Company's position as an independent legal person and the limited liability of Shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such Shareholders shall be jointly and severally liable for the debts owed by the Company.</p> <p>(6) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>.....</p>	<p>Where Shareholders of the Company abuse the Company's position as an independent legal person and the limited liability of Shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such Shareholders shall be jointly and severally liable for the debts owed by the Company;</p> <p>(5) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>.....</p>
13.	<p>Article 62 The general meeting may exercise the following functions and powers:</p> <p>.....</p> <p>(14) to consider and approve matters relating to the purchases and disposals of the Company's material assets which exceed <u>10%</u> of the Company's latest audited total assets within one (1) year;</p> <p>.....</p>	<p>Article 62 The general meeting may exercise the following functions and powers:</p> <p>.....</p> <p>(14) to consider and approve matters relating to the purchases and disposals of the Company's material assets which exceed <u>30%</u> of the Company's latest audited total assets within one (1) year;</p> <p>.....</p>

No.	Original Articles	Amended Articles
14.	<p>Article 63 The following external guarantees by the Company are subject to consideration and approval of the general meeting:</p> <p>(1) any guarantee provided by the Company and its controlled subsidiaries after the total amount of external guarantees <u>meets or exceeds</u> 50% of the latest audited net assets;</p> <p>(2) any guarantee provided after the total amount of <u>the Company’s</u> external guarantees <u>meets or exceeds</u> 30% of the latest audited total assets;</p> <p>(3) guarantees provided for the target of guarantees with asset-liability ratio exceeding 70%;</p> <p>(4) a single guarantee exceeding 10% of the latest audited net assets;</p> <p>(5) guarantees provided to Shareholders, de facto controllers and their related parties;</p> <p>(6) other guarantees required to be considered and approved by the general meeting as stipulated by the listing rules and the stock exchange of the place in which the Company’s Shares are listed or by the Company’s Articles of Association.</p> <p>.....</p>	<p>Article 63 The following external guarantees by the Company are subject to consideration and approval of the general meeting:</p> <p>(1) any guarantee provided by the Company and its controlled subsidiaries after the total amount of external guarantees exceeds 50% of the Company’s latest audited net assets;</p> <p>(2) any guarantee provided by the Company and its controlled subsidiaries after the total amount of external guarantees exceeds 30% of the Company’s latest audited total assets;</p> <p>(3) accumulated guarantee provided within recent 12 months exceeding 30% of the Company’s latest audited total assets;</p> <p>(4) guarantees provided for the target of guarantees with asset-liability ratio exceeding 70%;</p> <p>(5) a single guarantee exceeding 10% of the Company’s latest audited net assets;</p> <p>(6) guarantees provided to Shareholders, de facto controllers and their related parties;</p> <p>(7) other guarantees required to be considered and approved by the general meeting as stipulated by the listing rules and the stock exchange of the place in which the Company’s Shares are listed or by the Company’s Articles of Association.</p> <p>.....</p>

No.	Original Articles	Amended Articles
15.	<p>Article 65</p> <p>.....</p> <p>The Board shall hold an extraordinary general meeting within two months upon the occurrence of one of the following circumstances:</p> <p>.....</p> <p>(5) One half or more of the independent Directors propose to hold such a meeting.</p>	<p>Article 65</p> <p>.....</p> <p>The Board shall hold an extraordinary general meeting within two months upon the occurrence of one of the following circumstances:</p> <p>.....</p> <p>(5) One half or more of the independent Directors propose to hold such a meeting;</p> <p>(6) <u>Other circumstances required by laws, administrative regulations, the securities regulatory rules in the place where the Shares of the Company are listed or the Articles of Association.</u></p>
16.	<p>Article 67 <u>An at least twenty (20) business days' prior written notice</u> for convening the annual general meeting shall be given; a <u>fifteen (15) days' or at least ten (10) business days' (whichever is longer) prior written notice</u> for convening the extraordinary general meeting shall be given. Where the relevant rules of the regulatory authorities and the stock exchange of the place where the Company's Shares are listed provide otherwise for that, such provisions shall prevail.</p> <p>When calculating the time limit, the date of convening the meeting and the date of issuing the notice of the meeting shall not be included.</p>	<p>Article 67 <u>A twenty (20) days' prior announcement</u> for convening the annual general meeting shall be given to all shareholders; a fifteen (15) days' prior announcement for convening the extraordinary general meeting shall be given to all shareholders. Where the relevant rules of the regulatory authorities and the stock exchange of the place where the Company's Shares are listed provide otherwise for that, such provisions shall prevail.</p> <p>When calculating the time limit, the date of convening the meeting and the date of issuing the notice of the meeting shall not be included.</p>

No.	Original Articles	Amended Articles
17.	<p>Article 70 A notice of general meeting shall meet the following requirements:</p> <p>.....</p> <p>(10) it shall state the names and contact telephone numbers of the contact persons in connection with the meeting.</p> <p>.....</p>	<p>Article 70 A notice of general meeting shall meet the following requirements:</p> <p>.....</p> <p>(10) it shall state the names and contact telephone numbers of the contact persons in connection with the meeting; and</p> <p><u>(11) voting time and voting procedure of the network or other means.</u></p> <p>.....</p>

No.	Original Articles	Amended Articles
18.	<p>Article 72 A notice of the general meeting shall be dispatched to Shareholders (regardless of their voting rights at the general meeting) by hand or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic-invested Shares, a notice of the general meeting may also be made by way of announcement.</p> <p>The announcement referred in the preceding paragraph shall be published in one or more newspapers and journals designated by <u>securities governing authorities of the State Council</u>. Once an announcement is made, all holders of the domestic-invested Shares are deemed to have received the relevant notice of the general meeting.</p>	<p>Article 72 A notice of the general meeting shall be dispatched to Shareholders (regardless of their voting rights at the general meeting) by hand or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic-invested Shares, a notice of the general meeting may also be made by way of announcement.</p> <p>The announcement referred in the preceding paragraph shall be published in one or more newspapers and journals designated by <u>securities supervision and administrative authorities of the State Council</u>. Once an announcement is made, all holders of the domestic-invested Shares are deemed to have received the relevant notice of the general meeting.</p> <p><u>After the notice of general meeting is issued, the general meeting shall not be postponed or cancelled without a proper reason and the proposals stated in the notice of the general meeting shall not be cancelled. In the event of any postponement or cancellation, the convener shall issue an announcement and state the reasons therein at least two working days before the original date of the general meeting.</u></p>

No.	Original Articles	Amended Articles
19.	<p>Article 74 Any Shareholders entitled to attend and vote at a general meeting shall have the right to appoint one or several persons (who may not be Shareholders) to act as their proxies to attend and vote at the meeting on their behalf. The proxies so appointed by the Shareholders shall exercise the following rights:</p> <p>.....</p>	<p>Article 74 Any Shareholders entitled to attend and vote at a general meeting shall have the right to appoint one or several persons (who may not be Shareholders) to act as their proxies to attend and vote at the meeting on their behalf. <u>If the Shareholder is a legal person, it may appoint one or more proxies to attend the general meeting and vote at the meeting, and if the Shareholder has appointed a proxy to attend the meeting, it shall be deemed to be present in person. The Shareholder may, by a person duly authorized by it, execute a form appointing a proxy.</u> The proxies so appointed by the Shareholders shall exercise the following rights:</p> <p>.....</p> <p><u>If a creditors’ meeting is held by the Company, the above-mentioned recognized clearing house (or its proxy) shall be entitled to appoint a proxy or representative in writing to attend the creditors’ meeting and have the same rights as other Shareholders, including the right to express its opinion and vote.</u></p>

No.	Original Articles	Amended Articles
20.	<p data-bbox="279 304 400 327">Article 102</p> <p data-bbox="279 389 328 406">.....</p> <p data-bbox="279 470 823 619">The attending Directors, supervisors, Secretary to the Board, convener or its representative, and the chairman of the meeting shall sign the minutes of the meeting.</p>	<p data-bbox="849 304 970 327">Article 102</p> <p data-bbox="849 389 898 406">.....</p> <p data-bbox="849 470 1393 540"><u>The convener shall ensure the truthfulness, accuracy and completeness of the minutes of the meeting.</u></p> <p data-bbox="849 555 1393 704">The attending Directors, supervisors, Secretary to the Board, convener or its representative, and the chairman of the meeting shall sign the minutes of the meeting.</p> <p data-bbox="849 761 1393 1200"><u>The convener shall ensure the general meeting goes on smoothly until final resolutions are made. Where the general meeting is adjourned or unable to make resolutions due to special reasons, e.g., force majeure, necessary measures shall be taken to resume the general meeting as soon as possible or terminate it outright, and an announcement shall be made in a timely manner. And the convener shall report it to the local office of the CSRC in the region where the Company operates and the stock exchange.</u></p>

No.	Original Articles	Amended Articles
21.	<p>Article 132 Upon submission of his resignation or expiration of his term of office, his obligation of confidentiality in respect of the Company's trade secrets survives upon the expiration of his term of office until the same falls into public domain.</p>	<p>Article 137 Upon submission of his resignation or expiration of his term of office, his obligation of confidentiality in respect of the Company's trade secrets survives upon the expiration of his term of office until the same falls into public domain.</p> <p><u>Where the Director's resignation takes effect or the term of office expires, all transfer procedures shall be completed with the Board. His/her loyalty obligations to the Company and Shareholders shall not be automatically released after the expiry of the term of office, but shall remain valid within reasonable periods as provided in the Articles of Association.</u></p>
22.	<p>Article 135 Any Director who has withdrawn from his office without authorization prior to the expiration of his term of office, and whereby a loss is incurred to the Company, shall be liable for compensation of such loss.</p> <p><u>The general meeting may, dismiss by way of an ordinary resolution any Director whose term of office has not yet expired, subject to provisions of the relevant laws and administrative regulations and without prejudice to any potential claim which may be made under any contract.</u></p>	<p>Article 140 Any Director who has withdrawn from his office without authorization prior to the expiration of his term of office, and whereby a loss is incurred to the Company, shall be liable for compensation of such loss.</p> <p>The general meeting may, dismiss by way of an ordinary resolution any Director whose term of office has not yet expired, subject to provisions of the relevant laws and administrative regulations and without prejudice to any potential claim which may be made under any contract.</p>

No.	Original Articles	Amended Articles
23.	<p data-bbox="280 306 400 331">Article 138</p> <p data-bbox="280 391 328 412">.....</p> <p data-bbox="280 476 823 757">(5) <u>major connected transactions</u> shall be recognised by independent Directors before submitted to the Board for discussion; prior to independent Directors make judgment, intermediary agencies may be engaged to issue an independent financial adviser’s report as a basis for judgment;</p> <p data-bbox="280 817 328 838">.....</p>	<p data-bbox="852 306 971 331">Article 143</p> <p data-bbox="852 391 900 412">.....</p> <p data-bbox="852 476 1394 842">(5) connected transactions <u>which are required to be submitted to the general meeting for consideration</u> shall be recognised by independent Directors before submitted to the Board for discussion; prior to independent Directors make judgment, intermediary agencies may be engaged to issue an independent financial adviser’s report as a basis for judgment;</p> <p data-bbox="852 902 900 923">.....</p>

No.	Original Articles	Amended Articles
24.	<p>Article 141 The Board shall report to the general meeting and exercise the following powers:</p> <p>(1) to be responsible for the convening of general meetings and report its work to the general meeting;</p> <p>(2) to implement the resolutions of general meetings;</p> <p>(3) to decide on the Company's business plans and investment plans, specific annual business goals as well as financing plans other than the issue of debentures or other securities and listing by the Company;</p> <p>(4) <u>to formulate</u> the Company's plans on annual financial budgets and final accounts;</p> <p>(5) <u>to formulate</u> the Company's profit distribution plans and plans on making up losses;</p> <p>(6) <u>to formulate</u> the proposal for increase or decrease of the registered capital of the Company;</p> <p>(7) <u>to formulate</u> the proposal for issuance of bonds or other securities of the Company and listing thereof;</p> <p>(8) <u>to formulate</u> plans for substantial acquisition, repurchase of shares of the Company or merger, division, dissolution and alteration of corporate form of the Company;</p>	<p>Article 146 The Board shall report to the general meeting and exercise the following powers:</p> <p>(1) to be responsible for the convening of general meetings and report its work to the general meeting;</p> <p>(2) to implement the resolutions of general meetings;</p> <p>(3) to decide on the Company's business plans and investment plans, specific annual business goals as well as financing plans other than the issue of debentures or other securities and listing by the Company;</p> <p>(4) to formulate the Company's plans on annual financial budgets and final accounts;</p> <p>(5) to formulate the Company's profit distribution plans and plans on making up losses;</p> <p>(6) to formulate the proposal for increase or decrease of the registered capital of the Company;</p> <p>(7) to formulate the proposal for issuance of bonds or other securities of the Company and listing thereof;</p> <p>(8) to propose plans for substantial acquisition, repurchase of shares of the Company or merger, division, dissolution and alteration of corporate form of the Company;</p>

No.	Original Articles	Amended Articles
(9)	to decide on the establishment of an internal management organization of the Company; decide the establishment or revocation of the subsidiaries or branches of the Company;	(9) to decide on the establishment of an internal management organization of the Company; decide the establishment or revocation of the subsidiaries or branches of the Company;
(10)	to elect Chairman of the Board and Vice Chairman of the Board of the Company, nominate, appoint or dismiss general manager of the Company;	(10) to elect Chairman of the Board and Vice Chairman of the Board of the Company, nominate, appoint or dismiss general manager of the Company;
(11)	according to the nomination of the Chairman, appoint or dismiss the Board secretary, appoint or dismiss the Director of each special committee of the Board;	(11) according to the nomination of the Chairman, appoint or dismiss the Board secretary, appoint or dismiss the Director of each special committee of the Board;
(12)	upon the nomination of the general manager, appoint or dismiss deputy manager and the chief accountant of the Company, and decide their remunerations, incentives and punishments;	(12) upon the nomination of the general manager, appoint or dismiss deputy manager, <u>the chief accountant and other senior management members</u> of the Company, and decide their remunerations, incentives and punishments;
(13)	to formulate the basic management system of the Company;	(13) to formulate the basic management system of the Company;
(14)	to formulate proposals for amendment to the Articles of Association;	(14) to formulate proposals for amendment to the Articles of Association;

No.	Original Articles	Amended Articles
	(15) to formulate stock option incentive plan of the Company;	(15) to formulate stock option incentive plan of the Company;
	(16) to manage information disclosure of the Company;	(16) to manage information disclosure of the Company;
	(17) to decide the establishment of the special committee;	(17) to decide the establishment of the special committee;
	(18) to decide upon the risk management system of the Company, including risk assessment, financial control, internal audit, legal risk control, and supervise its enforcement;	(18) to decide upon the risk management system of the Company, including risk assessment, financial control, internal audit, legal risk control, and supervise its enforcement;
	(19) to propose to the general meeting to appoint or change accounting firm in charge of the audition of the Company;	(19) to propose to the general meeting to appoint or change accounting firm in charge of the audition of the Company;
	(20) to listen to the report of work by the general manager or senior management members appointed by him on a regular or irregular basis, and to approve the report of work by the general manager;	(20) to listen to the report of work by the general manager or senior management members appointed by him on a regular or irregular basis, and to approve the report of work by the general manager;
	(21) issue of guarantee made by the Company which is not necessary for the examination of the general meeting, as provided in the Articles of Association;	(21) issue of guarantee made by the Company which is not necessary for the examination of the general meeting, as provided in the Articles of Association;

No.	Original Articles	Amended Articles
	<p>(22) <u>to decide upon projects for which the investment amount for each project will not exceed RMB1 billion and is not within the budget;</u></p> <p>(23) <u>to authorize the managing staff of the Company to decide expense out of budget which will not exceed RMB50 million accumulatively in twelve (12) months;</u></p> <p>(24) other authorities provided by laws and regulations, and listing rules of the stock exchange where the stock of the Company is listed, and by general meeting of the Shareholder and the Articles of Association.</p> <p>Except for the Board resolutions in respect of the matters specified in sub-clauses (6), (7), (8) and (14) of the preceding sub-section which shall be passed by not less than two-thirds of the Directors, the Board resolutions in respect of all other matters may be passed by more than one half of the Directors. The Board shall perform its duties in accordance with laws, administrative regulations, the Articles of Association and Shareholder's resolution.</p> <p>The Board shall explain to the general meeting when a registered accountancy firm issues an audit report with reservations regarding the Company's financial report.</p>	<p>(22) <u>to decide individual investments outside the budget that are related to the main business of the Company in accordance with the laws and regulations, the listing rules of the stock exchange where the stock of the Company is listed and the authorization of the general meeting;</u></p> <p>(23) <u>to decide sustainability goals and plans of the Company;</u></p> <p>(24) other authorities provided by laws and regulations, and listing rules of the stock exchange where the stock of the Company is listed, and by general meeting of the Shareholder and the Articles of Association.</p> <p>Except for the Board resolutions in respect of the matters specified in sub-clauses (6), (7), (8) and (14) of the preceding sub-section which shall be passed by not less than two-thirds of the Directors, the Board resolutions in respect of all other matters may be passed by more than one half of the Directors. The Board shall perform its duties in accordance with laws, administrative regulations, the Articles of Association and Shareholder's resolution.</p> <p>The Board shall explain to the general meeting when a registered accountancy firm issues an audit report with reservations regarding the Company's financial report.</p>

No.	Original Articles	Amended Articles
25.	<p>Article 144 The Board may establish certain special committees such as the audit committee, remuneration and assessment committee, nomination committee and strategic committee to assist the Board to execute its duties under the leadership of the Board, or to provide advice or consultation for the decision of the Board. Its composition and rules of procedure are to be determined by the Board in separate.</p>	<p>Article 149 The Board may establish certain special committees such as the audit committee, remuneration and assessment committee, nomination committee, strategic committee and sustainable development committee to assist the Board to execute its duties under the leadership of the Board, or to provide advice or consultation for the decision of the Board. Its composition and rules of procedure are to be determined by the Board in separate.</p>
26.	<p>Article 149 At least four meetings of the Board shall be convened every year by the Chairman of the Board, notice of the meeting shall be served on all of the Directors at least fourteen (14) days before the date of the meeting.</p> <p>.....</p>	<p>Article 154 At least four meetings of the Board shall be convened every year by the Chairman of the Board, notice of the regularly scheduled Board meetings shall be served on all of the Directors at least fourteen (14) days before the date of the meeting.</p> <p>.....</p>
27.	<p>Article 150 Notices of the Board and extraordinary Board meetings should be served by phone, facsimile or email. Time limit for notice: <u>fourteen (14) days</u> prior to the date of the meeting. <u>The notice requirement is not applicable to extraordinary Board meetings.</u></p> <p>.....</p>	<p>Article 155 Notices of the Board and extraordinary Board meetings should be served by phone, facsimile, email. Time limit for notice: three (3) days prior to the date of the extraordinary Board meeting. <u>However, if it is a must to temporarily convene the Board meeting due to the special emergencies, a meeting notice may be given by phone or oral means. The notice requirement is not applicable to emergency Board meetings, and the convener shall make an explanation at the meeting.</u></p> <p>.....</p>

No.	Original Articles	Amended Articles
28.	<p>Article 152 Directors shall attend a meeting of the Board in person. If they are not able to attend the meeting due to certain reasons, they may authorise other Directors in writing to attend the meeting on their behalf. A letter of authorization shall indicate <u>the scope of authorization.</u></p>	<p>Article 157 Directors shall attend a meeting of the Board in person. If they are not able to attend the meeting due to certain reasons, they may authorise other Directors in writing to attend the meeting on their behalf. A letter of authorization shall indicate <u>the name of the proxy, agency matters, the scope of authorization and valid period and shall be executed or sealed by the appointer.</u></p>
29.	<p>Article 153 In the event that a Director is connected to companies (<u>it means that the Director acts as a Director or senior management of the counterparty, or can exercise direct or indirect control over a legal person entity of the counterparty, or acts as a Director or senior management in a legal person entity under direct or indirect control of the counterparty</u>) associated with matters to be resolved at the Board meeting, such Director shall not exercise his/her voting rights on such resolution, nor shall he/she votes on behalf of other Directors. The Board meeting may be convened with a majority of the independent Directors. Resolutions shall be approved by a majority of independent Directors at the Board meeting. When there are less than three (3) independent Directors present at the Board meeting, such matter shall be submitted to the general meeting for consideration.</p>	<p>Article 158 In the event that a Director is connected to companies (it means that the Director acts as a Director or senior management of the counterparty, or can exercise direct or indirect control over a legal person entity of the counterparty, or acts as a Director or senior management in a legal person entity under direct or indirect control of the counterparty) associated with matters to be resolved at the Board meeting, such Director shall not exercise his/her voting rights on such resolution, nor shall he/she votes on behalf of other Directors. The Board meeting may be convened with a majority of the independent Directors. Resolutions shall be approved by a majority of independent Directors at the Board meeting. When there are less than three (3) independent Directors present at the Board meeting, such matter shall be submitted to the general meeting for consideration.</p>
30.	<p>Chapter 11 THE PARTY COMMITTEE</p>	<p><u>Adjusted to Chapter 10, with the numbering of provisions of the Articles of Association adjusted accordingly.</u></p>

No.	Original Articles	Amended Articles
31.	<p>Article 158 <u>The Company shall establish a Party Committee. In accordance with the requirements of the Constitution of the Communist Party of China, the Company shall set up Party working organs, and maintain sufficient staff to deal with Party affairs and guarantee sufficient funds to operate the Party organizations. The Party Committee shall perform its duties pursuant to the Constitution of the Communist Party of China and other rules of the Party.</u></p>	<p>Article 128 <u>In accordance with the requirements of the Constitution of the Communist Party of China and with approval of higher-level Party organizations, the Company has established the Committee of China Longyuan Power Group Corporation Limited of the Communist Party of China. Meanwhile, the Company has also established the Commission for Discipline Inspection of the Communist Party according to the relevant requirements.</u></p>
32.	<p>Not applicable (The article in the right column is newly added)</p>	<p>Article 129 <u>The Party Committee of the Company shall be elected from the Party member congress or the Party representative congress; each term of office is generally five (5) years. Regular re-election shall be conducted upon the expiration of its term of office. Each term of office of the Commission for Discipline Inspection of the Communist Party shall be the same as the Party Committee.</u></p>
33.	<p>Not applicable (The article in the right column is newly added)</p>	<p>Article 130 <u>The leadership team of the Company's Party Committee is generally composed of seven to nine members, including one Party secretary, one to two deputy secretary(ies) and several other Party Committee members.</u></p>

No.	Original Articles	Amended Articles
34.	Not applicable (The article in the right column is newly added)	Article 131 <u>The Party Committee of the Company shall play a leading role, supervising the Company’s direction of development, monitoring the whole picture and ensuring implementation, discussing and making decisions on significant matters of the Company in accordance with the regulations. Major operation and management issues shall be studied and discussed by the Party Committee in advance.</u>
35.	Not applicable (The article in the right column is newly added)	Article 132 <u>By insisting on and improving the leadership mechanism of “Dual Entry and Cross Appointment”, eligible members of the Party Committee may take seats in the Board, the Supervisory Committee and the management through statutory procedures, while eligible members of the Board, the Supervisory Committee and the management who are also Party members may take seats in the Party Committee in accordance with related regulations and procedures.</u>

No.	Original Articles	Amended Articles
36.	<p>Article 212</p> <p>.....</p> <p>Dividends and other payments declared by the Company to be payable to holders of domestic Shares shall be declared and calculated in RMB, and <u>paid in RMB within three months after the date of dividend declaration.</u> Those payable to holders of overseas listed foreign Shares shall be declared and calculated in RMB, and <u>paid in foreign currency within three months after the date of dividend declaration.</u> The exchange rate shall be based on the relevant average closing price of foreign exchange rate announced by the People’s Bank of China for the five working days prior to the date on which such dividends or other payments are declared. Foreign currency, for which the Company requires to pay cash dividends and other monies to holders of overseas listed foreign Shares, shall be obtained pursuant to relevant state regulations on the administration of foreign exchange. The dividend distribution of the Company shall be executed by the general meeting through authorizing the Board by way of ordinary resolution.</p>	<p>Article 216</p> <p>.....</p> <p>Dividends and other payments declared by the Company to be payable to holders of domestic Shares shall be declared and calculated in RMB, and <u>paid in RMB within two months after the consideration and approval of the plan at the general meeting.</u> Those payable to holders of overseas listed foreign Shares shall be declared and calculated in RMB, and paid in foreign currency within <u>two months after the consideration and approval of the plan at the general meeting.</u> The exchange rate shall be based on the relevant average closing price of foreign exchange rate announced by the People’s Bank of China for the five working days prior to the date on which such dividends or other payments are declared. Foreign currency, for which the Company requires to pay cash dividends and other monies to holders of overseas listed foreign Shares, shall be obtained pursuant to relevant state regulations on the administration of foreign exchange. The dividend distribution of the Company shall be executed by the general meeting through authorizing the Board by way of ordinary resolution.</p>
37.	<p>Article 229 The Company’s appointment of removal of and non-reappointment of a certified public accountants’ firm shall be resolved by Shareholders in general meeting. <u>The resolution of the general meeting shall be filed with the securities regulating authority of the State Council.</u></p> <p>.....</p>	<p>Article 233 The Company’s appointment of removal of and non-reappointment of a certified public accountants’ firm shall be resolved by Shareholders in general meeting. The resolution of the general meeting shall be filed with the securities regulating authority of the State Council.</p> <p>.....</p>

No.	Original Articles	Amended Articles
38.	Article 260 In these Articles of Association, the terms “not less than”, “within” and “not more than” include the figure itself, while “more than”, “other than”, do not include the figure itself.	Article 264 In these Articles of Association, the terms “not less than”, “within”, “not more than” and “expiration” include the figure itself, while “not expired”, “less than”, “more than”, “other than”, do not include the figure itself.
39.	Article 264 The Articles of Association was considered and approved at the general meeting of the Company and shall take effect and implement on the date of <u>initial public issue of the RMB ordinary shares (A shares) by the Company and listing of such shares.</u>	Article 268 The Articles of Association was considered and approved at the general meeting of the Company and shall take effect and implement on the date of consideration and approval at the general meeting of the Company initial public issue of the RMB ordinary shares (A shares) by the Company and listing of such shares.

NOTICE OF 2022 AGM



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 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 annual general meeting (the “AGM”) of China Longyuan Power Group Corporation Limited* (the “Company”) will be held at the Conference Room, 3/F, Block c, 6 Fuchengmen North Street, Xicheng District, Beijing, the People’s Republic of China (the “PRC”), at 9:00 a.m. on Thursday, 15 June 2023 for consideration and approval of the following matters:

ORDINARY RESOLUTIONS

1. To consider and approve the Annual Report of the Company for the year 2022
2. To consider and approve the Report of the Board of Directors of the Company for the year 2022
3. To consider and approve the Report of the Supervisory Board of the Company for the year 2022
4. To consider and approve the Company’s audited financial statements and the final accounts report for the year 2022
5. To consider and approve the profit distribution plan of the Company for the year 2022
6. To consider and approve the budget report of the Company for the year 2023
7. To consider and approve the remuneration plan for Directors and Supervisors of the Company for the year 2023
8. To consider and approve the appointment of Mr. Gong Yufei as an executive Director of the Company
9. To consider and approve the re-appointment of international auditor for the year 2023
10. To consider and approve the provision of financial assistance by the Company to controlled subsidiaries

* For identification purpose only

NOTICE OF 2022 AGM

SPECIAL RESOLUTIONS

11. To consider and approve the amendments to the Articles of Association of the Company
12. To consider and 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 approve, register, enroll, issue or establish debt financing instruments in one or more tranches by the Company or related subsidiaries (including overseas subsidiaries) through institutions such as the CSRC, the stock exchange, the NDRC, and the Insurance Asset Management Association of China 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 are not limited to debt financing instruments such as corporate bonds, corporate loans, asset-backed securities, real estate investment trusts (REITs, Quasi-REITs), perpetual bonds, project revenue bonds, consolidated funds and debt protection scheme;
- (2) To register debt financing instruments with the National Association of Financial Market Institutional Investors in the form of unified registration or sub-variety registration with an aggregate amount of not exceeding RMB80 billion (inclusive) and may be issued in more tranches by the Company 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 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;

NOTICE OF 2022 AGM

- (5) To approve the delegation of authority by the Board to the management to deal with relevant matters within the scope of authorization above.”

13. To consider and 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 or in China (Shanghai) Pilot Free Trade Zone. The issuer shall be the Company or its branches and its subsidiaries, and the currencies in which the bonds are denominated include but are not limited to USD, Euro and RMB. The Company will provide support of guarantee or keepwell commitment. The particulars are set out as follows:

- (1) To conduct direct financing such as bond issuance overseas or in the China (Shanghai) Pilot Free Trade Zone, including USD bonds, Euro bonds, Dim Sum bonds, China (Shanghai) Pilot Free Trade Zone bonds and other overseas debt financing instruments, with an amount of not exceeding RMB equivalent of 10 billion 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, including but are 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 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 management to deal with relevant matters within the scope of authorization above.”
14. To consider and approve the granting of a general mandate to the Board to issue, allot and deal with additional A Shares and H Shares not exceeding 20% of each of the total number of the A 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 during the Relevant Period which might require the exercise of such powers after the Relevant Period has expired, and to authorize the Board to make amendments to the Articles as it thinks fit so as to reflect the new share capital structure upon the issuance or allotment of additional shares pursuant to such mandate

NOTICE OF 2022 AGM

“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 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 A 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;
 - (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 A 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 A 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 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 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.”

NOTICE OF 2022 AGM

ORDINARY RESOLUTION

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

AS REPORTING DOCUMENT

16. Work report of independent directors for the year 2022

By order of the Board

China Longyuan Power Group Corporation Limited*

Tang Jian

Chairman

Beijing, the PRC, 16 May 2023

As at the date of this notice, the executive director of the Company is Mr. Tang Jian; the non-executive directors are Mr. Tian Shaolin, Mr. Tang Chaoxiong, Mr. Wang Yiguo and Mr. Ma Bingyan; and the independent non-executive directors are Mr. Michael Ngai Ming Tak, Mr. Gao Debu and Ms. Zhao Feng.

Notes:

1. Important: 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 the year 2022 published on the websites of The Stock Exchange of Hong Kong Limited and the Company, or dispatched to relevant Shareholders. The annual report for the year 2022 included the Report of Board of Directors for the year 2022, the Report of Supervisory Board for the year 2022, the audited financial statements and the auditor’s report for the year 2022.
2. In order to determine the holders of shares who are eligible to attend and vote at the AGM, the H share register of members of the Company will be closed from Monday, 12 June 2023 to Thursday, 15 June 2023, both days inclusive. No registration of the Company’s H shares will be accepted during the period. To be eligible to attend the AGM, all H share transfer documents accompanied by relevant share certificates must be lodged 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 Friday, 9 June 2023.

NOTICE OF 2022 AGM

In order to determine the holders of shares who are entitled to receive the proposed 2022 final dividend, the H share register of members of the Company will be closed from Thursday, 22 June 2023 to Tuesday, 27 June 2023, both days inclusive. To be eligible to receive the final dividend for the year ended 31 December 2022 (subject to the approval by the Shareholders of the Company), 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, 21 June 2023.

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 effect on 1 January 2008 and other relevant rules, where the Company distributes the proposed 2022 final dividend to non-resident enterprise shareholders whose 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%. Any shares registered in the name of non-individual H-share Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations will be treated as shares being held by non-resident enterprise shareholders and therefore 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 H-share Shareholders 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%. 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%, the individual holders of H Shares should take the initiative to submit statements to the Company in order to enjoy the agreed treatment, and keep relevant data for inspection. 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. 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%.

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)) and Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深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[2016]127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 and Shenzhen-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 and Shenzhen-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 dividend entitlement date, cash dividend payment date and other time arrangements for investors under Southbound Trading Link shall be in line with that of Shareholders of H Shares of the Company.

NOTICE OF 2022 AGM

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 Tuesday, 27 June 2023 (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, 21 June 2023 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.
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) not less than 24 hours prior to the holding of the AGM (i.e. not later than 9:00 a.m. on Wednesday, 14 June 2023). If such form of proxy 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 by a notary. 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 resolution of its board or other governing bodies may attend the AGM on behalf of the appointer.
7. The AGM will adopt a combination of both onsite and online voting (online voting is only applicable to A Shareholders).
8. 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.
9. 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.