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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF 2018 TO 2020

As the existing Guodian Master Agreement is going to expire, the Company entered into the New Guodian Master Agreement with Guodian on 9 November 2017. The New Guodian Master Agreement will supersede the Guodian Master Agreement and has a term of 3 years commencing on 1 January 2018 and expiring on 31 December 2020, and is renewable subject to the agreement of the parties and the compliance with the Listing Rules.

As Guodian directly and indirectly holds approximately 58.44% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company. Accordingly, the transactions between the Group and Guodian constitute connected transactions under the Listing Rules.

As the annual percentage ratios of the proposed Annual Caps for the New Guodian Master Agreement and the provision of products and services by the Group to Guodian Group contemplated under the New Guodian Master Agreement calculated with reference to the Listing Rules are not higher than 5%, such category of transaction and these proposed Annual Caps shall be subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirements in accordance with the Listing Rules.

As the annual percentage ratios of the proposed Annual Caps for the New Guodian Master Agreement and the provision of products and services by Guodian Group to the Group contemplated under the New Guodian Master Agreement calculated with reference to the Listing Rules are expected to exceed 5%, such category of transaction and these proposed Annual Caps shall be subject to the reporting, announcement and independent shareholders' approval requirements in accordance with the Listing Rules.

As the annual percentage ratios of the proposed Annual Caps for the New Guodian Master Agreement and the provision of products and services by the Group to Guodian Group contemplated under the New Guodian Master Agreement calculated with reference to Rule 14.07 of the Listing Rules are not higher than 5%, these proposed Annual Caps shall be subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the annual percentage ratios of the proposed Annual Caps for the New Guodian Master Agreement and the provision of products and services by Guodian Group to the Group contemplated under the New Guodian Master Agreement calculated with reference to Rule 14.07 of the Listing Rules are expected to exceed 5%, these proposed Annual Caps shall be subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Guodian Group and its associates would abstain from voting on the resolutions for the approval of the Continuing Connected Transactions and the proposed Annual Caps under the New Guodian Master Agreement.

The Board of the Company has convened a physical meeting, at which the non-connected Directors unanimously approved the relevant proposals on renewing the abovementioned connected transactions and proposed caps. Among which, Mr. Qiao Baoping, Mr. Wang Baole, Mr. Luan Baoxing and Mr. Yang Xiangbin of the Company, being the connected Directors, have abstained from voting. Save as disclosed above, none of the Directors of the Company has any material interest in the transactions abovementioned.

On 9 November 2017, the Company entered into the New Guodian Master Agreement with Guodian.

An Independent Board Committee comprised of all independent non-executive Directors has been formed to advise the Independent Shareholders in connection with the terms and the proposed caps in respect of the New Guodian Master Agreement. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

A circular containing, amongst other things, further information on the terms and the proposed caps in respect of the New Guodian Master Agreement, a letter from the Independent Board Committee, an opinion of the Independent Financial Adviser, together with a notice to convene the Extraordinary General Meeting to approve the proposed revised annual caps, is expected to be despatched to the Shareholders on or before 15 November 2017.

I. BACKGROUND

As the existing Guodian Master Agreement is going to expire on 31 December 2017, the Company entered into the New Guodian Master Agreement with Guodian on 9 November 2017. The New Guodian Master Agreement will supersede the Guodian Master Agreement and has a term of 3 years commencing on 1 January 2018 and expiring on 31 December 2020, and is renewable subject to the agreement of the parties and the compliance with the Listing Rules.

II. CONTINUING CONNECTED TRANSACTIONS

2.1 New Guodian Master Agreement

As the existing Guodian Master Agreement is going to expire on 31 December 2017, the Company entered into the New Guodian Master Agreement with Guodian on 9 November 2017. The New Guodian Master Agreement will supersede the Guodian Master Agreement and has a term of 3 years commencing on 1 January 2018 and expiring on 31 December 2020, and is renewable subject to the agreement of the parties and the compliance with the Listing Rules. The major content of the New Guodian Master Agreement are as follows:

- The provision of products and services by the Group to Guodian Group mainly includes wind power design and consulting services, technical services, spare parts of wind power equipment and wind power vocational training;
- The provision of products and services by Guodian Group to the Group mainly includes wind power generating units, turbine tower, cables, transformers and coils;
- The terms for provision of products and services offered by the Group to Guodian Group shall be no better than those offered by an independent third party, or the terms for provision of products and services offered by Guodian Group to the Group shall be no less favourable than those offered by an independent third party;
- The settlement terms shall be determined separately and in line with market practice applicable to each specific transaction. The detailed settlement terms will be set out in the separate agreements; and
- Relevant subsidiaries of both parties will enter into separate agreements which shall set out the specific scope of products and/or services to be provided and terms and conditions of providing such products and/or services according to the principles laid down by the New Guodian Master Agreement.

2.2 Relevant Categories

The continuing connected transactions contemplated under the New Guodian Master Agreement include two categories: (1) provision of products and services by the Group to Guodian Group; and (2) provision of products and services by Guodian Group to the Group.

There is no exclusive arrangement between the Group and Guodian Group under the New Guodian Master Agreement

2.2.1 Provision of products and services by the Group to Guodian Group

The provision of products and services by the Group to Guodian Group mainly includes wind power design and consulting services, technical services, spare parts of wind power equipment and wind power vocational training.

2.2.2 Provision of products and services by Guodian Group to the Group

The provision of products and services by Guodian Group to the Group mainly includes wind power generating units, turbine tower, cables, transformers and coal.

In the above categories, as the annual percentage ratios of the proposed annual caps of 2018 to 2020 for the provision of products and services categories by the Group to Guodian Group calculated with reference to the Listing Rules are not higher than 5%, the proposed annual caps of 2018 to 2020 for the provision of product and service categories by the Group to Guodian Group are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

III. HISTORICAL AMOUNTS, EXISTING CAPS, PROPOSED CAPS OF RELEVANT CATEGORIES AND THE REASONS THEREOF

The Board proposed that the maximum amounts of the following continuing connected transactions would be the Annual Caps of such transactions during the period from 1 January 2018 to 31 December 2020:

Transaction	Historical amounts	Annual caps for 2015 to 2017*	Proposed Annual Caps for 2018 to 2020*	Basis of determination of proposed annual caps
(1) Provision of products and services to the Group by Guodian Group				
Products and services	Approximately RMB1,855.92 million, RMB2,084.09 million and RMB297.81 million for two years ended 31 December 2016 and for six months ended 30 June 2017, respectively.	RMB10,378.51 million, RMB5,170.77 million and RMB5,210.27 million for three years ending 31 December 2017, respectively.	RMB7,623.61 million, RMB7,934.61 million and RMB8,244.36 million for three years ending 31 December 2020, respectively.	<p>The proposed annual caps in respect of the provision of products and services to the Group by Guodian Group are determined with reference to the historical transactions and amount of transaction in respect of the provision of products and services to the Group by Guodian Group, estimated business development of the Group as well as the estimates of contractual amount.</p> <p>The Group principally purchases a certain proportion of its wind turbines, turbine towers, cables and transformers from Guodian Group, and the purchase volume is projected based on the annual schedule of wind power project construction formulated by the Group in accordance with its related operational plan. In addition, as the coals of the Group's coal power plants are principally supplied by Shenhua Group and Guodian Group and Guodian Group is to merge with Shenhua Group, the Group has taken account of coals to be purchased from Shenhua Group when projecting the future purchase volume of coals. Therefore, the cap amounts for 2018 to 2020 will increase as compared with estimated caps for 2016 and 2017. Coals purchased from Shenhua ("Shenhua Part Demand") is estimated to represent 30% of total demand on annual caps for each of the three years ending 31 December 2020.</p>

Transaction	Historical amounts	Annual caps for 2015 to 2017*	Proposed Annual Caps for 2018 to 2020*	Basis of determination of proposed annual caps
				<p>Shenhua Part Demand for each of the year of 2018 to 2020 represented an increase of approximately 61% as compared to the historical demand on coal from Shenhua for the year of 2016 (the “Shenhua Part Demand Increase Rate”). The Bohai-rim Steam-Coal Price Index (“BSPI”) in October 2017 represented an increase of approximately 57.7% as compared to BSPI in January 2016, which is in line with the Shenhua Part Demand Increase Rate.</p> <p>Provision of products and services to the Group by Guodian Group (“Guodian Part Demand”) is estimated to represent approximately 70% of total demand on annual caps for each of the three years ending 31 December 2020. The most important factor to determine the Guodian Part Demand is the consolidated installed capacity of wind power. The increase in consolidated installed capacity of wind power from 2012 to 2016 ranged from approximately 1,366 MW to 2,222 MW per year, based on which the Company made estimation of that for the year of 2018 to 2020.</p>

Transaction	Historical amounts	Annual caps for 2015 to 2017*	Proposed Annual Caps for 2018 to 2020*	Basis of determination of proposed annual caps
(2) Provision of products and services to Guodian Group by the Group				
Products and services	Approximately RMB 225.71 million, RMB78.868 million and RMB27.830 million for two years ended 31 December 2016 and six months ended 30 June 2017, respectively.	RMB1,924.00 million, RMB2,645.10 million and RMB2,687.70 million for three years ending 31 December 2017, respectively.	RMB1,115 million, RMB1,115 million and RMB1,115 million for three years ending 31 December 2020, respectively.	With the development of the Group's business, there will be more cooperation between the Group and Guodian Group. The Group estimated that it will provide more wind power design and consulting services, technical services, spare parts of wind power equipment or wind power vocational training to Guodian Group. The proposed annual caps in respect of the provision of products and services to Guodian Group by the Group has been determined with reference to the historical transactions and amount of transaction in respect of the provision of products and services to Guodian Group by the Group, estimated business development of Guodian Group, actual demand as well as estimates on contractual amount.

- * The annual caps are estimated based on the highest possible amount and value of the products and services between the Group and Guodian Group. However, as stipulated in the Guodian Master Agreement and the New Guodian Master Agreement, if the terms, conditions or prices of similar products and services offered by an independent third party are more preferential to those offered by Guodian Group, such party is entitled to source from the independent third party and hence the actual amount and value of the products and services provided might be significantly lower than the Annual Caps.

The percentage of the Group's purchase of products and services from Guodian Group for the two years ended 31 December 2016 and for six months ended 30 June 2017 is approximately 36.0%, 37.0% and 24.0%, respectively. The remaining was purchased from independent third parties.

The Group's purchase percentage of products and services from Guodian Group for three years ending 31 December 2020 is estimated to be around 40% for each year.

- * As the proposed annual caps of 2018 to 2020 for the provision of product and service categories by the Group to Guodian Group are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules, the historical amounts, existing caps, proposed caps of relevant categories and the reasons thereof are for reference only.

IV. PRICING PRINCIPLES AND SETTLEMENT

4.1 Provision of Products and Services to the Group by Guodian Group

4.1.1 Pricing Principles

The Group adopts the way of bidding to determine the price for purchase of products and services from Guodian. The specific pricing principles include:

- i. Contact with the suppliers of the Group by way of holding meetings with different suppliers at least once within a month based on purchase needs of the Company in order to keep abreast of the market development and the price trend of the comprehensive services;
- ii. Invite at least three suppliers in the approved suppliers' list of the Group (including Guodian) to submit quotations or proposals before issuing certain procurement orders;
- iii. The prices of the products and services of the suppliers will be determined by the comprehensive bid-evaluation team of the Company with reference to the measures on the market price enquiry management of the Company; and
- iv. The Company and its subsidiaries will require the quotations of the same products or services from other independent suppliers, so as to ensure if the replaceable products or services with the same quality could be timely obtained at the most competitive price. If the replaceable products or services can be obtained, the Company and its subsidiaries will call for a bid with the selected suppliers of the replaceable products or services. During the bidding process, the Company will treat the connected persons, its associates and other independent suppliers equally. The public tendering procedures mainly consist of three stages: (i) the Company will issue the tender invitation to not less than three entities; (ii) the comprehensive bid-evaluation team, which will be formed by the purchasing department, audit department, legal department, financial department, internal control department and business units of the Company, shall review and consider the terms to

be provided by the tenderers by reference to the terms provided by independent third parties to make sure the reasonableness of the tendering and pricing so as to select the best option; and (iii) the comprehensive bid-evaluation team will consider the comprehensive aspects including quotations, qualification of suppliers (if applicable), historical trading records of the suppliers, quality of the products or services, settlement method etc. to form a summary report on the tender results, and enter into a contract with the winning bidder after approval by the Company's senior management team. Thus, if the Company and its subsidiaries can obtain more preferential terms from other suppliers, they will not procure the products and comprehensive services from the connected persons of the Company and its associates.

4.1.2 Settlement

The settlement terms shall be determined separately and in line with market practice applicable to each specific transaction. The detailed settlement terms will be set out in the separate agreements.

In general, the settlement for purchasing most of the products and services from Guodian Group by the Group will be the same as that for purchasing with other companies, which will be conducted in accordance with normal commercial terms and as agreed in the specific contract. It normally comprises of three approaches, namely: (1) paying certain amount as prepayment; and/or (2) making payment after receiving products or completing services; and/or (3) paying certain amount as quality guarantee deposit after the expiry of quality guarantee period.

4.2 Provision of products and services to Guodian Group by the Group

In determining the prices of equipment and services, the Company will first refer to the average market price. The average market price is determined through a periodic price research, at least once within a month, conducted by the staff of the business department by obtaining the prevailing prices of products and services charged by suppliers in each of the market of equipment and services. The staff of the business department will regularly update the market price for the purpose of considering if the price charged for a specific transaction is fair and reasonable and consistent with the market;

In the circumstance where the market price is unavailable but there are alternative products and services in the market, the Company will make reference to price of alternative products and services, negotiate with Guodian to determine the price on an arm's length basis with reference to costs plus a profit margin within the range of 10%–20% based on the relevant historical prices and the Company's trading experiences. Such costs include raw materials, auxiliary materials, depreciation, labour costs, kinetics, tools, skills consumption, equipment maintenance, management fees and financial costs. The Company will make reference to the relevant historical prices, especially the terms and prices to independent third parties and market conditions. The Company will consider the price (costs with profit margin) acceptable only if it is commercially reasonable so far as the Company is concerned, i.e. the overall price shall fall within its budget and allows the Company to meet its profit targets; and

For the products and services which have no alternatives available in the market, the prices will be determined after arm's length negotiation by both parties of the contract. The Company will make reference to the relevant historical prices, especially the terms and prices to independent third party, and market conditions to ensure that the terms and conditions of the products and services provided to Guodian are fair and reasonable based on the principle of costs plus a fair and reasonable profit margin.

V. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The continuing connected transactions are and will be conducted in the ordinary and usual course of business of the Group. These transactions will continue to be agreed on an arm's length basis with terms that are fair and reasonable to the Company. Due to the long-term cooperating relationship between the Company and Guodian Group, the Directors (including the independent non-executive Directors) consider that: (1) it is beneficial to the Company to continue to enter into the continuing connected transactions as the transactions between the Company and Guodian in the past and in the future are both beneficial to the business operation and development of the Company, and long-term cooperating relationship can reduce accommodation costs for the Company; and (2) the Company purchases products and services from Guodian Group and/or its associates in ordinary and usual course of business of the Company. Over several years, we have been using the products and services supplied by Guodian Group and/or its associates, and Guodian Group provides us with stable supply in long terms. Therefore, Guodian Group and its associates can adequately understand

our business and operating requirements. The Directors consider that keeping supply of our products and services stable and with high quality is vital for our production and operation at the moment and in the future. With reference to our purchase experience with Guodian Group and its associates before, we believe that Guodian Group can effectively satisfy our requirements of the supply of stable and high quality products and integrated services. For the reasons stated above, the Board considers the terms of the Continuing Connected Transactions and the proposed Annual Caps under the New Guodian Master Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Independent Board Committee comprised of the independent non-executive Directors will give its views on the Continuing Connected Transactions in its letter as set out in the circular to be despatched after considering the advice from Gram Capital.

VI. IMPLICATIONS UNDER THE LISTING RULES

As Guodian directly and indirectly holds approximately 4,696,360,000 domestic shares, representing 58.44% of the issued share capital of the Company, it is a controlling shareholder as defined under the Listing Rules and thus a connected person of the Company. Accordingly, the transactions between the Group and Guodian constitute connected transactions under the Listing Rules.

As the annual percentage ratios of the New Guodian Master Agreement and the proposed Annual Caps of Continuing Connected Transactions in respect of the contemplated provision of products and services to the Group by Guodian Group under the New Guodian Master Agreement calculated with reference to the Listing Rules are expected to exceed 5%, the agreement and these proposed Annual Caps shall be subject to the reporting, announcement and independent shareholders' approval requirements in accordance with the Listing Rules.

As the annual percentage ratios of the New Guodian Master Agreement and the proposed Annual Caps of continuing connected transactions in respect of the contemplated provision of products and services to Guodian Group by the Group under the New Guodian Master Agreement for 2018 to 2020 as calculated with reference to the Listing Rules do not exceed 5%, the proposed Annual Caps of the provision of products and services to Guodian Group by the Group for 2018 to 2020 shall be exempt from the independent shareholders' approval requirement in accordance with Chapter 14A of the Listing Rules.

VII. APPROVAL BY THE BOARD AND INDEPENDENT SHAREHOLDERS

As the annual percentage ratios of the proposed Annual Caps for the New Guodian Master Agreement and the provision of products and services by the Group to Guodian Group contemplated under the New Guodian Master Agreement calculated with reference to Rule 14.07 of the Listing Rules are not higher than 5%, these proposed Annual Caps shall be subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the annual percentage ratios of the proposed Annual Caps for the New Guodian Master Agreement and the provision of products and services by Guodian Group to the Group contemplated under the New Guodian Master Agreement calculated with reference to Rule 14.07 of the Listing Rules are expected to exceed 5%, these proposed Annual Caps shall be subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Guodian Group and its associates would abstain from voting on the resolutions for the approval of the Continuing Connected Transactions and the proposed Annual Caps under the New Guodian Master Agreement.

The Board of the Company has convened a physical meeting, at which the non-connected Directors unanimously approved the relevant proposals on renewing the abovementioned connected transactions and proposed caps. Among which, Mr. Qiao Baoping, Mr. Wang Baole, Mr. Luan Baoxing and Mr. Yang Xiangbin of the Company, being the connected Directors, have abstained from voting. Save as disclosed above, none of the Directors of the Company has any material interest in the transactions abovementioned.

Furthermore, an Independent Board Committee comprised of all independent non-executive Directors has been formed to advise the Independent Shareholders in connection with the terms and the proposed caps in respect of the New Guodian Master Agreement. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

The Company will convene the Extraordinary General Meeting on 15 December 2017 to consider and approve the New Guodian Master Agreement and the proposed caps thereunder. A circular containing, amongst other things, further details, the letter from the Independent Board Committee and the recommendation from Gram Capital will be despatched to the Shareholders on or before 15 November 2017.

VIII. GENERAL INFORMATION

1. Information of the Company

The Company is the leading wind power generation company in the PRC. The Group is primarily engaged in the design, development, construction, management and operation of wind farms. In addition to the wind power business, the Group also operates other power projects such as coal power, solar power, tidal, biomass and geothermal energy. Meanwhile, the Group also provides consulting, repair and maintenance, training and other professional services to wind farms, as well as manufactures and sells power equipment used in the power grids, wind farms and coal power farms.

2. Information on Guodian

Guodian is a limited liability company (solely funded by the state) established under the laws of the PRC and one of the five largest independent power generation groups established during the restructuring of the China power industry in 2002. Guodian is the controlling shareholder of the Company, holding directly and indirectly, approximately 58.44% of the issued share capital of the Company. Guodian is principally engaged in coal power business and hydro power business.

IX. DEFINITIONS

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

“Annual Caps”	the proposed annual caps of 2018, 2019 and 2020 for the provision of products and services by Guodian to the Group under the New Guodian Master Agreement
“Board of Directors” or “Board”	board of Directors of the Company
“Company”	龍源電力集團股份有限公司 (China Longyuan Power Group Corporation Limited*), a joint stock limited company incorporated in the PRC and its H Shares are listed on the Hong Kong Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“continuing connected transactions”	has the meaning ascribed to it under the Listing Rules

“Continuing Connected Transactions”	the transactions contemplated under the New Guodian Master Agreement in respect of the provision of products and services by Guodian to the Group
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Domestic Shares”	ordinary share(s) of nominal value of RMB1.00 each in the share capital of the Company which are subscribed for and fully paid in RMB
“EGM”	the first extraordinary general meeting for the year 2017 to be held by the Company at the Conference Room, 22/F, Tower C, International Investment Plaza, 6–9 Fuchengmen North Street, Xicheng District, Beijing, the PRC at 10:00 a.m. on 15 December 2017
“Group”	the Company and its subsidiaries
“Guodian Master Agreement”	the master agreement on the mutual supply of materials, products and services dated 4 November 2014 entered into by the Company and Guodian
“Guodian” or “Guodian Group”	中國國電集團有限公司 (China Guodian Corporation Ltd.), a company with limited liability (solely state-owned) established in the PRC and the controlling shareholder of the Company
“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
“Hong Kong”	Hong Kong Special Administrative Region of People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Independent Board Committee”	the independent committee of the Board, comprising Mr. Zhang Songyi, Mr. Meng Yan and Mr. Han Dechang, the independent non-executive Directors of the Company, to be established in respect of the continuing connected transactions contemplated under the New Guodian Master Agreement and the proposed caps
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the continuing connected transactions contemplated under the New Guodian Master Agreement and the proposed caps
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“New Guodian Master Agreement”	the master agreement on the mutual supply of materials, products and services dated 9 November 2017 entered into by the Company and Guodian
“PRC”	the People’s Republic of China
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	holder(s) of shares
“Shares”	shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and H Shares
“Shenhua Group”	神華集團有限責任公司 (Shenhua Group Corporation Limited), a state-owned enterprise incorporated in the PRC

“subsidiaries”

has the meaning ascribed to it under the Listing Rules

By order of the Board

China Longyuan Power Group Corporation Limited*

Jia Nansong

Vice President, Board Secretary and Joint Company Secretary

Beijing, the PRC, 9 November 2017

As at the date of this announcement, the non-executive directors of the Company are Mr. Qiao Baoping, Mr. Wang Baole, Mr. Luan Baoxing and Mr. Yang Xiangbin; the executive directors are Mr. Li Enyi and Mr. Huang Qun; and the independent non-executive directors are Mr. Zhang Songyi, Mr. Meng Yan and Mr. Han Dechang.

* *For identification purpose only*