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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)

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF FINANCIAL SERVICES AGREEMENT

NEW FINANCIAL SERVICES AGREEMENT

Reference is made to the announcement (the “**Announcement**”) of the Company issued on 27 October 2020 in relation to the continuing connected transactions between the Company and China Energy Finance. As disclosed in the Announcement, the Company has entered into the Financial Services Agreement with China Energy Finance, pursuant to which, China Energy Finance has agreed to provide the Group with loan services, deposit services and other financial services.

As the Financial Services Agreement and its annual caps will expire on 27 October 2021, and the Company would continue carrying out the foregoing transactions under the Financial Services Agreement after 27 October 2021 and therefore the Company entered into the New Financial Services Agreement with China Energy Finance on 27 October 2021. Pursuant to which, China Energy Finance agreed to provide the Group with loan services, deposit services and other financial services subject to the terms and conditions provided therein. The New Financial Services Agreement has a term of 1 year commencing from 28 October 2021 and expiring on 27 October 2022.

The Company will comply with the provisions of Chapter 14A of the Listing Rules in relation to the continuing connected transactions for the next one year (i.e. from 28 October 2021 to 27 October 2022), including but not limited to the annual reporting, announcement and annual review requirements as set out in Rules 14A.35 and 14A.71 of the Listing Rules.

LISTING RULES IMPLICATIONS

As CHN Energy 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. China Energy Finance is a subsidiary and, by virtue of this, an associate of CHN Energy, and is therefore the connected person of the Company. Accordingly, the New Financial Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

In view of the loan services provided by China Energy Finance to the Group are on normal commercial terms which, as far as the Group is concerned, are similar to or more favourable than those offered from independent third parties for comparable services in the PRC, and that no security over the assets of the Group will be granted in respect of the loan services, the loan services are exempt from the annual reporting, announcement and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

As each of the percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) applicable to the deposit services under the New Financial Services Agreement is more than 0.1% but less than 5%, the deposit services provided by China Energy Finance to the Group are subject to the annual reporting and announcement requirements as set out in Rule 14A.35 of the Listing Rules but exempt from the independent shareholders' approval requirement under Rules 14A.36 to 14A.39 of the Listing Rules. The Company will disclose the relevant details in the next published annual report and accounts of the Company in accordance with the relevant requirements as set out in Rule 14A.71 of the Listing Rules.

In respect of other financial services to be provided by China Energy Finance to the Group, each of the percentage ratio(s) is below the de minimis threshold set out in Rule 14A.76 of the Listing Rules, therefore the provision of other financial services by China Energy Finance to the Group is exempt from the annual reporting, announcement and independent shareholders' approval requirements of the Listing Rules.

The Directors, including the independent non-executive Directors, are of the view that the terms of the transactions contemplated under the New Financial Services Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Mr. Liu Jinhuan, Mr. Tian Shaolin and Mr. Tang Chaoxiong, being the connected Directors of the Company, have abstained from voting. Save as disclosed above, none of the Directors of the Company has any material interest in the New Financial Services Agreement and the transactions contemplated thereunder.

1. BACKGROUND

Reference is made to the announcement of the Company issued on 27 October 2020 in relation to the continuing connected transactions between the Company and China Energy Finance. As disclosed in the Announcement, the Company has entered into the Financial Services Agreement with China Energy Finance, pursuant to which, China Energy Finance has agreed to provide the Group with loan services, deposit services and other financial services. The Financial Services Agreement and its annual caps will expire on 27 October 2021.

As the Financial Services Agreement and its annual caps will expire on 27 October 2021, and the Company would continue carrying out the foregoing transactions under the Financial Services Agreement after 27 October 2021 and therefore the Company entered into the New Financial Services Agreement with China Energy Finance on 27 October 2021. Pursuant to which, China Energy Finance agreed to provide the Group with loan services, deposit services and other financial services subject to the terms and conditions provided therein. The New Financial Services Agreement has a term of 1 year commencing from 28 October 2021 and expiring on 27 October 2022.

The Company will comply with the provisions of Chapter 14A of the Listing Rules in relation to the continuing connected transactions for the next one year (i.e. from 28 October 2021 to 27 October 2022), including but not limited to the annual reporting, announcement and annual review requirements as set out in Rules 14A.35 and 14A.71 of the Listing Rules.

2. NEW FINANCIAL SERVICES AGREEMENT

Date: 27 October 2021

Parties: The Company (as services receiver); and

China Energy Finance (as services provider)

Material Terms:

Pursuant to the New Financial Services Agreement, the services to be provided by China Energy Finance to the Group include the provision of comprehensive credit facilities, intra-group transfer and settlement services, assistance in the receipt and payment of transaction proceeds, entrusted loans and entrusted investment services, bill acceptance and discount services, deposit services, finance lease, financial and financing advisory services, credit attestation and related consultancy and agency services, underwriting services, financial consultation services and other services.

China Energy Finance shall ensure the stable operation of fund management system to safeguard the fund, and to monitor the asset-liabilities risk so as to satisfy the payment needs of the Group.

In respect of the provision of the loan services under the New Financial Services Agreement, the aggregated daily balance of the direct loans, bill acceptance and discount, letter of guarantee and accounts receivable factoring, and financial guarantee provided by China Energy Finance shall not exceed RMB22 billion.

In respect of the provision of the deposit services under the New Financial Services Agreement, the daily deposit balance (including any interest accrued thereon) for the Group's deposits with China Energy Finance shall not exceed RMB5.5 billion for the period from 28 October 2021 to 27 October 2022.

The term of the New Financial Services Agreement shall be one year, commencing from 28 October 2021 and expiring on 27 October 2022.

Pricing Policy:

China Energy Finance has undertaken to provide the aforementioned financial services to the Group based on the following pricing principles:

1. the interest rates for deposits placed by the Group with China Energy Finance shall not, in principle, be lower than the interest rates for deposits of the same type offered to members of the Group by the major domestic commercial banks (i.e. the four major state-owned banks including Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China and China Construction Bank) and shall be determined in accordance with normal commercial terms;
2. the interest rates for loans granted by China Energy Finance to the Group shall comply with the relevant provisions of the People's Bank of China on interest rate management, and shall not, in principal, be higher than the interest rates charged by the major domestic commercial banks for the same category of loan services provided to the members of the Group and shall be determined in accordance with normal commercial terms;
3. the fees charged for financial services other than deposits and loans shall not be higher than the fees for the same category of businesses charged by the major domestic commercial banks.

3. ANNUAL CAPS AND BASIS OF ANNUAL CAPS

Loan Services:

In view of the loan services provided by China Energy Finance to the Group are on normal commercial terms which, as far as the Group is concerned, are similar to or more favourable than those offered from independent third parties for comparable services in the PRC, and that no security over the assets of the Group will be granted in respect of the loan services, the loan services are exempt from the annual reporting, announcement and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

Deposit Services:

The Company estimates that the proposed cap for the maximum daily deposit balance (including any interest accrued thereon) with China Energy Finance for the period from 28 October 2021 to 27 October 2022 is RMB5.5 billion, after taking into account of:

- (1) the constantly increasing total assets of the Group;
- (2) the historical caps and amounts of the daily deposit balances of the Group: the maximum daily deposit balances (including interest accrued thereon) placed by the Group with Guodian Finance/China Energy Finance for the years ended 31 December 2019 and 2020 and for the period ended 30 September 2021 are set out as follows:

(Unit: RMB million)

	The year ended 31 December 2019	The year ended 31 December 2020	The period from 1 January 2021 to 30 September 2021
Maximum daily deposit balances (including interests accrued thereon) of deposits placed by the Group with Guodian Finance / China Energy Finance	approximately 1,960	approximately 1,741	approximately 1,848

- (3) Expected daily deposit balances of the Group; and
- (4) China Energy Finance is under the supervision of the CBIRC. The collaboration between the Group and China Energy Finance may reduce finance costs, increase interest income of deposits, lower settlement costs and control risks.

Other Financial Services:

Apart from the loan services and the deposit services, the other financial services which may be provided by China Energy Finance to the Group mainly include intra-group transfer and settlement services, assistance in the receipt and payment of transaction proceeds, entrusted loans and entrusted investment services, bill acceptance and discount services, financing lease, financial and financing advisory services, credit attestation and related consultancy and agency services, underwriting services, financial consultation services and other services.

The Company confirms that there will not be any provision of financial assistance by the Company to China Energy Finance under this arrangement. The other financial services provided under the New Financial Services Agreement will be on normal commercial terms and, as far as the Group is concerned, on terms similar to or more favourable than those offered by independent third parties for comparable services in the PRC.

The Company expects that each of the percentage ratios (as defined in Rule 14.07 of Listing Rules) of the total fees payable by the Group to China Energy Finance for the purpose of other financial services will below the de minimis threshold as stipulated under Rule 14A.76 of the Listing Rules. The Company will comply with the annual reporting, announcement and independent shareholders' approval requirements of the Listing Rules if the transaction amounts of the other financial services to be provided by China Energy Finance to the Group under the New Financial Services Agreement exceed the relevant thresholds.

4. REASONS FOR AND BENEFITS OF ENTERING INTO THE CONTINUING CONNECTED TRANSACTIONS

The Directors consider the following factors as the reasons for, and benefits of, entering into the New Financial Services Agreement:

Deposit Services:

- (1) Institutional risk: China Energy Finance is a platform company authorised by CHN Energy to conduct fund collection, settlement, monitoring and service, with a registered capital of RMB12.5 billion. China Energy Finance shall comply with all relevant laws, regulations, requirements and guidelines formulated by the CBIRC and the People's Bank of China including requirements for the capital adequacy, provision coverage, liquidity and guarantee ratio of China Energy Finance. In addition, according to the requirements of the CBIRC, if China Energy Finance encounters any liquidity issues, CHN Energy, as its parent company, shall provide sufficient capital for China Energy Finance. In addition, China Energy Finance is not allowed to have inter-bank loan balances that exceed its total capital. The operating performance and financial position of China Energy Finance have been satisfactory, with prescribed risk monitoring and good performance in supervision and management, and security level of its settlement system has reached the level of domestic commercial banks. Compared with typical commercial banks, the account supervision of China Energy Finance such as substantial payment is more stringent, and the use of its deposit services provides higher fund security.
- (2) Achieving centralised fund management and efficient fund management: the deposit placed with China Energy Finance facilitates the settlement within the subsidiaries of the Group and between the subsidiaries of CHN Energy, and shortens the time required for transfer and turnover of funds. China Energy Finance will enable the Company to lower the cost of funds by improving the efficiency of the internal settlement and help realise optimisation of cost and operational efficiency. In addition, deposits placed with China Energy Finance would be conducive to realising centralized fund management of subsidiaries of the Group and can satisfy the flexible needs of funds of the Group.
- (3) Good commercial terms: China Energy Finance offers the Group relatively good commercial terms as compared with the domestic commercial banks. For example, China Energy Finance does not charge the Group settlement fees, which are typically charged by commercial banks in the PRC. The deposit rates the Group received from China Energy Finance are not lower than the rates it would receive from the major domestic commercial banks.

Credit Services:

- (1) Compared with typical commercial banks in the PRC, China Energy Finance could provide the Group with stronger support and more flexible loan conditions. The collaboration between the Group and China Energy Finance may reduce finance costs, ensure the security of the capital chain and help monitor risks for the Group.
- (2) Familiar with the Company's business, and providing more flexible and convenient services: China Energy Finance is familiar with the capital structure, business operation, capital needs and cash flow pattern of each subsidiary of the Group, enabling it to better forecast the capital needs of the Group. Therefore, China Energy Finance can provide flexible, convenient and low-cost services to the Group at any time; and
- (3) The Group's ability to choose service providers: by entering into the New Financial Services Agreement with China Energy Finance, the Group opens another channel for service providers. The Group is able to cooperate with China Energy Finance, whilst not prohibited from selecting other financial and insurance institutions, including commercial banks in the PRC. The Group may freely cooperate with any institutions selected and obtain any best terms offered. Moreover, the credit services provided by China Energy Finance for the Group may increase credit for the credit provided by domestic commercial banks for the Group.

The Directors are of the view that the transactions contemplated under the New Financial Services Agreement do not have negative effects on the assets or liabilities of the Group.

The Directors, including the independent non-executive Directors, are of the view that the terms of the transactions contemplated under the New Financial Services Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Mr. Liu Jinhuan, Mr. Tian Shaolin and Mr. Tang Chaoxiong, being the connected Directors of the Company, have abstained from voting. Save as disclosed above, none of the Directors of the Company has any material interest in the New Financial Services Agreement and the transactions contemplated thereunder.

5. INTERNAL CONTROL MEASURES

In order to ensure that the terms offered by China Energy Finance are not less favourable than those offered by the major domestic commercial banks for the provision of the same type of financial service, before every deposit transaction, the finance departments of the Company or relevant subsidiaries will make inquiries to the four major domestic commercial banks providing deposit services to the Group to obtain relevant information, including the same type of deposit rates and period. Before conducting a loan transaction or using other finance services, the finance departments of the Company or relevant subsidiaries will make inquiries to the four major domestic commercial banks providing financial services to the Group to obtain relevant information under the same conditions, including loan rates/fees, scale and period of the same type.

In order to ensure that the deposit terms offered by China Energy Finance are not less favourable than those offered to other members of CHN Energy, since China Energy Finance has a unified interest rate pricing plan, the members can log on China Energy Finance's online banking platform for inquiry. The pricing plan is updated from time to time according to market conditions. In order to ensure that the terms of the loans or other finance services offered by China Energy Finance are not less favourable than those offered to other members of CHN Energy, before conducting a transaction, the finance departments of the Company or relevant subsidiaries will get wise to China Energy Finance to obtain relevant information under the same conditions, including loan rates/fees, scale and period of the same type offered to other members.

A fund coordination meeting, chaired by the financial executive of the Company with the attendance of finance departments of subsidiaries, is convened on a regular basis by the Group, to consider the deposits placed with China Energy Finance by the Group, keep abreast of the loans granted in a timely manner, and reasonably coordinate recent fund deposit and financing arrangements of the Company, which shall also be reported to the management of the Company for decision-making.

In this manner, the Group ensures that it obtains the best price from the financial institutions, irrespective of whether such financial institutions are connected persons or independent third parties.

China Energy Finance will assist in monitoring the maximum daily deposit balance (including interests accrued thereon) of the Group, in order to ensure that relevant balance does not exceed the proposed annual caps. If the deposits of the Group placed with China Energy Finance are expected to exceed the proposed caps, China Energy Finance shall inform the Company in a timely manner and assist in transferring the excessive deposit to the designated bank accounts of the Company.

In occurrence of material events in China Energy Finance which may affect its normal operation, including changes in significant institution, equity transaction or operation risks and other matters, or occurrence of the run of depositors, unpaid due debts, overdue large loans or guarantee advance, serious malfunction in computer system, being robbed or defrauded, or when directors or the senior management are involved in severe violation of discipline or criminal cases, China Energy Finance shall inform the Group in a timely manner, and if necessary, the Group is entitled to terminate the business in China Energy Finance, and negotiate the subsequent matters with China Energy Finance.

Indicators of China Energy Finance, including gearing ratio, shall be in compliance with regulations of applicable laws and provisions (including the Measures for the Administration of Enterprise Group Finance Companies) and requirements of the CBIRC.

China Energy Finance agrees that the Group and its auditor review the records of transactions of China Energy Finance under the New Financial Services Agreement, for the purpose of performing disclosure obligations of the Group under the Listing Rules.

The Group takes the above-mentioned measures to ensure capital safety at China Energy Finance.

6. LISTING RULES IMPLICATIONS

As CHN Energy 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. China Energy Finance is a subsidiary and, by virtue of this, an associate of CHN Energy, and is therefore the connected person of the Company. Accordingly, the New Financial Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The loan services to be provided by China Energy Finance to the Group will constitute financial assistance to be provided by a connected person for the benefit of the Group. As such services are on normal commercial terms which, as far as the Group is concerned, are similar to or more favourable than those offered by independent third parties for comparable services in the PRC, and no security over the assets of the Group will be granted in respect of the loan services, the loan services are exempt from the annual reporting, announcement and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

As each of the percentage ratio(s) (as defined in Rule 14.07 of the Listing Rules) applicable to the deposit services under the New Financial Services Agreement is more than 0.1% but less than 5%, the deposit services to be provided by China Energy Finance to the Group are only subject to the annual reporting and announcement requirements as set out in Rule 14A.35 of the Listing Rules but exempt from the independent shareholders' approval requirement under Rules 14A.36 to 14A.39 of the Listing Rules. The Company will disclose the relevant details in the next published annual report and accounts of the Company in accordance with the relevant requirements as set out in Rule 14A.71 of the Listing Rules.

In respect of other financial services to be provided by China Energy Finance to the Group, each of the percentage ratio(s) is below the de minimis threshold set out in Rule 14A.76 of the Listing Rules, therefore the provision of other financial services by China Energy Finance to the Group is exempt from the annual reporting, announcement and independent shareholders' approval requirements of the Listing Rules. The Company will comply with the annual reporting, announcement and independent shareholders' approval requirements of the Listing Rules if the transaction amounts of the other financial services to be provided by China Energy Finance to the Group under the New Financial Services Agreement exceeds the relevant thresholds.

7. GENERAL INFORMATION

Information on the Company

The Company is a 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 consultation, 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 plants. The ultimate beneficial owner of the Company is CHN Energy.

Information on China Energy Finance

China Energy Finance, formerly known as Shenhua Finance, was established on 27 November 2000. On 28 August 2020, CBIRC Beijing Bureau officially approved the capital increase and shareholding structure adjustment of Shenhua Finance. CHN Energy became the controlling shareholder of Shenhua Finance and its registered capital increased from RMB5 billion to RMB12.5 billion. On 25 September 2020, Shenhua Finance was renamed as China Energy Finance Co., Ltd.* It is principally engaged in (domestic and foreign currency services) the provision of financial and financing consultation services, credit appraisal and other related consultation and agency services to members; assistance to members in the collection and payment of transaction amounts; authorised insurance agency services; provision of guarantee between members; provision of entrusted loans and entrusted investments between members; provision of bill acceptance and discount services to members; provision of internal fund transfer and settlement services and corresponding settlement and clearing planning to members; accepting deposits from members; provision of loans and finance leasing to members; provision of inter-bank lending; authorised issuance of finance company bonds; underwriting of corporate bonds of members; equity investments in financial institutions; investments in negotiable securities; provision of consumption credit, buyers' credit and finance leasing for products of members. As at the date of this announcement, CHN Energy holds 60% of the equity interests in China Energy Finance, and China Shenhua and its subsidiaries together hold 40% of the equity interests in China Energy Finance (among which, China Shenhua directly holds 32.57% of the equity interests in China Energy Finance, and Guoneng Shuohuang Railway Development Co., Ltd. (國能朔黃鐵路發展有限責任公司), Shenhua Zhunge'er Energy Co., Ltd. (神華準格爾能源有限責任公司) and Shenhua Baoshen Railway Co., Ltd. (神華包神鐵路有限責任公司), which are subsidiaries of China Shenhua, hold 2.86%, 2.86% and 1.71% of equity interests in China Energy Finance, respectively.)

Information on CHN Energy

As a state-owned enterprise established in accordance with the laws of the PRC, CHN Energy is the controlling shareholder of the Company, and operates eight business segments including coal, thermal power, new energy, hydropower, transportation, chemicals, environmental technologies and finance. It is the world's largest producer of coal, thermal power, wind power, as well as coal-to-liquids and coal chemical products.

8. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company

“CBIRC”	China Banking and Insurance Regulatory Commission
“China Energy Finance”	China Energy Finance Co., Ltd.* (國家能源集團財務有限公司), a limited liability company incorporated in the PRC
“China Shenhua”	China Shenhua Energy Company Limited (中國神華能源股份有限公司), a joint stock limited company incorporated in the PRC, the H shares of which are listed on the Hong Kong Stock Exchange (stock code: 01088) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601088), which is a subsidiary of CHN Energy
“CHN Energy”	China Energy Investment Corporation Limited (國家能源投資集團有限責任公司), previously known as Shenhua Group Corporation Limited. CHN Energy and former China Guodian Corporation Ltd. signed the Agreement on the Merger of China Energy Investment Corporation Limited and China Guodian Corporation Ltd. on 5 February 2018. After the completion of the implementation of the merger, the controlling shareholder of the Company will be changed from former China Guodian Corporation Ltd. into CHN Energy
“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, the H Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transactions”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Financial Services Agreement”	the financial services agreement entered into between Guodian Finance and the Company on 27 October 2020

“Group”	the Company and its subsidiaries from time to time
“Guodian Finance”	Guodian Finance Corporation Limited (國電財務有限公司), a limited liability company incorporated in the PRC, is a finance company subordinated to Guodian Group
“Guodian Group”	China Guodian Corporation Ltd. (中國國電集團有限公司), a limited liability company incorporated in the PRC, was the controlling shareholder of the Company prior to its merger with Shenhua Group
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Shares”	the overseas listed foreign shares of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“New Financial Services Agreement”	the financial services agreement entered into between the Company and China Energy Finance on 27 October 2021
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of shares of the Company
“Shenhua Finance”	Shenhua Finance Co., Ltd. (神華財務有限公司), a limited liability company incorporated in the PRC, a finance company subordinated to the Shenhua Group

“Shenhua Group”	Shenhua Group Corporation Limited (神 華 集 團 有 限 責 任 公 司), a limited liability company incorporated in the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“%”	percentage

By order of the Board
China Longyuan Power Group Corporation Limited*
Li Zhongjun
Chairman

Beijing, the PRC, 27 October 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Li Zhongjun and Mr. Tang Jian; the non-executive Directors are Mr. Liu Jinhuan, Mr. Tian Shaolin and Mr. Tang Chaoxiong; and the independent non-executive Directors are Mr. Zhang Songyi, Mr. Meng Yan and Mr. Han Dechang.

* *For identification purpose only*