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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)

CONNECTED TRANSACTION
ACQUISITION OF KUNWU 100MW WIND POWER PROJECT IN HENAN

THE TRANSACTION

The Board of the Company announces that on 30 September 2025, the Equity Transfer Agreement in relation to Kunwu 100MW Wind Power Project was entered into between Shanghai Longyuan Clean Energy Co., Ltd. and Longyuan Power Group Corporation Limited, pursuant to which Shanghai Longyuan Clean Energy Co., Ltd. agreed to acquire the entire equity interest in Tangyin Longyuan Power Co., Ltd. at a consideration of RMB148,640,000, which was determined after arm's length negotiation between the parties with reference to the appraised value of the equity interest in Tangyin Longyuan Power Co., Ltd. as at the Appraisal Benchmark Date. Tangyin Longyuan Power Co., Ltd. is mainly engaged in the development of Kunwu 100MW Wind Power Project.

Prior to the Transaction, Tangyin Longyuan Power Co., Ltd. was a subsidiary of the Company. Upon the completion of the Transaction, Tangyin Longyuan Power Co., Ltd. will become a subsidiary of Shanghai Longyuan Clean Energy Co., Ltd. and the financial results of Tangyin Longyuan Power Co., Ltd. will be consolidated into the financial statements of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CHN Energy directly and indirectly holds approximately 58.72% of the equity interest in the Company, being a substantial shareholder of the Company and a connected person of the Company at the subsidiary level under Rule 14A.07 of the Listing Rules. Kunwu 100MW Wind Power Project is a connected transaction of the Company under Chapter 14A of the Listing Rules. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratio (as defined under the Listing Rules) for the Transaction exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. INTRODUCTION

The Board of the Company, Sanger International Limited, a wholly-owned subsidiary of the Company, and the Vendor entered into the Acquisition Agreement on 30 September 2026. Pursuant to, Sanger International Limited conditionally agreed to acquire 100% equity interest in Target Company at a consideration of RMB148,640,000, which is subject to adjustment after the completion of the acquisition. The Target Company owns the 100MW Wind Power Project.

Prior to the Transaction, the Target Company was a wholly-owned subsidiary of the Vendor. Upon the Transaction, the Target Company will become a wholly-owned subsidiary of the Company, and its financial results will be consolidated into the financial statements of the Company.

II. ACQUISITION AGREEMENT

The principal terms of the Acquisition Agreement are as follows:

Parties

Purchaser: Sanger International Limited

Target: Xinan No.1 Fund

Transfer Target

The 100% equity interest in the Target Company held by Xinan No.1 Fund

Consideration and Basis for Determining the Consideration

According to the Asset Valuation Report issued by China Eastern Asset Appraisal Co., Ltd. (the **CEA**), as at the valuation benchmark date, being 30 April 2026 (the **Valuation Benchmark Date**), using the asset-based approach, the appraised value of the Target Company's net assets was approximately RMB149,448,100.

The consideration is RMB148,640,000, which is subject to adjustment after the completion of the acquisition.

T e c de a f e T a ac a de e ed b e C a a d X a N .1 F d fa e a efe e ce e a a f e e e Ta e C a , c de a e c d a d e f e b e ec f e Ta e C a .

Paym nt M thod of Consid ration

F a e : S a a I e e C a a a 51% f e a c de a X a N .1 F d 10 k da e a fac f e c a e c d ecede e f a e a e e Ac A ee e .

Sec d a e : S a a I e e C a a a 49% f e a c de a X a N .1 F d 10 k da e a fac f e c a e c d ecede e ec d a e a e e Ac A ee e .

Compl tion

T e da e c e Ac A ee e a e effec a d e Ta e C a c e e e d a a d c e c a c a e e a f a e f e a fe a be dee ed e da e c X a N .1 F d a fe e ea c f e Ta e C a S a a I e e C a .

Arrang m nt of D bts and Liabiliti s

P f e e a ed b e Ta e C a f e e d c ec f e K P ec e Va a Be c a k Da e a be X a N .1 F d, a d f f c e d a be ad b a f a e de d de d ca . F e da f e Va a Be c a k Da e, a f a d e f e Ta e C a a be f e acc f S a a I e e C a .

D fault Liability

If a a e Ac A ee e fa e f f e f a f de a k b a de e Ac A ee e , a a de a k ade b de e Ac A ee e e be f e f ed, c a a be dee ed be b eac f c ac . T e b eac a a a da ed da a e a d c e a e a d bea a e c ed ffe ed b e -defa a a a e f c defa .

Conditions Pr c d nt

T e Ac A g ee e a a e effec be g g ed b e e g a e e e a e, e e e e a ea ed b e a a g g a e e a ed e e e a e f eac c ac g a a d aff ed e ff c a ea.

III. FURTHER INFORMATION ON THE VALUATION

T e c e a ac a ad ed e a g e a a f 100% e e e f e Ta g e C a , c c e a f f eca de R e 14.61 f e L g R e (e **Profit For cast**). F g e ea f a , ke a a e a d a e a d g e a a f e Ta g e C a (e **Valuation**) (c d g e a a e e ed b e C a a R e 14.60A f e L g R e), ea e efe A e d I f a ce e.

T e e g acc a f e C a , Ba ke T H g K g L ed (**Bak r Tilly**), a e e ed e ca c a e d g de g e Va a f e Ta g e C a a d ed a e. T e B a d a c f ed a e P f F eca a e a ed af e d e a d ca ef. P a R e 14.60A f e L g R e, e e e ed b Ba ke T a d e B a d a e e A e d II a d A e d III a ce e e ec e.

Exp rts and L tt rs of Cons nt

Nam	**Qualification**
CEA	Q a f ed PRC A a a I
Ba ke T	Re g Acc a , Ce f ed P b c Acc a , Re g e ed P b c I e e E A d

T e be f e k edge, f a a d be ef f e D ec af e a k g a ea ab e e e, CEA a d Ba ke T a e eac de e de f e G a d c ec ed e a d a e. A a e da e f a ce e, e e CEA Ba ke T a a e e a e be c a e f e G a g (e e e g a e f ceab e) b c be f e a e a e b c be f a ec e f a e be c a e f e G . CEA a d Ba ke T a e eac g e e e c e da ed 27 A g 2026 e b ca f a ce e, ag ee g e c f e a e, , ec e da a d efe e ce e a e (c d g e a f ca) e f a d c e c e a ea a ce e, a d c e c e a e bee da a e da e e e f.

IV. RATIONALE AND BENEFITS OF THE TRANSACTION

T e eC a ' d a a e He a a d c ea e a ke a e, eC a e c ee eac f eK 100 MW W d P P ec (e **Kunwu Proj ct**) (昆吾項目) P a C , He a P ce a e T a ac . T e K P ec e ed a d c ed b e Ta e C a . A a ca ke d e ec , a ac e ed d-c ec ed e ea .

U c e f e T a ac , eC a f e c ea e a ke a e e He a , e ea e c e effec e e e ec a d e e a d a a .

T e D ec (c d e de e de -e ec e D ec) c de a a d a e T a ac e d a c e f e C a ' b e , e e f e T a ac a e e ed a c e ca e , c a e fa a d ea ab ea d e e e f e C a a d a e de a a e.

M . Wa X e a a d M . Z a T , e D ec f e C a , d a CHN E e a d e ef e a ea a e a e e T a ac . T e a e ab a ed f e B a d e a e T a ac . Sa e a d c ed ab e, e f e e D ec f e C a a a a e a e e T a ac .

V. LISTING RULES IMPLICATIONS

A a e da e f a ce e , CHN E e d ec a d ec d a a e 58.72% f e ed a e ca a f e C a , be e c a e de f e C a a d a c ec ed e f e C a de R e 14A.07 f e L R e . X a N .1 F d a b d a f CHN E e , c a c ec ed e f e C a de C a e 14A f e L R e . Acc d , e T a ac c e a c ec ed a ac f e C a de C a e 14A f e L R e .

A e e f e a cab e e ce a e a (a def ed e L R e) f e T a ac e ceed 0.1% b a e e a 5%, e T a ac b ec e a ce e a d a a e e e e de C a e 14A f e L R e , b e e f e de e de a e de ' a a e e e .

VI. GENERAL INFORMATION

1. Information on th Company

T e C , a a ead g d e g e e a c , a e PRC, , a e gaged e de g , de e , e , c c , , a age e a d e a f d fa , . I add e d e b e , e C , a a e a e e ec c a a d da e e g . Mea e, e C , a a de c a , e a d , a e a ce, a g a d e fe a e ce d fa , .

2. Information on Shanghai Inv stm nt Company

S a g a I e , e C , a a , ed ab c , a c a ed C a. I c a c d c e , e f ed e , ed f f e g e , e b e a e acc da ce a a ac a a age f e ed e e e c g e , e f e e f , d , e c ce ; de e ce f e ed e e e c d g ec ca , aff a g a d e a , a e ce , a age e e c e f d c d c , a e a d , a e de e , e ; ba a ce f e g e c a ge a , g e ed e e e b ec e a a a d e f f e g e c a ge ead , a e a e ; de a e e ce c g b e e f , a e c , a a d aff a e ; a e ed e e e ee g a a d d g g a a ee ; a d e gage e a e, , a d e , a d c , , age c (e c d g a c) f d b e ge e a e a d e c , e , a d c a .

3. Information on Xinyuan No.1 Fund

X a N .1 F d a , ed ab a e e ab ed e PRC, , a e gaged e , e , a age e a d a e , a age e .

4. Information on th Targ t Company

T e Ta ge C , a a , ed ab c , a c a ed C a, , a e gaged e g e e a , e a , , e (d b) b e e a d e . A a e da e f a ce e , X a N .1 F d d 100% e e e Ta ge C , a . X a N . 1 F d' g a ac c f 100% e e e Ta ge C , a a RMB159.64 , .

The Target Company has been engaged in the construction of the Kashi Photovoltaic Power Station Project, Phase I, Phase II, Hetian Photovoltaic Power Station, Kashi Photovoltaic Power Station and supporting 110 kV grid-connected substation project. The project commenced construction in August 2024 and was connected to the grid for power generation in January 2025.

The audited financial information of the Target Company is prepared in accordance with the PRC Accounting Standards for Business Enterprises and the financial statements for the year ended 31 December 2025 are as follows:

Unit: RMB

	For the year ended 31 December 2025	For the year ended 31 December 2024
Total assets	8,647,788.99	
Net assets	8,547,026.72	

	As at 30 April 2026
Total assets	591,879,310.61
Net assets	121,899,767.10

VII. DEFINITIONS

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

Acquisition Agreement	Shanghai Electric Capital and Xinyuan No.1 Fund entered into the Acquisition Agreement, pursuant to which Shanghai Electric Capital acquired 100% equity interest held by Yangneng Equity in Xinyuan No.1 Fund
Asset Valuation Report	the Asset Valuation Report on the Equity Interest of Shanghai Yangneng Equity (Partnership) Co., Ltd. Involved in the Capital Increase and Share Expansion of Shanghai Electric Capital Co., Ltd.' Prepared by China Equity Investment Yangneng Equity (Partnership) Co., Ltd. (No.: Zhong Qi He Ping Bao Zi (2026) No. 1728) issued by China Enterprise Appraisal Co., Ltd.
Board	the board of Directors of the Company

CHN E e g	C a E e g I e e C a C ., L d. (國家能源投資集團有限責任公司), a a e da e f a ce e , CHN E e g d ec a d d ec d 4,908,598,141 a e f e C a (a a e 58.72% f e a ed a e ca a f e C a), a d a c g a e de f e C a
C a	C a L g a P We G C a L ed* (龍源電力集團股份有限公司), a c k ed c a c a ed e PRC, e H S a e f c a e ed e H g K g S c k E c a ge (c k c de: 00916), a d e A a e f c a e ed e S e e S c k E c a ge (c k c de: 001289)
c ec ed e ( )	a e ea g a c bed de e L g R e
c g a e de	a e ea g a c bed de e L g R e
D ec ( )	e d ec ( ) f e C a
G	e C a a d b d a e
H g K g S c k E c a ge	T e S c k E c a ge f H g K g L ed
K P ec	e K 100 MW W d P We P ec P a g C , He a P ce e d b e Ta ge C a , c a ac e ed g d-c ec ed We e ea
L g R e	e R e G e g e L g f Sec e T e S c k E c a ge f H g K g L ed
PRC	e Pe e' Re b c f C a
RMB	Re b , e a f c e c f e PRC

Sa g a I e e C a	L g a P We G (Sa g a) I e e C ., L d. (龍源電力集團(上海)投資有限公司), e ca e de e Ta ac
Se e Sc k E ca ge	e Se e Sc k E ca ge
b da	a e ea g ac bed de e L g R e b da e
Ta ac	e ac b Sa g a I e e C a f 100% e e e Ya g Ne E e g ed b X a N .1 F d a e Ac A g ee e
X a N .1 F d	Be g X a N . 1 E I e e F d Pa e (L ed Pa e) (北京新源壹號股權投資基金合夥企業(有限合夥)), e a fe de e Ta ac
Ya g Ne E e g Ta ge C a	Ya g Ne E e g (P a g) C ., L d. (濮陽縣遠景新能源有限公司), e Ta ge C a de e Ta ac
%	e ce age

B de f e B ad
China Longyuan Pow r Group Corporation Limit d*
Gong Yuf i
C a a

Be g, e PRC
27 A g 2026

A a e da e f a ce e , e e ec e D ec f e C a a e M . G g Y fe a d M . Wa g L a g; e -e ec e D ec a e M . Wa g X e a , M . Z a g T g, M . Wa g Y g a d M . L J a ; a d e de e de -e ec e D ec a e M . M c ae Nga M g Ta k, M . Ga Deb a d M . Z a Fe g.

* *F de f ca e*

APPENDIX I – SUMMARY OF THE ASSET VALUATION REPORT

Summary of th "Ass t Valuation R port on th Total Equity Valu of th Shar hold rs of Yuanjing N w En rgy (Puyang) Co., Ltd. Involv d in Longyuan Pow r Group (Shanghai) Inv stm nt Co., Ltd.'s Propos d Acquisition of Equity in Yuanjing N w En rgy (Puyang) Co., Ltd." and th "Ass t Valuation Not s on th Total Equity Valu of Shar hold rs of Yuanjing N w En rgy (Puyang) Co., Ltd. Involv d in Longyuan Pow r Group (Shanghai) Inv stm nt Co., Ltd.'s Propos d Acquisition of Equity in Yuanjing N w En rgy (Puyang) Co., Ltd."

C aE e eA a a C a C ., L d. a e a ed e a e a e f e a e f a e de f Y a g Ne E e g (P a g) C ., L d. a f e Va a Be c a k Da e, e a e ed ac f 100% e e e Y a g Ne E e g (P a g) C ., L d. b L g a P e G (S a g a) I e e C ., L d.

S b ec f Va a : T e a e a e f a e de Y a g Ne E e g (P a g) C ., L d. a f e Va a Be c a k Da e

Sc e f Va a : A a e a d ab e f Y a g Ne E e g (P a g) C ., L d.

Va a Be c a k Da e: 30 A 2026

T e f Va e: Ma k e a e

Va a A ac e: I c e a ac a d a k e a ac

Va a C c : I a a , e a e e ed b e c e a ac a d a k e a ac e a a e e b ec f a a , e c e a ac be g ad ed a e f a a a c c .

Ba ed e c e a ac , e a e a e f a e de Y a g Ne E e g (P a g) C ., L d. a f e Va a Be c a k Da e a RMB149.4481 , , c , a ed e b k a e f RMB121.8998 , , e e g a a ec a f RMB27.5483 , a d a a ec a a e f 22.60%.

I. VALUATION METHODOLOGY

T e c , e a , ac efe a a , a a , e d a ca a e d c e e , ec ed c , e f e a a b ec de e , e a e.

T e , a k e a , ac efe a a , a a , e d a de e , e e a e f a a a b ec b c , a g c , a ab e ed c , a e c , a ab e a ac ca e .

T e a e-ba ed a , ac efe a a , a a , e d a de e , e e a e f a a a b ec b a e g e a e f a -ba a ce- ee a e a d ab e a e a de f ab e ff-ba a ce- ee a e a d ab e ba ed e ba a ce ee f e a a b ec a f e Va a Be c , a k Da e.

T e a a , e d ad ed f a a a e: e c , e a , ac a d e , a k e a , ac . T e ea f e ec g e e , e d a e a f :

A e Y a g (P a g) K W d Fa , P ec e ed a d , e a ed b e a , a ed e e ab da d e ce a d g a , e a e-ba ed a , ac ef ec e e ace , e c f e e e , e' e g a e a d fa ef ec e c , e e e f - a k g ca ac f e e e , e' a a e a e a e c , e e e a e f e ce. Acc d g , e a e-ba ed a , ac a cab e. T e a a ed e e , e a , ded f , a a e a d ab e e a a c e, g e e da a a d , a e a f f e , e a g c , e f eca . Ba ed e ed fea b d e , ec ca d e d g e ce d c , e a d e , a e a , f e c , e ca be ea ab f eca . T e ef e, e c , e a , ac ad ed f a a . I ece ea , d , e c c , a e , e g e a d ac ac e a e bec , e c ea g ac e. Ce a , ec f c c d affec g a ac , ce a c a ed M&A ca e a d e e a da a a e a a ab e f , , b c a ac a ce , e , a e a a , e de g e , a k e a , ac ab e f a a . B a a g e e , a a a e de ed f , e a , ac e , a ea ab e a a c c f , ed e ba f c , e e e c de a f e ea ab e e f d ffe e a a a , ac e a d e , e , a e a e a f da a ad , ed.

II. VALUATION ASSUMPTIONS

T e a , ad ed e a a a d e , a f a e a a e a e a f :

1. I a , ed a a a e be a ed a e e ce f a ac , a d e fe a a e c d c e a a a , a ed , a e acc d e a ac c d f a e be a ed;

2. I a , ed a f a e a ded e ded be a ded e , a e , e a e e a e a ac a a e e a a , a d a a e a d , e a ff c e , a e f , a . T e a ac ac a e a a d a a , a d e a e ca , a e a a d e , e e f c , e a d ad ce f e a e ;

3. I a , ed a e e a e f ca c a e e c e e a a , e a , c e , a d , ac ec , c a f e c , a d a e e a e f ca c a e e ca , ec , c, a d c a e , e f e e e e a e e a ac a e ca ed;

4. Ba ed e ac a c d f e a e a f e Va a Be c , a Da e, a , ed a e e e e c e a a ce ;

5. I a , ed a , a e f , a e , e e a e f ca c a e e e a e , e c a e a e , a ba a d a a e , c - e a ed c ec fee , e c. e a ed e a a ed e a f e e Va a Be c , a Da e;

6. I a , ed a e , a a e , e f e a a ed e e b e, ab e, a d ca ab e f a , e af e e Va a Be c , a Da e;

7. U e e e a ed, a , ed a e c , a f c , e a e e a a a d e a ;

8. I a , ed a f ce , a e e f e eeab e fac a e a f ca ad e e , ac e a a ed e af e e Va a Be c , a Da e;

9. I a ed a ea a ed e ea a e de ed fe f e a ;

10. I a ed a e acc ce ad ed b ea a ed e af e eVa a Be c a kDa e be b a a c e a a e a e ec ea ed e e a a f A e Va a Re ;

11. I a ed a, ba ed e a age e e d a d a da d, ea a ed e a a b e c ea d ea a a ac c e e e af e eVa a Be c a kDa e.

12. I a ed a e ca f f ea a ed e af e eVa a Be c a kDa e e a e age f a d e ca f e a e age f .

13. I a ed a e f a d c ed b e c a ab e ed c a e e, acc a e a d c e e;

14. I a ed a e a e c d c e a a ba ed b c d c ed e e a f a f c a ab e ed c a e, c de e ac f e - b c fac .

15. A f e Va a Be c a kDa e, e He a c a e ec c a ke a c e ced e a ea f c e e e a d e ec a -ba ed ce d ffe e ce e e e c . F e e f a a , f eca e ec c ce a e f a ed efe e ce e e e a a f e a ke - e ed ef f e e e feed a ff He a P ce, e e e e a f He a e a ke a d e b dd e f c e e a ec , c b ed - e e e . T e f eca f e ec a -ba ed e ec c ce RMB0.3779/kW (a c e), e a ke a ac ce RMB0.275/kW (a c e), a d e a ke ea fee RMB-0.025/kW (a c e). T a a a e a e e be a e a c a e e e ec c ce a d ad ce f e a a ed e f e ea ;

16. T e efe e a e e e c , e a ea , e f e a a ed e efe e N ce e P b ca f Ca a g e f P b c I f a c e P ec E ed f P efe e a Ta T ea , e (2008) (《公共基礎設施項目企業所得稅優惠目錄(2008 年版)》), ed b e Na a De e , e a d Ref , C , , a Ca S [2008] N . 116, c de a e e a e e e g a g e b c f a c e ec a ed af e 1 Ja a 2008 a a f e e e a c d , ec ca a da d a d e e a a a e , e , a a g e , e a ec f ed e Ca a g e, c , e de ed f , e e , e a d e a f c ec a be e e , ed f , e e e c , e a f e f ee a ea c , , e c g f , e a ea c e ec b a f d c a d e a c , e, a d a be b ec e e e c , e a a a f e a a e f e f a ea . T e e e e c , e a a e a cab e e a a ed e 0% f 2025 2027, 12.5% f 2028 2030, a d 25% f 2031 a d e eaf e ;

17. A f e Va a Be c , a k Da e, e c , e f a acc e e , e f e Y a g (P a g) K W d Fa , P ec a e bee f ed. U de e c , e a ac a a f a g , e , a a a a , a a e e c d g e ec ' f ed a e e , e a d ec c c e d a e de e , ed ba ed c ac , ec fea b d e a d e e e e ' e a a ded b e a a ed e . T a a a , e a , a e a c a g e c cc e af e a d a e , e e f e.

T e a a c c e e A e Va a Re a d a a e Va a Be c , a k Da e b ec e af e a d a , . S d e e be a , a e a c a g e c a , , e de g ed a e a e a d e a a a be ab e f a d ffe e a a c c de ed f , c c a g ed a , .

III. KEY PARAMETER FORECAST METHODOLOGY FOR THE VALUATION

(I) Incom approach valuation mod l

T A e Va a Re ad e F ee Ca F E (FCFE) d c de de e d c ed ca f e d. S ec f ca , ba ed e f ee ca f e ge e a ed e e e a f e ea , e e e a e f f ee ca f e ca c a ed b a gg e ga g e a d c ed a a a ae d c a e. T e a e f e a e de ' e e de ed b add g e a e f a e a d - e a g a e e e .

Va e f e e a e de ' e = a e f ea g a e + a e f a e + a e f - e a g a e

1. Valu of op rating ass ts

O e a g a e efe e a e a d ab e , e a ed e d c a d e a f e a a ed e a d ed e e f ee ca f f eca af e e Va a Be c a k Da e. T e f a f ca c a g e a e f e a g a e de a ed a f :

$$P = \sum_{t=1} \frac{K_t}{(1+i)^t}$$

W e e, P: T e a e f e e e' e a g a e e Va a Be c a k Da e

R: T e e ec ed f ee ca f f e e e e f e ea e f e

: D c a e

: F eca ea

: T e d a f f eca e d

I acc da ce e c e f c e c be ee e c a e a d ed c a e, e c e a e f a a f ee ca f e . Acc d g , e c f e ca c a ed b g e Ca a A e P c g M de (**CAPM**).

T e ca c a f a a f :

$K_e = {}_f + MRP \times \beta + {}_c$

W e e, $_f$: R -f ee a e ;

MRP: Ma e ;

β: S e a c c eff c e f e ;

$_c$: C a - ec f c R Ad e Fac .

2. D t rmination of valu of surplus ass ts

S a e efe a e e ce f e e e' d c a d ea e e a a e Va a Be c a Da e, c a e c e ed e f eca f e ca f b e e e Va a Be c a Da e. T e a e f ea a ed e c f ea f d, c a e a ed ec a ac a a .

3. Valu of non-op rating ass ts and non-op rating liabiliti s

N - e a a e a d - e a ab e efe a e a d ab e a a e e a ed e d c a d ea f e a a ed e a d c e ed e f eca f e ca f af e e Va a Be c a Da e. T e a c de e ece ab e, f ed a e (e ec a e (c d e - de ba) ed be e c a ed b S a e G d P a P e S C a), acc a ab e, e a ab e a d -c e ab e d e e ea . T e c a ac ad ed f a a .

(II) Calculation and analysis for valuation und r th incom approach

1. For cast of r v nu

T e c a b e f ea a ed e d e ea , a d e e e de ed f ec c a e .

Re e e f ec c a e = ec a -ba ed e ec c e × ec a -ba ed e ec c ce (a e c e) + a e -ba ed -d e ec c e × a e -ba ed e ec c a e ce (a e c e) + a e e a fee

(1) F eca f e ec c , e

T e -ɣ d e ec c , e , a e a ed e a ed ca ac , a , c a , e a e a d e a eff c e c .

O -ɣ d e ec c , e = a ed ca ac × a f e ɣe e a × (1 a , a a e a d e a e a e)

F a a , e f eca a a e , a ba ed e e -ɣe e a a e e Tec ca D e D ɣe ce Re f Y a ɣ (P a ɣ) K W d Fa , P ec (《遠景濮陽昆吾風電場項目技術盡職調查報告》). E e ɣ e c a a a e c , a d e e a e a ead bee fac ed e e a e a e ec ca d e d ɣe ce e e ec e e a e a e, a d a be e a a e c de ed. I e ec f c a , e , e f e c a , e a e ad ed a a f eca efe e ce e ca ca c a , e e e f e ec , c , b ed e ec ed c , c d . Na , e : e c a , e a e f 2026 2029 e a 6% b efe e ce e ac a c a , e e e f d ɣ c , , ed ec ; e c a , e a e ɣ ad a dec ea e f , 2030 a d .

G e e e a e e a e d ce e c , , ɣ f ec , e f , ec a , -ba ed e ec c , e f e e f a a f eca a 69.8%, af e a ɣ acc e ac a e e , e a f e ec e f, e e e , e a f , a c , , ed d e ec e e ɣ , e , ac f e - c a dee ea - a ɣ e ec c , e, a e a efe e ce e e e e .

T e ec a c ec ed e ɣ d a d c , , ed Ja a 2025 a a e ɣ c ec . He a P ce fa de C a IV e ce e, a ea ab e f fe-c c e a f ɣ e f 36,000 f d e. P a e e a ɣ c e , e , e , e a e d f e , ec a , -ba ed e ec c e ce a be e ea e f ( ) e , be f ea c e ed ba ed e e , a ɣ ea ab e f fe c c e a a d ( ) 20 ea f , e c , , ɣ da e. A f , Ja a 2026, e e e ɣ e ɣe e a ec He a P ce a e b ec f , e , a - e ed acce . N - , ec a , -ba ed e ec c , e , a a a c a e e , ed , - a d ɣ- e , e , a , e, e a e d a e ec c , e a e e He a e , a e a d be e ed a e ea , e c ea ɣ ce.

Ba ed e af e a d f eca dea , e f eca e f -g d e ec c , e f f e ea f e Y a g (P a g) K W d Fa , P ec a e e be

It m	May–Dec mb r 2026	2027	2028	2029	2030	2031	2032
Mec a -ba ed e ec c e (10,000 kW)	10,436.68	15,655.02	15,655.02	15,655.02	15,754.95	15,844.88	15,925.82
Ma ke -ba ed a ac e ec c e (10,000 kW)	4,515.58	6,773.38	6,773.38	6,773.38	6,816.61	6,855.52	6,890.54
It m	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Mec a -ba ed e ec c e (10,000 kW)	15,998.67	16,064.23	16,123.23	16,176.34	16,224.13	16,267.15	16,305.86
Ma ke -ba ed a ac e ec c e (10,000 kW)	6,922.06	6,950.43	6,975.96	6,998.93	7,019.61	7,038.22	7,054.97
It m	**2040**	**2041**	**2042**	**2043**	**2044**		
Mec a -ba ed e ec c e (10,000 kW)	16,340.70	0.00	0.00	0.00	0.00		
Ma ke -ba ed a ac e ec c e (10,000 kW)	7,070.05	23,455.67	23,496.11	23,532.50	23,565.25		

(2) De e a f -g d e ec c ce

① Mec a -ba ed e ec c ce

He a ' c a e ec c a ke a a c ed e a e a f c e e a d e c f ec a -ba ed ce d ffe e ce e e . P a e I e e a P a f e Ma ke - e ed Ref f O -g d E ec c P ce f Ne e g P ec He a P ce (河南省新能源上網電價市場化改革實施方案), e ec a -ba ed e ec c ce f e g d e ec RMB0.3779/kW (a c e).

② Ma ke a ac ce

T e a e - e ed e ec c ce c e e de e ed b efe e ce e ac a a e a e a e -ba ed e e e ce f e d e ec e d a ea f e ec, e a ac ce de He a ' e a e , e b dd a ac e e f ec a -ba ed e ec c e f ce e a e e ec e, e e e e F a a , e f eca a e - e ed a ac e ec c ce e a RMB0.275/kW (a c e).

③ Ma ke e a fee

Ma ke e a fee c e a a e ce, e e, e a fee a d a ed e e e. B a k a acc e c e e f a e - e ed e ec c c f e e ec He a P ce, e f c a e d f e a e a ac ce ece ea a d e e e e e a e a fee f e f eca e d a e ec ed a RMB -0.025/kW (a c e).

2. *For cast of op rating costs*

O e a c f c a ac e c de de ec a a d a a , a e a e e , e e a e a fee , e a e e e a d e e e e .

(1) De ec a a d a a

I c de de ec a a d a a f f ed a e , a b e a e a d e e. I ed c ed e efe e ce e e e a de ec a a d a a c e e ed b e e e e a a .

(2) Ma e a e e e

T e e e e e a e a c e e c c ed b e a a ed e e a e e a , a d a e ed c ed ba ed e d a da d a d e e e e a a .

(3) E e g ... age e a fee

T e a e e g ... age ca ac f ... ec 50 MW/100 MW . T e e e g ... age e, ... ded a ea e ba , a d e a a e e g ... age e a fee a e ed c ed a RMB9.1 , ... ba ed e E e g S age P ec Ca ac Lea e Ag ee, e (《儲能項目容量租賃協議》).

(4) Re a e e e

T e e e e e a a d, a e a ce c c ed b e a a ed e f e , e , a e a ce e a g e e a , a d a e ed c ed ba ed , a age, e a g a d e e e e e a a .

(5) O e e e e

T e e e e e e e c ed b e a a ed e e a g a d, a ag g e a , a d a e ed c ed ba ed , a age, e a g a d d a e e e a da d a a .

3. For cast of tax s and surcharg s

Ta e a d c a ge f e a a ed e c de: ba c c a , ed ca a , ca ed ca a a d a, d . A, g e , e ba , a e a ce a d c c a 1%, e ed ca a 3%, e ca ed ca a 2%, a d e a, d 0.03%. T e a a ed e e ec ed a e a e d g ded c f RMB45.9658 , d g e c c e d. F e a e d g ded c a a , ba ed e f eca e f a e-added a a d a f f e ea , ec e - e d ded c b e a a d a ab e a e-added a a e f eca , a de e e f eca f a e a d c a ge f e c e e d.

4. S lling xp ns s

F a a , e g e e e a e f eca e a a e a d a e c a ed e f eca f e a g c f c a ac e .

5. Administrativ xp ns s

F a a , ad a e e e a e f eca e a a e a d a e c a ed e f eca f e a g c f c a ac e .

6. For cast of financ xp ns s

T e f a c a e e e f e a a ed e a c f e e e e a g f g- e b g f f a c a f f d a g e ec f ec c c .

7. For cast of incom tax

I c e a ca c a ed ba ed a ab e c e. T e a ab e c e f ec e e e ba a ce de ed f e g e a c e e c , a e a d c a g e , a d f a c a e e e . T e c e a a e f eca efe e ce e e a a a d e g a . T e e e e c e a a e f e a a ed e 0% f 2025 2027, 12.5% f 2028 2030, a d 25% f 2031 a d b e e ea .

8. For cast of d pr ciation and amortisation

I de e ed acc da ce e e e e' e ec ed f e f ed a e a d a g b e a e ba ed e e e e' acc g ce f de ec a a da a , a f eca de ec a a da a f f e ea .

9. For cast of capital xp nditur s

G e a e b d ec a e e ec ed be de a e b e a a ed e e f e, e a a e f eca f ca a e e d e ade a a , a d e a e a ce e e d e a e c a ed e a g c .

10. Forecast of increase in working capital

(1) Working capital and Net Working Capital

The Company's working capital and Net Working Capital Ratio are determined based on the Company's current assets, non-interest-bearing liabilities, interest-bearing liabilities and other factors affecting the Company's liquidity. The working capital refers to the Company's current assets, and the net working capital refers to the balance after deducting non-interest-bearing liabilities from current assets.

Based on the above calculation, the working capital and Net Working Capital Ratio are RMB3,445,900.

(2) Forecast of changes in working capital

Working capital to be added for the year = working capital at the end of the year – working capital at the end of the previous year

After the Company's production capacity reaches the designed production capacity, the Company's working capital will be forecasted based on the Company's operating cycle, and the working capital will remain relatively stable.

Unit: RMB0'000

Item	May–December 2026	2027	2028	2029	2030	2031	2032
Changes in working capital	27.70	-151.42	-23.47	-1.95	1.04	-30.15	-1.86
Item	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Changes in working capital	5.17	-2.48	-2.62	-2.75	-2.86	-2.97	2.94
Item	**2040**	**2041**	**2042**	**2043**	**2044**	**End of the forecast period**	
Changes in working capital	-2.17	-78.89	0.58	0.42	-2.00	-76.86	0.00

11. For cast of ass t r cov ry at th nd of th p riod

A e ec e a ee d f e e d a c de e a e ec e f k g ca a, f ed a e a d a g b ea e.

12. Borrowing and r paym nt of int r st-b aring d bt

T e a e f eca ba ed e f a c g a a d ca a e e e f ec.

13. For cast of cash flow

Ba ed e f e g g f eca, e f ee ca f f eac b e e ea a e de e ed ac e e eba.

(III) D t rmination of discount rat s

1. D t rmination of risk-fr rat

T e e d ea b d a c de ed be k-f ee ce e k a e ea b d ca be edee ed e d e a a d e g g b e. Acc d g e f a d c ed e WIND f a e, e a a ed a f 10- ea ea b d e Va a Be c a k Da e a 1.75%, a d 1.75% a bee ed a e k-f ee a e f e A e Va a Re .

2. D t rmination of quity syst matic risk co ffici nt

T e f a f ca c a g e e e a c k c eff c e f e a a ed e e be

$\beta_{L=}[1+(1-)\times D/E]\times \beta$

W e e: β : S e a c k c eff c e f e f a c a e e a g e;

β : S e a c k c eff c e f e f a c a e e a g e;

: I c e a a e f e a a ed e e e;

D/E: Ca a c e f e a a ed e e e.

Ba ed e b e c aac e c f e a a ed e , e b e f c , aab e c , a e be g , a e b e f e a a ed e e a e c e , e a e a e e ed e a e f c , aab e ed c , a e a a 30 A 2026 g e WIND f , a e , ad e c e ed e , e β a e ba ed e c , e a a e a d ca a c e f c , aab e ed c , a e a d k e a e a g e a e f 0.5567 a e β a e f e a a ed e .

P ed c f e e e e' ca a c e a be , ade efe e ce e ac a ca a c e f e a a ed e .

P e de e , ed a a , e e e e f , a a e e e , e a c k c eff c e f e a a ed e .

3. D t rmination of mark t risk pr mium

Ma k e k e , e d ffe e ce be ee e , a k e a e f e e e , e a d e k-f ee a e f e . I a c a , e , a k e a e f e e , e e eVa a Be c , a k Da e de e , ed b c , e e e a a g e e g ed a e a g e f e a a ed ee k e f , 1992 e Va a Be c , a k Da e e ec ed e e ba f e c k ad g ce d ce f e S a g a S c k E c a g e a d e S e e S c k E c a g e. A ca c a ed, e , a k e a e f e e , e 8.86%. T e ed , a 10- ea ea b d f 1.75% e Va a Be c , a k Da e a bee a k e a e k-f ee a e f e . T e , a k e k e , e , 7.11%.

4. D t rmination of nt rpris sp cific risk adjustm nt co ffici nt

T e e e d d a k ad , e c eff c e efe a ad , e c eff c e ba ed e d ffe e ce be ee e e e e be a a ed a d e e ec ed c , aab e e e e , e f e e e e' e c a e a g e , e , da e f e ab , e f e e e e, e e e ca e, e a a d , a a g e e , k - e a ca ab , a d e g a d ea k e e a g f , e c a fac , e c. T e k ad , e c eff c e e c f c e a a ed e a be de e , ed be 1% af e a k g acc e e g g e a ce c e, , a a g e , e a da d, a d e a ce d k.

5. Determination of the discount rate for the forecast period

Subsequent to the Valuation Date, the Company's capital structure and debt ratio may change. The WACC may change accordingly.

$K_e = r_f + MRP \times \beta + \varepsilon_c$

In calculating the discount rate for the forecast period from 2026 to 2044 ranged from 17.52% to 6.71%.

(IV) Calculation process and results

The appraisal of the [illegible] and the [illegible]. The forecast period for the 30 April 2026, [illegible] forecast period and the [illegible]. The present value of the [illegible] RMB106.5436 million.

(V) Determination of surplus assets

Surplus assets refer to the assets [illegible] Valuation Basis Date [illegible] Valuation Basis Date. Main [illegible] investment [illegible].

(VI) Determination of non-operating assets (liabilities)

The non-operating assets refer to the assets and liabilities [illegible] forecast period [illegible] non-operating assets and liabilities.

IV. VALUATION CONCLUSION

The book value of Yangzhou New[illegible] (Parent) Co., Ltd. as Valuation Basis Date RMB591.8793 million; the book value of the RMB469.9795 million; and the book value of equity RMB121.8998 million.

The appraised value of the [illegible] RMB149.4481 million, [illegible] RMB27.5483 million and a [illegible] of 22.6%.

Ind p nd nt Assuranc R port on th Calculations of Discount d Cash Flow For cast in Conn ction with th Valuation of 100% Equity Int r st in Yuanjing N w En rgy (Puyang) Co., Ltd. (陽縣遠景新能源有限公司)

To th Board of Dir ctors of China Longyuan Pow r Group Corporation Limit d (th "Company")

We a e e a ed e ca c a f e d c ed ca f f eca (e **For cast**) c e a a ed b C a E e e A a a C a C ., L d.* da ed 10 J e 2026 e ec f ea a a f e fa a e f 100% e e e Ta e C a a a 30 A 2026 (e **Valuation**) ba ed. T e Va a , e a ed ba ed e F eca , e a ded a a f f eca de R e 14.61 f e R e G e e L f Sec e T e S c E c a e f H K L ed (e **Listing Rul s**).

Dir ctors' R sponsibiliti s

T e d ec f e C a (e **Dir ctors**) a e e b e f e e a a f e F eca acc da ce e ba a d a , (e **Assumptions**) de e ed b e D ec a e e Va a . T e b c de ca a e ced e e a e e a a f e F eca f e Va a a d a a a e ba f e a a ; a d a k e a e a a e ea ab e e c c a ce .

Our Ind p nd nc and Quality Manag m nt

We a e c ed e de e de ce a d e e ca e e e f e C de f E c f P fe a Acc a ed b e H K I e f Ce f ed P b c Acc a (**HKICPA**), c f ded f da e a c e f e , b ec , fe a c e e ce a d d e ca e, c f de a a d fe a be a .

O f a e H K S a da d Q a Ma a e e 1 Q a Ma a e e f F a Pe f A d Re e f F a c a S a e e , O e A a ce Re a ed Se ce E a e e ed b HKICPA, c e e e f de , e e a d e a e a e f a a a e e c d ce ced e e a d c a ce e ca e e e , fe a a da d a d a cab e e a a d e a e e e .

Our R sponsibility

O e b f a a ace c c e a e ca acc ac f e ca c a f e F eca c e Va a ba ed a d e e , a a b d , a e ed b R e 14.60A(2) f e L g R e , a d f e e. We acce e b a e e e ec f k a g f c ec k

We c d c ed e gage e acc da ce H g K g S a da d A a ce E gage e 3000 (Re ed) A a ce E gage e O e T a A d Re e f H ca F a c a I f a ed b e HKICPA. T a da d e e a e a a d e f k b a ea ab e a a ce a e e , fa a e a e ca acc ac f e ca c a f e F eca c ce ed, e D ec a e e c ed e F eca ba ed e A . O k b a a e c e a a a d c d c ed acc da ce H g K g S a da d A d g ed b e HKICPA. Acc d g , e d e e a a d .

Opinion

I , fa a e a e ca acc ac f e ca c a f e F eca c ce ed, e F eca a bee e c ed, a a e a a ec , ba ed e A .

Oth r Matt r

T e A c de e ca a ab f e e e a d a age e ac c ca be c f ed a d e f ed e a e a a e a d e e a a cc . E e f e e e a d ac a c a ed d cc , ac a e a e e be d ffe e f e ed e Va a a d e a a a be a e a . O a f ed e ec f a e .

F e e f e gage e , e d e e e acc g ce f e Va a a e Va a e a e d c ed f e ca f a d acc g ce a e bee ad ed e e a a f e Va a . We a e e g e a a e e a d a d f e A c e Va a ba ed a d k d e c e a a a f e Ta ge C a a e e f a a d e e e Va a .

Y fa f ,

Bak r Tilly Hong Kong Limit d
Ce f ed P b c Acc a
H g K g, 27 A g 2026
Chan Sai Ho
P ac g ce f ca e be P07705

Dea S :

Refe e ce ade e a ce e (e **Announc m nt**) da ed 27 A g 2026 b C a L g a P e G C a L ed (e **Company**) e a (a g e) ( ) e ac b S a g a I e e C a , a b da f e C a , f 100% e e e Y a g Ne E e g ed b X a N .1 F d (e **Transaction**); a d ( ) e a e a a e (**Ass t Valuation R port**) ed b C a E e e A a a C a C ., L d. (**Valu r**) e ec f e T a ac , c a a c e a f f eca de R e 14.61 f e L g R e f T e S c k E c a g e f H g K g L ed (H g K g S c k E c a g e). U e e e edef ed e e , e ed e e a a e e a e ea g a e def ed e A ce e .

We a e e ed e ba e a d a ad ed b e Va e c d c g e a a , a d a e e e ed e a a e f ed b e Va e . We a e a c de ed e e e da ed 27 A g 2026 ed b Ba k e T H g K g L ed, e e g acc a f e C a , e g a d g e acc ac f e f eca - e a ed ca c a e a a ad e e f eca c , e ba a d a , e e A e Va a Re . We e a e ca c a e a a f eca a e acc a e a d c e e ba a d a , e e A e Va a Re .

Ba ed e f e g g, e a e f e a e f f eca a bee e a ed af e d e a d ca ef .

China Longyuan Pow r Group Corporation Limit d
Th Board

27 A g 2026

* *F de f ca e*