H K E a L ed a d T e S k E a f H K L ed a e b f e e f a ce , a e e a a acc ac , e e a d e d a , a ab a e e f a e a g f , e a ce e e a a f e e f a ce .

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

T e B ad f e C , a a e a , S a g a I e , e C , a , a - ed b da f e C , a , e e e Ac A g ee , e X a N .1 F d, c be g ed a e a 30 Se e , be 2026. P a , S a g a I e , e C , a c d a a g ee ac e a d X a N .1 F d c d a a g ee e 100% e e e Ta g e C , a a ac de a f RMB148,640,000, e f a c de a a e ceed e a a f ed e a e- ed a e e a d ad , a a . T e Ta g e C , a e a d e a e e K 100MW W d P e P ec He a .

P e c , e f e T a ac , e Ta g e C , a a a b da f e C , a . U c , e f e T a ac , e Ta g e C , a bec , e a b da f e C , a , ad f a c a e f , a ce be c da ed e f a c a a e , e f e C , a .

LISTING RULES IMPLICATIONS

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

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

I. INTRODUCTION

The Board of the Company, Sanger International Power Company, a wholly-owned subsidiary of the Company, and Xian N.1 Ltd, which is engaged as at 30 September 2026. Pursuant, Sanger International Power Company entered agreement dated Xian N.1 Ltd entered agreement 100% equity interest Target Company aggregate of RMB148,640,000, the aggregate consideration settled wholly-owned subsidiary. The Target Company owned operating 100MW Wind Power Project.

Prior completion Transaction, Target Company wholly-owned subsidiary Company. Upon completion Transaction, Target Company become subsidiary Company, and financial performance become consolidated financial statements Company.

II. ACQUISITION AGREEMENT

The principal terms Acquisition Agreement as follows:

Parties

Purchaser: Sanger International Power Company

Target: Xian N.1 Ltd

Transfer Target

The 100% equity interest Target Company owned by Xian N.1 Ltd

Consideration and Basis for Determining the Consideration

According Appraisal Report issued by China Enterprise Appraisal Asset Appraisal Co., Ltd. (the **CEA**), adopted discounted cash flow method, Target Company, 30 April 2026 as benchmark date (the **Valuation Benchmark Date**), and taking account into overall circumstances, appraised value Target Company's equity interest RMB149,448,100.

The consideration be RMB148,640,000, and financial performance become consolidated financial statements wholly-owned subsidiary.

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 a de a k a de 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 g a d g e a a f e Ta g e C a (e **Valuation**) (c d g e a a 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 Ta ac . T e K P ec e ed a d c ced 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 Ta 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 Ta ac e d a c e f e C a ' b e , e e f e Ta 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 Ta ac . T e a e ab a ed f e B a d e a e Ta 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 Ta ac .

V. LISTING RULES IMPLICATIONS

A a e da e f a ce e , CHN E e d ec a d 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 Ta 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 Ta ac e ceed 0.1% b a e e a 5%, e Ta 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 facilities with a total capacity of 100 MW. One 110 kV step-up substation has been constructed for the power station. The construction commenced in August 2024 and the grid-connected power generation was completed in January 2025.

The audited financial information of the Target Company prepared in accordance with the PRC Accounting Standards for Business Enterprises for the year ended 31 December 2025 is set out below:

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

Acquisition Agreement	Supply and Installation Contract dated 1 December 2025 entered into between the Acquisition Agreement, and the Supply and Installation Contract and its 100% equity interest held by Yangneng Equity (Phase)
Adverse Variation Report	the Adverse Variation Report of the Subject Matter of Yangneng Equity (Phase) Co., Ltd. Involved in the Lawsuit of Supply and Installation Contract Dispute of Yangneng Equity (Phase) Co., Ltd. (No.: Zhe Qian Hai Fu 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 e 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 e 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 e ge e a
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

Saga Investment Company	Longyuan Power (Saga) Investment Co., Ltd. (龍源電力集團(上海)投資有限公司), the equity transferee
Series Stock Exchange	Series Stock Exchange
board	a meeting convened and held by the Listing Rules
Transaction	the acquisition by Saga Investment Company of 100% equity interest held by Yangxin Nengyuan in Xinyuan No.1 Fund pursuant to the Agreement
Xinyuan No.1 Fund	Beijing Xinyuan No.1 Equity Investment Fund Partnership (Limited Partnership) (北京新源壹號股權投資基金合夥企業(有限合夥)), the target fund of the Transaction
Yangxin Nengyuan Transfer Company	Yangxin Nengyuan (Puyang) Co., Ltd. (濮陽縣遠景新能源有限公司), the transferor company of the Transaction
%	percentage

By order of the Board
China Longyuan Power Group Corporation Limited*
Gong Yufei
Chairman

Beijing, the PRC
27 August 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Gong Yufei and Mr. Wang Liang; the non-executive Directors are Mr. Wang Xiaojun, Mr. Zang Tong, Mr. Wang Yong and Mr. Li Jian; and the independent non-executive Directors are Mr. Mo Jiaming, Ngai Man Tak, Mr. Gao Debu and Mr. Zhang Fengtong.

* *For identification purposes only*

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

T e ı a ĸ e a ac efe a a a ı e d a de e ı e e a e f a a a b ec b c ı a ğ c ı a ab e ed c ı a e c ı a ab e a ac ca e .

T e a e-ba ed a ac efe a a a ı e d a de e ı e e a e f a a a b ec b a e ğ 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 ı a ĸ Da e.

T e a a ı e d ad ed f a a a e: e c ı e a ac a d e ı a ĸ e a ac . T e ea f e ec ğ e e ı e d a e a f :

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

12. I a ed a e ca f f ea a ed e af e Va a Be c a k Da 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 k Da e, e He a c a e ec c a k e 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 k e - e ed ef f e e e g feed a ff He a P ce, e e e e a f He a e a k e a d e b dd g 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 k e a ac ce RMB0.275/kW (a c e), a d e a k e ea fee RMB-0.025/kW (a c e). T a a a e a e e be a e a c a g e e e ec c ce a d ad g 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 ed c ed ca f e d. S ec f ca , ba ed e f ee ca f e g e ea ed e e ea f e ea , e e a e f f ee ca f e ca c a ed b a g e a g e a d c ed a a a ae. T e a e f e a e de ' e e de ed b add g e a e f a e a d - ea 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 - ea g a e

1. Valu of op rating ass ts

O e a g a e efe e a e a d ab e , ea ed e d c a d ea 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 ea g a e de a ed a f :

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

W e e, P: T e a e f e e e' ea 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 ea e a d e d c a e, e c a e ea 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 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 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 - ea a e a d - ea ab e efe a e a d ab e a a e ea 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 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 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 ɣ- 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 ɣ 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 e ec He a P ce a e b ec f , e , a ɣe - 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 ɣe , e a e d a e ec c , e a e e He a e , a ɣe 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 , 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 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 [illegible] a , a d a e ed c ed ba ed , a age, e a g a d e e e e e [illegible] a a .

(5) O e e e e

T e e e e e e e e c ed b e a a ed e e a g a d, a ag g e [illegible] a , a d a e ed c ed ba ed , a age, e a g a d d a 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 , e c 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 Working Capital Base

The Company's working capital base is determined based on the Company's actual production and operation scale, taking into account the Company's historical working capital turnover days, and the Company's working capital turnover days and the corresponding working capital requirements.

Based on the above calculation, the Working Capital Base is 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 and operation scale is determined, the Company's working capital is forecasted and calculated based on the cash cycle, with reference to the Company's historical working capital turnover days, and the Company's working capital turnover days and the corresponding working capital requirements.

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 e a 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 , 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 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 , 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 ca 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 ca 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 is calculated as follows:

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

Calculated as at the Valuation Date, the WACC for the forecast period from 2026 to 2044 ranges from 17.52% to 6.71%.

(IV) Calculation process and results

The appraised value of the Company's equity interest as at the Valuation Date was RMB106.5436 million.

(V) Determination of surplus assets

Surplus assets refer to the cash and cash equivalents of the Company as at the Valuation Date in excess of the working capital required for its operations. Based on the Company's financial statements as at the Valuation Date, the surplus assets of the Company amounted to RMB121.8998 million.

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

The non-operating assets refer to the assets and liabilities of the Company as at the Valuation Date which are not directly related to the Company's operations. Non-operating assets and liabilities amounted to RMB149.4481 million, representing an increase of RMB27.5483 million and an increase of 22.6%.

IV. VALUATION CONCLUSION

The book value of Yangzi New Energy (Panyu) Co., Ltd. as at the Valuation Date was RMB591.8793 million; the book value of interest-bearing debts was RMB469.9795 million; and the book value of net assets was RMB121.8998 million.

The appraised value of the shareholders' equity as at the Valuation Date was RMB149.4481 million, representing an appreciation of RMB27.5483 million and an appreciation rate 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 e 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 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 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 ed def 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*