H K E c a e a d C ea L ed a d T e S c k E c a e f H K L ed ake e b f ec e f a ce e , ake e eea a acc ac c ee e a d e d ca a ab a e e f a e a f ec e f a ce e .

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 a I e e C a , a - ed b da f e C a , e e e Ac A ee e X a N .1 F d, c be ed a e a 30 Se e be 2026. P a , S a a I e e C a c d a ee ac ead X a N .1 F d c d a ee e 100% e e e Ta 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 e C a e a d e ae e K 100MW W d P e P ec He a .

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

LISTING RULES IMPLICATIONS

A a eda e f a ce e , CHN E e d ec ad d ec d a , ae 58.72% f e ed ae ca a f e C a , be e c e ae de f e C a a da 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 da f CHN E e , c e ac 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 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 bec e a ce e ada a e e e de C a e 14A f e L R e, b e e f e de e de ae de 'a a e e e .

I. INTRODUCTION

The Board of the Company, Sanger International Power Company, a wholly-owned subsidiary of the Company, entered into the Acquisition Agreement on 30 September 2026. Pursuant to, Sanger International Power Company 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 date. The Target Company owns 100MW Wind Power Project.

Prior to the Transaction, the Target Company was a wholly-owned subsidiary of the Company. 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 Power Company

Target: Xinan No.1 Ltd

Transfer Target

The 100% equity interest in the Target Company owned by Xinan No.1 Ltd

Consideration and Basis for Determining the Consideration

According to the Asset Valuation Report issued by China Eastern Asset Appraisal Company Co., Ltd. (the **CEA**), as at the date of the Acquisition Agreement, the Target Company, on 30 April 2026 as the benchmark date (the **Valuation Benchmark Date**), and using the income approach, the appraised value of the Target Company's equity was RMB149,448,100.

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

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 g fa eg a efe e ce e a a f e e e Ta ge C a , c de g a k e c d a d e f e b e ec f e Ta ge C a .

Paym nt M thod of Consid ration

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

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

Compl tion

T e da e c e Ac Ag ee e a e effec a d e Ta ge C a c e e e d a a d c e c a c a ge eg 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 ge C a S a g a I e e C a .

Arrang m nt of D bts and Liabiliti s

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

D fault Liability

If a a e Ac Ag ee e fa e f f e f a f de a k g b ga de e Ac Ag ee e , a a de a k g ade b de e Ac Ag ee e e be f e f ed, c a a be dee ed be b eac f c ac . T e b eac g a a a da ed da ag e a d c e a e a d bea a e c ed ffe ed b e -defa g 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 ega e ee a e, e e e a ea ed b e a ag g a e e a ed 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 ee f e Ta ge 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 ge e a f a , ke a a e a da e ega d g e a a f e Ta ge 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 ed 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 ge C a ad ed a e. T e B ad 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 ad a e e A ed II a d A ed 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 ega e f ceab e) b c be f a ea 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 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 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 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 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 ge 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 , .

T e Ta ge C , a e b ef e e , e ad c c f e K P ec. L ca ed P a g C , P a g C , He a P ce, e K P ec a a ed ca ac f 100 MW. O e e 110 kV e - b a a bee c ced f e ec. T e ec c , ed c c A 2024 a d ac ed f -ca ac g d c ec f e ge ea Ja a 2025.

T e a d ed c a f a ca f , a f e Ta ge C , a e a ed de PRC Acc g S a da d f B e E e e f e f a c a ea e ded 31 Dece be 2025 e be

U : RMB

	For th y ar nd d 31 D c mb r 2025	For th y ar nd d 31 D c mb r 2024
T a f	8,647,788.99	
Ne f	8,547,026.72	

	As at 30 April 2026
T a a e	591,879,310.61
Ne a e	121,899,767.10

VII. DEFINITIONS

I a ce, e ec e e e, ef g e, a a e ea g e be

Ac A ee e	Sa g a I e e C , a ad X a N .1 F d e e e Ac A ee e , a c Sa g a I e e C , a a ac e e 100% e e e Y a g Ne E e g ed b X a N .1 F d
A e Va a Re	e A e Va a Re e T a E Va e f e Sa e de f Y a g Ne E e g (P a g) C ., L d. I ed L g a P e G (Sa g a) I e e C ., L d.' P ed Ac f E I e e Y a g Ne E e g (P a g) C ., L d. (N .: Z g Q H a P g Ba Z (2026) N . 1728) ed b C a E e e A a a C a C ., L d.
B a d	e b a d f D ec f e C , a

"CHN Energy"	China Energy Investment Corporation Limited (國家能源投資集團有限責任公司), a company established in the PRC with limited liability, and as at the Latest Practicable Date, CHN Energy directly and indirectly held 4,908,598,141 shares of the Company (representing approximately 58.72% of the total issued share capital of the Company), and is the controlling shareholder of the Company
"Company"	China Longyuan Power Group Corporation Limited* (龍源電力集團股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 00916), and the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 001289)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Kuo Pu Project"	the Kuo Pu 100 MW Wind Power Project in Chang Hua County, Taiwan, which was developed by the Taiwan Company, and which has commenced commercial operation
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC

▪S a g a I e e C a	L g a P G (S a g a) I e e C ., L d. (龍源電力集團(上海)投資有限公司), e c a e de e T a ac
▪S e e S c k E c a g e	e S e e S c k E c a g e
▪ b d a ▪ b d a e	a e ea g a c bed de e L g R e
▪T a ac	e ac b S a g a I e e C a f 100% e e e Y a 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 T a ac
▪Y a g Ne E e g ▪Ta ge C a	Y a 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 T a ac
▪%	e ce a ge

B de f e B a d
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 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 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 ec 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 g 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 k e acc d g e a ac c d f a e be a ed;

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

3. I a , ed a e e a e g f ca c a g e e c e e a a , e g a , c e , a d , ac ec , c a f e c , a d a e e a e g f ca c a g e e ca , ec , c, a d c a e , e f e e g 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 k Da e, a , ed a e e e e c e a a g g c ce ;

5. I a , ed a , a e f k , a e , e e a e g f ca c a g e e e a e , e c a g 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 af e e Va a Be c , a k Da e;

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

8. I a , ed a f ce , a e e f e eeab e fac a e a g f ca ad e e , ac e a a ed e af e e Va a Be c , a k 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 ga 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 ge f a d e ca f ea e ge 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 a 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 ge e a c 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 a 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 ge feed a ff He a P ce, e e e e a f He a e a ke a d e b dd ge 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 a e a e e be a e a c a ge e e ec c ce a d ad ge c e 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 ef 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 ef 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 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 c 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 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 ae. T e a e f e ae de ' e e de ed b add g e a e f a e ad - 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 e ea e a d e d c a e, e c 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 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 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 -ẓ d e ec c , e , a e a e d e a e d ca ac , a , c a , e a e a d e a eff c e c .

O -ẓ d e ec c , e = a e d ca ac × a f e ẓ e 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 e d e e -ẓ e e a a e e Tec ca D e D ẓ e ce Re f Y a ẓ (P a ẓ) 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 ẓ e c a a a e c , a d e e a e a e a d bee fac ed e e a e a e ec ca d e d ẓ e 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 a d e d a a f eca e efe e ce e ca ca c a , e e e f e ec , c , b e d e ec e d 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 ẓ c , , e d e c ; e c a , e a e ẓ a d a dec ea e f , 2030 a d .

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

T e ec a c ec e d e ẓ d a d c , , e d Ja a 2025 a a e ẓ 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 ẓ e f 36,000 f d e. P a e e a ẓ c e , e , e , e a e d f e , ec a , -ba e d e ec c e ce a be e ea e f ( ) e , be f ea c e e d ba e d e e , a ẓ ea ab e f fe c c e a a d ( ) 20 ea f , e c , , ẓ da e. A f , Ja a 2026, e e e ẓ e ẓ e a ec He a P ce a e b ec f , e , a - e e d acce . N - , ec a , -ba e d e ec c , e , a a a c a e e , e d , - a d ẓ - e , e , a , e, a e a e d a e ec c , e a e e He a e , a e a d be e e d a e ea , e c ea ẓ 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 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 ... a ge e a fee

T e a e e g ... a ge ca ac f ... ec 50 MW/100 MW . T e e e g ... a ge e, ... ded a ea e ba , a d e a a e e g ... a ge e a fee a e ed c ed a RMB9.1 , ... ba ed e E e g S a ge P ec Ca ac Lea e A g 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 ede f e , e , a e a ce e a g e [illegible] a , a d a e ed c ed ba ed , a a ge, 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 ede e a g a d, a a g g e [illegible] a , a d a e ed c ed ba ed , a a ge, 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 ede 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 ede 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 Valuation Benchmark

The Company's working capital Valuation Benchmark described based on the Company's historical, current and forecast operating conditions, as well as the Company's debt, non-operating assets and liabilities. The working capital forecast is based on the Company's historical, current and forecast operating conditions, and the Company's financial statements.

Based on the above calculations, the working capital Valuation Benchmark RMB3,445,900.

(2) Forecast of changes in working capital

Working capital additions for the year = working capital required for the year − working capital required for the previous year

After the completion of the Proposed Transaction, the Company's working capital forecast is determined based on the Company's historical, current and forecast operating conditions, the working capital required for the forecast period, as follows:

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 eb e c aac e c f e a a ed e , e b e f c , a ab 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 , a ab e ed c , a e a a 30 A 2026 g e WIND f , a e , a d 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 , a ab 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 , a ab e 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 aforementioned determination of the risk coefficient, adjustment coefficient and the calculation method of the discount rate.

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

It is calculated and determined that the discount rate for the forecast period from 2026 to 2044 ranges from 17.52% to 6.71%.

(IV) Calculation process and results

The appraiser conducted forecast and analysis of the future profitability of the Target Company and the Target Company's management has confirmed the forecast. The forecast profitability of the Target Company from 30 April 2026, the date of valuation, to the end of the forecast period is as follows. The present value of the free cash flow of the Target Company is RMB106.5436 million.

(V) Determination of surplus assets

Surplus assets refer to assets and liabilities of the Target Company that do not contribute to the profitability of the Target Company during the forecast period, including Value-added Tax Payable and Deferred Income Tax Assets. The present value of free cash flow of the Target Company is determined based on the profitability of the Target Company. Surplus assets of the Target Company mainly include cash and bank deposits.

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

The appraiser of non-operating assets (liabilities) has analysed and verified the financial statements of the Target Company and has determined the value of non-operating assets (liabilities) of the Target Company. Non-operating assets (liabilities) mainly include deferred income.

IV. VALUATION CONCLUSION

The book value of Yangzhou New Energy (Power) Co., Ltd. as at the Valuation Date is RMB591.8793 million; the book value of total liabilities is RMB469.9795 million; and the book value of net assets is RMB121.8998 million.

The appraised value of shareholders' total equity as at the Valuation Date is 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 a e e a a f e F eca f e Va a a d a a a 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 a cab e e a a d e a e e e .

Our R sponsibility

O e b f a a ce 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 ge f H g K g L ed (H g K g S c k E c a ge). 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 ga 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*