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 a e e b f e c e f a ce e , a e e e a a acc ac c e e a d e e d c a a ab a e e f a e a 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 a d f e C a a e a , S a a I e e C a , a - ed b d a 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 e a d 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 a e 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 d a f e C a . U c e f e T a ac , e Ta e C a bec e a b d a 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 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 e 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 e 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 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 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 .

I. INTRODUCTION

The Board of the Company, Sanger International Power Company, a wholly-owned subsidiary of the Company, and the Acquisition Agreement X a N.1 Ltd, which will be signed after 30 September 2026. Pursuant, Sanger International Power Company acquired agreement X a N.1 Ltd acquired agreement 100% equity interest Tanger Company acquired of RMB148,640,000, equity acquired exceed of wholly-owned equity additional. The Tanger Company equity interest 100MW Wind Power Project.

Principle of Transaction, Tanger Company wholly-owned subsidiary of the Company. Upon Transaction, Tanger Company will become subsidiary of the Company, and financial performance will be consolidated 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: X a N.1 Ltd

Transfer Target

The 100% equity interest Tanger Company held by X a N.1 Ltd

Consideration and Basis for Determining the Consideration

According to the Asset Valuation Report issued by China Enterprise Asset Appraisal Company Co., Ltd. (the **CEA**), as determined and confirmed by the Company, the Tanger Company, on 30 April 2026 as the benchmark date (the **Valuation Benchmark Date**), and by the income approach, the value of the Tanger Company's equity was RMB149,448,100.

The consideration shall be RMB148,640,000, and financial performance will exceed of wholly-owned equity additional.

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 dc 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 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 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 a d e ga 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 e d I f a ce e.

T e e g acc a f e C a , Ba e 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 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 e 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 e 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 e 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 e T a a e e a e be c a e f e G a g (e e e ga 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 e 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 e K 100 MW W d P e 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 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 Project with a total capacity of 100 MW. One 110 kV step-down substation has been constructed for the power station. The construction commenced in August 2024 and was completed for grid connection in January 2025.

The audited financial statements of the Target Company prepared in accordance with the PRC Accounting Standards for Business Enterprises for the year ended 31 December 2025 are 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	[illegible]
Net assets	8,547,026.72	[illegible]

	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"	Share Acquisition Agreement dated [illegible] entered into between the Acquirer and [illegible], pursuant to which the Acquirer has agreed to acquire 100% equity interest in Yangxin New Energy from [illegible]
"Appraised Value"	the Appraised Value of the Entire Equity Interest of Shanxi Yangxin New Energy (Group) Co., Ltd. Involved in the Proposed Acquisition by Shanxi Guangsheng Investment Co., Ltd.' Project as set out in the Appraisal Report of Equity Interest of Yangxin New Energy (Group) Co., Ltd. (No.: Zhong Qing Hua Ping Bao Zi (2026) No. 1728) issued by China Enterprise Appraisal Co., Ltd.
"Board"	the board of Directors of the Company

"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, which directly and indirectly owned 4,908,598,141 Shares (representing approximately 58.72% of the issued share capital of the Company) as at the Latest Practicable Date
"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
"Kubuqi Project"	the Kubuqi 100 MW Wind Power Project in Jungar Banner, Inner Mongolia Autonomous Region, the PRC, which was developed by the Company, and which is expected to be put into commercial operation in the year of 2020
"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

Sa a Ie e C a	L a P e G (Sa a) Ie e C ., Ld. (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 e	e Se e Sc k E ca e
b da	a e ea ac bed de e L R e b da e
Ta ac	e ac b Sa a Ie e C a f 100% e e e Ya Ne E e ed b X a N .1 F d a e Ac A ee e
X a N .1 F d	Be 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 Ne E e Ta e C a	Ya Ne E e (Pa) C ., Ld. (濮陽縣遠景新能源有限公司), e Ta e C a de e Ta ac
%	e ce a e

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

Be , e PRC
27 A 2026

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

* *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 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 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 c 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 e 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 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 feed a ff He a P ce, e e e e a f He a e a k e 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 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 e e e ec c ce a d ad e 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 ef 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 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 ea ed e ea f e ea , 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 - 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 ea 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 :

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

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 ed e a ed ca ac , a , c a , e a e a d e a eff c e c .

O -ẓ d e ec c , e = a ed ca ac × a f e ẓe 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 -ẓe e a a e e Tec ca D e D ẓe 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 ead bee fac ed e e a e a e ec ca d e d ẓe 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 e 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 ẓ c , , ed ec ; e c a , e a e ẓ ad a dec ea e f , 2030 a d .

G e e e a e e a e d ce e c , , ẓ 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 ẓ 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 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 ed e ẓ d a d c , , ed 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 ed e ec c e ce a be e ea e f ( ) e , be f ea c e ed ba ed 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 ẓe e a e 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 ẓ- 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 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 – D c 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 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 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 Working Capital Base

The Company's working capital base is determined based on the Company's actual production and operation scale, combined with the Company's historical working capital turnover days and the Company's production and operation needs. The working capital forecast is based on the Company's historical operating data, and the forecast of working capital is made on the basis of the Company's production and operation plan.

Based on the above calculation, the Working Capital Base is RMB3,445,900.

(2) Forecast of changes in working capital

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

After the Company's production and operation reaches the designed capacity, the Company's working capital will be maintained at a relatively stable level, and the working capital additions will be zero.

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 eba 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 , 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 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 forecast period, it is assumed that the Company will maintain a stable operation, and the discount rate will remain unchanged.

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

In calculating the discount rate 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 entire equity of the Company as of the Valuation Benchmark Date is the sum of the present value of the Company's cash flows during the forecast period and the present value of the terminal value. The present value of the cash flows during the forecast period as of 30 April 2026, the Valuation Benchmark Date, is calculated to be RMB106.5436 million.

(V) Determination of surplus assets

Surplus assets refer to assets of the Company that are not necessary for the Company's daily operations as of the Valuation Benchmark Date. The surplus assets of the Company as of the Valuation Benchmark Date are calculated to be RMB485.2357 million.

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

The non-operating assets refer to assets and liabilities that are not directly related to the Company's daily operations as of the Valuation Benchmark Date. The non-operating assets of the Company as of the Valuation Benchmark Date are calculated to be RMB0.

IV. VALUATION CONCLUSION

The book value of Yangzhou New Energy (Parent) Co., Ltd. as of the Valuation Benchmark Date is RMB591.8793 million; the book value of interest-bearing liabilities is RMB469.9795 million; and the book value of equity is RMB121.8998 million.

The appraised value of the entire equity of the Company as of the Valuation Benchmark 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 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 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 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 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*