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龍源電力集團股份有限公司

CHINA LONGYUAN POWER GROUP CORPORATION LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00916)

CONNECTED TRANSACTION ESTABLISHMENT OF THREE SUBSIDIARIES

THE TRANSACTION

The Board announced that on 14 November 2025, the Company and its subsidiary, Hero Asia, entered into the Investment Agreements with Jiangsu Electric under China Energy and Other Counterparties, respectively, to jointly make capital contribution to establish Rudong Longyuan, Yancheng Dafeng Longyuan and Sheyang Longyuan, with an amount of RMB153 million for the Transaction collectively contributed by the Company and its subsidiary, Hero Asia. Upon completion of the Transaction, Rudong Longyuan, Yancheng Dafeng Longyuan and Sheyang Longyuan will become subsidiaries of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CHN Energy, being the controlling shareholder of the Company, directly and indirectly holds approximately 58.72% of the issued share capital of the Company and is a connected person of the Company under Rule 14A.07 of the Listing Rules. Jiangsu Electric under China Energy, being an indirect subsidiary of CHN Energy, also constitutes a connected person of the Company under Chapter 14A of the Listing Rules and therefore the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) of the Transaction is (are) more than 0.1% but less than 5%, the Transaction shall be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. INVESTMENT AGREEMENTS

The Board announced that on 14 November 2025, the Company and its subsidiary, Hero Asia, entered into the Investment Agreements with Jiangsu Electric under China Energy and Other Counterparties, respectively, to jointly make capital contribution to establish Rudong Longyuan, Yancheng Dafeng Longyuan and Sheyang Longyuan, with an amount of RMB153 million for the Transaction collectively contributed by the Company and its subsidiary, Hero Asia. Upon completion of the Transaction, Rudong Longyuan, Yancheng Dafeng Longyuan and Sheyang Longyuan will become subsidiaries of the Company.

The principal terms of the Investment Agreements are set out as follows:

(I) Rudong Longyuan Investment Agreement

1. Parties

Party A: Longyuan Power

Party B: Hero Asia

Party C: Jiangsu Electric under China Energy

Party D: Far East Submarine Cable

Party E: Jiangsu Dongdian New Energy

Party F: Dongfang Wind Power

2. Registered capital, proportion of capital contribution and timing of capital contribution

The total registered capital of Rudong Longyuan is RMB100 million. The amount of capital contribution, method of capital contribution, proportion of capital contribution and timing of capital contribution subscribed by each party are as follows:

(RMB0'000)

No.	Name of shareholder	Amount of subscribed capital contribution	Proportion of capital contribution (%)	Method of capital contribution	Latest timing of capital contribution
1	Longyuan Power	4,100	41	Currency	31 August 2030
2	Hero Asia	1,000	10	Currency	31 August 2030
3	Jiangsu Electric under China Energy	2,900	29	Currency	31 August 2030
4	Far East Submarine Cable	1,000	10	Currency	31 August 2030
5	Jiangsu Dongdian New Energy	800	8	Currency	31 August 2030
6	Dongfang Wind Power	200	2	Currency	31 August 2030
	Total	10,000	100	–	–

If a shareholder fails to pay its capital contribution in full on schedule in the method of capital contribution, amount of capital contribution, period of capital contribution as stipulated in the Investment Agreement, such shareholder shall pay a default fee in an amount of 0.01% of its outstanding capital contribution payable to the shareholders who have paid their capital contributions in full and on schedule for each day overdue (which is deductible from their bonuses). If, after a demand has been made by Rudong Longyuan or the shareholder(s) who has/have paid its/their capital contribution in full and on schedule for a period exceeding 60 days, the defaulting shareholder still fails to pay the subscribed capital contribution, the shareholder(s) who has/have paid its/their capital contribution in full on schedule shall be entitled to choose one of the following options to deal with:

Option I: shareholders who have paid their capital contributions in full and on schedule may, in accordance with the relevant provisions of the Company Law or the articles of association of Rudong Longyuan, convene or propose to the board of directors of Rudong Longyuan to convene a shareholders' meeting to reduce the capital contribution by the shareholders who have not paid their capital contributions on time, and to reduce the amount and proportion of capital contributions to Rudong Longyuan held by shareholders who have not paid their capital contributions on time, and Rudong Longyuan shall carry out the corresponding capital reduction procedures in accordance with the resolutions of the shareholders' meeting.

Option II: if a shareholder fails to pay the capital contribution in full and on schedule in accordance with the method, amount and schedule of capital contribution specified in the articles of association of Rudong Longyuan, Rudong Longyuan shall, upon verification and confirmation by the directors, issue a written demand letter to such shareholder for requesting payment of the outstanding capital contribution. Such demand letter may specify a grace period for capital contribution, which shall not be less than sixty days from the date when Rudong Longyuan issues it. Upon expiry of the grace period, if a shareholder still fails to fulfill its obligation regarding capital contribution, the directors may decide to issue a notice of forfeiture in writing to such shareholder. From the date of issuance of such notice, such shareholder shall forfeit the equity corresponding to the unpaid capital contribution. The equity interests forfeited pursuant to the preceding paragraph shall be transferred in accordance with the law, or the registered capital shall be reduced accordingly and the equity interests shall be cancelled. If such equity interests are not transferred or cancelled within six months, other shareholders of Rudong Longyuan shall pay the corresponding capital contribution in full in proportion to their capital contributions. The forfeit shareholder shall be obliged to actively cooperate with the aforesaid transfer, capital reduction and cancellation of equity interests.

3. *Organizational structure*

- (1) Rudong Longyuan shall set up a shareholders' meeting consisting of all of its shareholders. The shareholders' meeting shall be the highest authority of Rudong Longyuan, and its powers and rules of procedure shall be in accordance with the provisions of the Company Law and relevant laws and the articles of association of Rudong Longyuan.

- (2) Rudong Longyuan shall set up a board of directors consisting of five directors. The directors shall be recommended by shareholders in proportion to their shareholdings through consultation, among which, three to be recommended by Longyuan Power, one to be recommended by Jiangsu Electric under China Energy and one to be recommended by Jiangsu Dongdian New Energy. The board of directors shall have one chairman, who shall be recommended by Longyuan Power and elected by the board of directors. The chairman shall be the legal representative of Rudong Longyuan. The powers and rules of procedure of the board of directors shall be in accordance with the provisions of the Company Law and relevant laws and the articles of association of Rudong Longyuan.
- (3) Rudong Longyuan shall have one general manager, who shall be recommended by Longyuan Power and appointed or dismissed by the board of directors. The powers and duties of the general manager shall be in accordance with the provisions of the Company Law and relevant laws and the articles of association of Rudong Longyuan.
- (4) Rudong Longyuan shall not set up a supervisory board.

4. *Conditions for effectiveness*

- (1) The Investment Agreement shall be signed by the legal representatives (principal) or their authorized representatives of the parties and affixed with the official corporate seal or the specialized contract seal of each party;
- (2) A party shall issue a letter to other parties stating that it has completed all decision-making procedures in accordance with the governance process.

5. *Liabilities on default*

In the event that a party breaches its obligations other than the duty to pay the registered capital contribution, the defaulting party shall, except in the event of force majeure, compensate the observant party and/or Rudong Longyuan for the direct economic loss caused by the defaulting party's breach. In the event of a default by either party under the Investment Agreement, the observant party shall be entitled to request the defaulting party to continue to perform the Investment Agreement or to terminate the Investment Agreement early, in addition to the defaulting party being liable for such default.

(II) Yancheng Dafeng Longyuan Investment Agreement

1. *Parties*

Party A: Longyuan Power

Party B: Hero Asia

Party C: Jiangsu Electric under China Energy

Party D: Huanghai Huineng

Party E: Dayang Precision Forging

Party F: Yuanjing Energy

2. *Registered capital, proportion of capital contribution and timing of capital contribution*

The total registered capital of Yancheng Dafeng Longyuan is RMB100 million. The amount of capital contribution, method of capital contribution, proportion of capital contribution and timing of capital contribution subscribed by each party are as follows:

(RMB0'000)

No.	Name of shareholder	Amount of subscribed capital contribution	Proportion of capital contribution (%)	Method of capital contribution	Latest timing of capital contribution
1	Longyuan Power	3,100	31	Currency	30 September 2030
2	Hero Asia	2,000	20	Currency	30 September 2030
3	Jiangsu Electric under China Energy	2,900	29	Currency	30 September 2030
4	Huanghai Huineng	1,000	10	Currency	30 September 2030
5	Dayang Precision Forging	900	9	Currency	30 September 2030
6	Yuanjing Energy	100	1	Currency	30 September 2030
	Total	10,000	100	–	–

If a shareholder fails to pay its capital contribution in full on schedule in the method of capital contribution, amount of capital contribution, period of capital contribution as stipulated in the Investment Agreement, such shareholder shall pay a default fee in an amount of 0.01% of its outstanding capital contribution payable to the shareholders who have paid their capital contributions in full and on schedule for each day overdue (which is deductible from their bonuses). If a capital contribution is overdue for more than 60 days and such defaulting shareholder still fails to pay its capital contribution even after Yancheng Dafeng Longyuan or the shareholder(s) who has/have paid its/their capital contribution in full and on schedule has/have issued a request to ask such defaulting shareholder to pay, the shareholder(s) who has/have paid its/their capital contribution in full on schedule shall be entitled to choose one of the following options to deal with:

Option I: shareholders who have paid their capital contributions in full and on schedule may, in accordance with the relevant provisions of the Company Law or the articles of association of Yancheng Dafeng Longyuan, convene or propose to the board of directors of Yancheng Dafeng Longyuan to convene a shareholders' meeting to reduce the capital contribution by the shareholders who have not paid their capital contributions on time, and to reduce the amount and proportion of capital contributions to Yancheng Dafeng Longyuan held by shareholders who have not paid their capital contributions on time, and Yancheng Dafeng Longyuan shall carry out the corresponding capital reduction procedures in accordance with the resolutions of the shareholders' meeting.

Option II: if a shareholder fails to pay the capital contribution in full and on schedule in accordance with the method, amount and schedule of capital contribution specified in the articles of association of Yancheng Dafeng Longyuan, Yancheng Dafeng Longyuan shall, upon verification and confirmation by the directors, issue a written demand letter to such shareholder for requesting payment of the outstanding capital contribution. Such demand letter may specify a grace period for capital contribution, which shall not be less than sixty days from the date when Yancheng Dafeng Longyuan issues it. Upon expiry of the grace period, if a shareholder still fails to fulfill its obligation regarding capital contribution, the directors may decide to issue a notice of forfeiture in writing to such shareholder. From the date of issuance of such notice, such shareholder shall forfeit the equity corresponding to the unpaid capital contribution. The equity interests forfeited pursuant to the preceding paragraph shall be transferred in accordance with the law, or the registered capital shall be reduced accordingly and the equity interests shall be cancelled. If such equity interests are not transferred or cancelled within six months, other shareholders of Yancheng Dafeng Longyuan shall pay the corresponding capital contribution in full in proportion to their capital contributions. The forfeit shareholder shall be obliged to actively cooperate with the aforesaid transfer, capital reduction and cancellation of equity interests.

If shareholder(s) fail(s) to pay the capital contribution on time, it/they is/are obliged to cooperate with the resolution plan proposed by shareholder(s) who has/have paid the capital contribution in full and on schedule. If the resolution plan can not be implemented or completed due to shareholder(s) failing to pay the capital contribution on time, such shareholders shall, in addition to continuously assume the liability to make up the capital contribution, assume the liability to repay the outstanding capital contribution and interest to the creditors of Yancheng Dafeng Longyuan within the scope of the unpaid capital contribution and assume the liability for breach of contract due to delayed capital contribution to the shareholder(s) who has/have paid the capital contribution in full and on schedule, also compensate the aforesaid entities for all other economic losses incurred in the event that they cause other losses to Yancheng Dafeng Longyuan, shareholder(s) who has/have paid the capital contribution in full and on schedule, or creditors of Yancheng Dafeng Longyuan.

3. *Organizational structure*

- (1) Yancheng Dafeng Longyuan shall set up a shareholders' meeting consisting of all of its shareholders. The shareholders' meeting shall be the highest authority of Yancheng Dafeng Longyuan, and its powers and rules of procedure shall be in accordance with the provisions of the Company Law and relevant laws and the articles of association of Yancheng Dafeng Longyuan.
- (2) Yancheng Dafeng Longyuan shall set up a board of directors consisting of five directors. The directors shall be recommended by shareholders in proportion to their shareholdings through consultation, among which, three to be recommended by Longyuan Power, one to be recommended by Jiangsu Electric under China Energy and one to be recommended by Huanghai Huineng. The board of directors shall have one chairman, who shall be recommended by Longyuan Power and elected by the board of directors. The chairman shall be the legal representative of Yancheng Dafeng Longyuan. The powers and rules of procedure of the board of directors shall be in accordance with the provisions of the Company Law and relevant laws and the articles of association of Yancheng Dafeng Longyuan.
- (3) Yancheng Dafeng Longyuan shall have one general manager, who shall be recommended by Longyuan Power and appointed or dismissed by the board of directors. The powers and duties of the general manager shall be in accordance with the provisions of the Company Law and relevant laws and the articles of association of Yancheng Dafeng Longyuan.
- (4) The board of directors shall establish an audit and risk committee, the establishment, personnel composition and adjustments of which shall be proposed by the chairman after consultation with relevant directors, take effect upon consideration and approval by the board of directors and be reported to shareholders for record. The audit and risk committee shall in principle be composed of external directors.

4. *Conditions for effectiveness*

- (1) The Investment Agreement shall be signed by the legal representatives (principal) or their authorized representatives of the parties and affixed with the official corporate seal or the specialized contract seal of each party;
- (2) A party shall issue a letter to other parties stating that it has completed all decision-making procedures in accordance with the governance process.

5. *Liabilities on default*

In the event that a party breaches its obligations other than the duty to pay the registered capital contribution, the defaulting party shall, except in the event of force majeure, compensate the observant party and/or Yancheng Dafeng Longyuan for the direct economic loss caused by the defaulting party's breach. In the event of a default by either party under the Investment Agreement, the observant party shall be entitled to request the defaulting party to continue to perform the Investment Agreement or to terminate the Investment Agreement early, in addition to the defaulting party being liable for such default.

(III) Sheyang Longyuan Investment Agreement

1. *Parties*

Party A: Longyuan Power

Party B: Hero Asia

Party C: Jiangsu Electric under China Energy

Party D: Yueda Investment

Party E: Jiangsu Changfeng

Party F: Yuanjing Energy

2. Registered capital, proportion of capital contribution and timing of capital contribution

The total registered capital of Sheyang Longyuan is RMB100 million. The amount of capital contribution, method of capital contribution, proportion of capital contribution and timing of capital contribution subscribed by each party are as follows:

(RMB0'000)

No.	Name of shareholder	Amount of subscribed capital contribution	Proportion of capital contribution (%)	Method of capital contribution	Latest timing of capital contribution
1	Longyuan Power	3,100	31	Currency	30 September 2030
2	Hero Asia	2,000	20	Currency	30 September 2030
3	Jiangsu Electric under China Energy	2,900	29	Currency	30 September 2030
4	Yueda Investment	1,000	10	Currency	30 September 2030
5	Jiangsu Changfeng	900	9	Currency	30 September 2030
6	Yuanjing Energy	100	1	Currency	30 September 2030
	Total	10,000	100	–	–

If a shareholder fails to pay its capital contribution in full on schedule in the method of capital contribution, amount of capital contribution, period of capital contribution as stipulated in the Investment Agreement, such shareholder shall pay a default fee in an amount of 0.01% of its outstanding capital contribution payable to the shareholders who have paid their capital contributions in full and on schedule for each day overdue (which is deductible from their bonuses). If a capital contribution is overdue for more than 60 days and such defaulting shareholder still fails to pay its capital contribution even after Sheyang Longyuan or the shareholder(s) who has/have paid its/their capital contribution in full and on schedule has/have issued a request to ask such defaulting shareholder to pay, the shareholder(s) who has/have paid its/their capital contribution in full on schedule shall be entitled to choose one of the following options to deal with:

Option I: shareholders who have paid their capital contributions in full and on schedule may, in accordance with the relevant provisions of the Company Law or the articles of association of Sheyang Longyuan, convene or propose to the board of directors of Sheyang Longyuan to convene a shareholders' meeting to reduce the capital contribution by the shareholders who have not paid their capital contributions on time, and to reduce the amount and proportion of capital contributions to Sheyang Longyuan held by shareholders who have not paid their capital contributions on time, and Sheyang Longyuan shall carry out the corresponding capital reduction procedures in accordance with the resolutions of the shareholders' meeting.

Option II: if a shareholder fails to pay the capital contribution in full and on schedule in accordance with the method, amount and schedule of capital contribution specified in the articles of association of Sheyang Longyuan, Sheyang Longyuan shall, upon verification and confirmation by the directors, issue a written demand letter to such shareholder for requesting payment of the outstanding capital contribution. Such demand letter may specify a grace period for capital contribution, which shall not be less than sixty days from the date when Sheyang Longyuan issues it. Upon expiry of the grace period, if a shareholder still fails to fulfill its obligation regarding capital contribution, the directors may decide to issue a notice of forfeiture in writing to such shareholder. From the date of issuance of such notice, such shareholder shall forfeit the equity corresponding to the unpaid capital contribution. The equity interests forfeited pursuant to the preceding paragraph shall be transferred in accordance with the law, or the registered capital shall be reduced accordingly and the equity interests shall be cancelled. If such equity interests are not transferred or cancelled within six months, other shareholders of Sheyang Longyuan shall pay the corresponding capital contribution in full in proportion to their capital contributions. The forfeit shareholder shall be obliged to actively cooperate with the aforesaid transfer, capital reduction and cancellation of equity interests.

If shareholder(s) fail(s) to pay the capital contribution on time, it/they is/are obliged to cooperate with the resolution plan proposed by shareholder(s) who has/have paid the capital contribution in full and on schedule. If the resolution plan can not be implemented or completed due to shareholder(s) failing to pay the capital contribution on time, such shareholders shall, in addition to continuously assume the liability to make up the capital contribution, assume the liability to repay the outstanding capital contribution and interest to the creditors of Sheyang Longyuan within the scope of the unpaid capital contribution and assume the liability for breach of contract due to delayed capital contribution to the shareholder(s) who has/have paid the capital contribution in full and on schedule, also compensate the aforesaid entities for all other economic losses incurred in the event that they cause other losses to Sheyang Longyuan, shareholder(s) who has/have paid the capital contribution in full and on schedule, or creditors of Sheyang Longyuan.

3. *Organizational structure*

- (1) Sheyang Longyuan shall set up a shareholders' meeting consisting of all of its shareholders. The shareholders' meeting shall be the highest authority of Sheyang Longyuan, and its powers and rules of procedure shall be in accordance with the provisions of the Company Law and relevant laws and the articles of association of Sheyang Longyuan.
- (2) Sheyang Longyuan shall set up a board of directors consisting five directors, among which, three to be elected by the board of shareholders from among the candidates to be recommended by Longyuan Power, one to be elected from among the candidates to be recommended by Jiangsu Electric under China Energy and one to be elected from among the candidates to be recommended by Yueda Investment. The board of directors shall have one chairman, who shall be recommended by Longyuan Power and elected by the board of directors. The chairman shall be the legal representative of Sheyang Longyuan. The powers and rules of procedure of the board of directors shall be in accordance with the provisions of the Company Law and relevant laws and the articles of association of Sheyang Longyuan.
- (3) Sheyang Longyuan shall have one general manager, who shall be recommended by Longyuan Power and appointed or dismissed by the board of directors. The powers and duties of the general manager shall be in accordance with the provisions of the Company Law and relevant laws and the articles of association of Sheyang Longyuan.

- (4) The board of directors shall establish an audit and risk committee, the establishment, personnel composition and adjustments of which shall be proposed by the chairman after consultation with relevant directors, take effect upon consideration and approval by the board of directors and be reported to shareholders for record. The audit and risk committee shall in principle be composed of external directors.

4. *Conditions for effectiveness*

- (1) The Investment Agreement shall be signed by the legal representatives (principal) or their authorized representatives of the parties and affixed with the official corporate seal or the specialized contract seal of each party;
- (2) A party shall issue a letter to other parties stating that it has completed all decision-making procedures in accordance with the governance process.

5. *Liabilities on default*

In the event that a party breaches its obligations other than the duty to pay the registered capital contribution, the defaulting party shall, except in the event of force majeure, compensate the observant party and/or Sheyang Longyuan for the direct economic loss caused by the defaulting party's breach. In the event of a default by either party under the Investment Agreement, the observant party shall be entitled to request the defaulting party to continue to perform the Investment Agreement or to terminate the Investment Agreement early, in addition to the defaulting party being liable for such default.

II. BASIS FOR DETERMINING THE CONSIDERATION FOR THE TRANSACTION

The Transaction adheres to the principles of fairness and impartiality, with all parties making capital contributions in proportion to their respective equity interests. The amount of capital contributions under the Investment Agreements shall be determined after arm's length negotiation among the parties. The Transaction complies with relevant laws and regulations, and there is no circumstance that will prejudice the interests of the Company or its shareholders.

III. REASONS FOR AND BENEFITS OF THE TRANSACTION

The proposed establishment of new subsidiaries is consistent with the Company's operational development needs, which aims to fully utilize and mobilize the local resource advantages of Jiangsu Electric under China Energy and respective equity participants, thereby further leveraging the Company's specialized expertise and technological strengths in the offshore wind power sector, achieving a powerful alliance, and jointly developing, constructing and operating the Jiangsu Rudong H16#150MW Wind Power Project, the Dafeng H20#400MW Offshore Wind Power Project and the Sheyang Offshore South Area H7#750MW Wind Power Project. The capital contribution of the Company will be funded by its own fund. It will not adversely affect its financial or operational performance, and there is no circumstance that will prejudice the interests of the Company and all shareholders, particularly minority shareholders. The aforesaid subsidiaries are currently in the preparatory stage of establishment, which will not have a material impact on the Company's production or operations in the short term, and will have a positive impact on the Company's operational development in the long term.

The Directors (including independent non-executive Directors) consider that the terms of the Transaction were entered into in the ordinary course of the Group's daily business on normal commercial terms, which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Ms. Wang Xuelian and Mr. Zhang Tong, being Directors of the Company, hold positions in CHN Energy and therefore have material interests in the Transaction. They have abstained from voting on the resolution of the Board for the approval of the Transaction. Save as mentioned above, there are no other Directors of the Company who have any material interests in the Transaction.

IV. LISTING RULES IMPLICATIONS

As at the date of this announcement, CHN Energy, being the controlling shareholder of the Company, directly and indirectly holds approximately 58.72% of the issued share capital of the Company and is a connected person of the Company under Rule 14A.07 of the Listing Rules. Jiangsu Electric under China Energy, being an indirect subsidiary of CHN Energy, also constitutes a connected person of the Company under Chapter 14A of the Listing Rules and therefore the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) of the Transaction is (are) more than 0.1% but less than 5%, the Transaction shall be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

V. GENERAL INFORMATION

(I) Information on the Company and Hero Asia

The Company is a leading wind power generation company in the PRC, primarily engaged in the design, development, construction, management and operation of wind farms. In addition to the wind power business, the Company also operates other power projects such as solar, tidal and geothermal energy. Meanwhile, the Company also provides consultation, repair and maintenance, training and other professional services to wind farms.

Hero Asia is a wholly-owned subsidiary of the Company. It was incorporated in March 1994 in British Virgin Islands, mainly engaged in investment and shareholding business.

(II) Information on Jiangsu Electric under China Energy

Jiangsu Electric under China Energy is a company incorporated in the PRC with limited liability and is principally engaged in conducting investment activities with its own funds, providing asset management services for self-funded investments, sales of coal and coal products, as well as information technology consulting services. As of the date of this announcement, Jiangsu Electric under China Energy is a wholly-owned subsidiary of Beijing GD Power Co., Ltd.* (北京國電電力有限公司) (“**Beijing GD**”); Beijing GD is a subsidiary of CHN Energy.

(III) Information on CHN Energy

As a state-owned enterprise established in accordance with the laws of the PRC, CHN Energy is the controlling shareholder of the Company, and operates business segments including coal, thermal power, new energy, hydropower, transportation, chemicals, environmental technologies and finance. As at the date of this announcement, the ultimate beneficial owner of CHN Energy is the SASAC.

(IV) Information on Other Counterparties

Far East Submarine Cable is a company incorporated in the PRC with limited liability and is principally engaged in manufacturing of wires and cables, as well as road freight transportation (excluding dangerous goods) and other related businesses. As of the date of this announcement, Far East Submarine Cable is a wholly-owned subsidiary of Far East Smarter Energy Co., Ltd.* (遠東智慧能源股份有限公司) (Stock Code: 600869. SH).

Jiangsu Dongdian New Energy is a company incorporated in the PRC with limited liability and is principally engaged in the development business of wind energy, tidal energy, solar energy, geothermal energy, ocean energy, and biomass energy. As of the date of this announcement, Jiangsu Dongdian New Energy is a wholly-owned subsidiary of Jiangsu Donghe Investment Group Co., Ltd.* (江蘇東和投資集團有限公司) (its ultimate beneficial owner is the State-owned Assets Supervision and Administration Office of Rudong County Government (如東縣政府國有資產監督管理辦公室)).

Dongfang Wind Power is a joint stock limited company incorporated in the PRC and is principally engaged in manufacturing of new energy power equipment, sales of new energy power equipment, and sales of wind turbines and components. As of the date of this announcement, Dongfang Wind Power is held as to (i) 41.1940% by Dongfang Electric Corporation Limited (Stock Codes: 600875. SH, 01072. HK), (ii) 24.8698% by Dongfang Turbine Co., Ltd.* (東方電氣集團東方汽輪機有限公司) (its ultimate beneficial owner is the SASAC), (iii) 13.3662% by Dongfang Electric Machinery Co., Ltd.* (東方電氣集團東方電機有限公司) (its ultimate beneficial owner is the SASAC), (iv) 8.7011% by Xiamen Dongfang Fengxin No. 1 Investment Partnership (Limited Partnership)* (廈門東方風鑫一號投資合夥企業(有限合夥)) (a limited partnership with Xiamen Dongfang Fengxin Consulting Co., Ltd.* (廈門東方風鑫諮詢有限公司) as a managing partner, to the Directors' knowledge having made all reasonable enquiries, its ultimate investors are multiple natural persons who are independent third parties other than the Company and its connected persons), (v) 5.0214% by Beijing Lianyilifeng Technology Partnership (Limited Partnership)* (北京聯易利豐科技合夥企業(有限合夥)) (its ultimate beneficial owners are Chen Zhou (陳洲) and He Gongwei (何功威), to the Directors' knowledge having made all reasonable enquiries, they are independent third parties other than the Company and its connected persons), (vi) 4.1084% by Chongqing Yijianxuan Technology Partnership (Limited Partnership)* (重慶奕健軒科技合夥企業(有限合夥)) (its ultimate beneficial owners are Zhou Changguo (周昌國) and Chen Yiguang (陳奕光), to the Directors' knowledge having made all reasonable enquiries, they are independent third parties other than the Company and its connected persons), and (vii) 2.7390% by Shandong Longma Wind Energy Equipment Co., Ltd.* (山東龍馬風能裝備有限公司) (its ultimate beneficial owners are Qiao Shuangqing (喬雙慶), Deng Jianshuang (鄧建雙) and Jia Conggang (賈從剛), to the Directors' knowledge having made all reasonable enquiries, they are independent third parties other than the Company and its connected persons), respectively.

Huanghai Huineng is a company incorporated in the PRC with limited liability and is principally engaged in construction project engineering, construction project design, and construction project supervision. As of the date of this announcement, Huanghai Huineng is a wholly-owned subsidiary of Yancheng Innovation and Entrepreneurship Investment Co., Ltd.* (鹽城市創新創業投資有限公司) (its ultimate beneficial owner is the Yancheng Municipal People's Government (鹽城市人民政府)).

Dayang Precision Forging is a company incorporated in the PRC with limited liability and is principally engaged in the manufacturing and sales of automotive parts, metal products, mechanical parts, and other related businesses. As of the date of this announcement, Dayang Precision Forging is held as to 71% by Song Yinsheng (宋銀生), 27% by Shen Hongmei (沈紅梅) and 2% by Zhang Jun (張駿), respectively. To the Directors' knowledge having made all reasonable enquiries, they are independent third parties other than the Company and its connected persons.

Yuanjing Energy is a company incorporated in the PRC with limited liability and is principally engaged in the research and development, production, and provision of related technical training, consulting, and services for wind power generation equipment of 1.5 MW and above. As of the date of this announcement, Yuanjing Energy is held as to 99.999% by Envision Energy International Limited and 0.001% by Jiangyin Yuanjing Enterprise Management Co., Ltd.* (江陰遠景企業管理有限公司) (its ultimate beneficial owner is Zhang Lei (張雷)), respectively.

Yueda Investment is a joint stock limited company incorporated in the PRC (Stock Code: 600805. SH) and is principally engaged in power generation, transmission, supply (distribution), carbon asset management, textile production, tractor production, special vehicle production and logistics services.

Jiangsu Changfeng is a company incorporated in the PRC with limited liability and is principally engaged in the design, manufacturing, sales, and installation of specialized equipment for ocean engineering. As of the date of this announcement, Jiangsu Changfeng is indirectly held as to 100% by Titan Wind Energy (Suzhou) Co., Ltd. (its ultimate beneficial owner is Yan Junxu).

VI. DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of directors of the Company
“CHN Energy”	CHN Energy Investment Corporation Limited (國家能源投資集團有限責任公司), as at the date of this announcement, CHN Energy in aggregate directly and indirectly holds 4,908,598,141 shares (representing approximately 58.72% of the total issued share capital of the Company) in the Company, and is the controlling shareholder of the Company
“Company” or “Longyuan Power”	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)
“Company Law”	the Company Law of the People’s Republic of China
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Dayang Precision Forging”	Jiangsu Dayang Precision Forging Co., Ltd.* (江蘇大洋精鍛有限公司), one of the parties to the Investment Agreements
“Director(s)”	the director(s) of the Company
“Dongfang Wind Power”	Dongfang Electric Wind Power Co., Ltd.* (東方電氣風電股份有限公司), one of the parties to the Investment Agreements

“Far East Submarine Cable”	Far East Submarine Cable Co., Ltd.* (遠東海纜有限公司), one of the parties to the Investment Agreements
“Group”	the Company and its subsidiaries
“Hero Asia”	Hero Asia (BVI) Company Limited, a subsidiary of the Company and one of the parties to the Investment Agreements
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Huanghai Huineng”	Yancheng Huanghai Huineng Green Energy Co., Ltd.* (鹽城黃海匯能綠色能源有限公司), one of the parties to the Investment Agreements
“Investment Agreement(s)”	the investment agreement(s) (individually or collectively) entered into between the Company and its subsidiary Hero Asia, and Jiangsu Electric under China Energy and Other Counterparties regarding the establishment of Rudong Longyuan, Yancheng Dafeng Longyuan and Sheyang Longyuan, respectively on 14 November 2025
“Jiangsu Changfeng”	Jiangsu Changfeng Marine Equipment Manufacturing Co., Ltd.* (江蘇長風海洋裝備製造有限公司), one of the parties to the Investment Agreements
“Jiangsu Dongdian New Energy”	Jiangsu Dongdian New Energy Technology Engineering Company Limited* (江蘇東電新能源科技工程有限公司), one of the parties to the Investment Agreements
“Jiangsu Electric under China Energy”	Jiangsu Electric Power Co., Ltd. under China Energy, a connected person of the Company and one of the parties to the Investment Agreements
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Other Counterparties”	Far East Submarine Cable, Jiangsu Dongdian New Energy, Dongfang Wind Power, Huanghai Huineng, Dayang Precision Forging, Yuanjing Energy, Yueda Investment and Jiangsu Changfeng, who and whose ultimate beneficial owners are independent third parties other than the Company and its connected persons, to the best of the Directors’ knowledge, having made all reasonable enquiries
“RMB”	Renminbi, the lawful currency of the PRC
“Rudong Longyuan”	Rudong Longyuan New Energy Co., Ltd.* (如東龍源新能源有限公司) (tentative name, subject to final approval by the industrial and commercial authorities), a subsidiary of the Company proposed to be established under the Investment Agreement
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council
“Sheyang Longyuan”	Sheyang Longyuan New Energy Co., Ltd.* (射陽龍源新能源有限公司) (tentative name, subject to final approval by the industrial and commercial authorities), a subsidiary of the Company proposed to be established under the Investment Agreement
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Transaction”	the establishment of Rudong Longyuan, Yancheng Dafeng Longyuan, and Sheyang Longyuan with joint capital contribution as set out in the Investment Agreements to be entered into between the Company and its subsidiary Hero Asia, and Jiangsu Electric under China Energy and Other Counterparties, respectively in accordance with the Investment Agreement

“Yancheng Dafeng Longyuan”	Yancheng Dafeng Offshore Longyuan New Energy Development Co., Ltd.* (鹽城大豐海上龍源新能源開發有限公司) (tentative name, subject to final approval by the industrial and commercial authorities), a subsidiary of the Company proposed to be established under the Investment Agreement
“Yuanjing Energy”	Yuanjing Energy Co., Ltd.* (遠景能源有限公司), one of the parties to the Investment Agreements
“Yueda Investment”	Jiangsu Yueda Investment Co., Ltd.* (江蘇悅達投資股份有限公司), one of the parties to the Investment Agreements
“%”	per cent

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

Beijing, the PRC, 14 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Gong Yufei and Mr. Wang Liqiang; the non-executive directors are Ms. Wang Xuelian, Mr. Zhang Tong, Mr. Wang Yong and Mr. Liu Jintao; and the independent non-executive directors are Mr. Michael Ngai Ming Tak, Mr. Gao Debu and Ms. Zhao Feng.

* For identification purpose only