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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)

SHARE ISSUANCE UNDER GENERAL MANDATE—PROPOSED ISSUANCE OF A SHARES TO SPECIFIC TARGETS IN 2025 AND RELATED MATTERS

PROPOSED ISSUANCE OF A SHARES TO SPECIFIC TARGETS IN 2025

Reference is made to the circular of 2024 Annual General Meeting and the first H shareholders class meeting in 2025 dated 27 May 2025 and the announcement of poll results dated 17 June 2025 of the Company in relation to, amongst others, the granting of a general mandate to the Board of Directors to issue shares (the “**General Mandate to Issue Shares**”). Accordingly, the Board had been granted during the period of validity of the General Mandate to Issue Shares, to issue, allot or deal with (individually or together) (including the sale or transfer of any treasury shares, as applicable) A Shares not exceeding 20% of the total number of A Shares of the Company in issue (i.e., 1,008,386,832 A Shares) and H Shares not exceeding 20% of the total number of H Shares in issue (i.e., 663,576,400 H Shares). As at the date of this announcement, the Company has not issued any shares pursuant to the general mandate.

Pursuant to the General Mandate to Issue Shares, the Company proposed to issue A Shares to no more than 35 specific targets (inclusive). The Pricing Benchmark Date of the Issuance is the first day of the issuance period. The issue price will not be lower less than 80% of the average trading price of the Company's A Shares in the 20 trading days preceding the Pricing Benchmark Date, nor shall it be less than the Company's latest audited net assets per share attributable to ordinary shareholders of the parent company prior to the Issuance (If any ex-rights or ex-dividend events occur between the balance sheet date and the issue date, the net asset value per share shall be adjusted accordingly). The average trading price of the Company's A Shares in the 20 trading days preceding the Pricing Benchmark Date = the total trading amount of the Company's A Shares during the 20 trading days preceding the Pricing Benchmark Date/the total trading amount of the Company's A Shares transactions during the 20 trading days preceding the Pricing Benchmark Date. If the Company undergoes ex-right and ex-dividend events during the period from the Pricing Benchmark Date to the issue date such as distribution of cash dividends, bonus issue or conversion of capital reserve into share capital, the issue price of the shares issued to specific targets this time will be adjusted accordingly. The final issue price of the Issuance will, after the application for the Issuance has been reviewed and approved by the Shenzhen Stock Exchange and registered by the CSRC, be determined by the Board of Directors or its authorized persons pursuant to the authorization granted by the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) by way of bidding in accordance with applicable laws, regulations and requirements of regulatory authorities, which is based on the subscription quotations submitted by the issuance targets, but shall not be lower than the aforementioned minimum issue price. The Board will ensure that the issue price and the adjusted issue price (if applicable) shall under no circumstances be at a discount of 20% or more to the benchmark price as defined in Rule 13.36(5) of the Hong Kong Listing Rules.

The total amount of proceeds to be raised under the Issuance of A Shares to Specific Targets shall not exceed RMB5 billion (inclusive). All issuance targets will subscribe the shares under the Issuance at the same price in RMB cash. The number of shares under the Issuance will be determined by dividing the total amount of funds raised by the issue price, and the number of shares under the Issuance shall (i) not exceed 30% of the Company's total share capital of 8,359,816,164 shares prior to the Issuance, i.e., not exceeding 2,507,944,849 shares (inclusive), and (ii) not exceed the authorization scope of the General Mandate to Issue Shares, i.e., not exceeding 1,008,386,832 shares (inclusive). Within the aforementioned scope, the final issuance number will, after the application for the Issuance has been reviewed and approved by the Shenzhen Stock Exchange and registered by the CSRC, be determined by the Board of the Company or its authorized persons through negotiating with the sponsor (lead underwriter) based on the final issue price and the subscription price quoted by issuance targets in accordance with the authorization of the Shareholders' Meeting. The number of A Shares issued to the

specific targets will be adjusted accordingly in the event of any ex-dividend or ex-rights events such as distribution of cash dividends, bonus issue or conversion of capital reserve into share capital, resulting in changes to the issue price during the period from the Pricing Benchmark Date to the issue date. If the total number of shares of the Issuance is adjusted due to changes in laws, regulations and regulatory policies or in accordance with the requirements of the registration documents of the CSRC, the total number of shares to be issued and the total amount of proceeds will be accordingly adjusted at that time.

The matters related to the Issuance of A Shares to Specific Targets have been reviewed and approved at the first meeting of the sixth session of the Board of the Company, and remain subject to approval from the competent state-owned asset supervision and administration authorities or its authorized entity, approval by the Shareholders' Meeting, review and approval by the Shenzhen Stock Exchange, and a decision of approval for registration by the CSRC.

GENERAL INFORMATION

Pursuant to the relevant provisions of laws, regulations, regulatory documents such as the Company Law and the Shenzhen Stock Exchange Listing Rules (《深圳證券交易所股票上市規則》), as well as the Articles of Association, the proposal of the Issuance of A Shares to Specific Targets in 2025 and the related matters are subject to the approval by the Shareholders' Meeting. A circular containing, among other things, details of the proposal of the Issuance of A Shares to Specific Targets in 2025 and related matters, together with the notice of the Shareholders' Meeting, will be issued in due course.

Shareholders and potential investors should note that the Issuance remains subject to approval by the Shareholders' Meeting of the Company and is contingent upon the approval and/or registration by relevant regulatory authorities. Accordingly, there can be no assurance that the Issuance will proceed or when it may proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

I. GENERAL MANDATE TO ISSUE SHARES

Reference is made to the circular of 2024 Annual General Meeting (the “AGM”) and the first H shareholders class meeting in 2025 dated 27 May 2025 and the announcement of poll results dated 17 June 2025 of the Company in relation to, amongst others, the granting of a general mandate to the Board of Directors to issue shares (the “**General Mandate to Issue Shares**”). Accordingly, the Board had been granted during the period of validity of the General Mandate to Issue Shares, to issue, allot or deal with (individually or together) (including the sale or transfer of any treasury shares, as applicable) A Shares not exceeding 20% of the total number of A Shares of the Company in issue (i.e., 1,008,386,832 A Shares) and H Shares not exceeding 20% of the total number of H Shares in issue (i.e., 663,576,400 H Shares). The details are as follows:

(1) Scope of the general mandate

The AGM granted a general mandate to the Board to issue shares, including:

1. exercising all the powers of the Company during the period of validity of the general mandate to issue, allot or deal with (individually or together) (including the sale or transfer of any treasury shares, as applicable) A Shares not exceeding 20% of the total number of A Shares of the Company in issue (i.e., 1,008,386,832 A Shares, assuming that there is no change in the number of A Shares of the Company in issue after the Latest Practicable Date and up to the date on which the resolution is approved at the AGM) and H Shares not exceeding 20% of the total number of H Shares in issue (i.e., 663,576,400 H Shares, assuming that there is no change in the number of H Shares of the Company in issue after the Latest Practicable Date and up to the date on which the resolution is approved at the AGM) as at the date of passing of this proposal at the AGM (including securities convertible into shares, options, warrants or similar rights to subscribe for any shares or such convertible securities); and to make or grant offers, agreements, options and rights of exchange or conversion of shares which may be necessary for the exercise of the aforesaid powers (either during the period of validity of the general mandate or after its expiry); and

2. making amendments to the Articles of Association as it may consider appropriate to reflect the new share capital structure following the issue, allotment or dealing with shares under the general mandate.

(2) Period of the general mandate

The general mandate shall be valid for the period from the date on which such resolution is passed at the AGM to the earliest of the following dates:

1. the conclusion of the next annual general meeting of the Company;
2. the expiry of the period within which the next annual general meeting of the Company is required to be held by the relevant laws and regulations or the Articles of Association; or
3. the date on which the authorization contained in the resolution is revoked or revised by the Shareholders at the general meeting.

Subject to the approval of this proposal at the AGM, the exercise of the aforesaid general mandate by the Board will be in accordance with the laws and regulations, the listing rules of the place where the shares of the Company are listed and the applicable provisions of the Articles of Association as amended from time to time, as well as the regulatory requirements of the relevant regulatory authorities.

As at the date of this announcement, the Company has not issued any shares pursuant to the general mandate.

II. PROPOSED ISSUANCE OF A SHARES TO SPECIFIC TARGETS IN 2025

(1) Proposal for the Issuance of A Shares to Specific Targets

1. Type and nominal value of the share to be issued

The shares issued are Renminbi ordinary shares (A Shares), with a nominal value of RMB1.00 per share.

2. Issuance method and time

All shares issued this time will be offered in the form of A Shares to specific targets, and the Company will issue the A Shares as and when appropriate after obtaining approval by the Shenzhen Stock Exchange and consent for registration by the CSRC.

3. *Issuance targets and subscription method*

The issuance targets will be no more than 35 (inclusive), including institutional investors such as securities investment fund management companies, securities companies, trust companies, finance companies, insurance institutional investors, qualified foreign institutional investors and RMB qualified foreign institutional investors, and other legal person, natural persons or other legal organizations, which are in line with the provisions of the CSRC. Securities investment fund management companies, securities companies, qualified foreign institutional investors and RMB qualified foreign institutional investors subscribing for two or more products under their management are considered as one issuance target. In case of trust investment companies as issuance targets, they can only subscribe with their own funds.

Based on the subscription and quotation situation, the final issuance targets will be determined by the Board of Directors or its authorized persons through negotiating with the sponsor (lead underwriter) of the Issuance in accordance with the authorization of the Shareholders' Meeting. If national laws, regulations, and normative documents contain new provisions regarding the issuance targets, the Company will make adjustments in accordance with the new provisions.

All issuance targets will subscribe the shares under the Issuance in RMB cash and at the same price.

The Company expects that all issuance targets of the Issuance are not connected persons of the Company (as defined under the Hong Kong Listing Rules) and are third parties which are independent of the Company and its connected persons (as defined under the Hong Kong Listing Rules). Should any issuance target be a connected person of the Company (as defined under the Hong Kong Listing Rules), the Company will otherwise comply with the relevant announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

4. *Pricing benchmark date, issue price and pricing principles*

The Pricing Benchmark Date of the Issuance is the first day of the issuance period. The issue price will not be lower less than 80% of the average trading price of the Company's A Shares in the 20 trading days preceding the Pricing Benchmark Date, nor shall it be less than the Company's latest audited net assets per share attributable to ordinary shareholders of the parent company prior to the Issuance (If any ex-rights or ex-dividend events occur between the balance sheet date and the issue date, the net asset value per share shall be adjusted accordingly).

The average trading price of the Company's A Shares in the 20 trading days preceding the Pricing Benchmark Date = the total trading amount of the Company's A Shares during the 20 trading days preceding the Pricing Benchmark Date/the total trading amount of the Company's A Shares transactions during the 20 trading days preceding the Pricing Benchmark Date.

If the Company undergoes ex-right and ex-dividend events during the period from the Pricing Benchmark Date to the issue date such as distribution of cash dividends, bonus issue or conversion of capital reserve into share capital, the issue price of the shares issued to specific targets this time will be adjusted accordingly through the following methods:

Distribution of cash dividends: $P1 = P0 - D$;

Bonus issue or conversion into the share capital: $P1 = P0 / (1 + N)$;

Distribution of cash dividends and bonus issue or conversion into share capital: $P1 = (P0 - D) / (1 + N)$;

In which, $P0$ is the pre-adjustment issue price, D is the amount of cash dividend per share, N is the number of bonus shares or shares to be converted into the share capital per share, and $P1$ is the post-adjustment issue price.

The final issue price of the Issuance will, after the application for the Issuance has been reviewed and approved by the Shenzhen Stock Exchange and registered by the CSRC, be determined by the Board of Directors or its authorized persons pursuant to the authorization granted by the Shareholders' Meeting, through negotiation with the sponsor (lead underwriter) by way of bidding in accordance with applicable laws, regulations and requirements of regulatory authorities, which is based on the subscription quotations submitted by the issuance targets, but shall not be lower than the aforementioned minimum issue price.

The Board will ensure that the issue price and the adjusted issue price (if applicable) shall under no circumstances be at a discount of 20% or more to the benchmark price as defined in Rule 13.36(5) of the Hong Kong Listing Rules.

5. *Number of shares to be issued*

The number of shares under the Issuance will be determined by dividing the total amount of funds raised by the issue price, and the number of shares under the Issuance shall not exceed 30% of the Company's total share capital of 8,359,816,164 shares prior to the Issuance, i.e., not exceeding 2,507,944,849 shares (inclusive), and not exceed the authorization scope of the General Mandate to Issue Shares. Within the aforementioned scope, the final issuance number will, after the application for the Issuance has been reviewed and approved by the Shenzhen Stock Exchange and registered by the CSRC, be determined by the Board of the Company or its authorized persons through negotiating with the sponsor (lead underwriter) based on the final issue price and the subscription price quoted by issuance targets in accordance with the authorization of the Shareholders' Meeting.

The number of A Shares issued to the specific targets will be adjusted accordingly in the event of any ex-dividend or ex-rights events such as distribution of cash dividends, bonus issue or conversion of capital reserve into share capital, resulting in changes to the issue price during the period from the Pricing Benchmark Date to the issue date.

If the total number of shares of the Issuance is adjusted due to changes in laws, regulations and regulatory policies or in accordance with the requirements of the registration documents of the CSRC, the total number of shares to be issued and the total amount of proceeds will be accordingly adjusted at that time.

6. Lock-up period

The shares subscribed by the issuance targets in the Issuance shall not be transferred within six months from the closing date of the Issuance. If related regulations and normative documents stipulate otherwise regarding the lock-up period of shares issued to specific targets, such provisions shall apply. The shares subscribed by the issuance target that are derived from the Company's bonus issue, conversion of capital reserve into share capital of the Company and other circumstances shall also comply with the above-mentioned lock-up period arrangements. If the lock-up period commitment of the above-mentioned shares does not conform to the latest regulatory opinions of the securities regulatory authorities, corresponding adjustments will be made in accordance with the regulatory opinions of the relevant securities regulatory authorities.

Upon the expiration of the aforementioned lock-up period, any reduction of shares shall also comply with the relevant provisions of laws, regulations, rules, normative documents such as the Company Law, the Securities Law, and the Shenzhen Stock Exchange Listing Rules (《深圳證券交易所股票上市規則》), as well as the Articles of Association.

7. Total amount and use of proceeds

The total proceeds of the Company raised from the Issuance of A Shares to Specific Targets shall not exceed RMB5 billion (inclusive). The net proceeds after deducting issuance expenses will be used to invest the following projects:

Unit: RMB100 million

No.	Projects invested by the proceeds	Total amount of project investment	Proposed amount of proceeds to be invested	Expected time for complete utilization
1	Hainan Dongfang CZ8 Site 500 MW Offshore Wind Power Project (海南東方CZ8場址50萬千瓦海上風電項目)	51.67	25.00	Before 31 December 2026

No.	Projects invested by the proceeds	Total amount of project investment	Proposed amount of proceeds to be invested	Expected time for complete utilization
2	The “Ningxiang DC” supporting new energy base Shapotou 1 million kilowatts Wind Power Project (「寧湘直流」配套新能源基地沙坡頭100萬千瓦風電項目)	42.72	25.00	Before 31 December 2026

Note: The above table is an indicative timetable. The proceeds are expected to be utilized during the respective construction periods of the relevant projects. Actual timing will depend on the overall progress and circumstances of the relevant projects.

Before the receipt of the proceeds from the Issuance of A Shares to Specific Targets, the Company will, based on the actual progress of the projects invested by the proceeds, finance these projects by self-raised funds which shall be replaced once the proceeds have been received according to procedures required by relevant legal regulations.

In the event that the actual amount of net proceeds after deducting issuance expenses is less than the proposed amount of proceeds to be invested for the above-mentioned projects, any shortfall shall be covered by the Company’s self-raised funds.

8. Arrangement of accumulated undistributed profits

All shareholders will be entitled to the accumulated undistributed profits prior to the Issuance according to their shareholding percentage after completion of the Issuance.

9. Place of listing

The shares issued in the Issuance will be listed on the Main Board of the Shenzhen Stock Exchange.

10. Valid period of the resolution

The valid period of the resolution of the Issuance will be 12 months since the date on which the relevant proposal regarding the Issuance is considered and approved by the Shareholders' Meeting.

(2) Conditions Precedent to the Issuance

The related events of the Issuance were considered and approved by the Board of Directors on 29 October 2025. The related events of the Issuance remain subject to the fulfillment of the following conditions precedent:

1. Approved by the competent state-owned assets supervision and administration department or its authorised entity;
2. Considered and approved by the Shareholders' Meeting;
3. Approved by the Shenzhen Stock Exchange;
4. Approval of the registration by the CSRC.

(3) Reasons and benefits for the Issuance

1. Background of the Issuance

(1) Strong national policy support for the new energy power industry

In recent years, amid the long-term challenge of global climate change, vigorous development of clean and renewable energy has become an inevitable trend in the energy sector. China has identified the development and utilization of renewable energy as a key component of its national energy strategy. In September 2020, at the 75th session of the United Nations General Assembly, General Secretary Xi Jinping announced China's goal of reaching peak carbon emissions by 2030 and achieving carbon neutrality by 2060, demonstrating China's strong commitment to this strategic objective.

To thoroughly implement the “Dual Carbon” strategy, the State Council, the NDRC, and other departments have issued policies such as the Action Plan for Carbon Dioxide Peaking Before 2030, the Outline of the 14th Five-Year Plan for National Economic and Social Development and Long-Range Objectives Through 2035, and the 14th Five-Year Plan for Renewable Energy Development, providing clear direction for building a new-type power system. The Company’s efforts to advance its renewable energy business and accelerate project investment and construction play a significant role in supporting the implementation of the “Dual Carbon” strategy and promoting green and low-carbon development across society.

(2) Higher capital demand due to growing operational scales

During the “14th Five-Year Plan” period, Longyuan Power has firmly seized development opportunities, continuously expanded its business scale, and increased its installed capacity. At present, the Company is in a period of rapid development. During the “15th Five-Year Plan” period in the future, its capital expenditure will remain at a relatively high level, and there is an urgent need for funding to meet the substantial capital requirements arising from this rapid expansion, strengthen the Company’s financial capacity, and provide a solid foundation for enhancing its industry competitiveness, profitability, and overall quality as a listed company.

The proceeds to be raised through the Issuance to the specific targets will primarily support the construction of the wind power projects of the Company, focusing on initiatives with strong demonstration effects, substantial investment scale, and favorable rates of return. Upon completion, these projects will help Longyuan Power further enhance its core competitiveness, improve profitability, and ensure the smooth implementation of the future business strategy of the Company.

2. *Purposes of the Issuance*

(1) Seize the development opportunities in the new energy power generation industry

Against the backdrop of the “Dual Carbon” strategy goals, important documents such as the “Modern Energy System Plan for the 14th Five Year Plan Period” have been successively released, setting higher requirements for the development of the new energy industry. The Third Plenary Session of the 20th CPC Central Committee has called for improving policies and measures to facilitate the consumption and regulation of new energy, advancing energy pricing reforms, and promoting the development of strategic industries like new energy through policy and governance systems. The new energy sector is now entering a period where transformation and opportunities coexist. Longyuan Power raised proceeds through the Issuance of A Shares to Specific Targets for self-built projects, which demonstrates the firm grasp of development opportunities in the new energy power generation industry by Longyuan Power and its proactive assumption of the responsibility and mission as a leading force in new energy development.

(2) Reduce the overall asset-liability ratio of the Company and improve its shareholder structure

The new energy power generation industry in which the Company operates is capital-intensive. As the Company increases its construction projects, its demand for capital continues to grow. The asset-liability ratios of the Company at the end of each period were relatively high, being 64.07%, 64.09%, 66.51%, and 65.88%, respectively. Longyuan Power has limited scope for large-scale capital replenishment through debt financing, which urgently needs to supplement equity capital via equity financing to reduce its asset-liability ratio and enhance liquidity. At the same time, the current public shareholding ratio of A Shares of the Company stands at only 1.59%, which is relatively low with restricted liquidity. The refinancing initiative will increase the proportion of public shares in Longyuan Power’s A Shares, improve the shareholder structure of the Company, and enhance stock liquidity.

III. PROPOSAL TO THE SHAREHOLDERS' MEETING ON THE GRANTING OF THE BOARD AND ITS AUTHORIZED PERSONS TO DEAL WITH THE SPECIFIC MATTERS RELATED TO THE ISSUANCE OF A SHARES TO SPECIFIC TARGETS

To efficiently complete the Issuance, in accordance with the relevant provisions of the Company Law, the Securities Law, the Administrative Measures for the Registration of the Issuance of Securities by Listed Companies (《上市公司證券發行註冊管理辦法》), and the relevant provisions of the Articles of Association, the Board proposes to the Shareholders' Meeting to authorize the Board or its authorized persons to deal with matters related to the Issuance of A Shares to Specific Targets, in compliance with relevant laws and regulations, including but not limited to:

- (1) Formulating, adjusting, and implementing the specific plan for the Issuance in accordance with laws and regulations, relevant provisions and opinions of regulatory authorities of the PRC, and in consideration of market conditions and the Company's actual circumstances, including but not limited to, determining or adjusting the issuance time, amount of proceeds, issuance price, issuance amount, issuance targets, and other matters related to the issuance plan;
- (2) Handling the declaration for the Issuance, including but not limited to preparing, amending, executing, submitting, supplementing, and disclosing materials related to the Issuance and listing in accordance with the requirements of relevant government departments, regulatory authorities, stock exchanges, and securities depositories and clearing organizations; responding to feedback from relevant regulatory authorities; and handling information disclosure matters related to the Issuance in compliance with regulatory requirements;
- (3) Deciding and employing sponsors, lead underwriters, law firms, accounting firms, and other intermediaries, as well as handling other related matters;
- (4) Signing, amending, supplementing, completing, submitting, and executing all agreements, contracts, and documents related to the Issuance (including but not limited to the sponsorship and underwriting agreement, intermediary engagement agreements, agreements concerning proceeds, subscription agreements and supplemental agreements with investors, and the issuance of announcements and other disclosure documents);

- (5) Subject to the applicable laws of the PRC in effect at that time, should policies governing the Issuance of A Shares to Specific Targets or market conditions change, except for matters requiring re-approval by the Shareholders' Meeting under relevant laws, regulations, and the Articles of Association and not permitting delegation of authority, adjustments may be made to the issuance plan to specific targets or the use of proceeds, and the Issuance may continue in accordance with relevant regulations, regulatory requirements (including review feedback on the Issuance application), market conditions, and the Company's actual operational circumstances;
- (6) Establishing a dedicated account for the proceeds to be raised from the Issuance; handling matters related to the use of the proceeds to be raised from the Issuance; based on the actual progress and operational needs of the investment projects of the proceeds, deciding that the Company may use self-raised funds to commence implementation of the investment projects of the proceeds prior to the receipt of the proceeds, with the funds to be replaced upon receipt of the proceeds;
- (7) Upon completion of the Issuance, confirming the change in registered capital based on the Issuance results, amending the corresponding provisions of the Articles of Association, and submitting to relevant government departments and regulatory authorities for approval or filing, additionally, completing the industrial and commercial change registration and filing of the amended Articles of Association with the industrial and commercial administrative authorities due to the change in registered capital, handling matters related to the registration, custody, and lock-up of newly issued shares with relevant departments;
- (8) Reviewing and selecting the eligibility of investors intending to subscribe to the Issuance in accordance with the qualification requirements of the CSRC for shareholders of listed companies;
- (9) In the event that relevant laws, regulations, and regulatory authorities issue new provisions or requirements regarding the replenishment of immediate returns through refinancing, the Company shall, in accordance with such laws, regulations, and regulatory requirements at that time, further analyze, study, and evaluate the impact of the Issuance on the Company's financial indicators and the current returns to shareholders. The Company shall formulate and amend relevant replenishment measures and policies, and handle all other related matters in its sole discretion;

- (10) In the event of force majeure or other circumstances that would make it difficult to implement the Issuance plan, or that could be implemented but would result in adverse consequences for the Company, or in the event of changes to the policy governing the Issuance of shares to specific targets by listed companies, the Company may, at its discretion, decide to postpone, suspend, or terminate the implementation of the Issuance plan;
- (11) Handling other matters related to the Issuance;
- (12) Subject to the Board obtaining the aforementioned authorization from the General Meeting, the Board hereby approves the further authorization to the Chairman of the Board and/or relevant persons designated by the Chairman to handle all matters related to the Issuance.

The mandate shall remain valid for 12 months from the date of approval by the Shareholders' Meeting. If the Issuance has not obtained the relevant regulatory approval and/or registration prior to the expiration of the General Mandate to Issue Shares approved at the 2024 Annual General Meeting, the Issuance may proceed under the General Mandate to Issue Shares for the following year as approved by shareholders from time to time, provided that the maximum number of shares issued under the Issuance does not exceed the authorization amount for the following year as approved by shareholders from time to time.

At the same time, the Board proposes to the Shareholders' Meeting to authorize the Board and or its authorized persons (Chairman of the Board and/or relevant persons of the Company designated by the Chairman) to deal with matters related to the Issuance of A Shares to Specific Targets.

IV. IMPACT OF THE ISSUANCE ON THE COMPANY'S SHAREHOLDING STRUCTURE

Shareholders and potential investors should note that the following is provided for illustrative purposes only. The actual changes to the Company's shareholding structure following completion of the Issuance are subject to various factors, including the outcome of the Issuance. The final issuance number will, after the application for the Issuance has been reviewed and approved by the Shenzhen Stock Exchange and registered by the CSRC, be determined by the Board of the Company or its authorized persons through negotiating with the sponsor (lead underwriter) based on the final issue price and the subscription price quoted by issuance targets in accordance with the authorization of the Shareholders' Meeting.

The number of shares under the Issuance shall (i) not exceed 30% of the Company's total share capital of 8,359,816,164 shares prior to the Issuance, i.e., not exceeding 2,507,944,849 shares (inclusive), and (ii) not exceed the scope of the General Mandate to Issue Shares, i.e., not exceeding 1,008,386,832 shares (inclusive). Based on the assumption of the issuance of 1,008,386,832 new A Shares (i.e. the maximum number of new A Shares issuable under the Issuance) and the shareholding structure of the Company as of the date of this announcement, and assuming no change in the total number of issued shares of the Company between the date of this announcement and the completion of the Issuance, the shareholding structure of the Company as of the date of this announcement after the completion of the Issuance is set out below:

Name of Shareholder	As of the date of the announcement		Immediately following the completion of the Issuance	
	Number of Shares	Approximate percentage of the Company's total issued shares (%)	Number of Shares	Approximate percentage of the Company's total issued shares (%)
CHN Energy and its associates ^(Note 2)	4,908,598,141	58.72 %	4,908,598,141	52.40%
Original public A Shareholders	133,336,023	1.59%	133,336,023	1.42%
Target of the Issuance	—	—	1,008,386,832	10.76%
Total number of A Shares issued	5,041,934,164	60.31%	6,050,320,996	64.58%
Public H Shareholders	3,317,882,000	39.69%	3,317,882,000	35.42%
Total number of H Shares issued	3,317,882,000	39.69%	3,317,882,000	35.42%
Total number of shares issued	8,359,816,164	100%	9,368,202,996	100%

Notes:

1. Certain percentage figures set out in this section have been subject to rounding adjustments. Accordingly, the arithmetic sum shown may not be an aggregation of the figures preceding them.
2. As of the date of this announcement, CHN Energy directly holds 4,602,432,800 shares of the Company, and indirectly holds 306,165,341 shares of the Company through Pingzhuang Coal Group and CHN Energy Liaoning Company, representing in aggregate 58.72% of the total share capital of the Company. Therefore, CHN Energy is the controlling shareholder of the Company. The SASAC is the ultimate controlling person of the Company. Upon completion of the Issuance, CHN Energy will remain as the controlling shareholder of the Company. The Issuance to specific targets will not result in any change in the control of the Company.

The Company will ensure compliance with the public shareholding regulations before and after the completion of this transaction.

V. OTHER INFORMATION

As of the date of this announcement, the Company has not conducted any equity financing activities or issued any equity securities in the immediately preceding 12-month period.

The final net issue price per A Share under the Issuance will be determined based on the final terms of the issue and will be announced separately upon completion of the Issuance. The market price of the shares on the date of the final determination of the issue price will also be announced separately.

IV. GENERAL INFORMATION

Pursuant to the relevant provisions of laws, regulations, regulatory documents such as the Company Law and the Shenzhen Stock Exchange Listing Rules (《深圳證券交易所股票上市規則》), as well as the Articles of Association, the proposal of the Issuance of A Shares to Specific Targets in 2025 and the related matters are subject to the approval by the Shareholders' Meeting. A circular containing, among other things, details of the proposal of the Issuance of A Shares to Specific Targets in 2025 and related matters, together with the notice of the Shareholders' Meeting, will be issued in due course.

Shareholders and potential investors should note that the Issuance remains subject to approval by the Shareholders' Meeting of the Company and is contingent upon the approval and/or registration by relevant regulatory authorities. Accordingly, there can be no assurance that the Issuance will proceed or when it may proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

VII. DEFINITIONS

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

“A Share(s)”	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange
“Articles of Association”	the articles of association of China Longyuan Power Group Corporation Limited* (as amended from time to time)

“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 and its H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 00916) and A Shares are listed on the Shenzhen Stock Exchange (Stock Code: 001289)
“Board of Directors” or “Board”	the board of directors of the Company
“CHN Energy”	China Energy Investment Group Co., Ltd. (國家能源投資集團有限責任公司), as of the date of this announcement, CHN Energy (directly and indirectly) holds an aggregate of 4,908,598,141 shares of the Company (approximately 58.56% of the total issued share capital of the Company) and is the controlling shareholder of the Company
“Company Law”	the Company Law of the PRC (《中華人民共和國公司法》)
“CSRC”	the China Securities Regulatory Commission
“Shareholders’ Meeting”	the shareholders’ meeting to be convened by the Company to consider and approve, amongst others, the proposed Issuance of A Shares to Specific Targets and related matters
“Group”	the Company and its subsidiaries
“CHN Energy Liaoning Company”	China Energy Group Liaoning Electric Power Co., Ltd. (國家能源集團遼寧電力有限公司)
“H Share(s)”	overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed and traded in Hong Kong dollars, and listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》)
“Issuance” or “Issuance of A Shares to Specific Targets in 2025”	the issuance of A Shares to specific targets and related matters considered and approved by the Board of Directors on 29 October 2025
“NDRC”	the National Development and Reform Commission of the PRC
“Pingzhuang Coal Group”	Inner Mongolia Pingzhuang Coal Industry (Group) Co., Ltd. (內蒙古平莊煤業(集團)有限責任公司)
“PRC”	the People’s Republic of China
“Pricing Benchmark Date”	the first day of the issuance period for the current Issuance of A Shares to Specific Targets
“Proceeds”	proceeds from the Issuance
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council
“Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》)
“Share(s)”	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	holder(s) of Shares of the Company

“Shenzhen Stock
Exchange”

the Shenzhen Stock Exchange

“Subsidiary”
or “Subsidiaries”

has the meaning ascribed thereto under the Hong
Kong Listing Rules

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

Beijing, the PRC, 29 October 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 purposes only*