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 TRANSACTIONS
(i) ACQUISITION OF EQUITY INTERESTS IN EIGHT TARGET COMPANIES;
AND
(ii) ISSUANCE OF SUPPLEMENTAL UNDERTAKING LETTER (II) TO NON-COMPETITION AGREEMENT AND SUPPLEMENTAL UNDERTAKING LETTER BY THE CONTROLLING SHAREHOLDER

ACQUISITION OF EQUITY INTERESTS IN EIGHT TARGET COMPANIES

22 2024,

1,685.7088 (**Transactions**–).

ISSUANCE OF SUPPLEMENTAL UNDERTAKING LETTER (II) TO NON-COMPETITION AGREEMENT AND SUPPLEMENTAL UNDERTAKING LETTER BY THE CONTROLLING SHAREHOLDER

27 200 ,
18 2021 23 2021 8 2021
, ( ) _
(**Guodian**–,
) 200 ,
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, 18 2021, ,
(**Undertaking Term**–)
(24 2022),
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, ( ) (
Supplemental Undertaking–).
22 ! 2024. ( )
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LISTING RULES IMPLICATIONS

58.72%

14.07

14

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14.81

12-

2 2023 100%

(the **Previous Transaction**).

( ) (

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( ) 0.1% 5%,

14

14

GENERAL INFORMATION

(the **EGM**)

15

I. ACQUISITION OF EQUITY INTERESTS IN EIGHT TARGET COMPANIES

(1) Equity Transfer Agreements

22 2024,

1,685.7088 (**Transactions**–).

Date

22 2024

Parties, Transfer Subject and Consideration

1,685.7088

5%

No.	Transferors	Transferee	Target Companies	Proportion of Equity Interest to be Acquired	Installed Capacity of the Target Companies *('0,000 /)*	Transfer Consideration *('0,000)*
1.				64%	4. 6	7,0 .05
2.				60%	4.80	6, 1.37
3.				51%	62.85	52,642.53
4.				100%	10.00	3,25 .8
5.				51%	10.00	7,126.21
6.				100%	10.00	7,784.85
7.				100%	0.60	540.00
8.				51%	100.08	83,126.
					203.2	168,570.88

Basis for Determination of the Consideration

(“**China Enterprise Appraisals**”),
30 2024 (“**Valuation Benchmark Date**”),

100% 3,313.5627
2, 32.0284
1,685.7088

0'000

No.	Target Companies	Carrying Amount of Owners' Equity	Appraised Value of 100% Shareholders' Equity	Proportion of Equity Interest to be Acquired	Appraised Value of 100% Shareholders' Equity of Target Company* Percentage of Equity to be Acquired	Consideration for Equity Transfer
1		11,648. 4	11,664.46	64%	7,465.25	7,0 .05
2		10,385.62	11,652.2	60%	6, 1.37	6, 1.37
3		7,822.87	103,220.64	51%	52,642.53	52,642.53
4		3,250.00	3,25 .8	100%	3,25 .8	3,25 .8
5		12,540.00	12,862. 6	51%	6,560.11	7,126.21
6		7,500.00	7,784.85	100%	7,784.85	7,784.85
7		240.00	240.00	100%	240.00	540.00
8		14 ,815.41	180,671.18	51%	2,142.30	83,126.
		2 3,202.84	331,356.27		177,086.31	168,570.88

1.

2. 5.722 11.1 3.0

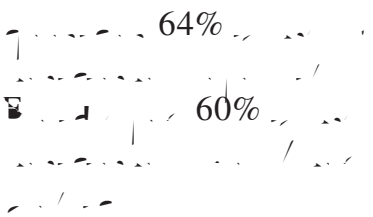
176.770

3. 2022.

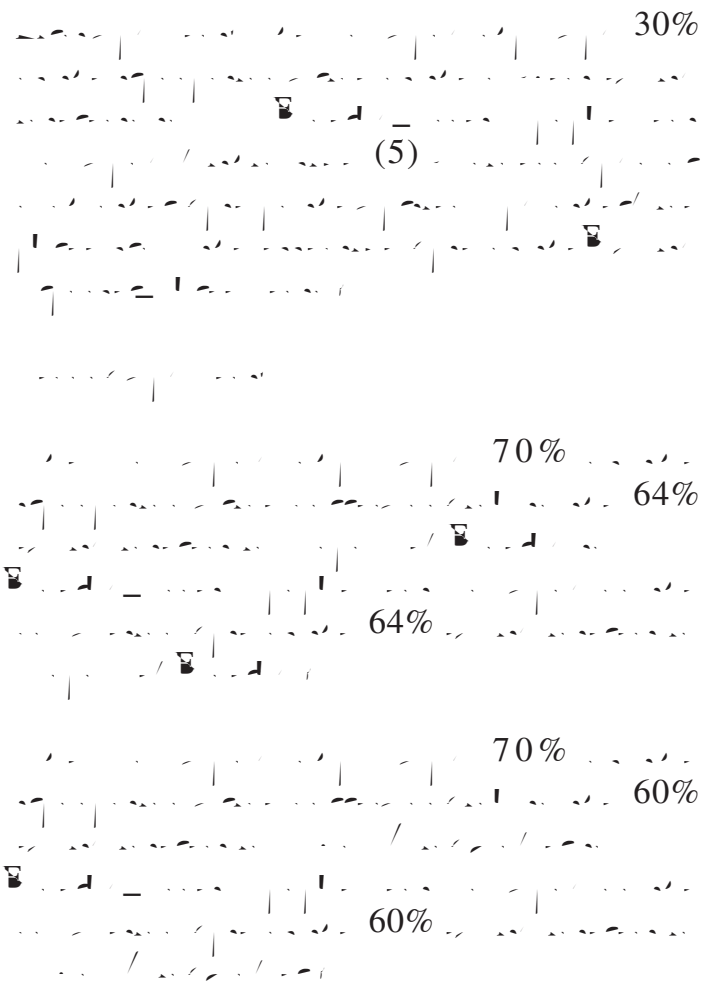
4.

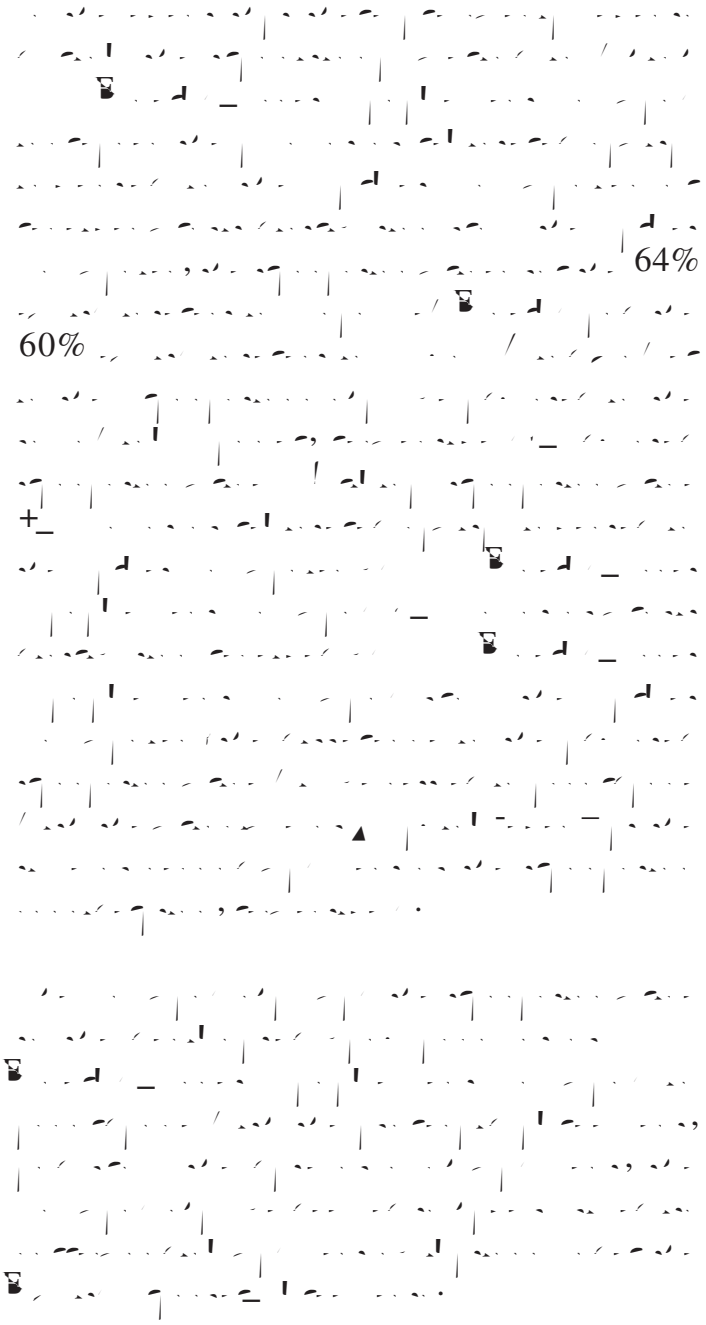
Payment Method of Consideration

Transactions



Payment Method of Consideration




64%
60%

51%

, 100%

, 51%

, 100%

100%

51%

100%

(5)

Completion

Transactions

64%

60%

Completion

64%

60%

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51%

, 100%

, 51%

, 100%

100%

51%

(5)

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Completion Date–),

(

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Liability for Default

Conditions Precedent

Transactions

64%

60%

Conditions precedent

(1)

(2)

(3)

(4)

(5)

51% :

, 100%

, 51%

, 100%

, 100%

(1)

(2)

(3)

(4)

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51% :

(1)

(2)

(3)

(4)

(2) FURTHER INFORMATION ON THE VALUATION

100%

100%

14.61 (**Profit Forecast**–).

(**Valuation**–)

(14.60

).

& (**EY**–),

14.60

Experts and Consent

Name	**Qualification**

( )

22 2024

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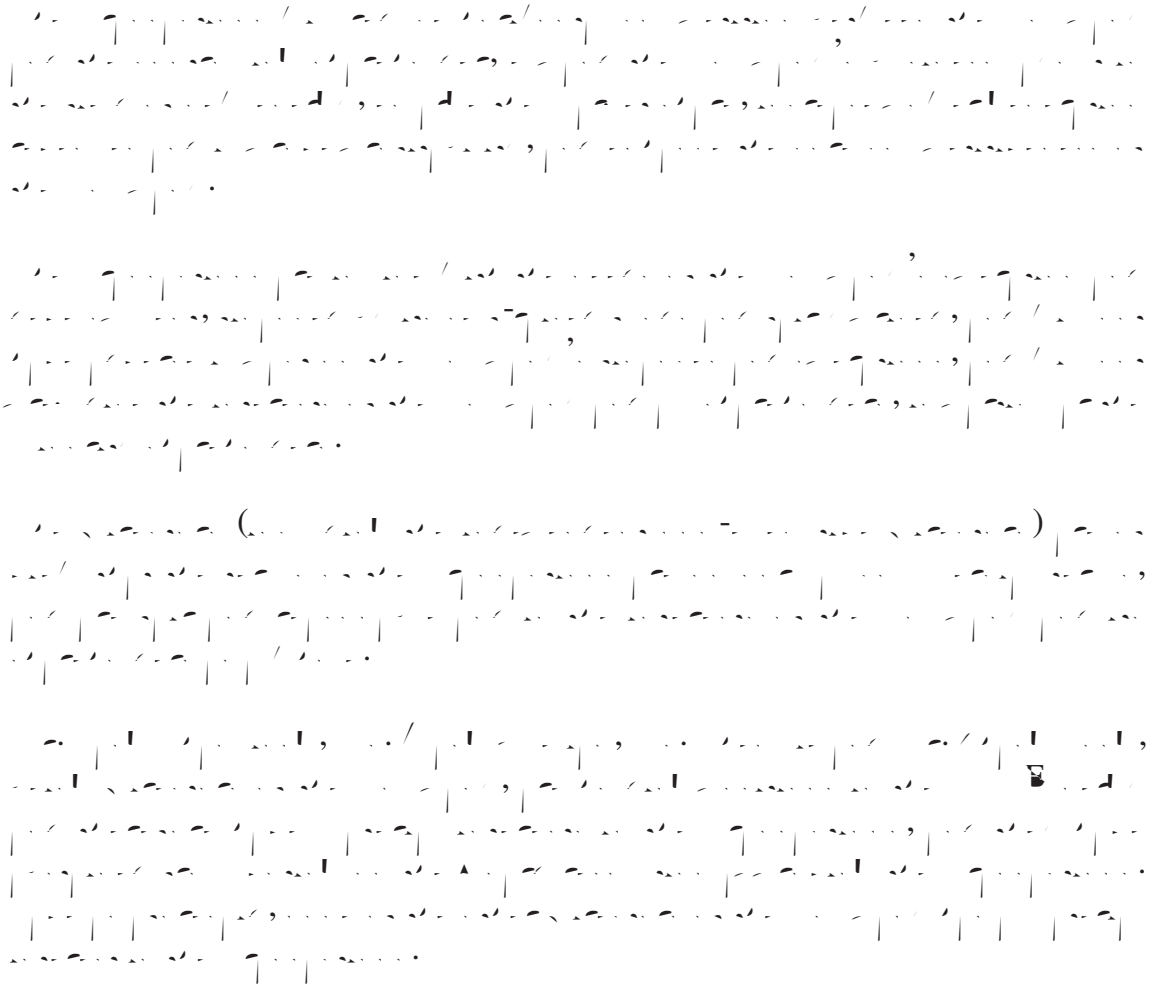
(3) REASONS FOR AND BENEFITS OF THE TRANSACTIONS



II. ISSUANCE OF SUPPLEMENTAL UNDERTAKING LETTER (II) TO NON-COMPETITION AGREEMENT AND SUPPLEMENTAL UNDERTAKING LETTER BY THE CONTROLLING SHAREHOLDER

27 200 , 18 2021 23 2021 8 2021 , ( ) – (**Guodian**–,) 200 , (, – ,) , (–) , ( ) – , 18 2021, (**Undertaking Term**–) (24 2022),

– 4 – ( ) (**Supplemental Undertaking**–). 22 ! 2024. ( ) .

(1) Fulfillment of the Supplemental Undertaking Letter

– , .

8

27%

31.4%

(2) Main Content of the Supplemental Undertaking Letter (II) and Subsequent Asset Injection Plans

24 2028.

( )

24 2028),

( ) (24 2028),

14

14

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( )

( ),

( )

(3) Reasons for and benefits of the Supplemental Undertaking

III. LISTING RULES IMPLICATIONS

58.72%

14.07

14

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14 .81

12-

2 2023 100%

(“**Previous Transaction**–).

( ) ( ) ( ) 0.1%

5%,

14

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IV. GENERAL INFORMATION

1. Information on the Company

2. Information on CHN Energy

3. Information on the Transferors

3.1 CHN Energy Asset Management Company

3.2 CHN Energy Gansu Electric Power

3.3 CHN Energy Guangxi Electric Power

4. Information on the Target Companies

4.1 Junan New Energy

64%
18%
(臨沂市人民政府國有資產監督管理委員會))
(臨沂市人民政府國有資產監督管理委員會)),

0'000

	Year ended 31 December 2023	Year ended 31 December 2022
	847.70	306. 7
	635.78	230.22
	5,060.46	4,336.80

	31 December 2023	31 December 2022
	2 ,674.54	32,745.33
	11,252.18	10,776.86

4.2 Hukou Wind Power

60%

40%

(九江市城市發展集團有限公司)).

0'000

	Year ended 31 December 2023	Year ended 31 December 2022
( )	15.56	1,0 4.70
( )	683.0	815.35
	4,380.87	4, 13.8

	31 December 2023	31 December 2022
	2 ,175.18	31,60 .47
	, 10.47	12,701.66

4.3 Gansu Wind Power

100%

0'000

	Year ended 31 December 2023	Year ended 31 December 2022
( )	2,552.16	4,506.34
( )	3,022.52	4,43 .11
	27,366.76	13,222.0

	31 December 2023	31 December 2022
	332,457.71	274,872.14
	100,400.04	84,254.66

100%

(**Pre-reorganization**–).

30 2024.

2023

4.4 Xiahe New Energy

100%

0'000

	Year ended 31 December 2023	Year ended 31 December 2022
( )		
( )		

	31 December 2023	31 December 2022
	8,677.4	
	1,250.00	

4.5 Minqin Wind Power

51%

4 %

2722).

0'000

	Year ended 31 December 2023	Year ended 31 December 2022
( )		
( )		

	31 December 2023	31 December 2022
	22,7 2.18	
	5,040.00	

4.6 Wuwei New Energy

100%

0'000

	Year ended 31 December 2023	Year ended 31 December 2022
( )		
( )		

	31 December 2023	31 December 2022
	25,5 0. 5	
	7,000.00	

4.7 Beishan New Energy

100%

2023,

4.8 Tengxian Energy Development

100%

0'000

	Year ended 31 December 2023	Year ended 31 December 2022
( )	2,852.63	1,648.22
( )	2,852.63	1,648.22
	10,450.12	1,87 .48

	31 December 2023	31 December 2022
	380,153.52	151, 3.74
	106,815.32	54,7 5.22

5. Cost to the Transferors of Initially Purchasing the Transaction Assets

64%

53.12 2023,

64%

60%

47.526 2023,

60%

356.5478

32.50

51%

63. 54

75.00

2.40

1,363.30

V. GENERAL INFORMATION

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(“**EGM**”)

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15

VI. DEFINITIONS

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* (金塔北山國能新能源有限公司),

–

–

(國家能源投資集團有限責任公司),

4, 08,5 8,141

(58.72%

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–

–

* (國家能源集團資產管理有限公司),

▲ –家能源集團甘肅電力有限公司),

▲ –(國家能源集團廣西電力有限公司),

▲ *(龍源電力集團股份有限公司),
(00 16)
– (00128)

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22
2024,

▲ –.* (甘肅國能風力發電有限公司),

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▲ .* (國能湖口風力發電有限公司),

▲ (

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▲ .* (國家能源莒南新能源有限公司),

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▲ .* (民勤國能風力發電有限責任公司),

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200

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▲ ( )– * 18 2021

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▲ – , , , , ( )

▲ – .* (國能藤縣能源發展有限公司),

-

- (國能(武威)新能源有限公司),

- (夏河國能新能源開發有限公司),

- %

China Longyuan Power Group Corporation Limited*
Gong Yufei

, 22 2024

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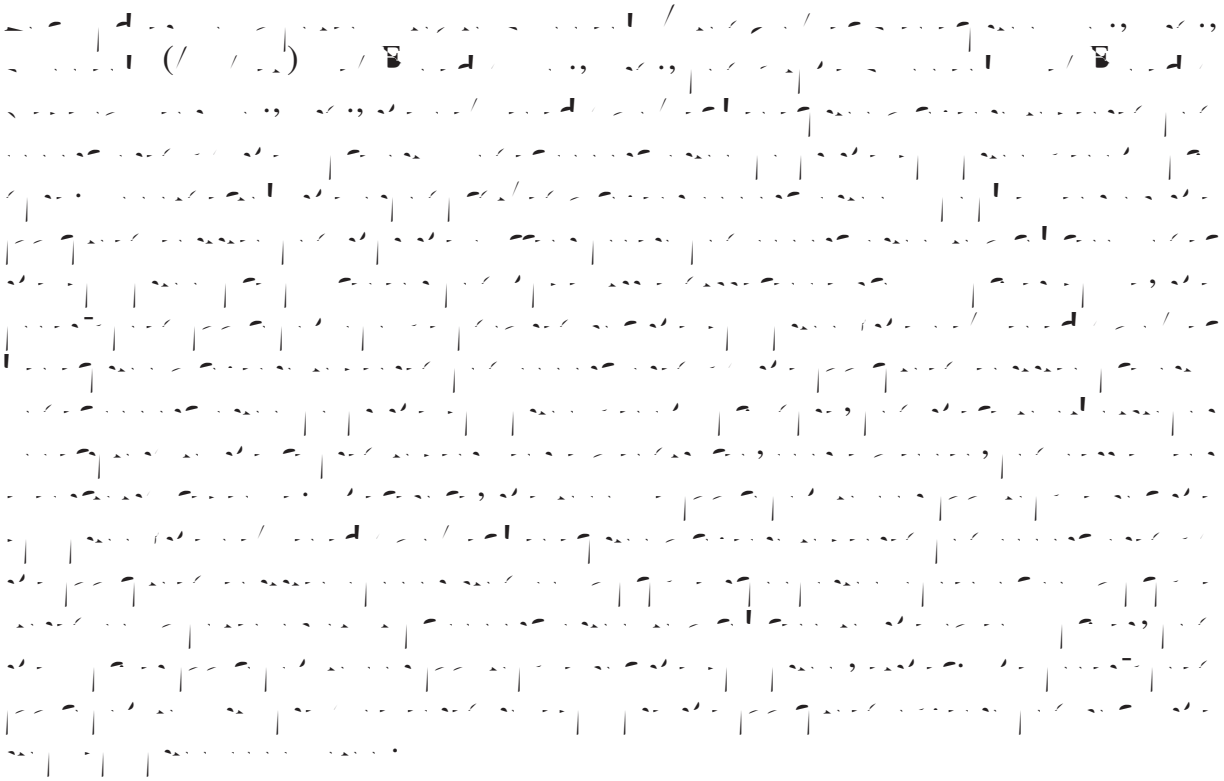
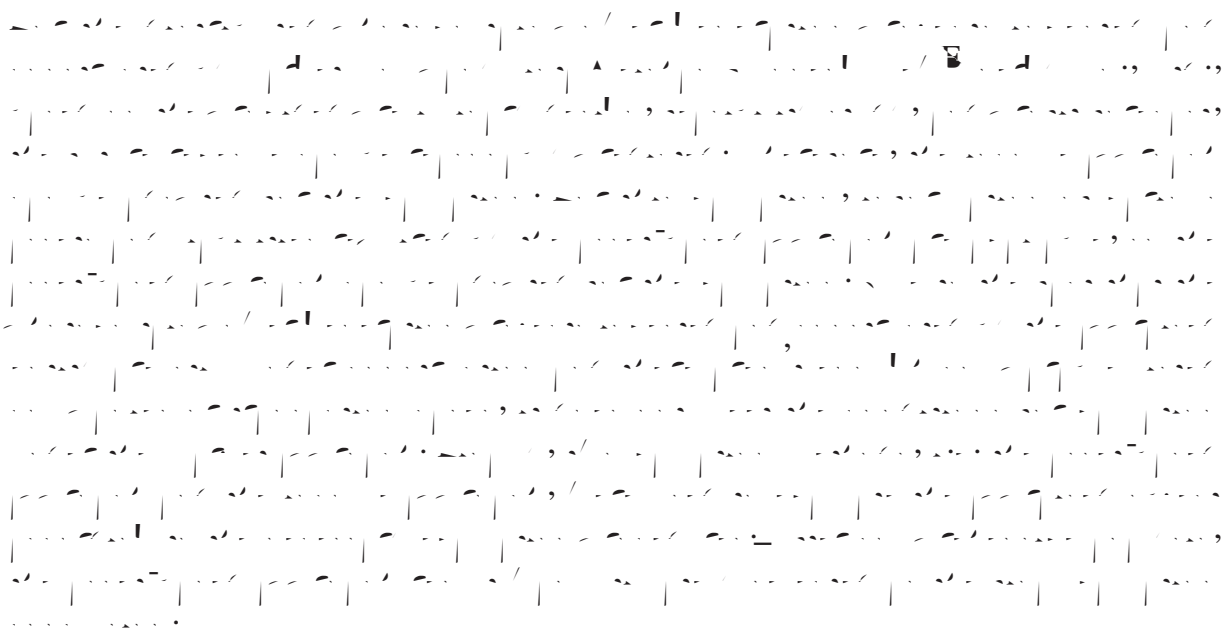
APPENDIX I: PRINCIPAL ASSUMPTIONS ON WHICH THE VALUATION IS BASED

I. VALUATION METHODS





II. VALUATION ASSUMPTION

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– (2020 . 23) (《財政部稅務總局國家發展改革委關於延續西部大開發企業所得稅政策的公告》(財政部公告2020年第23號)), 15%
1 2021 31 2030
(2008)–
2008 . 116
1 2008, 50%
–,

(ii)

III. FORECAST IDEAS FOR MAIN VALUATION PARAMETERS

(I) For Asset-based Approach

1.

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2.

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3.

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(II) For Income Approach

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2.1.1

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)×(1-

×(1-

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2.2

2.2.1

2.2.2

2.2.3

2.2.4

2.2.5

2.2.6

2.2.7

2.3

2.4

2.5

2.6

2.7

2.8

2.

2.10

3.

3.1

10-
2.21%, 2.21%

3.2

β 1 + (1)×

β

β

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β

0.6041 β

3.3

1 2

2023

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2.21%

7.16%.

3.4

0.5% 1%

4.

5. *( )*

China Longyuan Power Group Corporation Limited

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REPORT FROM REPORTING ACCOUNTANTS ON THE DISCOUNTED CASH FLOW FORECAST IN CONNECTION WITH THE VALUATION OF 100% EQUITY INTEREST IN GANSU GUONENG WIND POWER GENERATION CO., LTD., GUONENG HUKOU WIND POWER GENERATION CO., LTD., CHN ENERGY JUNAN NEW ENERGY CO., LTD. AND GUONENG TENGXIAN ENERGY DEVELOPMENT CO., LTD.

(**Forecast**–) 21 2024

(**Targets**–) 30 2024

(**Company**–) 22 2024 (**Announcement**–) 14.61 (**Listing Rules**–).

Directors' responsibilities

(**Directors**–)

Our Independence and Quality Control

(**HKICPA**–),

1

Reporting Accountants' responsibilities

3000 ( )

14.60 (2)

Opinion

Ernst & Young

22 [illegible] 2024

(**Announcement**–) * (**Company**–) 22 2024 64% 60% 51% 51% (**Transactions**–) (**China Enterprise Appraisals**–) (**Assets Valuation Report**–), 14.61

22 2024

the Board of Directors of
China Longyuan Power Group Corporation Limited*

22 2024