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中国大唐集团新能源股份有限公司
China Datang Corporation Renewable Power Co., Limited*

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

(Stock Code: 01798)

SUPPLEMENTAL ANNOUNCEMENT
CONNECTED TRANSACTION
CAPITAL INCREASE AGREEMENT

Reference is made to the announcement of China Datang Corporation Renewable Power Co., Limited* (the "**Company**") dated 9 September 2025 (the "**Announcement**") in relation to the capital increase to Datang Zhongning Energy Development Co., Ltd. by the Company and China Datang Corporation Science and Technology General Research Institute Co., Ltd. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to provide additional information regarding (i) the valuation of Datang Zhongning; and (ii) the basis for determination of capital contribution amount.

VALUATION OF DATANG ZHONGNING

Key Inputs and Calculation Process

The asset-based approach is a valuation technique that determines the overall value of an enterprise by calculating the investment required to rebuild an enterprise with independent profitability that has the same on-balance sheet and off-balance sheet assets and liabilities as the valuation target on the Valuation Benchmark Date. This approach involves summing up the appraised values of various elements of the assets and liabilities that make up the enterprise, each using appropriate specific valuation

methods according to specific circumstances, to determine the value of the valuation target. Based on the properties and relevant information of respective assets and liabilities, the following specific methods are adopted for their valuation:

(I) Current assets

(1) Monetary funds

Monetary funds are bank deposits. The book value after verification is presented as the appraised value.

(2) Other receivables

After verification, there are no signs of impairment in other receivables, and it is expected that they can be fully recovered. Therefore, the book value is presented as the appraised value.

(II) Non-current assets

(1) Fixed assets – equipment

Equipment appraised value = Replacement cost x Composite newness rate

A. Determination of replacement cost

The replacement cost for office electronic equipment and other equipment is determined through market inquiry-based purchase prices.

Replacement cost = Purchase price – Input tax

For vehicles, the replacement cost is determined through market inquiries, plus purchase tax and other fees.

Replacement cost = Purchase price + Purchase tax + Other fees – Input tax

a. Purchase price

The purchase price is determined through market inquiries, taking into account potential price fluctuations.

B. Determination of the newness rate

a. For office electronic equipment

Newness rate = (Economic life span – Years used)/Economic life span × 100%

b. For vehicles

In accordance with the Regulations on the Compulsory Retirement Standards for Motor Vehicles (《機動車強制報廢標準規定》) and referencing the National Standard of the People's Republic of China: Used Car Appraisal and Evaluation of Technical Specifications (《中華人民共和國國家標準二手車鑒定評估技術規範》), the newness rate is calculated using either the age-based approach or the mileage-based approach, depending on the vehicle type. The theoretical newness rate is determined based on the lower value principle. This theoretical value is then weighed and averaged with the newness rate derived from on-site inspection to form a composite newness rate. The formulas are as follows:

Age-based newness rate = (Economic life span – Years used)/Economic life span × 100%

Mileage-based newness rate = (Recommended retirement mileage – Miles driven)/Recommended retirement mileage × 100%

Theoretical newness rate = MIN (Age-based newness rate, Mileage-based newness rate)

Inspection-based newness rate = Σ Technical observation score × Component weight ratio × 100%

Composite newness rate = Theoretical newness rate × 40% + Inspection-based newness rate × 60%

(2) Construction in progress

The construction in progress refers to Zhongning Energy Storage Project. As of the Valuation Benchmark Date, the project was under construction.

For projects where the commencement date is more than half year prior to the Valuation Benchmark Date, the capital costs are recalculated over the reasonable construction period.

(3) Intangible assets

A. Land use rights

The appraisd value of the land use rights is appraised using the benchmark land price correction approach.

The benchmark land price correction approach utilizes existing valuation results, such as urban benchmark land prices and benchmark land price correction coefficient tables. Based on the principle of substitution, the regional and individual conditions of the subject parcel are compared with the average conditions of its surrounding area. Corresponding correction coefficients are selected from the coefficient table to modify the benchmark land price, thereby deriving the price of the subject parcel as of the Valuation Benchmark Date. The calculation formula is as follows:

$P=P1b \times (1+\Sigma Ki) \times Kj+D$

Where: P–Value of the land use rights for the subject parcel;

P1b–Benchmark land price for a specific use and grade in the urban area where the land is located;

ΣKi–Correction coefficients for the parcel price

Kj–Valuation benchmark date and benchmark land price valuation date, floor area ratio, land use term, and other correction coefficients

D–Correction value for land development level

B. Software

The software was acquired recently, and its price has remained basically unchanged. The book value after verification is presented as the appraised value.

C. Patents and software copyrights

For patents and software copyrights, the appraised value is determined based on the actual costs incurred, plus the cost of capital, according to the completion progress of the research and technical services as of the Valuation Benchmark Date.

(4) Other non-current assets

These represent prepayments made by Datang Zhongning for equipment and construction projects. The book value after verification is presented as the appraised value.

(III) Liabilities

These include current liabilities and non-current liabilities, specifically: short-term borrowings, employee benefits payable, other payables, non-current liabilities due within one year and long-term borrowings.

The verified actual debts that are required to be repaid are presented as the appraised value.

Valuation Results

Unit: RMB0'000

Item	Book value A	Appraised value B	Increased or decreased value C=B-A	Value added rate (%) D=(C/A)×100%
Current assets	559.13	559.13	–	–
Non-current assets	32,025.03	32,382.46	357.43	1.12
Including: fixed assets	144.14	136.83	-7.30	-5.07
Construction in progress	25,079.44	24,595.76	-483.68	-1.93
Intangible assets	1,312.24	2,160.66	848.42	64.65
Other non-current assets	5,489.21	5,489.21	–	–
Total assets	**32,584.16**	**32,941.59**	**357.43**	**1.10**
Current liabilities	12,264.44	12,264.44	–	–
Non-current liabilities	13,763.12	13,763.12	–	–
Total liabilities	**26,027.56**	**26,027.56**	**–**	**–**
Net assets	**6,556.60**	**6,914.03**	**357.43**	**5.45**

The main reasons for the increase in the appraised value compared to the book value are as follows:

1. The appraised value of the land use rights increased by RMB3.1447 million, primarily due to the relatively low original land acquisition cost and the current valuation is based on the latest land price, resulting in an appreciation of the land value.

2. The appraised value of construction in progress and other intangible assets increased by RMB0.5027 million, primarily due to the inclusion of capital costs in the valuation.

3. The appraised value of equipment assets decreased by RMB0.0730 million, primarily due to the rapid technological updates in electronic equipment, a decline in purchase prices, and the fact that their economic useful life is shorter than the enterprise's depreciation period.

BASIS FOR DETERMINATION OF CAPITAL CONTRIBUTION AMOUNT

Zhongning Energy Storage Project is one of the main tasks of the national-level key core technology research and development projects for green and low-carbon energy transformation. As the general unit of Datang Science and Technology Innovation System, Datang General Research Institute conducts research on multi-energy complementary system integration in the field of new energy, and has strong technical reserves in new energy storage. Becoming a shareholder of Datang Zhongning, Zhongning Energy Storage Project can rely on the scientific research resources and technical strength of Datang General Research Institute to jointly promote the strategic goals of project construction and scientific and technological research, laying a solid foundation for the Group's subsequent scientific and technological strategic layout and business expansion.

In accordance with the Report on the Review of the Application for the Commencement of Datang Zhongning 100MW/400MWh Compressed Air Energy Storage Project, the estimated static investment of Zhongning Energy Storage Project is RMB820.4196 million with a unit investment of RMB2,050/kWh, of which the equipment procurement cost is RMB273.9229 million, construction work cost is RMB262.8233 million, installation work cost is RMB143.6620 million, and other expenses is RMB140.0114 million. Including loan interest of RMB30.98 million and transmission line cost of RMB12.16 million during the construction period, the total investment for Zhongning Energy Storage Project amounts to RMB863.5596 million (including initial working capital of RMB0.6 million).

In accordance with the relevant provisions of the Notice of the State Council on Trial Implementation of Capital Fund System in Fixed Asset Investment Projects (Guo Fa [1996] No. 35) (《國務院關於固定資產投資項目試行資本金制度的通知》(國發[1996]35號)) and the Notice of the State Council on Adjusting and Improving the Capital Fund System in Fixed Asset Investment Projects (Guo Fa [2015] No. 51) (《國務院關於調整和完善固定資產投資項目資本金制度的通知》(國發[2015]51號)), the minimum capital ratio for fixed asset investment projects in the power industry is 20%. Accordingly, the registered capital of Datang Zhongning shall not be less than 20% of the total investment for Zhongning Energy Storage Project. Meanwhile, to facilitate bank financing and reduce project capitalized interest, Datang Zhongning proposes to increase the capital ratio from the statutory minimum to no less than 25%. After the increase in capital ratio, it is estimated that the annual financial expenses during the project's operational period will be reduced by approximately RMB1.7531 million, and approximately RMB29.8027 million over its entire life cycle.

Taking into account the above capital needs of Datang Zhongning, the respective amounts of capital contribution to Datang Zhongning by the Company and Datang General Research Institute were determined after arm's length negotiations based on their respective current financial capacity.

Considering the above factors, the Board is of the view that the capital contribution is fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, all other information set out in the Announcement remains unchanged.

By order of the Board
China Datang Corporation Renewable Power Co., Limited*
Zou Min
Joint Company Secretary

Beijing, the PRC, 25 September 2025

As at the date of this announcement, the executive directors of the Company are Mr. Ying Xuejun and Mr. Wang Fanghong; the non-executive directors are Ms. Rong Xiaojie, Mr. Wang Shaoping, Mr. Shi Feng and Mr. Bai Li; and the independent non-executive directors are Mr. Lo Mun Lam, Raymond, Mr. Yu Shunkun and Mr. Qin Haiyan.

* *For identification purpose only*