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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)

ANNOUNCEMENT ON THE RECEIPT OF PERFORMANCE COMPENSATION

References is made to the announcement dated 29 March 2023 (the “**Announcement**”) of China Longyuan Power Group Corporation Limited* (龍源電力集團股份有限公司) (the “**Company**”) in relation to, the Achievement of Performance Commitment and Performance Compensation Scheme for the Year 2022. Unless otherwise defined herein, the terms used in this announcement shall have the same meanings as defined in the Announcement.

The Company has recently received the performance compensation totalling RMB108,710,500 from Guangxi Electric Power and North China Electric Power. Details are as follows:

I. OVERVIEW OF THE PERFORMANCE COMPENSATION

At the second meeting of the fifth session of the Board of the Company in 2023 held on 29 March 2023, the “Resolution on the Achievement of Performance Commitment for the Year 2022 in Respect of the Acquisition of Relevant Targets of Assets by China Longyuan Power Group Corporation Limited” was considered and approved. Pursuant to the Compensation Scheme, Guangxi Electric Power and North China Electric Power shall pay the Company the performance compensation of RMB55,509,200 and RMB53,201,300, respectively, details of which are set out in the Announcement.

II. FULFILMENT OF PERFORMANCE COMPENSATION

As at 8 May 2023, the Company has received the performance compensation totalling RMB108,710,500 from Guangxi Electric Power and North China Electric Power. Guangxi Electric Power and North China Electric Power have fulfilled their corresponding obligations in a timely manner in accordance with the agreements.

As at the date of this announcement, the Company has received the full amount of the performance compensation payable by the Performance Undertakers. Therefore, the Performance Undertakers have completed the fulfilment of their obligations to compensate the Company for the performance commitment for the year 2022. In the opinion of the independent non-executive directors of the Company, the relevant Performance Undertakers have fulfilled their corresponding obligations in a timely manner in accordance with the agreements.

By order of the Board
China Longyuan Power Group Corporation Limited*
Tang Jian
Chairman

Beijing, the PRC, 10 May 2023

As at the date of this announcement, the executive director of the Company is Mr. Tang Jian; the non-executive directors are Mr. Tian Shaolin, Mr. Tang Chaoxiong, Mr. Wang Yiguo and Mr. Ma Bingyan; and the independent non-executive directors are Mr. Michael Ngai Ming Tak, Mr. Gao Debu and Ms. Zhao Feng.

* For identification purpose only