

# 2024

CONCORD NEW ENERGY GROUP LIMITED

incorporated in Bermuda with limited liability

# ANNUAL RESULTS PRESENTATION



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		As of 31st Dec 2024	As of 31st Dec 2024	Unit: Million RMB Changes
Key Financial Data	Total Assets	32,129.84	31,236.37	+3.0%
	Net Assets	8,906.31	8,435.41	+5.6%
	Cash and Cash Equivalents	2,229.19	3,902.92	-42.9%
		As of 31st Dec 2024	As of 31st Dec 2024	Changes
	Continuing Operation Revenue <sup>1</sup>	2,752.05	2,588.65	+6.3%
	Profit Attributable to Owners of the Company	805.13	963.77	-16.5%
	Fully Diluted EPS	10.05 cents	11.39 cents	-11.8%
Segment Revenue	Power Generation <sup>2</sup>	2,515.95	2,259.41	+11.4%
	Others	236.10	329.23	-28.3%
Segment Results <sup>3</sup>	Power Generation	1,432.69	1,262.40	+13.5%
	Others	16.71	-34.48	+148.5% <sup>4</sup>

1. Excluding O&amp;M Revenue

2. Power generation revenue from consolidated power plants

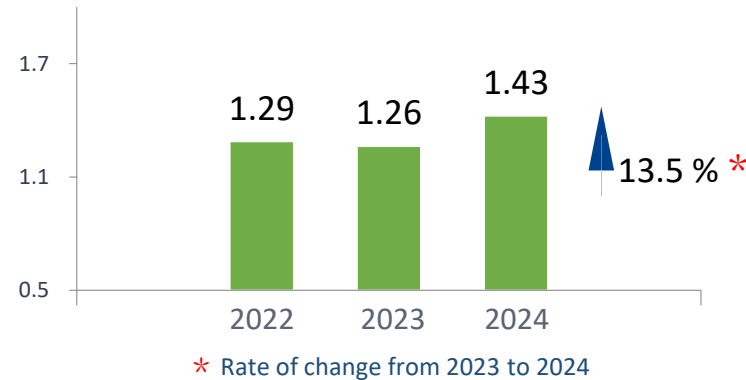
3. The Segment Results are the earnings before interest and tax and disposal gain. The Power Generation includes the power generation, URP release, deferred tax contribution and shared profits of joint ventures

4. Changes rate = (current – previous)/(-previous)

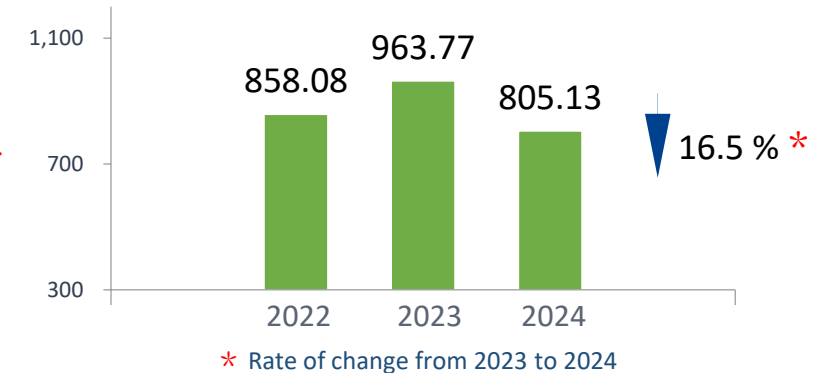
## Revenue \* (Billion RMB)



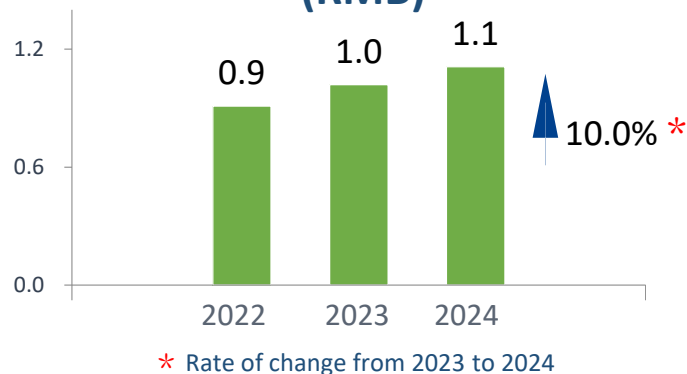
## Segment Result: Power Generation (Billion RMB)



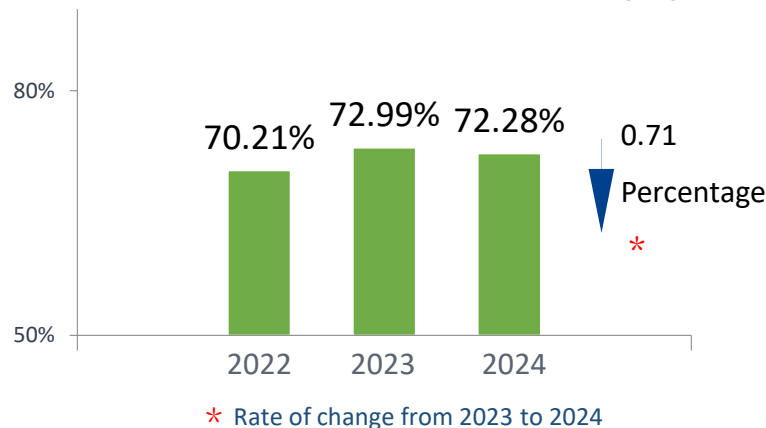
## Profit Attributable to Owners of the Company (Million RMB)



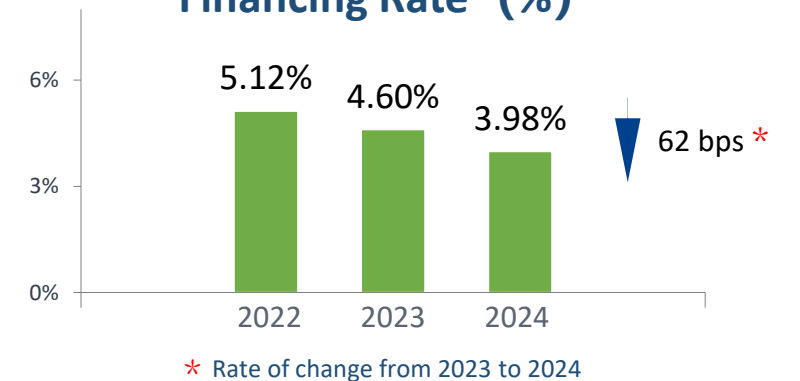
## Net Asset Value per Share (RMB)



## Liabilities to Asset Ratio (%)



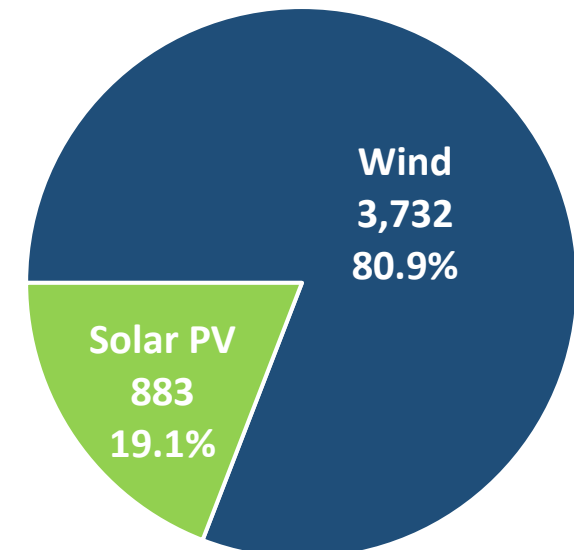
## Comprehensive Financing Rate (%)



- In 2024, attributable installed capacity reached 4,615MW, with 3,732MW in wind power and 883MW in solar PV
- Capacity composition is optimized, with a higher proportion of wind power capacity

Attributed Installed Capacity	2024	2023
<i>In the year 2024: Newly Added</i>	<b>566 MW</b>	<b>512 MW</b>
<i>Sold</i>	50 MW	102 MW
<b><u>As the end of year: Operational Attributable Installed Capacity</u></b>	<b>4,615 MW</b>	<b>4,050 MW</b>
Subsidiary-owned Wind	2,966 MW	2,701 MW
JV&Asso. Wind	766 MW	766 MW
Subsidiary-owned Solar PV	876 MW	576 MW
JV&Asso. Solar PV	7 MW	7 MW

Attributable Installed Capacity  
Composition (MW)



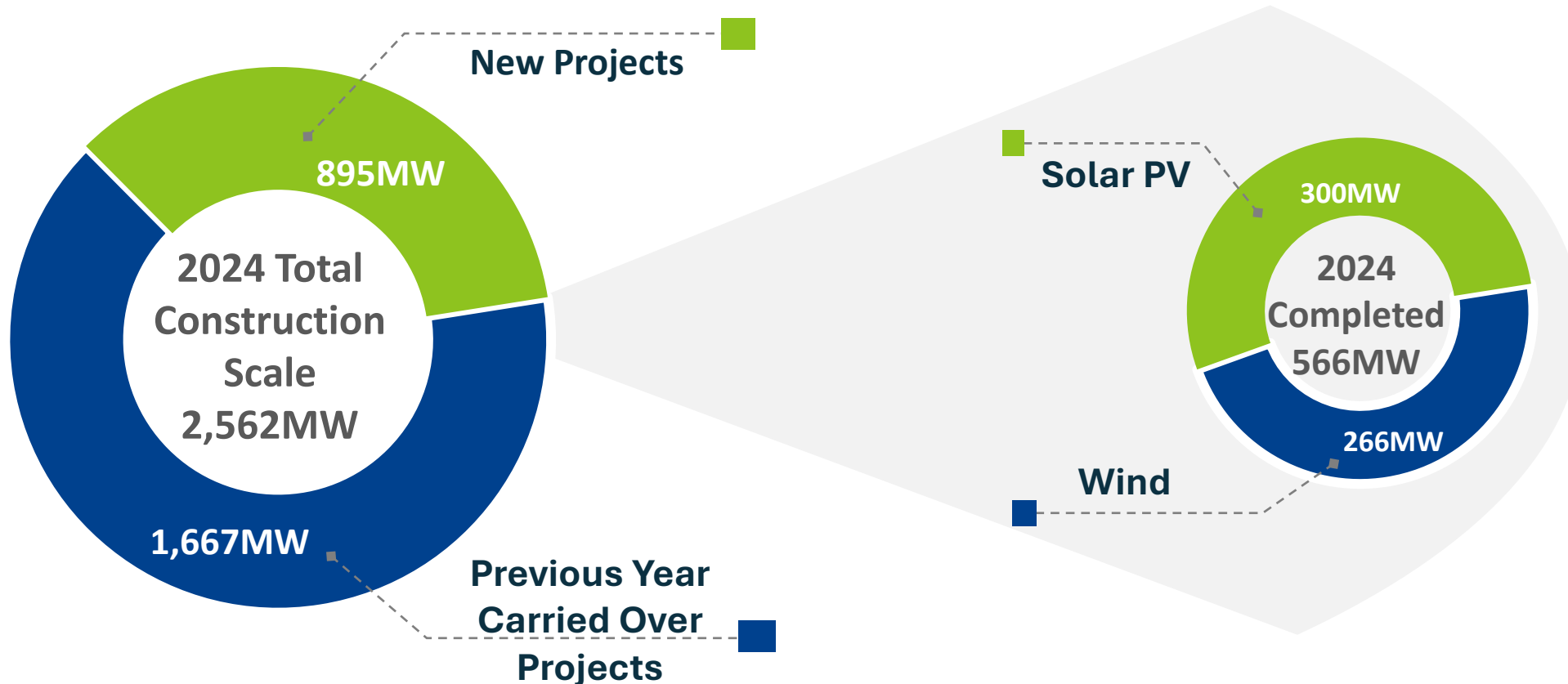
# Revenue and Net Profits of Power Generation Continue to Grow

	Attributable Power Generation (GWh)			Power Generation Revenue (‘000 RMB)			Power Generation Attributable Net Profit (‘000 RMB)		
	2024	2023	Changes	2024	2023	Changes	2024	2023	Changes
<b><u>Subsidiary-owned Total</u></b>	<b>7,515</b>	<b>6,024</b>	<b>+24.8%</b>	<b>2,515,951</b>	<b>2,259,413</b>	<b>+11.4%</b>	<b>797,814</b>	<b>762,048</b>	<b>+4.7%</b>
Subsidiary-owned Wind	6,580	5,199	+26.6%	2,154,968	1,893,041	+13.8%	732,853	664,885	+10.2%
Subsidiary-owned Solar PV	935	825	+13.3%	360,983	366,372	-1.5%	64,961	97,163	-33.1%
<b><u>JV&amp;Asso. Attribution</u></b>	<b>1,130</b>	<b>1,800</b>	<b>-37.2%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157,898</b>	<b>190,887</b>	<b>-17.3%</b>
<b><u>Attributable Total</u></b>	<b>8,645</b>	<b>7,824</b>	<b>+10.5%</b>	<b>2,515,951</b>	<b>2,259,413</b>	<b>+11.4%</b>	<b>955,712</b>	<b>952,935</b>	<b>+0.3%</b>

Nations	Type	Capacity (MW)
Worldwide Wind & Solar PV		1,399
PRC.	Wind & Solar PV	720
Other Nations	Solar PV	679
Energy Storage		308MW/616MWh

# Construction is Progressing in an Orderly Manner

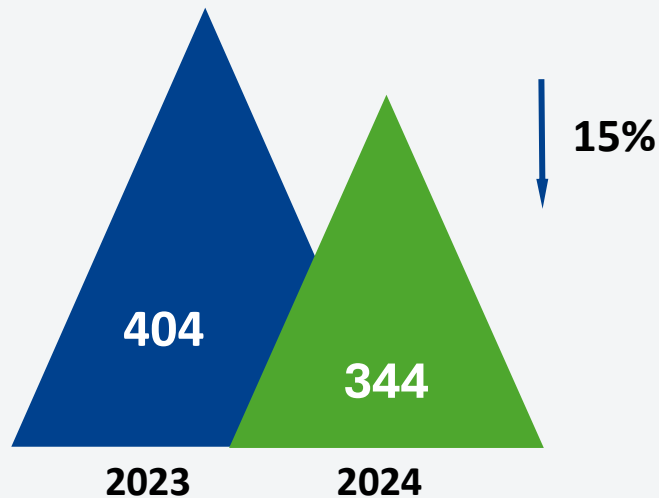
- In 2024, total construction scale reached 2,562 MW. It includes 1,667 MW from ongoing construction carried over from the previous year and 566 MW already became operational this year. The rest of 1,996 MW will continue to construct in year of next.





# Implementing multiple measures to achieve cost reduction and efficiency enhancement

- **Group Administrative Expenses decreased by 15% comparing to last year**



Unit: Million RMB

- ▼ Streamlining project reserves and flexibly adopting operational development models
- ▼ Optimizing/restructuring the development units in certain countries and provinces
- ▼ Adjusting operations units in segment of others
- ▼ Strengthening budget management

# Power Plants Operating Indicators

Operating Indicators	As of 31 <sup>th</sup> Dec. 2024	As of 31 <sup>th</sup> Dec. 2023	Changes
<b><u>Weighted Average Utilization Hours</u></b>			
Wind (Attributable Installed)	2,192 hours	2,449 hours	-10.5%
Incl.: Wind (Subsidiary-owned)	2,326 hours	2,667 hours	-12.8%
Solar (Attributable Installed)	1,272 hours	1,455 hours	-12.6%
Incl.: Solar PV (Subsidiary-owned)	1,256 hours	1,465 hours	-14.2%
<b><u>Curtailement Rate</u></b>			
Wind (Attributable Installed)	9.5%	3.7%	+5.8 pp
Incl.: Wind (Subsidiary-owned)	8.2%	3.9%	+4.3 pp
Solar (Attributable Installed)	18.5%	5.9%	+12.6 pp
Incl.: Solar PV (Subsidiary-owned)	19.5%	6.2%	+13.2 pp
<b><u>Average Tariff</u></b>			
Wind (Attributable Installed)	0.3933 RMB/kWh	0.4042 RMB/kWh	-0.0109 RMB/kWh
Incl.: Wind (Subsidiary-owned)	0.3803 RMB/kWh	0.3858 RMB/kWh	-0.0055 RMB/kWh
Solar (Attributable Installed)	0.4552 RMB/kWh	0.5196 RMB/kWh	-0.0644 RMB/kWh
Incl.: Solar PV (Subsidiary-owned)	0.4503 RMB/kWh	0.5141 RMB/kWh	-0.0638 RMB/kWh

Notes: According to data from the National Energy Administration of China, the average utilization hours of wind power in China in 2024 were 2,127 hours; the average utilization hours of photovoltaics in China were 1,211 hours.

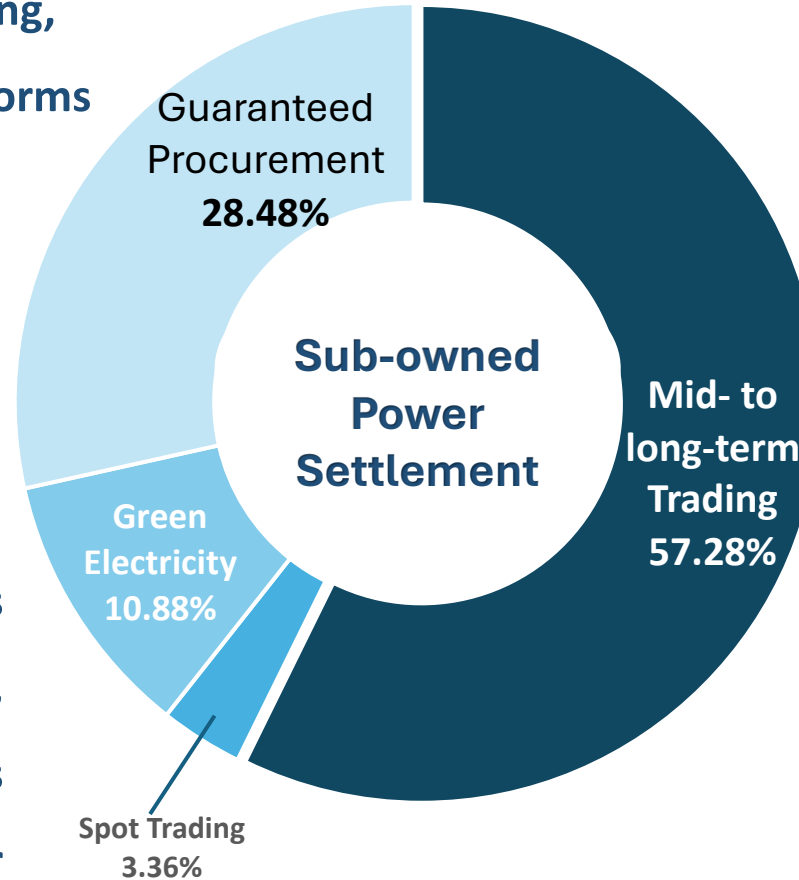
# Market Trading of Electricity

1

Focusing on electricity marketing, build a intelligent trading platforms to support decision-making

2

Subsidiary-owned power plants settled in total 7.45 billion kWh, among which trading party is 5.33 billion kWh, accounting for 71.5%

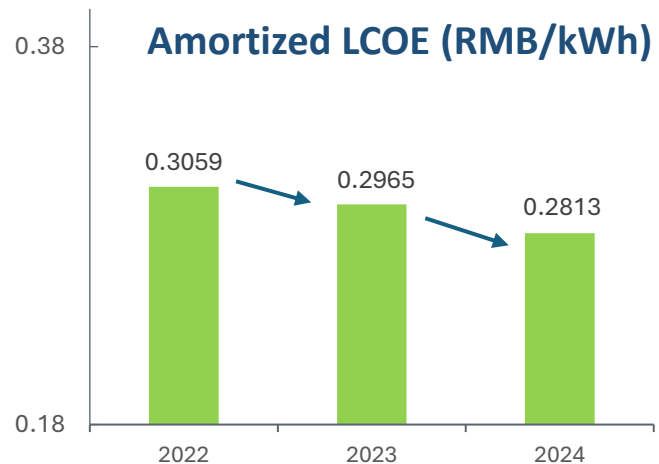
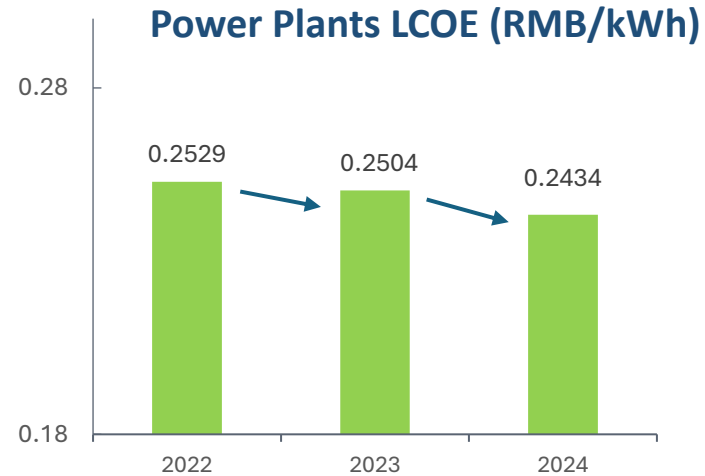


3

Green electricity settled 811 million kWh, increased by 31.5% comparing to last year. Contribute over 24.03 million RMB revenue

4

Green certificates 100% issued, 100% sold with zero inventory. Sale profits exceeds 27 Million RMB



### Investment and Development

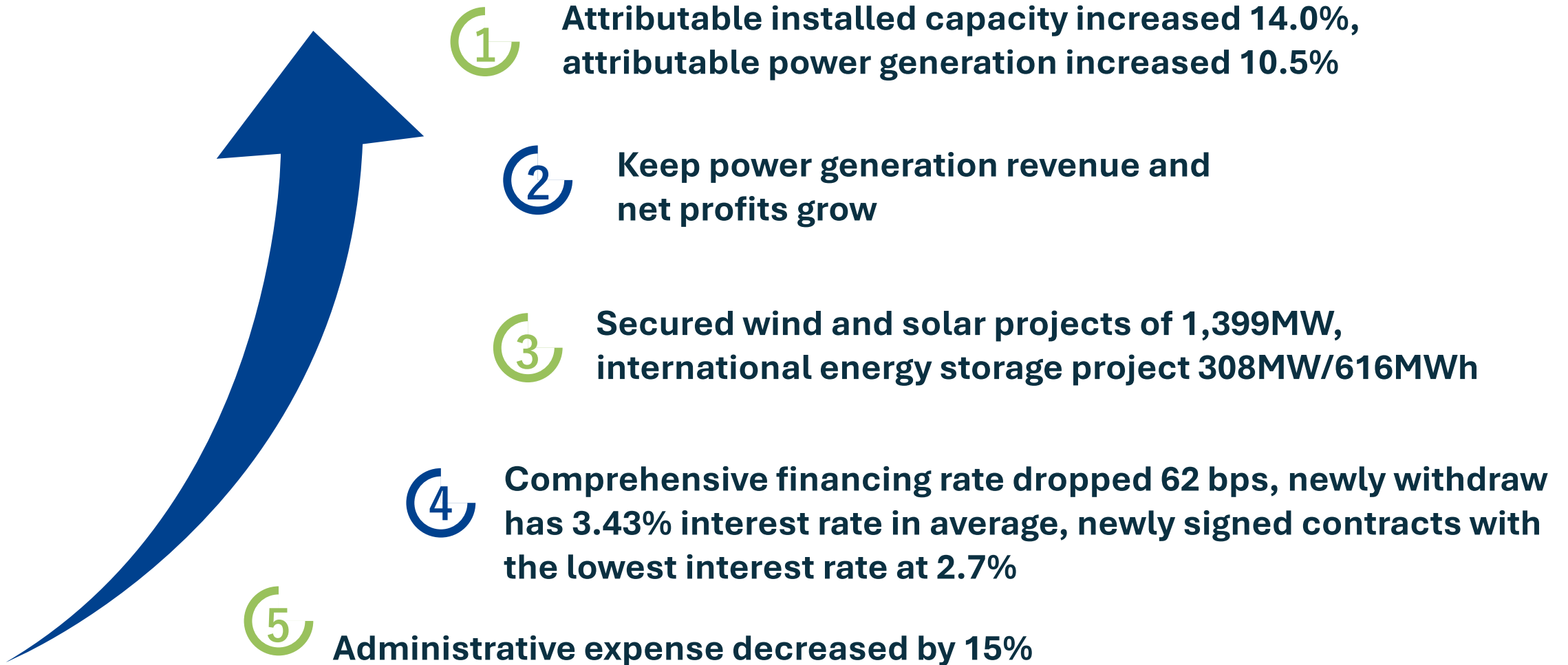
Select projects with strong risk resistance and good benefits

### Engineering Construction:

Apply new technologies and new process to build efficient power plants

### Operating:

Refine O&M, carry out targeted technical improvements, enhance the reliability of wind power plants and units, and increase the power generation of units



# Industry Changes

## Global

### Electricity Consumption

- AI drives US electricity consumption growth, multiple countries firmly support the development of renewable energy
- China issued “Energy Law”, and recently released the "Notice on Deepening the Market-Oriented Reform of new Energy on-Grid Pricing.”

### Wind Turbine

- Large-scale wind turbines tread slowed down, design approaches showed differentiation
- Wind turbine price remain high, with a slightly increase compared to 2023
- China's cost per kilowatt remains low, wind turbine price generally remain stable

### PV Module

- TOPCon market share exceeded 60%, firming its position in mainstream photovoltaic technology
- Module price is at a low level , which benefit power plant investments by reducing the cost

### Novel Energy Storage

- The average cost of global electrochemical energy storage systems has decreased by 40%, with new types of storage experiencing explosive growth

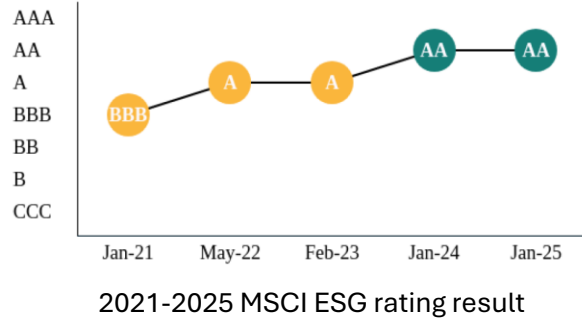
### Financing Cost

- Global inflation is easing, central banks like the Federal Reserve and the European Central Bank are entering into a rate-cutting phase
- The People's Bank of China has consecutively lowered the five-year Loan Prime Rate (LPR) three times, with a total reduction of 60 basis points to 3.60%

- Declined inflation and loose monetary policies by various economies will boost global economic activity
  - Global renewable energy sector continues to grow rapidly, energy transition trend remains clear
  - Insights in new conditions and changes, focus on key markets, plan and achieve robust development goals
- 
- ✓ Focus on safety and equipment management, to improve efficiency
  - ✓ Strengthen power trading and marketing capabilities
  - ✓ Adjust business strategies and focus on developing high-quality projects
  - ✓ Enhance adequate preparation of construction, ensure new capacity installed
  - ✓ Lower financing cost
  - ✓ Analyze market changes and continuously optimize assets
  - ✓ Implement refined and specialized management to continue reducing costs and increasing efficiency
  - ✓ Carry out corporate culture development to enhance cohesion

- Value the ESG management, ESG ratings maintain at a leading position among peers

- MSCI ESG latest rating is AA level, score increases by 9%



- Received  
“Top 10% S&P Global ESG Score (China)”



- Received  
“Industry Mover (Power Generation)”



# Appendix

Profit or Loss (RMB'000)	2024	2023
<b>Continuing Operations</b>		
<b>Revenue</b>	<b>2,752,054</b>	<b>2,588,646</b>
Cost of sales and service rendered	(1,236,206)	(1,183,020)
<b>Gross profit</b>	<b>1,515,848</b>	<b>1,405,626</b>
Other income	183,840	104,887
Other gains and losses, net	31,684	404,149
Impairment losses under expected credit loss model, net of reversal	(702)	(1,130)
Distribution and selling expenses	(13,849)	(6,141)
Administrative expenses	(343,759)	(404,458)
Finance cost	(683,945)	(644,165)
Share of profit of joint ventures, net	166,503	172,836
Share of profit of associates, net	11,152	17,029
<b>Profit before income tax</b>	<b>866,772</b>	<b>1,048,633</b>
Income tax expense	8,803	(153,825)
<b>Profit from continuing operations</b>	<b>875,575</b>	<b>894,808</b>
Profit from discontinued operation, net of tax	-	<b>93,942</b>
<b>Profit for the period</b>	<b>875,575</b>	<b>988,750</b>
<b>Profit Attributable to:</b>		
Owners of the Company	<b>805,133</b>	<b>963,774</b>
Non-controlling Interests	70,442	24,976

Assets (RMB'000)	2024	2023
Current Assets	8,144,058	6,986,439
Non-current Assets	23,985,781	24,249,929
<b>Total Assets</b>	<b>32,129,839</b>	<b>31,236,368</b>
Current Liabilities	(7,940,253)	(6,878,585)
Non-current liabilities	(15,283,280)	(15,922,369)
<b>Total liabilities</b>	<b>(23,223,533)</b>	<b>(22,800,954)</b>
<b>Net Current Assets</b>	<b>203,805</b>	<b>107,854</b>
<b>Net Assets</b>	<b>8,906,306</b>	<b>8,435,414</b>
Share capital	68,390	72,598
Reserves	8,646,560	8,210,438
<b>Cash Flows (RMB'000)</b>	<b>2024</b>	<b>2023</b>
Net cashflow from operating	2,190,826	1,580,634
Net cashflow used in investing	(3,418,196)	(4,587,639)
Net cashflow from financing	525,042	1,973,670
Net increase/(decrease) in cash and cash equivalents	(702,328)	(1,033,335)
Cash and cash equivalents	2,229,188	3,902,924
<b>Total Liabilities (RMB'000)</b>	<b>16,649,824</b>	<b>16,692,318</b>
Incl.: Short-term liabilities	588,228	754,185
Long-term Liabilities mature within one year	1,537,451	1,136,733
Long-term liabilities	14,524,145	14,801,400

➤ Subsidiary-owned projects: **2,966.5MW** attributable installed capacity

Year	Project	Regions	Province	Capacity (MW)	CNE's Stake	Attributable Capacity(MW)
2015	Feixi	E	Anhui	34	100%	34
2016	Jiepai	CS	Hunan	48	100%	48
2016	Jiagou	E	Anhui	48	100%	48
2017	Wuhe	E	Anhui	48	100%	48
2017	Qiaotoupu	CS	Hunan	48	100%	48
2017	Hongtang	CS	Hunan	48	100%	48
2017	Jingmen	CS	Hubei	48	100%	48
2018	Yushan	CS	Hubei	48	100%	48
2018	Lixi	CS	Hubei	48	100%	48
2018	Jindashan	E	Anhui	50	100%	50
2019	Baimangying	CS	Hunan	48	100%	48
2019	Wulanhua D	NE	Jilin	49.5	100%	49.5
2019	Wulanhua E	NE	Jilin	49.5	100%	49.5
2019	Wulanhua F	NE	Jilin	49.5	100%	49.5
2020	Mengzhuling	CS	Hunan	50	100%	50
2020	Yingshanmiao	CS	Henan	50	100%	50
2020	Yilan	NE	Heilongjiang	200	100%	200
2021	Guazhou	NW	Gansu	100	100%	100
2021	Shiziling Phase I	CS	Guangxi	48	100%	48
2021	Dongda	CS	Hunan	48	100%	48
2021	Fuxin Hailiban	NE	Liaoning	50	100%	50
2021	Xinfa D	NE	Jilin	49.5	100%	49.5
2021	Wuying	CS	Hubei	20	100%	20
2022	Shiziling Phase II	CS	Guangxi	42	100%	42
2022	Shiziling Phase III	CS	Guangxi	48	100%	48
2022	Chaoyang	NE	Liaoning	49.5	100%	49.5
2022	Kaiyuan	SW	Yunan	350	100%	350
2022	Danfeng	SW	Yunan	300	100%	300
2022	Guazhou Phase II	NW	Gansu	100	100%	100
2022	Huilong	CS	Hunan	21	100%	21
2022	Jinbi	CS	Hunan	30	100%	30
2022	Xiangbei I	CS	Hubei	100	51%	51
2023	Tonghe	NE	Heilongjiang	300	60%	180
2023	Xiangbei Fengchu II	CS	Hubei	100	100%	100
2023	Donglan	CS	Guangxi	100	100%	100
2024	Qiaodong II	E	Anhui	51	100%	51
2024	Songbei I	NE	Heilongjiang	100	100%	100
2024	Alashan Distribute	N	Inner Mongolia	15	100%	15
2024	Wenan Jianzhong	SW	Guizhou	100	100%	100

➤ JV&Asso. projects: **765.63MW** attributable installed capacity

Year	Project	Regions	Province	Capacity (MW)	CNE's Stake	Attributable Capacity(MW)
2006	Chantu Phase I	NE	Liaoning	50.25	25%	12.56
2008	Erlianhaote Phase I	N	Inner Mongolia	21	49%	10.29
2009	Linchang Phase I	NE	Jilin	49.5	49%	24.26
2009	Zhaqi Phase I	N	Inner Mongolia	49.5	49%	24.26
2009	Heiyupao Phase I	NE	Jilin	49.5	49%	24.26
2010	Huadeng Phase I	N	Inner Mongolia	49.5	32.16%	15.92
2010	Huadeng Phase II	N	Inner Mongolia	49.5	32.16%	15.92
2010	Zhalute Phase II	N	Inner Mongolia	49.5	32.16%	15.92
2010	Zhalute Phase III	N	Inner Mongolia	49.5	32.16%	15.92
2010	Guazhou	NW	Gansu	201	51.45%	103.41
2011	Kailu	N	Inner Mongolia	49.5	32.16%	15.92
2011	Maniuhu	NE	Liaoning	49.5	30%	14.85
2011	Gulibengao	NE	Liaoning	49.5	30%	14.85
2013	Chaoyang Wanjia	NE	Liaoning	49.5	30%	14.85
2013	Guanshan	E	Anhui	48	49%	23.52
2013	Suzhou Fuli	E	Anhui	48	49%	23.52
2013	Jianghua	CS	Hunan	48	59.3%	28.46
2014	Zilingpu	CS	Hubei	48	59.3%	28.46
2014	Huolonggang	CS	Henan	49.5	59.3%	29.35
2014	Yantai Gaotuan	E	Shandong	48	49%	23.52
2016	Lingshan	E	Anhui	48	49%	23.52
2018	Shenzhagtang	CS	Hunan	48	25%	12
2018	Jingtang	CS	Hunan	48	25%	12
2019	Kailu Phase II	N	Inner Mongolia	50	32%	16.08
2019	Yushan Phase II	CS	Hubei	89	49%	43.61
2019	Zhaqi Phase IV	N	Inner Mongolia	50	32.16%	16.08
2020	Kailu Phase II	N	Inner Mongolia	200	32.16%	64.32
2023	Binxian	NE	Heilongjiang	200	49%	98

## ➤ 883 MW Attributable Installed Capacity

Year	Projects		Regions	Province /Country	Capacity (MW)	CNE's Stake
<b>Subsidiary-owned Projects: 876.22MW attributable installed capacity</b>						
2012	Hawaii (Hoku)	—	USA	0.9	80%	0.72
2013	Wisconsin (Jefferson)	—	USA	1	100%	1
2014	Naidong	WS	Tibet	20	100%	20
2015	Indiana	—	USA	10	100%	10.2
2015	Eryuan	WS	Yunnan	30	100%	30
2015	Yanyuan	WS	Sichuan	30	100%	30
2015	Rhode Island (Johnston)	—	USA	1.5	100%	1.5
2015	Rhode Island (North kingstown)	—	USA	0.5	100%	0.5
2016	Ohio (Minster)	—	USA	4.3	100%	4.3
2017	Cuomei	WS	Tibet	20	100%	20
2017	Jiangzi	WS	Tibet	15	100%	15
2018	Haerbin	NE	Heilongjiang	1	100%	1
2021	Xiangbei Agri-PV	CS	Hubei	100	100%	100
2021	Xishui	CS	Hubei	40	100%	40
2021	Dachaidan	NW	Qinghai	100	100%	100
2022	Nandagang	N	Hebei	70	100%	70
2023	Dachaidan II	NW	Qinghai	100	100%	100
2023	Eastern distributed PV	-	-	2	100%	2
2023	Cuomei II	WS	Tibet	30	100%	30
2024	Chengde Fengning	N	Hebei	200	100%	200
2024	Gaoyou	E	Jiangsu	100	100%	100
<b>JV&amp;Asso.: 6.43MW attributable installed capacity</b>						
2015	Zhaer	N	Inner Mongolia	20	32.16%	6.43

# 2024



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## Welcome to Contract Us

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