



2025



INTERIM RESULTS PRESENTATION

CONCORD NEW ENERGY GROUP LIMITED

Incorporated in Bermuda with limited liability

As of June 30, 2025

STOCK CODE HK. 0182

August 1st 2025

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1H2025 Interim Results Summary

Unit: Million RMB

		As of 30 th June 2025	As of 31 st Dec 2024	Changes
Key Financial Data	Total Assets	33,212.69	32,129.84	+3.4%
	Net Assets	8,900.05	8,906.31	-0.1%
	Cash and Cash Equivalents	2,321.69	2,229.19	+4.1%
		As of 30 th June 2025	As of 30 th June 2024	Changes
	Revenue	1,400.32	1,498.86 ¹	-6.6%
	Profit Attributable to Owners of the Company	281.94	501.37	-43.8%
	Fully Diluted EPS	3.58RMB cents	6.23RMB cents	-42.5%
Segment Revenue	Power Generation ²	1,335.39	1,364.32	-2.1%
	Others	64.93	134.54	-51.7%
Segment Results ³	Power Generation	625.86	812.08	-22.9%
	Others	-5.52	-5.51	-0.2%

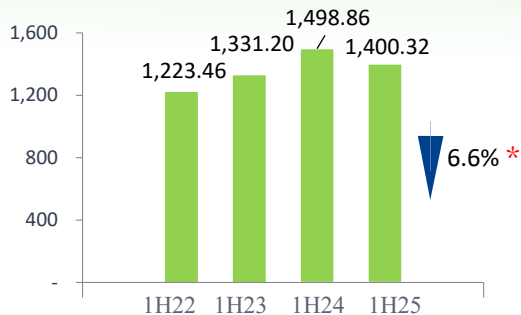
1. Certain transactions have been restated due to the change from the gross amount method to the net method of recognition

2. Revenue from subsidiary-owned 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

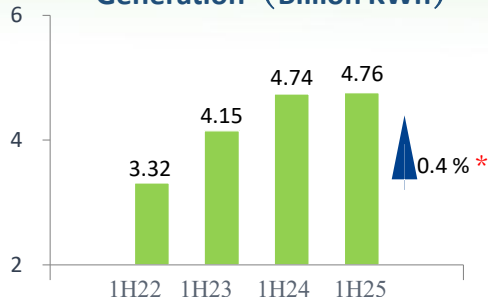
Key Operational/Financial Indicators

Revenue (Million RMB)



* Rate of Change from 1H2025 to 1H2024

Attributable Installed Generation (Billion KWh)



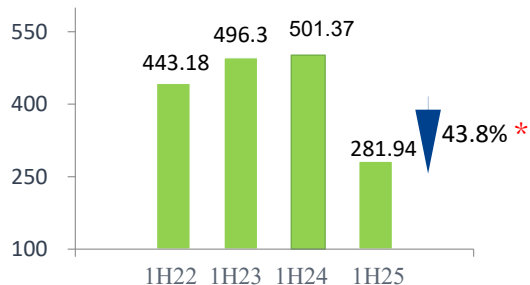
* Rate of Change from 1H2025 to 1H2024

Attributable Installed Capacity (MW)



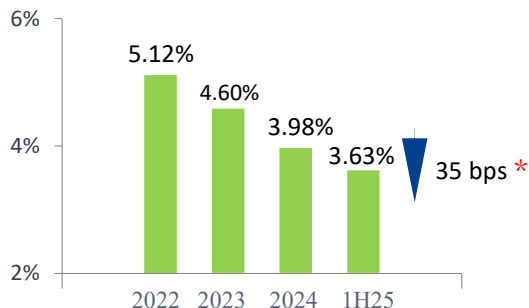
* Rate of Change from 1H2025 to 1H2024

Profit Attributable the Owners of the Company (Million RMB)



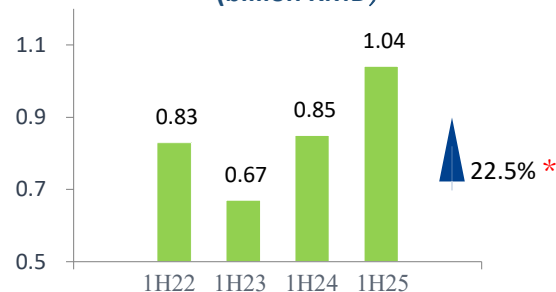
* Rate of Change from 1H2025 to 1H2024

Average Financing costs



* Changes from 1H2025 to 1H2024

Net operating cash flow (billion RMB)

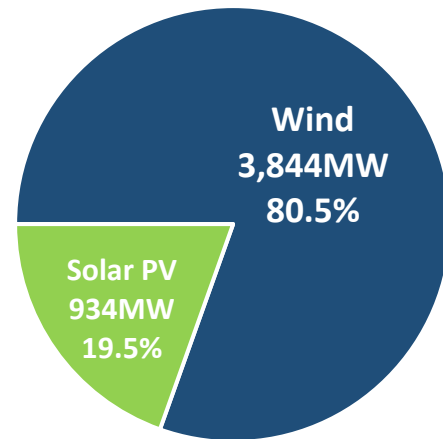


* Rate of Change from 1H2025 to 1H2024

- More focusing on quality over quantity, 1H2025 attributable installed capacity reached 4,778MW , with 3,844MW in wind power and 934MW in solar PV
- Wind power plants dominated the majority part of whole asset portfolio

Attributable Installed Capacity	1H2025	1H2024
<i>Newly Added</i>	191 MW	- MW
<i>Sold</i>	-28 MW	- MW
<u>As of the end of 1H2025:</u> <u>Attributable Installed Capacity</u>	4,778 MW	4,050 MW
Subsidiary-owned Wind	3,106 MW	2,701 MW
Attributable Capacity Wind	737 MW	766 MW
Subsidiary-owned Solar PV	928 MW	576 MW
Attributable Capacity Solar PV	7 MW	7 MW

**Wind/Solar PV
1H2025**



Power Generation Sector Results

	Attributable Power Generation (GW·h)			Power Generation Revenue ('000 RMB)			Power Generation Attributable Net Profit ('000 RMB)		
	1H2025	1H2024	Changes	1H2025	1H2024	Changes	1H2025	1H2024	Changes
<u>Attributable Total</u>	4,759	4,738	+0.4%	1,335,393	1,364,318	-2.1%	437,806	585,535	-25.2%
<u>Subsidiary-Owned Total</u>	4,103	4,155	-1.3%	1,335,393	1,364,318	-2.1%	350,200	490,557	-28.6%
Subsidiary-owned Wind	3,504	3,689	-5.0%	1,115,501	1,176,495	-5.2%	303,384	461,244	-34.2%
Subsidiary-owned Solar PV	599	466	+28.5%	219,892	187,823	+17.1%	46,816	29,313	+59.7%
<u>JV&Asso. Attribution</u>	656	583	+12.5%	-	-	-	87,606	94,978	-7.8%

Note: Attributable net profit refers to the sum of the net profits calculated based on equity holding of corresponding power plants. Revenues from joint ventures and associations is not consolidated into our financial statements.

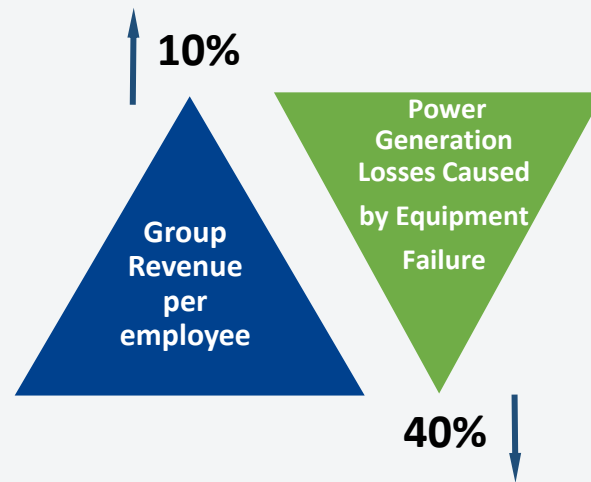
Operating Indicators of Power Plants in China

Operating Indicators	As of 30 th June 2025	As of 30 th June 2024	Changes
<u>Wind and solar curtailment rates</u>	15.4%	10.7%	+4.7pp
Wind (Attributable Installed)	12.9%	9.7%	+3.2pp
Incl.: Wind (Subsidiary-owned)	11.4%	8.3%	+3.1pp
Solar (Attributable Installed)	32.6%	19.5%	+13.1pp
Incl.: Solar PV (Subsidiary-owned)	33.6%	20.8%	+12.8pp
<u>Weighted Average Utilization Hours</u>			
Wind (Attributable Installed)	1,142 hours	1,220 hours	-6.4%
Incl.: Wind (Subsidiary-owned)	1,197 hours	1,343 hours	-10.9%
Solar (Attributable Installed)	531 hours	659 hours	-19.4%
Incl.: Solar PV (Subsidiary-owned)	526 hours	650 hours	-19.1%
<u>Average Tariff</u>			
Wind (Attributable Installed)	0.3653 RMB/kWh	0.3838 RMB/kWh	-0.0185 RMB/kWh
Incl.: Wind (Subsidiary-owned)	0.3503 RMB/kWh	0.3703 RMB/kWh	-0.0200 RMB/kWh
Solar (Attributable Installed)	0.4278 RMB/kWh	0.4714 RMB/kWh	-0.0436 RMB/kWh
Incl.: Solar PV (Subsidiary-owned)	0.4245 RMB/kWh	0.4662 RMB/kWh	-0.0417 RMB/kWh

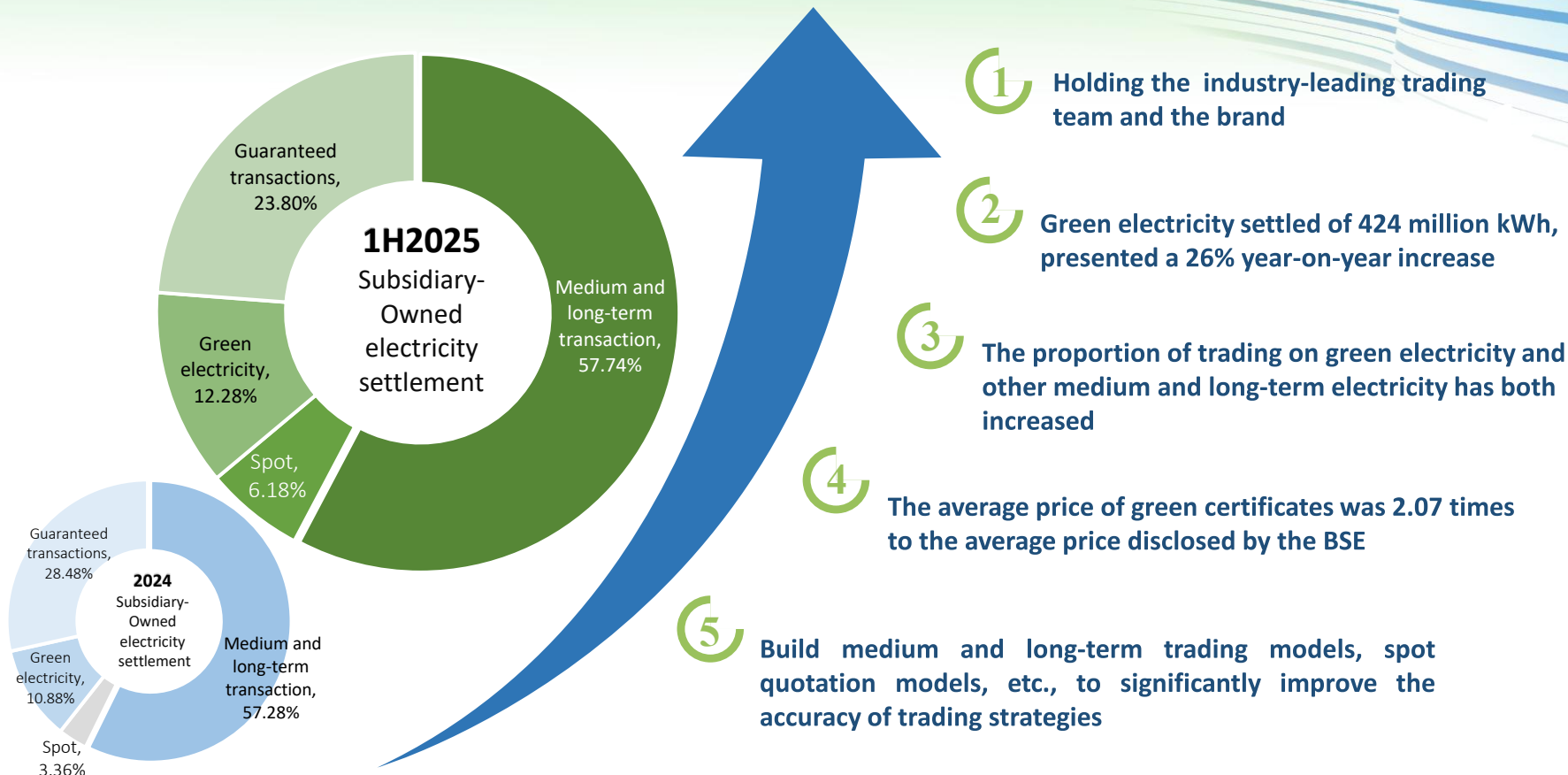


- **Prioritize Efficiency, Focus on Quality and Enhance Profit Certainty**

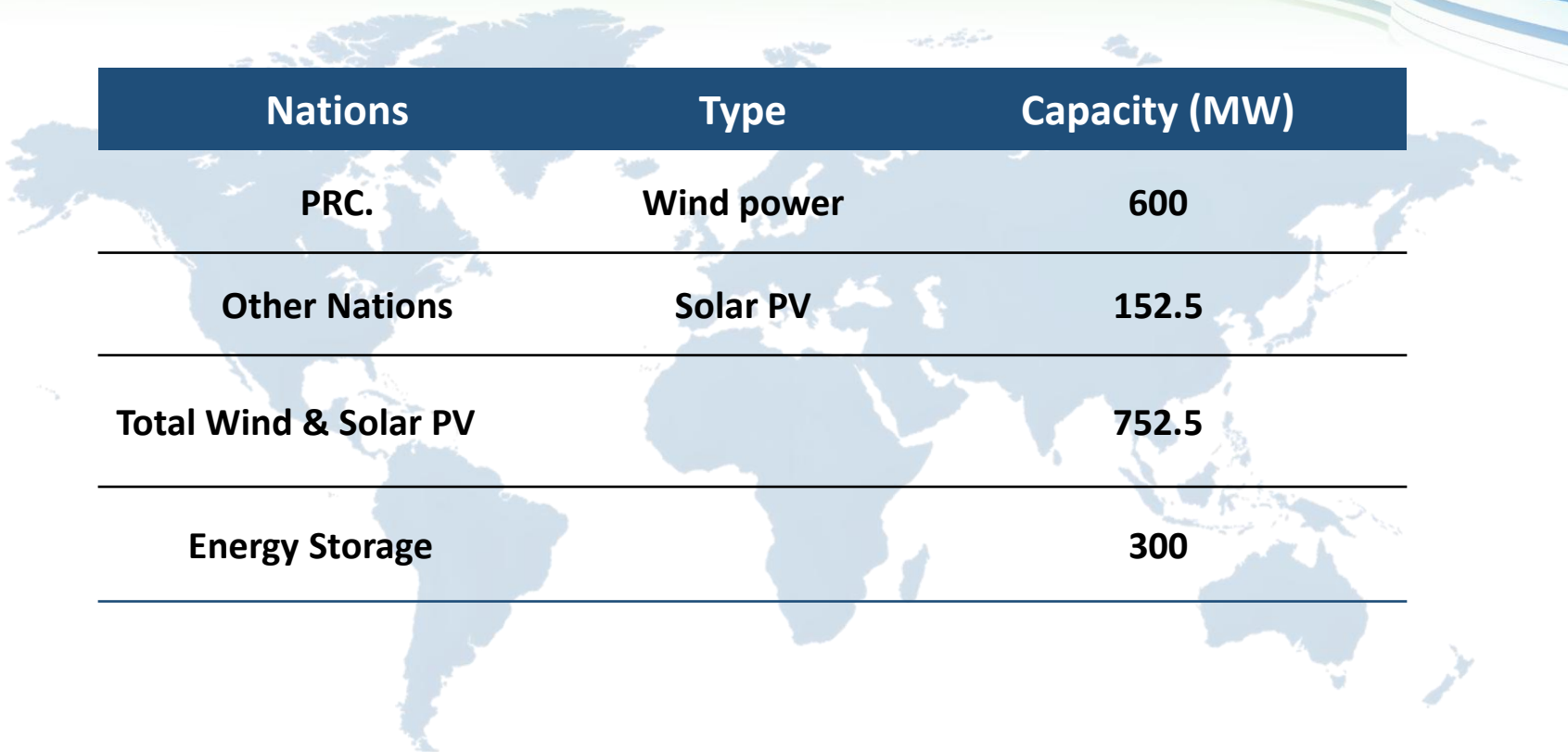
- ▲ Promote project development guided by the principle of efficiency
- ▲ Convert the construction model, strengthen the BT business
- ▲ Do better on the operating and optimization of existing power plants
- ▲ Actively explore and cultivate service-oriented businesses
- ▲ Global layout, increase the proportion of promising assets
- ▲ Optimize business, optimize structure, optimize employee, reduce costs and increase efficiency



Electricity trading capabilities improved steadily

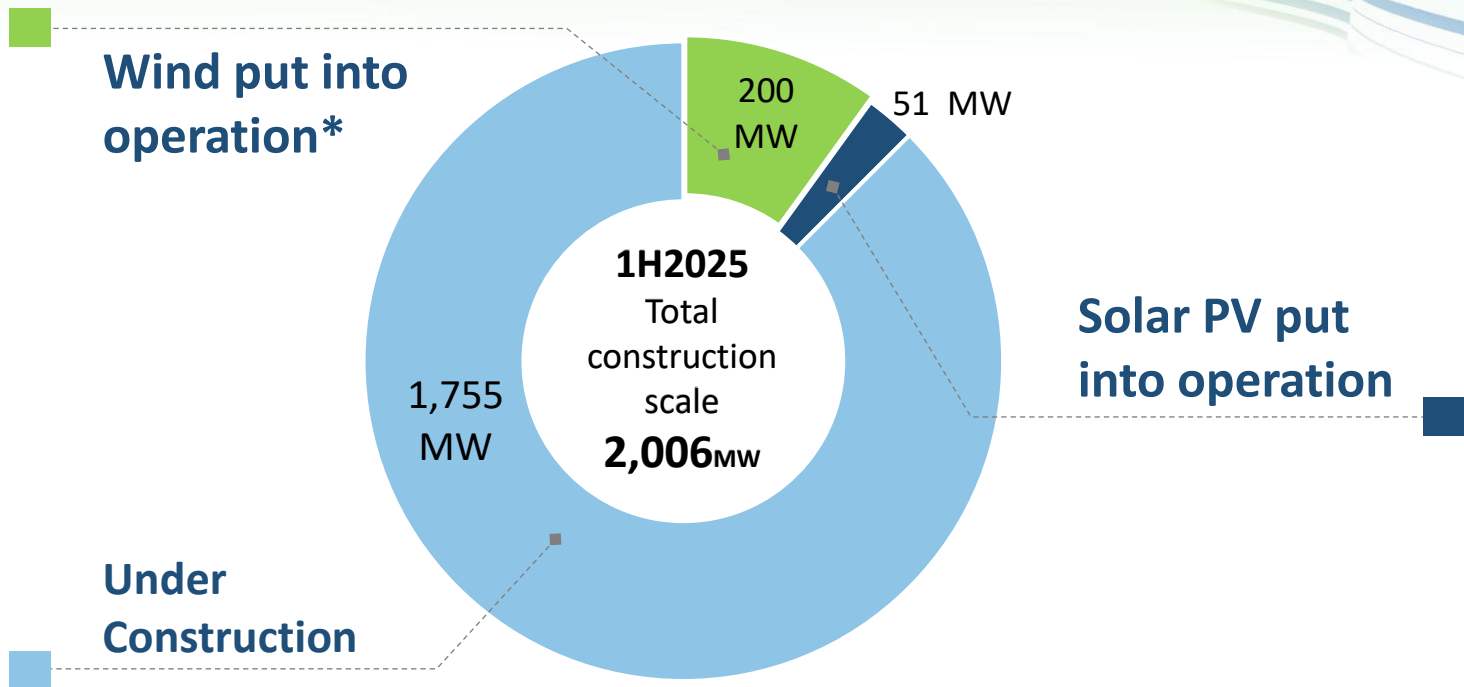


New projects acquired



Nations	Type	Capacity (MW)
PRC.	Wind power	600
Other Nations	Solar PV	152.5
Total Wind & Solar PV		752.5
Energy Storage		300

Total construction scale



*Note: The wind put into production with total capacity of 200MW,
corresponding to the equity capacity of 140MW*

Development strategy and business outlook for 2H2025

- **Implement a new development strategy centered on the core philosophy of "Strengthening the Group and Increasing Assets with Return Certainty".**
- Elaborately operate existing power plants, improve production efficiency, and continuously optimize assets portfolio.
- Continue to build the leading power trading team to improve the accuracy and efficiency of trading decisions.
- Prioritize quality, avoid blindly pursue scale, and focus on high-quality projects in areas with high investment efficiency and strong certainty of returns.
- Eyes on the goal, solidly processing construction, and ensure that the projects under construction are connected to the grid on schedule with quality.
- Expand global sections, guided by the principle of efficiency, to reserve a number of international project resources with highly financeable and high certainty of returns.
- Explore new business sectors, such as electricity retailing, private equity fund business of renewable energy , and explore renewable energy REITs issuance.
- Adhere to refined and professional management, to furtherly reduce cost and improve efficiency.

- MSCI ESG rating remains AA, ranking among the top 10 in the global renewable energy industry
- Selected for S&P Global's Sustainability Yearbook (China) for two consecutive years

Emission Reduction and Carbon Reduction

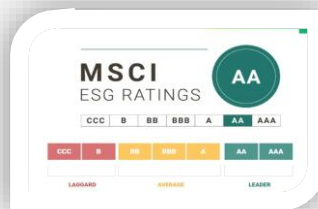
CO₂ Emission Reduction
4,534 Kilotons
Accumulated Reduction
66,249 Kilotons

SO₂ Emission Reduction
1,131 Tons
Accumulated Reduction
32,870 Tons

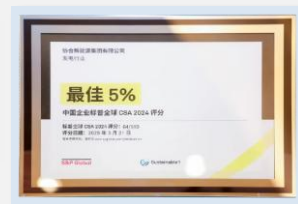
Standard Coal Savings
1,854 Kilotons
Accumulated Savings
26,051 Kilotons

Water Savings
7,320 Kilotons
Accumulated Savings
133,458 Kilotons

Rating Performance



MSCI Rating



S&P Special
Commendation

Appendix

Summary of Financial Statements

Profit or Loss (RMB'000)	1H2025	1H2024
Revenue	1,400,319	1,498,857
Cost of sales and services rendered	(731,290)	(646,764)
Gross profit	669,029	852,093
Other income	53,960	76,577
Other gains and losses, net	24,070	(724)
Impairment losses under expected credit loss model, net of reversal	(2,306)	-
Distribution and selling expenses	(3,668)	(6,051)
Administrative expenses	(160,838)	(162,642)
Finance costs	(315,461)	(340,563)
Share of profit of joint ventures, net	82,550	94,466
Share of profit of associates, net	(825)	8,205
Profit before income tax	346,511	521,361
Income tax (expenses) / credit	(54,472)	26,097
Profit for the period	292,039	547,458
Attributable to:		
Equity shareholders of the Company	281,940	501,370
Non-controlling interests of the Company	10,099	46,088

Assets (RMB'000)	1H2025	2024
Current Assets	5,901,201	8,144,058
Non-current Assets	27,311,490	23,985,781
Total Assets	33,212,691	32,129,839
Current Liabilities	(5,441,397)	(7,940,253)
Non-current liabilities	(18,871,245)	(15,283,280)
Total liabilities	(24,312,642)	(23,223,533)
Net Current Assets	459,804	203,805
Net Assets	8,900,049	8,906,306
Share capital	67,422	68,390
Reserves	8,645,150	8,646,560
Cash Flows (RMB'000)	1H2025	1H2024
Net cashflow from operating	1,040,855	849,097
Net cashflow used in investing	(1,334,527)	(2,136,256)
Net cashflow from financing	527,487	1,184,739
Net increase/(decrease) in cash and cash equivalents	233,815	(102,420)
Cash and cash equivalents	2,321,693	2,798,706

➤ Subsidiary-owned Wind power installed capacity: 3,107MW

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

Year	Project	Regions	Province	Capacity (MW)	CNE's Stake	Attributable Capacity(MW)
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	Wengan Jianzhong	SW	Guizhou	100	100%	100
2025	Yilanhungai I	NE	Heilongjiang	200	70%	140

➤ JV&Asso. Wind power installed capacity: 737MW

Year	Project	Regions	Province	Capacity (MW)	CNE's Stake	Attributable Capacity(MW)
2006	Chantu Phase I	NE	Liaoning	50.25	25%	12.56
2008	Erliahaote 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
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

➤ Subsidiary-owned Solar PV installed capacity: 934MW

Year	Project	RegionsP	Province/ Nation	Capacity (MW)	CNE's Stake	Attributable Capacity (MW)
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
2025	Nandagang II	N	Hebei	50	100%	50
2025	Feilala I	-	Italy	1	100%	1

Subsidiary-owned Projects: 927.81MW attributable installed capacity

JV&Asso.: 6.43MW attributable installed capacity

2015	Zhaer	N	Inner Mongolia	20	32.16%	6.432
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Generate For Generation

Welcome to Contact

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