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Concord New Energy Group Limited

協合新能源集團有限公司*

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code : 182)

(Singapore Stock Code : SEG)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of Concord New Energy Group Limited (the “Company”) announces the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024. The consolidated results have been reviewed by the Company’s audit committee.

**for identification purpose only*

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(Expressed in RMB)

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Revenue	2,3	2,544,013	2,752,054
Cost of sales and services rendered		(1,505,069)	(1,236,206)
Gross profit		1,038,944	1,515,848
Other income		126,093	183,840
Other gains and losses, net	4	(46,319)	31,684
Impairment losses under expected credit loss model, net of reversal	5	(10,974)	(702)
Distribution and selling expenses		(6,680)	(13,849)
Administrative expenses		(276,876)	(343,759)
Finance costs	6	(633,710)	(683,945)
Share of profit of joint ventures, net		91,741	166,503
Share of (loss) / profit of associates, net		(10,008)	11,152
Profit before income tax		272,211	866,772
Income tax (expense) / credit	7	(115,577)	8,803
Profit for the year		156,634	875,575
Profit for the year attributable to:			
Equity shareholders of the Company		139,720	805,133
Non-controlling interests of the Company		16,914	70,442
Profit for the year		156,634	875,575
Earnings per share			
Basic earnings per share <i>(RMB cents)</i>	8(a)	1.78	10.06
Diluted earnings per share <i>(RMB cents)</i>	8(b)	1.78	10.05

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

(Expressed in RMB)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year	156,634	875,575
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Other comprehensive income:		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	(8,790)	(22,661)
	-----	-----
Other comprehensive income for the year, net of tax	(8,790)	(22,661)
	-----	-----
Total comprehensive income for the year	147,844	852,914
	=====	=====
Total comprehensive income attributable to:		
Equity shareholders of the Company	130,395	783,273
Non-controlling interests of the Company	17,449	69,641
	-----	-----
Total comprehensive income for the year	147,844	852,914
	=====	=====

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(Expressed in RMB)

	<i>Note</i>	2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		19,473,894	17,247,835
Right-of-use assets		1,384,806	1,400,314
Intangible assets		684,671	659,835
Interests in associates		706,299	761,872
Interests in joint ventures		2,062,564	2,147,270
Financial assets at fair value through profit or loss		132,357	125,157
Prepayments, deposits and other receivables		1,727,803	1,392,813
Finance lease receivables		109,748	177,746
Loan receivables		1,894	11,673
Deferred tax assets		97,899	61,266
		<u>26,381,935</u>	<u>23,985,781</u>
Current assets			
Inventories		19,674	19,217
Contract assets	10	21,381	78,815
Trade and bills receivables	11	1,594,708	1,648,792
Prepayments, deposits and other receivables		901,511	929,927
Finance lease receivables		43,831	48,066
Loan receivables		1,180	16,175
Amounts due from associates		1,058	53,121
Amounts due from joint ventures		400,024	287,109
Financial assets at fair value through profit or loss		20,294	55,733
Cash and cash equivalents		919,588	1,693,834
Restricted deposits		371,228	535,354
Assets held for sale	12	2,480,581	2,777,915
		<u>6,775,058</u>	<u>8,144,058</u>
Total assets		<u><u>33,156,993</u></u>	<u><u>32,129,839</u></u>
LIABILITIES			
Non-current liabilities			
Bank borrowings		4,776,962	4,809,590
Other borrowings		11,546,359	9,296,012
Lease liabilities		360,119	418,543
Deferred tax liabilities		2,655	20,052
Deferred government grants		3,902	4,261
Payables for construction in progress, other payables and accruals		1,156,284	730,050
Financial guarantee contract liabilities		10,215	4,772
		<u>17,856,496</u>	<u>15,283,280</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025
(Expressed in RMB)

	<i>Note</i>	2025 RMB'000	2024 RMB'000
Current liabilities			
Trade and bills payables	13	351,909	589,014
Payables for construction in progress, other payables and accruals		2,003,678	2,552,221
Contract liabilities		22,956	25,029
Amounts due to associates		21,614	70
Amounts due to joint ventures		34,795	52,010
Bank borrowings		945,137	924,967
Other borrowings		1,269,056	1,167,151
Lease liabilities		58,026	33,561
Financial guarantee contract liabilities		2,119	3,774
Current income tax liabilities		50,067	50,640
Liability directly associated with the assets held for sale	12	1,888,691	2,541,816
		<u>6,648,048</u>	<u>7,940,253</u>
Total liabilities		<u>24,504,544</u>	<u>23,223,533</u>
Net current assets		<u>127,010</u>	<u>203,805</u>
Total assets less current liabilities		<u>26,508,945</u>	<u>24,189,586</u>
Net assets		<u>8,652,449</u>	<u>8,906,306</u>
EQUITY			
Share capital	14	67,422	68,390
Reserves		8,448,737	8,646,560
Total equity attributable to equity shareholders of the Company		<u>8,516,159</u>	<u>8,714,950</u>
Non-controlling interests		<u>136,290</u>	<u>191,356</u>
Total equity		<u>8,652,449</u>	<u>8,906,306</u>

NOTES

1 Basis of preparation and presentation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Non-current assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

The Group has applied the following amendments to HKFRSs issued by the HKICPA to the consolidated financial statements for the current accounting period:

Amendments to HKAS 21	<i>The effects of changes in foreign exchange rates–Lack of exchangeability</i>
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The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

The amendments do not have a material impact on this report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

2 Segment information

(a) Business segments

The management has determined the operating segments based on the internal reports reviewed and used by executive directors of the Company, who are the chief operating decision makers ("CODM"), for strategic decision making.

The CODM consider the business from a product and service perspective. The Group is organised into certain business units according to the nature of the products sold or services provided. The CODM review operating results and financial information of each business unit separately. Accordingly, each business unit (including joint ventures and associates) is identified as an operating segment. These operating segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments:

- Power generation segment - operation of wind and solar power plants through subsidiaries, generating electric power for sale to external power grid companies, investing in power plants through joint ventures and associates;
- "Others" segment - provision of design, technical and consultancy services, undertaking electrical engineering and construction of power plant projects (the "engineering, procurement and construction business") and stock finance lease services.

The CODM assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' remuneration, certain other income, interest revenue and finance costs, after inter-segment elimination.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments other than assets and liabilities attributable to head office.

Segment revenues and results, and segment assets and liabilities

	Power generation	Others	Elimination	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
For the year ended 31 December 2025				
Segment revenue				
Sales to external customers	2,395,153*	148,860	-	2,544,013
Inter-segment revenues	-	518,545	(518,545)	-
	<u>2,395,153</u>	<u>667,405</u>	<u>(518,545)</u>	<u>2,544,013</u>
	<u><u>2,395,153</u></u>	<u><u>667,405</u></u>	<u><u>(518,545)</u></u>	<u><u>2,544,013</u></u>
Segment results	931,845	(20,730)	-	911,115
Unallocated other gains and losses, net				(57,293)
Unallocated income				58,946
Unallocated expenses				(18,969)
Interest revenue				12,122
Finance costs				(633,710)
				<u>272,211</u>
Profit before income tax				272,211
Income tax expense				(115,577)
				<u>156,634</u>
				<u><u>156,634</u></u>
At 31 December 2025				
Segment assets	31,623,892	1,400,069	-	33,023,961
Unallocated assets				133,032
				<u>33,156,993</u>
Total assets				<u><u>33,156,993</u></u>
Segment liabilities	(23,806,595)	(501,411)	-	(24,308,006)
Unallocated liabilities				(196,538)
				<u>(24,504,544)</u>
Total liabilities				<u><u>(24,504,544)</u></u>

*Revenue from power generation comprised electricity charges and income from wind power plants and solar power plants of RMB2,003,331,000 and RMB391,822,000, respectively.

Segment revenues and results, and segment assets and liabilities

	Power generation	Others	Elimination	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
For the year ended 31 December 2024				
Segment revenue				
Sales to external customers	2,515,951*	236,103	-	2,752,054
Inter-segment revenues	-	857,974	(857,974)	-
	<u>2,515,951</u>	<u>1,094,077</u>	<u>(857,974)</u>	<u>2,752,054</u>
Segment results				
Unallocated other gains and losses, net	1,432,686	16,709	-	1,449,395
Unallocated income				30,982
Unallocated expenses				33,069
Interest revenue				(4,018)
Finance costs				41,289
				<u>(683,945)</u>
Profit before income tax				866,772
Income tax credit				8,803
Profit for the year				<u>875,575</u>
At 31 December 2024				
Segment assets	30,334,019	1,690,979	-	32,024,998
Unallocated assets				104,841
Total assets				<u>32,129,839</u>
Segment liabilities	(22,431,730)	(592,044)	-	(23,023,774)
Unallocated liabilities				(199,759)
Total liabilities				<u>(23,223,533)</u>

*Revenue from power generation comprised electricity charges and income from wind power plants and solar power plants of RMB2,154,968,000 and RMB360,983,000, respectively.

For the year ended 31 December 2025
Other segment information

Reconciliations of reportable segment revenue and assets

	Power generation	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<i>Revenue:</i>			
Reportable segment revenue	2,395,153	667,405	3,062,558
Elimination of inter-segment revenue	-	(518,545)	(518,545)
	<u>2,395,153</u>	<u>148,860</u>	<u>2,544,013</u>
Consolidated revenue (<i>Note 3</i>)	<u>2,395,153</u>	<u>148,860</u>	<u>2,544,013</u>

Amounts included in the measure of segment profit or loss or segment assets:

Additions to non-current assets (including property, plant and equipment and right-of-use assets)	3,307,579	11,334	3,318,913
Depreciation of property, plant and equipment	973,444	9,923	983,367
Amortisation of other intangible assets and depreciation of right-of-use assets	91,579	4,633	96,212
Share-based compensation	177	11	188
Interests in joint ventures and associates	2,253,004	515,859	2,768,863
Share of profit / (loss) of joint ventures and associates, net	103,421	(21,688)	81,733
	<u>103,421</u>	<u>(21,688)</u>	<u>81,733</u>

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:

Loss / (gain) on disposal of property, plant, and equipment	4,080	(179)	3,901
Recognition of impairment loss on trade and bills receivables	-	736	736
Recognition of impairment loss on other receivables	8,475	1,763	10,238
Interest revenue	(7,544)	(4,578)	(12,122)
Finance costs	624,432	9,278	633,710
Income tax expense	101,975	13,602	115,577
	<u>101,975</u>	<u>13,602</u>	<u>115,577</u>

For the year ended 31 December 2024
Other segment information

Reconciliations of reportable segment revenue and assets

	Power generation	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<i>Revenue:</i>			
Reportable segment revenue	2,515,951	1,094,077	3,610,028
Elimination of inter-segment revenue	-	(857,974)	(857,974)
	<u>2,515,951</u>	<u>236,103</u>	<u>2,752,054</u>
Consolidated revenue (<i>Note 3</i>)	<u>2,515,951</u>	<u>236,103</u>	<u>2,752,054</u>

Amounts included in the measure of segment profit or loss or segment assets:

Additions to non-current assets (including property, plant and equipment and right-of-use assets)	3,617,002	57,683	3,674,685
Depreciation of property, plant and equipment	811,429	9,183	820,612
Amortisation of other intangible assets and depreciation of right-of-use assets	63,006	9,110	72,116
Share-based compensation	5,316	499	5,815
Interests in joint ventures and associates	2,429,453	479,689	2,909,142
Share of profit of joint ventures and associates, net	157,899	19,756	177,655
	<u>157,899</u>	<u>19,756</u>	<u>177,655</u>

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:

Loss on disposal of property, plant and equipment	1,542	297	1,839
Recognition of impairment loss on trade and bills receivables	-	702	702
Interest revenue	(23,406)	(17,883)	(41,289)
Finance costs	674,186	9,759	683,945
Income tax (credit) / expense	(21,150)	12,347	(8,803)
	<u>(21,150)</u>	<u>12,347</u>	<u>(8,803)</u>

(b) Geographical segments

The Group is classified by region of operation into the PRC and other regions, which included North America, Europe, Oceania, Southeast Asia and other regions.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets (excluding deferred tax assets and financial assets) is presented based on the geographical location of the assets.

Revenue from external customers

	Year ended 31 December 2025	Year ended 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
The PRC	2,516,113	2,723,737
Others	27,900	28,317
	2,544,013	2,752,054

Specified from non-current assets

	Non-current assets	
	At 31 December 2025	At 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
The PRC	24,603,477	22,940,573
Others	1,059,264	519,786
	25,662,741	23,460,359

(c) Information about major customers

Five (2024: Four) external customers individually contribute more than 10% of the total revenue of the Group. The revenue of these customers is summarized below:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A	368,436	389,489
Customer B	301,158	354,033
Customer C	281,075	*
Customer D	267,385	382,956
Customer E	256,998	354,041

Revenue from customers above are attributable to power generation segment.

**The corresponding revenue did not contribute over 10% of the total revenue of the Group.*

3 Revenue

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of electricity:		
Basic and trading electricity price	2,117,534	2,158,040
Renewable energy subsidy	236,472	303,026
Green energy certificates	34,931	39,509
Engineering, procurement and construction services	66,323	59,864
Provision of technical and consultancy services	19,002	54,544
Provision of design services	43,674	37,548
Other revenue	10,380	67,182
	<u>2,528,316</u>	<u>2,719,713</u>
Revenue from other source		
Finance lease income	15,697	32,341
	<u>15,697</u>	<u>32,341</u>
Total revenue	<u><u>2,544,013</u></u>	<u><u>2,752,054</u></u>

4 Other gains and losses, net

An analysis of other gains and losses, net is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(Loss) / gain on disposal/liquidation of subsidiaries, net	(4,796)	32,202
Gain on disposal of a joint venture	15,870	-
Changes in fair value of financial assets at FVPTL	(45,740)	16,287
Exchange loss, net	(601)	(144)
Loss on disposal of property, plant and equipment	(3,901)	(1,839)
Reversal / (impairment losses) relating to the disposal subsidiaries classified as held for sale	14,637	(14,637)
Impairment losses relating to an associate	(14,590)	-
Donation	(1,197)	(1,261)
Others	(6,001)	1,076
	<u>(46,319)</u>	<u>31,684</u>

5 Impairment losses under expected credit loss model, net of reversal

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Impairment loss recognised in respect of:		
Trade and bills receivables	736	702
Prepayments, deposits and other receivables	10,238	-
	<u>10,974</u>	<u>702</u>

6 Finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expenses on:		
— Bank borrowings	205,469	198,730
— Other borrowings	473,279	516,529
— Lease liabilities	22,468	18,392
	<u>701,216</u>	<u>733,651</u>
<i>Less:</i> Interest capitalised	(67,506)	(49,706)
	<u>633,710</u>	<u>683,945</u>

7 Income tax expense / (credit)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
— PRC corporate income tax	112,213	106,670
— PRC withholding tax	38,418	30,562
Under / (over)-provision in prior years:		
— PRC corporate income tax	16,592	3,050
— PRC withholding tax (<i>Note</i>)	-	(90,000)
Deferred tax	(51,646)	(59,085)
	<u>115,577</u>	<u>(8,803)</u>

Note:

On 25 June 2024, the Company qualified as Hong Kong resident and the Company is entitled to a reduced dividend withholding tax rate at 5% for 2022 and 2023. The Group reversed PRC dividend withholding tax of RMB90,000,000 in relation to declared dividend distribution out of earnings of PRC subsidiaries of RMB1,800,000,000 in 2022 and 2023 with withholding tax previously recognised at a rate of 10%. The Group has received the tax refund in relation to amount paid in previous years from tax authorities in 2024.

8 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the year.

(i) Profit attributable to ordinary shareholders

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit attributable to ordinary shareholders	139,720	805,133

(ii) Weighted-average number of ordinary shares

	2025 <i>000'shares</i>	2024 <i>000'shares</i>
Issued ordinary shares at 1 January	7,982,039	8,444,719
Effect of treasury shares	(138,087)	(442,280)
Weighted-average number of ordinary shares at 31 December	7,843,952	8,002,439

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares from the share award scheme.

(i) Profit attributable to ordinary shareholders (diluted)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit attributable to ordinary shareholders (diluted)	139,720	805,133

(ii) Weighted-average number of ordinary shares (diluted)

	2025 <i>000'shares</i>	2024 <i>000'shares</i>
Weighted-average number of ordinary shares	7,843,952	8,002,439
Effect of share award scheme	2,075	12,662
Weighted-average number of ordinary shares (diluted) at 31 December	7,846,027	8,015,101

9 Dividend

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Dividends for ordinary shareholders of the Company recognised as distribution during the year:		
2024Final – HK\$0.035 (2023: HK\$0.035) per share	251,442	258,890

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2025 of HK\$0.003 per ordinary share has been recommended by the directors of the Company and is subject to approval by the shareholders at the forthcoming annual general meeting (2024: final dividend in respect of the year ended 31 December 2024 of HK\$0.035 per ordinary share has been proposed by the directors of the Company and approved by the shareholders at the general meeting held on 23 May 2025).

10 Contract assets

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Retention receivables	15,979	39,657
Contract assets arising from performance under construction contracts	5,402	39,158
	21,381	78,815
Analysed for reporting purposes as:		
Current assets	21,381	78,815
	21,381	78,815

11 Trade and bills receivables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables, at amortised cost	328,382	348,152
Tariff adjustment receivables, at amortised cost	1,000,034	1,178,858
Bills receivables, at FVTPL	270,752	126,546
	1,599,168	1,653,556
Impairment loss on trade receivables	(4,460)	(4,764)
	1,594,708	1,648,792

The Group's credit terms granted to customers ranging from 30 to 180 days. For certain construction projects, the Group generally grants project final acceptance period and retention period to its customers ranging from 1 to 2 years from the date of acceptance according to the contracts signed between the Group and its customers.

As at 31 December 2025, the ageing analysis of the trade receivables, net of allowance for credit losses, presented based on invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	213,654	238,011
3 to 6 months	8,216	14,224
6 to 12 months	20,421	19,396
1 to 2 years	14,887	66,658
Over 2 years	66,744	5,099
	<u>323,922</u>	<u>343,388</u>

An ageing analysis of the tariff adjustment receivables, based on the revenue recognition date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	69,176	100,254
3 to 6 months	55,036	77,453
6 to 12 months	153,335	164,713
Over 1 year	722,487	836,438
	<u>1,000,034</u>	<u>1,178,858</u>

12 Assets / liabilities classified as held for sale

On 4 November 2025, the Group entered into agreements with Shirui Energy Technology (Shanghai) Co., Ltd. (“Shirui Energy”), an independent third party to the Group, pursuant to which the Group has agreed to dispose of its entire entity interest in Cangzhou Bohai New Area Nandagang Aggregation Solar Power Generation Co., Ltd. (“Cangzhou Bohai”) to Shirui Energy at a total consideration of RMB80,956,000.

In December 2025, the Group committed a plan to sell its entire equity in three subsidiaries (“the Target Companies”) within the power generation segment to Zhaoying Nenghe (Jiaxing) Equity Investment Partnership (Limited Partnership) (“Zhaoying Nenghe”). On 9 February 2026, the Group entered into agreements with Zhaoying Nenghe, pursuant to which the Group has agreed to dispose of its entire entity interest in the Target Companies to Zhaoying Nenghe at a total consideration of RMB517,806,000.

The incomes from disposal of the entities will be determined based on the consideration, the net assets of the entities and intra-group balances at the date the disposal completed.

Accordingly, the assets and liabilities attributable to these four subsidiaries, which are expected to be sold within twelve months, are classified as held for sale in the Group’s consolidated statement of financial position.

(a) **Assets and liabilities classified as held for sale**

At 31 December 2025, the assets and liabilities attributable to these four disposal subsidiaries were stated at the lower of their carrying amount and fair value less costs to sell and comprised the following items which not including the intra - group balances.

	As at 31 December 2025
	RMB'000
Property, plant and equipment	1,898,523
Deferred tax assets	1,571
Right-of-use assets	228,630
Intangible assets	20,903
Trade and bills receivables	114,185
Prepayments, deposits and other receivables	181,979
Cash and cash equivalents	34,790
Assets held for sale	2,480,581
Trade and bills payables	1,962
Payables for construction in progress, other payables and accruals	79,622
Lease liabilities	122,465
Amounts due to joint ventures	985
Current income tax liabilities	4,304
Bank borrowings	1,431,601
Other borrowings	247,752
Liabilities held for sale	1,888,691

(b) **Change to held-for-sale classification and impairment losses relating to the disposal subsidiaries**

In August 2024, the Group committed to a plan to sell its entire equity interests in three subsidiaries within the Power generation segment to a third party. On 15 January 2025, 17 January 2025 and 27 January 2025, the Group entered into agreements with ACWA Power (Shanghai) Renewable Energy Co., Ltd. (“ACWA Power”) (the “Disposal Agreements”), an independent third party to the Group, pursuant to which the Group has agreed to dispose of its entire entity interests in Yilan County Concord Wind Power Generation Co., Ltd. (“Yilan Concord”), Dachaidan Concord Wind Power Generation Co.,Ltd. (“Dachaidan Concord”) and Tonghe County Juting New Energy Co., Ltd. (“Tonghe New Energy”) to ACWA Power. Accordingly, the assets and liabilities related to these three subsidiaries, which are expected to be sold within twelve months, are classified as held for sale assets and liabilities in the Group’s consolidated statement of financial position as at 31 December 2024.

As certain conditions precedent had not been fulfilled for each of the Disposal Agreements as of 30 June 2025, ACWA Power and the Group were unable to reach an agreement on any extension for the fulfilment or waiver of those unfulfilled conditions precedent, all the Disposal Agreements ceased to be legally binding, and all rights and obligations of the parties under the Disposal Agreements were terminated. Accordingly, the assets and liabilities attributable to Yilan Concord, Dachaidan Concord and Tonghe New Energy were reclassified from held- for-sale to held-for-use.

As the change to held-for-sale classification occurred in the current period and its effects were therefore reflected in this period. On reclassification from held-for-sale to held-for-use, non-current asset was remeasured at the lower of its recoverable amount and the carrying amount that would have been recognised had the asset never been classified as held-for-sale. The calculation of this carrying amount includes any depreciation and amortisation that would have been recognised had the asset not been classified as held-for-sale. As a result, depreciation and amortisation of RMB165,825,000 was recognised in “cost of sales and services rendered” and reversal of impairment losses of RMB14,637,000 for write-downs of the held-for-sale assets was recognised in “other gains and losses, net” (see Note 4).

13 Trade and bills payables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payable	262,145	276,796
Bills payable	89,764	312,218
	<u>351,909</u>	<u>589,014</u>

An ageing analysis of the trade payable, based on invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	37,544	19,131
3 to 6 months	3,804	6,947
6 to 12 months	4,676	19,127
1 to 2 years	25,942	15,796
Over 2 years	190,179	215,795
	<u>262,145</u>	<u>276,796</u>

14 Share capital

Ordinary shares issued of HK\$0.01 each:

	No. of shares <i>000's shares</i>	Nominal value <i>RMB'000</i>
As at 1 January 2024	8,444,719	72,598
Cancellation of ordinary shares (<i>Note</i>)	(462,680)	(4,208)
	<u>7,982,039</u>	<u>68,390</u>
As at 31 December 2024	7,982,039	68,390
Cancellation of ordinary shares (<i>Note</i>)	(104,360)	(968)
	<u>7,877,679</u>	<u>67,422</u>

Note:

During the year ended 31 December 2025, the Group repurchased a total of 104,360,000 ordinary shares of the Company from the market for a total consideration of RMB42,051,000. 104,360,000 ordinary shares of the Company with total par value of RMB968,000 were cancelled and the exceed of costs of repurchase over the par value of the shares was charged to share premium.

During the year ended 31 December 2024, the Group repurchased a total of 138,480,000 ordinary shares of the Company from the market for a total consideration of RMB68,117,000. 462,680,000 ordinary shares of the Company with total par value of RMB4,208,000 were cancelled and the exceed of costs of repurchase over the par value of the shares was charged to share premium.

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS ENVIRONMENT

In 2025, the renewable energy industry entered a new phase characterized by rising uncertainty alongside structural opportunity. In China, higher curtailment rates and declining comprehensive electricity tariffs compressed the profitability of renewable energy assets and elevated investment uncertainty. Although the United States again withdrew from the Paris Agreement on climate change, major economies led by China and the European Union remained firmly committed to the energy transition. Meanwhile, the convergence of technology-driven efficiency gains and cost reductions, growing power grid investment enhancing grid connection and integration capacity, accommodative global monetary policy, and incremental power demand created by the expansion of data centers and the artificial intelligence industry is collectively injecting renewed growth momentum into renewable energy.

(1) Rising Wind and Solar Curtailment in China and Power Market Reforms Drive Tariffs Lower

China's power sector saw robust expansion in 2025, with cumulative installed capacity reaching 3,890 GW by year-end, representing a 16.1% year-on-year increase. Wind and solar installations surged by 22.9% and 35.4% respectively, contrasting sharply with the modest 5.0% growth in total social electricity consumption. The rapid expansion of wind and solar capacity, combined with decelerating demand growth, insufficient grid flexibility, and limited cross-regional transmission capacity, exacerbated the temporal and spatial mismatch between renewable energy supply and demand. The resulting rise in curtailment rates has become the primary factor eroding the profitability of renewable energy generators.

To deepen electricity market reform, the Chinese government introduced a landmark policy in 2025 (NDRC Price[2025]136, or "Notice No. 136"), requiring renewable energy to participate fully in the power market and allowing tariffs to be determined by market competition. This shift has led to a broad decline in comprehensive electricity prices for renewables, putting significant pressure on the profitability of wind and solar assets. Consequently, the policy has fundamentally reshaped the business models, valuation frameworks, and risk assessment methodologies for renewable power projects.

(2) Technological Progress and Application Synergies Enhance the Competitiveness of Renewable Energy

In wind power, turbine development continued its steady advancement towards higher capacity and digital intelligence. Grid-forming turbines enhanced the grid's proactive support capability, and greater emphasis was placed on full-lifecycle stability and efficiency. In solar PV, TOPCon remained the dominant technology, with back-contact (BC) and perovskite technologies together driving further industry advancement. In the energy storage sector, the commercialization of large-format cells exceeding 500Ah has triggered a new wave of technological upgrades. Driven by innovation and the scaling of manufacturing capacity, global prices for advanced energy storage continued to decline, while installed capacity saw rapid expansion.

The coordinated deployment of wind, solar, and storage has mitigated the inherent intermittency of renewables, enhanced power system flexibility, and bolstered the overall competitiveness of clean energy.

(3) Global Grid Investment Increases to Enhance Grid Flexibility

In 2025, as global renewable energy installed capacity continued to climb, governments worldwide introduced supportive policies and accelerated grid investment to enhance system flexibility and integration capacity.

The Chinese government has established development targets for a new-type power grid by 2030 to enhance integration capacity, aiming to increase the share of renewables in the total generation mix to 30%. In early 2026, new-type energy storage was brought within the scope of China's capacity compensation mechanism. Meanwhile, the US government introduced a long-term transmission development plan and significantly streamlined permitting processes to alleviate power supply and interconnection bottlenecks driven by surging data center demand. In Southeast Asia, ASEAN has actively promoted regional power connectivity and green electricity trading. Concurrently, the European Union is scaling up grid investment to address stability challenges associated with high renewable penetration.

(4) Widespread Interest Rate Cuts in International Markets, Steady Decline in Financing Costs in China

In 2025, as global inflation continued to ease, major economies maintained their monetary easing cycles. The European Central Bank implemented four rate cuts during the year, totaling 100 basis points, while the US Federal Reserve reduced rates three times for a cumulative cut of 75 basis points. In May 2025, the People's Bank of China lowered the over-five-year Loan Prime Rate (LPR) by 10 basis points to 3.50%. Enhanced access to low-cost capital, coupled with the availability of green finance instruments, has helped to ease the financial burden on projects.

(5) AI Expansion Driving Higher Power Demand Expectations

During the reporting period, the rapid global expansion of the artificial intelligence (AI) industry has significantly bolstered electricity demand expectations. In the United States, the surging power requirements of AI data centers are straining supply, exacerbated by aging grid infrastructure and protracted interconnection delays. Renewable energy—characterized by its scalable capacity, shorter construction cycles, low levelized cost of energy (LCOE), and strong sustainability profile—is uniquely positioned to meet the energy needs of data centers. Consequently, it is emerging as the preferred solution for addressing the incremental load growth driven by the AI sector.

II. BUSINESS REVIEW

During the reporting period, the Group's attributable installed capacity maintained its growth trajectory. Initial results were achieved through the optimization of business operations, organizational structures and headcount, with further reductions in administrative and financing costs and a year-on-year increase in net operating cash flow. However, adversely impacted by the intensification of wind and solar curtailment in China, weaker resources compared to the previous year, declining comprehensive electricity tariffs, and certain non-recurring factors, profit attributable to equity shareholders fell substantially. The Group faced formidable operating challenges.

In 2025, the Group achieved revenue from continuing operations of RMB2,544,013,000 (2024: RMB2,752,054,000), representing a year-on-year decrease of 7.6%. Profit attributable to equity shareholders of the Group amounted to RMB139,720,000 (2024: RMB805,133,000), representing a year-on-year decrease of 82.6%. Basic earnings per share was RMB1.78 cents (2024: RMB10.06 cents), and diluted earnings per share was RMB1.78 cents (2024: RMB10.05 cents).

As at 31 December 2025, the Group had net assets of RMB8,652,449,000 (31 December 2024: RMB8,906,306,000), and the net assets per share attributable to equity shareholders of the Company was RMB1.08 (31 December 2024: RMB1.09).

1. Development Strategy Adjustments Delivering Initial Results

In 2025, the Group achieved a breakthrough in its international business expansion. During the year, both grid connection agreements and long-term power purchase agreements (PPAs) were signed and executed for a combined capacity of 502 MW. Notably, three solar PV projects in the United States, with a total capacity of 469 MW, secured long-term PPAs with a global top-tier tech company to power its data centers. Additionally, three solar PV projects in South Korea, New Zealand, and Singapore, with a combined capacity of 33 MW, also signed new PPAs. By locking in long-term tariffs, these projects effectively hedge against market volatility and ensure high revenue visibility. Furthermore, grid connection agreements have been finalized for an additional 394 MW of solar PV and 299 MW of energy storage projects in the U.S., with PPA negotiations currently underway with offtakers.

In China, the Group focused in 2025 on meeting project commencement requirements and accelerating the value realisation of existing development achievements. During the reporting period, 360 MW of projects achieved early value realization. In addition, the Group secured annual construction approval for 600 MW of new wind power projects in China and will continue to advance grid connection approvals and regulatory clearances.

2. Revised Investment Criteria, Transformed Construction Management, Continued Growth in Attributable Installed Capacity

During the reporting period, project returns diverged significantly in response to market changes. Upholding a prudent principle, the Group advanced project construction in different regions on a differentiated basis.

In China, the Group prioritized construction for projects meeting its return thresholds, ensuring on-schedule commissioning to secure eligibility under previous tariff mechanism. It deferred or suspended construction for projects failing to meet return criteria, thereby preventing the accumulation of underperforming assets. Internationally, construction has commenced on selected solar PV projects in the U.S., South Korea, New Zealand, and Singapore, all of which feature long-term PPAs and high revenue visibility.

Meanwhile, capitalizing on intense competition in the Engineering, Procurement and Construction(EPC) market and shifts in its internal workload, the Group advanced the transformation of its project construction management model and increased EPC outsourcing. This helped control construction costs and schedule risks, while enabling a nearly 60% reduction in construction management headcount, significantly lowering administrative expenses.

In 2025, the Group's total construction portfolio reached 2,011 MW, of which 661 MW was outside China. Newly commissioned projects added attributable installed capacity of 391 MW during the year, comprising 340 MW of wind and 51 MW of solar PV, while 78 MW of attributable installed capacity in commissioned projects was divested.

As at 31 December 2025, the Group's operational attributable installed capacity for wind and solar PV power plants amounted to 4,928 MW (2024: 4,615 MW), comprising 4,044 MW of wind power and 884 MW of solar PV. The Group's subsidy-free projects accounted for 3,530 MW, representing 71.6% of the Group's total attributable installed capacity.

Attributable Installed Capacity of Wind and Solar PV (MW)			
Business Segments	2025	2024	Change Rate
Wind	4,044	3,732	8.4%
Solar PV	884	883	0.1%
Total	4,928	4,615	6.8%

3. Safe and Stable Power Plant Operations; Revenue and Profit Under Pressure

(1) Enhanced Safety Management and Equipment Governance Drive Improvement in Operational Metrics

The Group continued to enhance its safety management system by solidifying safety accountability across all management levels, deepening the quantitative assessment of its safety responsibility framework, and conducting targeted inspections of identified weak points and hazards. During the reporting period, no major safety incidents occurred, power plant operations were safe and stable, and all safety targets were met as planned.

Against the backdrop of persistent business headwinds, the Group remained committed to maximizing generation yield and unlocking the potential for efficiency gains. By strengthening equipment governance and implementing targeted technical upgrades, key operational metrics improved steadily: wind farm availability reached 98.8% (up 0.8 percentage points year-on-year); Mean Time to Repair for turbine faults was reduced by 11 hours year-on-year; fault recovery time for collector lines was shortened by 26 hours year-on-year; and energy loss due to equipment faults declined by 1.1 percentage points year-on-year.

(2) Power Marketing Enhanced Profitability

In 2025, the Group proactively adapted to the trend of power market liberalization by strengthening its talent pool, conducting practical training, and refining incentive mechanisms to enhance the expertise of its power trading team. During the reporting period, the Group achieved trading returns above the average market settlement price in the majority of provincial markets in which it operates, including Guangxi, Hubei, Heilongjiang, Hebei, and Hunan. The Group also enhanced its green electricity trading and green certificate sales activities, capturing significant environmental premiums. In 2025, the Group's green electricity transaction volume reached 1.253 billion kWh, a year-on-year increase of 54.5%. Newly signed green certificate sales contracts during the year totalled RMB38.8 million, including long-term green certificate sales agreements with several globally recognized enterprises, effectively locking in future green certificate revenues.

(3) Rising Curtailment Rates and Declining Comprehensive Tariffs

In 2025, the average wind curtailment rate for the Group's invested wind farms was 14.3%, while the average solar curtailment rate reached 31.7%. This increase was primarily driven by renewable capacity expansion in certain regions outpacing local grid integration capacity and electricity demand growth.

Higher curtailment rates, coupled with weaker wind and solar resources in certain regions than the previous year, led to a year-on-year decline in utilization hours at the Group's invested projects. Weighted average utilization hours were 1,992 hours for wind farms and 1,027 hours for solar PV power plants.

Curtailment Rate (%)			
Business Segments	2025	2024	Change (pp.)
Wind	14.3%	9.5%	+4.8
Solar PV	31.7%	18.5%	+13.2

Weighted Average Utilization Hours (Hour)			
Business Segments	2025	2024	Change Rate
Wind	1,992	2,192	-9.1%
Solar PV	1,027	1,272	-19.3%

During the reporting period, the Group's attributable power generation dipped marginally by 0.7% year-on-year. While attributable solar PV generation surged by 29.1%, wind power generation decreased by 4.3%.

Attributable Power Generation (GWh)			
Business Segments	2025	2024	Change Rate
Wind	7,369	7,702	-4.3%
Solar PV	1,217	943	+29.1%
Total	8,586	8,645	-0.7%

The average comprehensive electricity price for the Group's invested projects declined year-on-year. The average comprehensive price (including VAT) stood at RMB0.3644 per kWh for wind farms and RMB0.3783 per kWh for solar PV power plants.

Average Comprehensive Electricity Price (RMB/kWh, including VAT)			
Business Segments	2025	2024	Change
Wind	0.3644	0.3933	-0.0289
Solar PV	0.3783	0.4552	-0.0769

(4) Power Plant Revenue and Profit Declined

In 2025, the Group's subsidiary-owned power plants achieved revenue of RMB2,395,153,000, down 4.8% from 2024, and these power plants also generated net profit of RMB420,387,000, down 47.3% from 2024. The Group's share of net profits from power plants of its associates and joint ventures was RMB103,421,000.

Revenue and Net Profit from Power Plants (RMB'000)			
	2025	2024	Change Rate
Revenue from Subsidiary-owned Power Plants	2,395,153	2,515,951	-4.8%
Including: Wind	2,003,331	2,154,968	-7.0%
Solar PV	391,822	360,983	8.5%
Net Profit from Subsidiary-owned Power Plants	420,387	797,814	-47.3%
Including: Wind	401,296	732,853	-45.2%
Solar PV	19,091	64,961	-70.6%
Net Profit from Jointly-owned Power Plants	103,421	157,898	-34.5%
Including: Wind	101,212	153,580	-34.1%
Solar PV	2,209	4,318	-48.8%

4. Deepening Cost Reduction and Efficiency Enhancement, Decreased Administrative and Financing Costs

(1) Deepening Cost Reduction and Efficiency Enhancement, Decreased Administrative Expenses

In 2025, in response to changes in the industry landscape, the Group's management, with firm resolve, prioritized cost reduction and efficiency enhancement, carried out in-depth management optimization and organizational streamlining, and reduced administrative expenses by 20% year-on-year.

During the year, the Group optimized its business layout, by exiting underperforming regions, restructured its business models through departmental streamlining and workforce optimization, resulting in a 31% year-on-year reduction in headcount. Budgetary controls were tightened, expense standards were lowered, and non-essential spending was cut. Leading by example, the Board and senior management voluntarily reduced their base salaries, setting a precedent for strict expenditure control. Multiple measures were implemented to drive cost reduction and efficiency enhancement.

(2) Financing Costs Continued to Decline

The Group capitalized on a relatively accommodative financing environment to compare options across financial institutions and secure the most cost-effective arrangements for new project financing. Existing debt was reviewed and refinanced with lower-rate loans, and repayment schedules were optimized to enhance cash flow. During the reporting period, the average financing cost on newly drawn loans decreased to 3.26% (2024: 3.43%), while the Group's overall comprehensive financing cost declined to 3.51%.

Comprehensive Financing Rate				
Year	2025	2024	2023	Change 2025/2024
Comprehensive Financing Rate	3.51%	3.98%	4.60%	-47bps

5. Steadily Advancing Business Globalization

Advancing business globalization is a strategic imperative for the Group in response to profound changes in China's renewable energy industry. Following years of sustained international development, the Group has achieved notable project development outcomes in mature international markets, with a new project pipeline exceeding 1 GW. Backed by a robust pipeline with high revenue visibility, the Group is well-positioned for continued global expansion.

In 2025, the Group obtained regulatory approval for a secondary listing on the Mainboard of the Singapore Exchange (SGX), with the official listing taking effect on 6 January 2026. This milestone is expected to further facilitate the Group's global business expansion.

The Group is committed to talent localization. Recruiting high-caliber local professionals has significantly driven international business growth. By tailoring management frameworks to diverse cultural contexts, the Group empowers talent, building a robust human capital foundation for global growth.

III. ESG PERFORMANCE

The Group has deeply embedded its ESG strategy across the full lifecycle of its business operations, strictly adhering to the environmental regulations and international standards applicable in the jurisdictions where its projects are located, proactively fulfilling its social responsibilities, and promoting the harmonious coexistence of humanity and nature.

In 2025, the Group maintained its industry-leading ESG performance, and was recognized as the sole Singaporean company in the Electric Utilities sector to be included in the S&P Global Sustainability Yearbook 2026, one of the world's most authoritative ESG assessments. For this edition, over 9,200 companies worldwide were evaluated, with only 26 in the Electric Utilities sector ultimately included, only three of which are headquartered in Asia.

Through its clean energy generation businesses, including wind power and solar PV, the Group has significantly reduced greenhouse gas and pollutant emissions and lowered standard coal consumption and water use.

Emission Reduction from Power Plants

Emission Reduction Indicators	2025	Accumulated Amount
CO₂ (Kilotons)	8,164	69,879
SO₂ (Tons)	2,030	33,769
NO_x (Tons)	2,117	31,778
Standard Coal Saving (Kilotons)	3,326	27,523
Water Saving (Kilotons)	13,134	139,272

IV. HUMAN RESOURCES

The Group has always upheld its core values of "Creating Value and Pursuing Excellence". To implement its new strategy, the Group advanced organisational integration and position realignments to unleash organisational effectiveness under the new management model. Through measures such as recruiting key talent and internal transfers, the Group ensured adequate staffing in core positions and strengthened the talent foundation for its development.

As at 31 December 2025, the Group had 560 full-time employees (2024: 814), representing a year-on-year decrease of 31%. Of these, 98 were at headquarters and management center, 349 were engaged in project development, construction and operations management, and 113 were engaged in consulting, design and other businesses.

V. FINANCIAL RESOURCES AND COMMITMENTS

As at 31 December 2025, the Group held cash and bank balances of approximately RMB1,290,816,000 (31 December 2024: RMB2,229,188,000); the Group's net assets amounted to RMB8,652,449,000 (31 December 2024: RMB8,906,306,000). The interest-bearing debt balance of the Group was RMB18,955,659,000 (31 December 2024: RMB16,649,824,000); the debt-to-assets ratio was 73.90% (31 December 2024: 72.28%).

Pledge of Assets

As at 31 December 2025, the buildings and equipment of the Group were pledged to secure borrowings balance of RMB8,105,929,000 (31 December 2024: RMB8,617,064,000).

Contingent Liability

As at 31 December 2025, the outstanding principal amount of debt guaranteed by the Group for its associates and joint ventures was RMB272,064,000. Save as mentioned above, the Group did not have any material contingent liabilities as at 31 December 2025.

Commitments

As at 31 December 2025, the Group had contracted but not yet incurred RMB4,024,167,000 (31 December 2024: RMB2,680,010,000) of capital expenditure and investment commitments.

VI. RISK FACTORS AND RISK MANAGEMENT

The Group's main risks are geopolitical developments, industrial policy shifts, power market competition, foreign exchange volatility, climate change, and curtailment risk, etc.

The Group has established a comprehensive risk assessment and response framework to manage such risks. Regarding macroeconomic risks, the Group monitors international developments and manages exposures through prudent asset allocation and business operations. To address industry-specific risks, it tracks and analyzes policy changes, promptly adjusting business strategies to ensure operational resilience and long-term growth. In response to operational risks from power market volatility, the Group enhances profitability through rigorous production management, intelligent O&M, and professional power marketing, alongside active participation in green electricity trading and green certificate sales. Furthermore, the Group mitigates curtailment risk by optimizing its global asset allocation, effectively offsetting regional resource variability to ensure stable development.

VII. OUTLOOK

The industry environment in 2026 remains complex and challenging, and the Group's operating performance will continue to face pressure. In China, the structural supply-demand imbalance of new energy shows no signs of fundamental improvement, and wind and solar curtailment in certain regions may intensify further. At the same time, the Group's power plants under construction outside China have not yet been commissioned at scale, and their earnings contribution will take time to materialise. Against this backdrop, 2026 is a year for the Group to maintain prudent operations and build momentum for future growth. Critically, it is a pivotal year in which the Group must confront challenges with determination, drive transformation relentlessly, and chart the course for its long-term development.

Looking ahead, the Group remains firmly confident in the prospects of renewable energy and in its own strategic management capability and execution. Underpinned by a solid global presence and the agility to adapt to a changing environment, the Group is well-positioned to capture opportunities amid industry volatility and uncertainty, and to achieve sustained, resilient growth.

The Group will implement its established development strategy, anchoring firmly to its strategic objectives and prioritizing the following key initiatives:

(1) Ensure Safe Production and Boost Returns from Assets in Operation

The Group will continue to reinforce the safety accountability system, place strong emphasis on operational safety at its power plants, rigorously investigate hidden hazards, prevent major safety incidents at the source, improve the systems for safety risk control and hazard identification and remediation, and ensure the safe and stable operation of its power plants.

The Group will conduct in-depth equipment monitoring and early warning data analysis, leverage digital and intelligent tools to enhance production planning and management, advance technical upgrades and retrofitting, and focus on addressing persistent challenges and high-frequency fault risks. These efforts will reduce failure rates, minimize unplanned outages, further lower power losses, improve equipment availability and ensure that generating assets deliver their full potential output.

The Group will continue to strengthen power trading and marketing capabilities and refine incentive mechanisms. Emphasis will be placed on the iterative upgrade of power trading support systems to underpin scientific and reasonable decision-making, while strengthening the trading team's grasp of market rules and price forecasting capabilities. In parallel, the Group will expand green electricity trading and green certificate sales through multiple channels, seeking greater returns from trading and striving for comprehensive gains in revenue and efficiency.

(2) Firmly Implement the Development Strategy and Advance Business Globalization

Business globalization is the Group's core strategic initiative to navigate changes in China's renewable energy industry and to ensure its long-term stable development. The Group remains committed to its global expansion, leveraging its dual-listed capital platforms in Hong Kong and Singapore to deepen strategic cooperation with the Singapore Exchange, international banks and financial institutions, while further enhancing its credit profile. At the same time, by prioritizing talent localization and global recruitment of top-tier professionals, the Group continues to build a robust foundation for long-term development.

(3) Continue to Develop Projects with Return Certainty in Mature Markets

The Group will continue to focus on mature markets and pursue the identification and development of projects with strong certainty of returns. It will work closely with leading AI companies in certain regions, deepen cooperation in power supply for data centers, and continue to expand its reserve of high-quality projects backed by long-term PPAs. In parallel, it will rapidly expand diversified capital cooperation models and build a global financing platform to secure adequate funding for project construction.

(4) Strengthen Project Construction Management

The Group will continue to adhere to prudent investment principles and focus on the construction management of projects that have already signed long-term PPAs. It will strictly control project construction costs through global competitive tendering, carefully select contractors and equipment suppliers, and strengthen design and construction quality management, to ensure that projects under construction are transformed into high-performing power generation assets. In China, it will appropriately manage the pace and scale of construction and ensure timely commissioning of key projects with return certainty. Meanwhile, the Group will also continue to deepen the transformation of its construction management model and accelerate the development of an engineering management framework aligned with the EPC contracting approach, providing a robust guarantee for high-quality project delivery.

(5) Actively Develop Professional Service Businesses in China

In China, the Group will further elevate the strategic positioning of its professional services business. Leveraging its extensive business foundation, specialized talent, and established industry brand recognition cultivated over years of market presence in China, the Group will focus on expanding service businesses such as consulting and design, engineering construction, intelligent O&M, power trading and asset management for renewable energy projects. By leveraging its professional capabilities and service quality to win market share and create value, the Group aims to build a core competitive advantage in China's renewable energy services market and cultivate full-spectrum professional services business into a new growth driver for the Group.

(6) Continue to Optimize Assets

The Group will expand its collaborative channels, drive asset optimization and value realization, and accelerate capital recycling. It will make full use of the fund platform established in cooperation with insurance capital to continue optimizing its asset structure and enhance the efficiency of using its own capital. The Group will intensify operational cooperation efforts and accelerate the value realisation of existing development achievements, thereby providing robust capital support for the Group's sustainable development.

(7) Continue to Drive Cost Reduction and Efficiency Enhancement

In 2026, the Group will further strengthen its focus on awareness of operational excellence and advance its cost-efficiency initiatives into an intensive phase. It will conduct in-depth benchmarking and analysis of production costs against the market and take multiple measures to reduce spending; conduct a loan-by-loan review of existing project financing and flexibly carry out refinancing and loan replacement to further lower financing costs; and set expense standards rigorously and tightly to cut non-essential expenditures. The Group will monitor industry developments closely, dynamically optimize its business footprint, and concurrently refine its organisational and position configuration to continuously enhance per-capita productivity. The Group will also continue to enhance its performance management framework, optimize incentive mechanisms promptly, and enforce rigorous performance-linked rewards and penalties to ensure that cost reduction and efficiency enhancement targets are effectively delivered through refined management.

SCOPE OF WORK OF INDEPENDENT AUDITOR

The figures in respect of this preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Company's independent auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by KPMG in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on the preliminary announcement.

DIVIDEND

The board of directors recommends to declare a final dividend of HK\$0.003 per ordinary share in respect of the year ended 31 December 2025 (2024: HK\$0.035), subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Based on the number of issued ordinary shares as of the date of approving this consolidated financial information, the proposed final dividend amounted to approximately HK\$23,633,000. It is expected that the final dividend will be paid out around the end of June 2026. The Company will make further announcement when the book close date is fixed.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2025, the Company repurchased a total of 104,360,000 ordinary shares of the Company for an aggregate consideration of HK\$45,250,000 on The Stock Exchange of Hong Kong Limited, all of the purchased shares were cancelled by the Company and the issued share capital of the Company was reduced thereon. Details of the share repurchases during the Year are as follows:

Month	Share Repurchased	Purchase Price per Share		Aggregate Amount
	Number	Highest HK\$	Lowest HK\$	HK\$
February 2025	8,970,000	0.480	0.470	4,259,600
April 2025	95,390,000	0.445	0.415	40,990,400
	104,360,000			45,250,000

Save as disclosed above, neither the Group, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Year under review. The Company did not hold any treasury shares during the Year.

CORPORATE GOVERNANCE

Throughout the year ended 31 December 2025, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Listing Rule.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) set out in Appendix C3 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2025.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, Ms. Huang Jian, Mr. Zhang Zhong and Ms. Li Yongli. Ms. Huang Jian is the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code. The Group’s consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee.

APPRECIATION

The Board wishes to take this opportunity to express gratitude to our employees for their contribution and dedication to the Group. We also thank our shareholders, customers and business partners for their continuous support.

For and on behalf of

Concord New Energy Group Limited

Liu Shunxing

Chairman

Hong Kong, 26 March 2026

As at the date of this announcement, the Board comprises Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong (Vice Chairperson), Mr. Niu Wenhui (Chief Executive Officer), Mr. Zhai Feng, Ms. Shang Jia and Mr. Chan Kam Kwan, Jason (who are executive Directors), Mr. Wang Feng (who is a non-executive Director) and Ms. Huang Jian, Mr. Jesse Zhixi Fang, Mr. Zhang Zhong, Ms. Li Yongli and Mr. Chua Pin (who are independent non-executive Directors).