

2025

ANNUAL RESULTS PRESENTATION

CONCORD NEW ENERGY GROUP LIMITED

incorporated in Bermuda with limited liability

FOR THE YEAR ENDED 31 DECEMBER 2025

STOCK CODE
HONG KONG : 182 | SINGAPORE : SEG

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Unit: Million RMB

		As of 31st Dec 2025	As of 31st Dec 2024	Changes ¹
Key Financial Data	Total Assets	33,156.99	32,129.84	+3.2%
	Net Assets	8,652.45	8,906.31	-2.9%
	Cash and Cash Equivalents	1,290.82	2,229.19	-42.1%
		As of 31st Dec 2025	As of 31st Dec 2024	Changes
	Revenue	2,544.01	2,752.05	-7.6%
	Profit Attributable to Owners of the Company	139.72	805.13	-82.6%
	Fully Diluted EPS	1.78 cents	10.05 cents	-82.3%
Segment Revenue	Power Generation ²	2,395.15	2,515.95	-4.8%
	Others	148.86	236.10	-37.0%
Segment Results ³	Power Generation	931.85	1,432.69	-35.0%
	Others	-20.73	16.71	-224.1%

1. Changes rate = (current – previous)/(absolute previous)

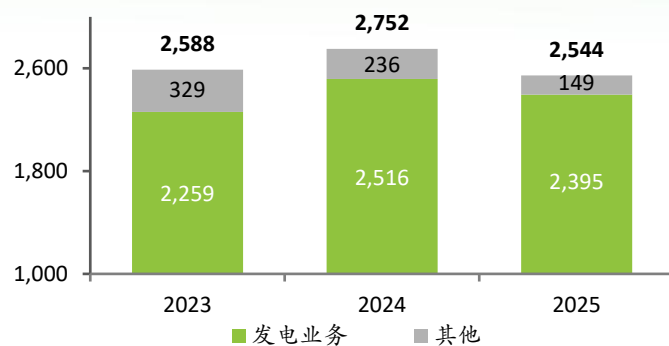
2. Power generation revenue from consolidated power plants

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

Financial Performance

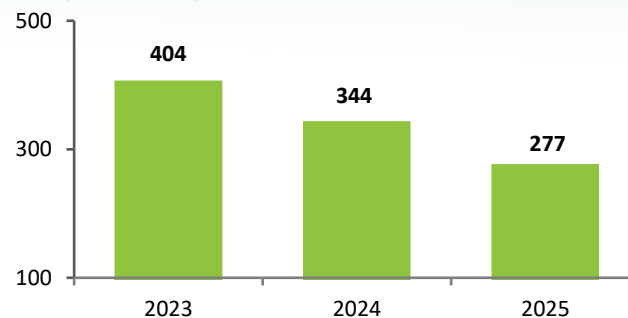
Revenue

(Million RMB)



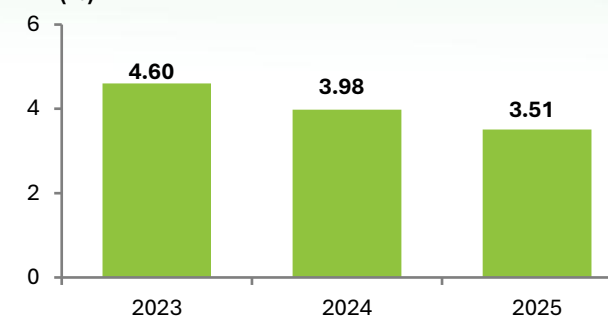
Admin. Expense

(Million RMB)



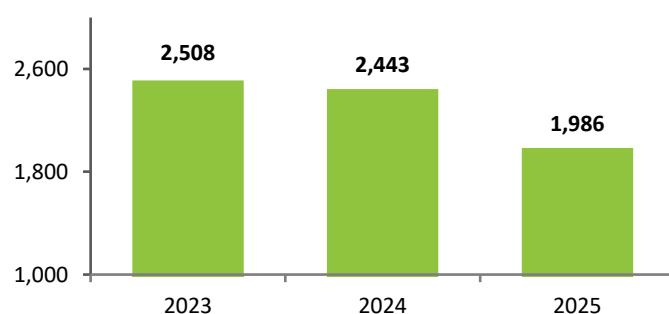
Comprehensive Financing Rate

(%)



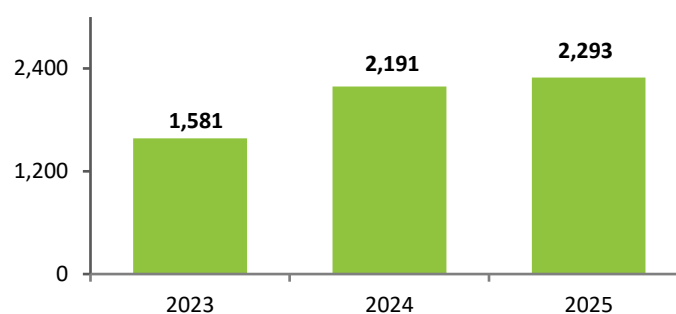
EBITDA

(Million RMB)



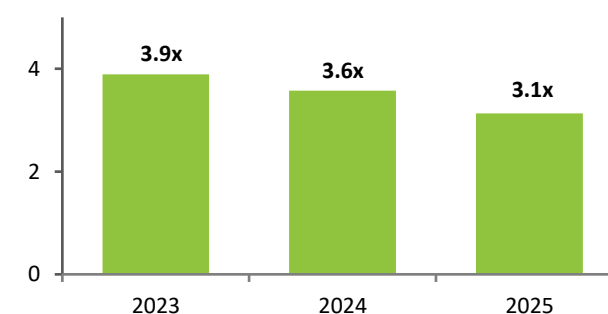
Net Operating Cashflows

(Million RMB)



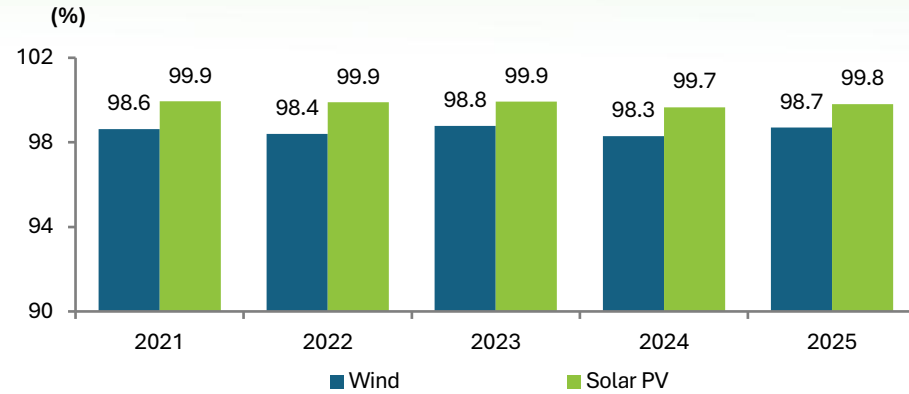
EBITDA / Finance Cost

(x)

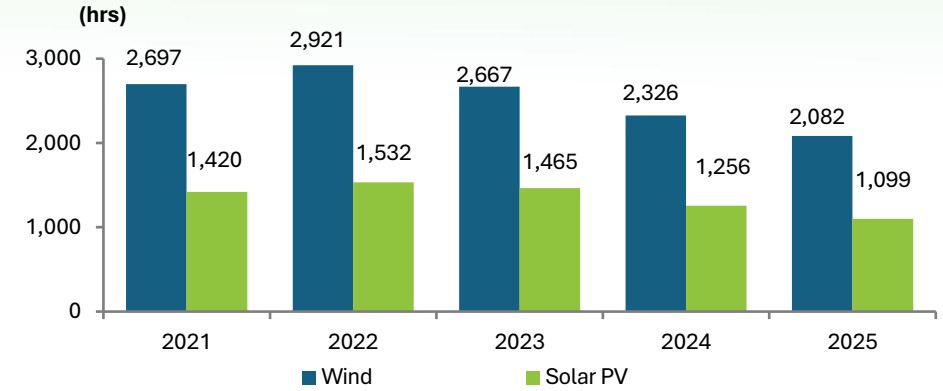


Subsidiary-owned Power Generation Indicators

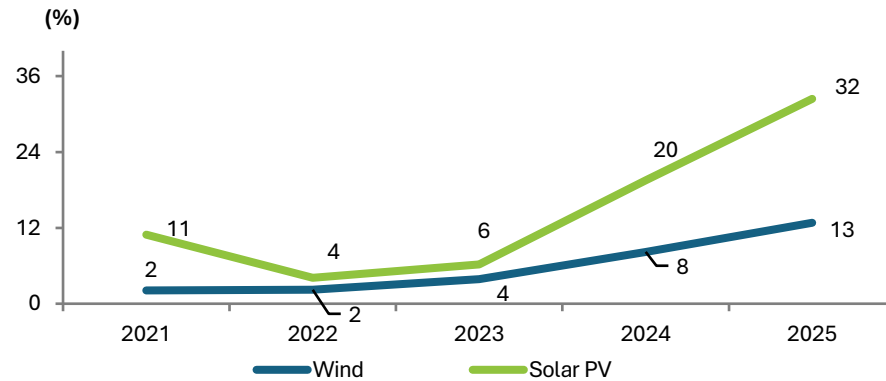
Availability of Power Plants



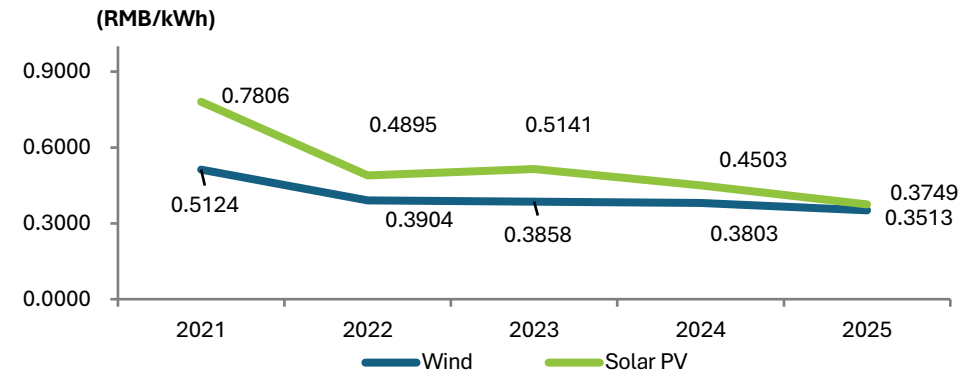
Weighted Average Utilization Hours



Curtailment Rate



Average Comprehensive Electricity Price



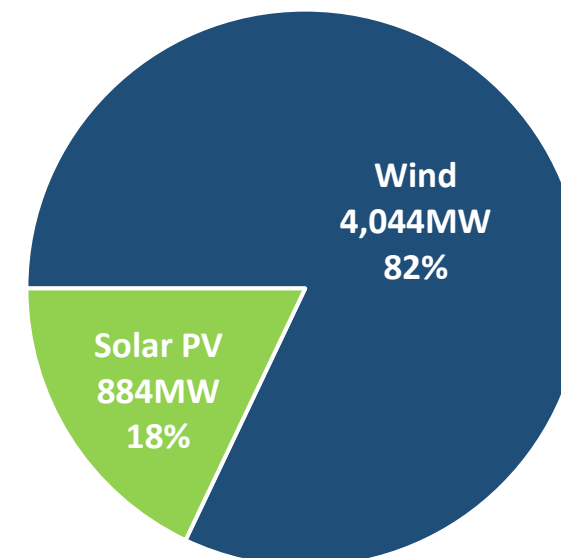
Power Segment Results

	Power Generation (GWh)			Power Generation Revenue (‘000 RMB)			Power Generation Net Profit (‘000 RMB)		
	2025	2024	Changes	2025	2024	Changes	2025	2024	Changes
<u>Subsidiary-owned Total</u>	7,456	7,515	-0.79%	2,395,153	2,515,951	-4.8%	420,387	797,814	-47.3%
Subsidiary-owned Wind	6,248	6,580	-5.05%	2,003,331	2,154,968	-7.0%	401,296	732,853	-45.2%
Subsidiary-owned Solar PV	1,208	935	+29.20%	391,822	360,983	8.5%	19,091	64,961	-70.6%
<u>JV&Asso. Attribution Total</u>	1,295	1,485	-12.79%	-	-	-	103,421	157,898	-34.5%
<u>Total</u>	8,751	9,000	-2.77%	2,395,153	2,515,951	-4.8%	523,808	955,712	-45.2%

Attributable Installed Capacity

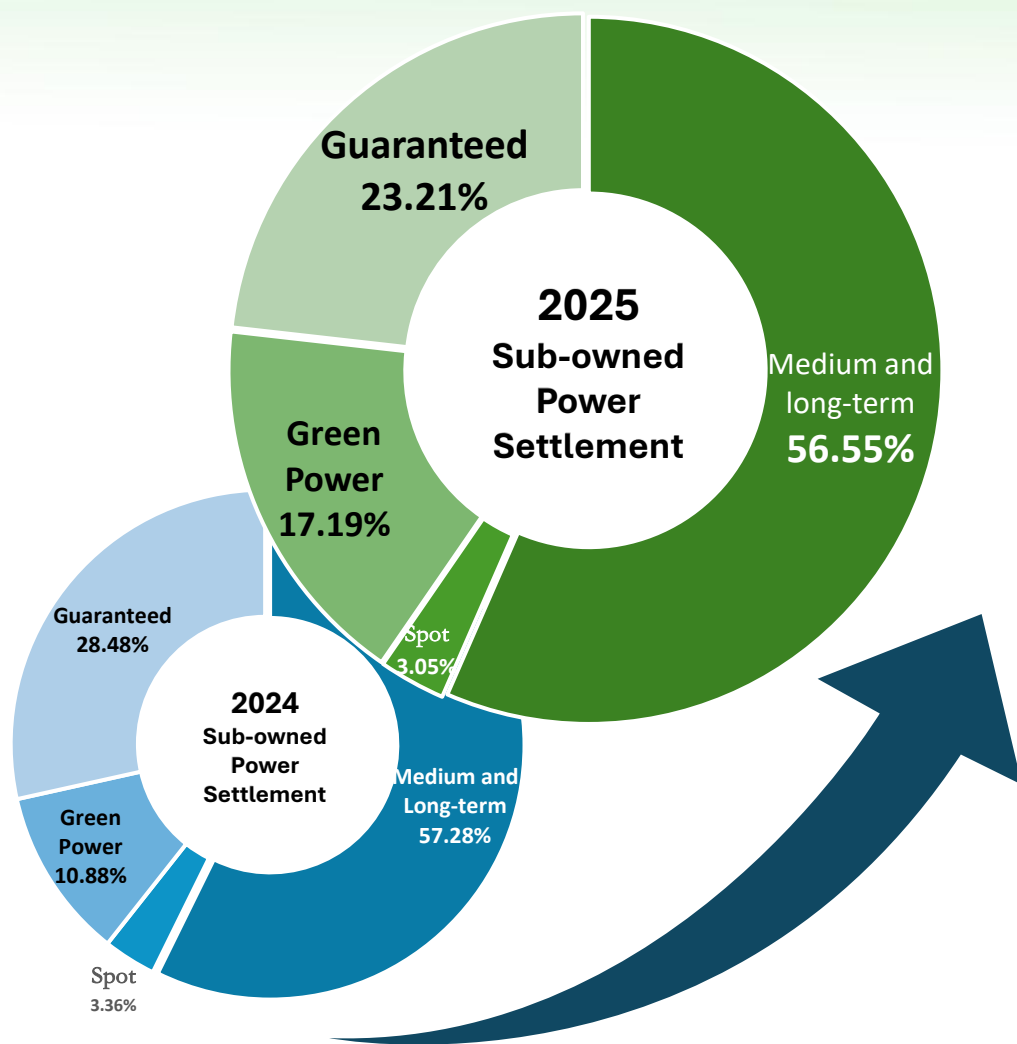
- As of Dec 31st 2025, the Group attributable installed capacity of wind and solar PV is 4,928MW
- Incl., 4,044MW wind power and 884MW solar PV
- The Group has 3,530MW subsidy-free projects, representing 71.6%

Attributed Installed Capacity	2025	2024
<i>During the year: Newly Added</i>	391 MW	566 MW
<i>Sold</i>	78 MW	50 MW
<u>As the end of year: Operational Attributable Installed Capacity</u>	4,928 MW	4,615 MW
Subsidiary-owned Wind	3,306 MW	2,966 MW
JV&Asso. Wind	738 MW	766 MW
Subsidiary-owned Solar PV	877 MW	876 MW
JV&Asso. Solar PV	7 MW	7 MW



Note: capacity sold is recognized as the share capital are transferred to the new holder

Power Market Trading



①

Among the 17 provinces participating in electricity trading, two-thirds achieved higher trading prices than the local market average

②

Green power trading volume reached 1.253 billion kWh, a year-on-year increase of 54.5%

③

Onboard new international clients and lock in long-term green certificate revenue

④

Commenced providing external power trading services

⑤

Independently developed an intelligent power trading system and realized its commercial value

Business Environment

Structure Opportunities Emerging

Opportunities

- Technological advancement and upgrading enhance competitiveness of renewable energy
- Major economies increased investment in power grids and new-type energy storage, enhancing power consumption
- Major economies have entered a rate-cut cycle, helping to reduce investment costs
- AI development boosts electricity demand expectations

Challenges

- Wind and solar curtailment in China has intensified
- The establishment of power trading market in China has led to a decline in the comprehensive power price.
- China's overall installed power capacity increased by 16%, resulting in excess power supply in most regions
- Insufficient grid regulation capability and limited transmission capacity of cross-regional power corridors

Decline in Industry Certainty

Multiple Operating Achievements

Face challenges head-on and forge a new path forward

Refined management of existing assets

Extract value from existing assets :

- Safety production
- Technological transformation and upgrading, with focus on rectifying high-frequency hazards, the availability rate of wind farms reached **98.8%**.
- Optimizing trading strategies to improve power marketing revenue.
- Leveraging digital and intelligent technologies to enhance power generation efficiency at power plants.

Business Globalization

- Signed **660MW** (DC) of PPA capacity with global leading technology companies to supply power to their data centers.
- In the U.S. market, grid connection agreements were signed for an additional **394MW** of photovoltaic and **299MW** of energy storage projects.
- Localization of talents
- Secondary listing on the Singapore Exchange (SGX)

Assets Optimization

Increase assets with high earnings certainty in mature markets, pursue prudent investment in the Chinese region and optimize asset layout:

- Sold **78 MW**
- Held for sale **471 MW**
- Cooperative development **360 MW**

Actively developing professional services in China

Leverage the advantages of talent and project experience in the China actively develop service-orientated business:

- Consulting and design services and power trading services
- Jointly established an RMB 1.8 billion industry funds with Taikang Insurance to expand new energy asset management services.

Cost reduction and efficiency enhancement

- Staff declined: 254 employees
- Two international regional divisions merged and eliminated
- Four provincial-level branches in China abolished
- Administrative expenses reduced by RMB 66.88 million
- Comprehensive financing cost decreased by 47 bps
- Management team took the lead in salary cuts ranging from 10% to 30% respectively

Project Development and Construction

➤ Newly Secured Projects

Technology	Capacity (MW)	Location
Wind	600	China
Solar PV	396	Rest of World
Energy Storage	299	Rest of World

➤ Construction

Status	Capacity (MW)
Commissioned Wind*	400
Commissioned Solar PV	51
CIP carry forward	1,560

Note: total capacity, corresponding to attributable capacity of 340MW.

ESG performance remain leading position

First Time Named in S&P Global Sustainability Yearbook



Selected for S&P Global Sustainability Yearbook for our outstanding performance in sustainable development.

More than 9,200 enterprises worldwide participated in the selection, with 848 being selected in the end. Only 26 enterprises across the globe made the list (Electric Utilities Sector), among which merely 3 are from Asia.

- Amid complex and tough industry environment, operating performance is under significant pressure
- Consolidate global business layout, respond flexibly , deliver steady and sustainable result

- ✓ Maximum and extract value from existing assets
- ✓ Advance the business globalization
- ✓ Focus on projects with assured earnings
- ✓ Ensure sound management of project construction
- ✓ Develop professional services business
- ✓ Optimize the asset portfolio on an ongoing basis
- ✓ Continue cost reduction and efficiency enhancement

Appendix

Profit or Loss (RMB'000)	2025	2024
Continuing Operations		
Revenue	2,544,013	2,752,054
Cost of sales and service 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	(46,319)	31,684
Impairment losses under expected credit loss model, net of reversal	(10,974)	(702)
Distribution and selling expenses	(6,680)	(13,849)
Administrative expenses	(276,876)	(343,759)
Finance cost	(633,710)	(683,945)
Share of profit of joint ventures, net	91,741	166,503
Share of profit of associates, net	(10,008)	11,152
Profit before income tax	272,211	866,772
Income tax expense	(115,577)	8,803
Profit from continuing operations	156,634	875,575
Profit from discontinued operation, net of tax	-	-
Profit for the period	156,634	875,575
Profit Attributable to:		
Owners of the Company	139,720	805,133
Non-controlling Interests	16,914	70,442

Assets (RMB'000)	2025	2024
Current Assets	6,775,058	8,144,058
Non-current Assets	26,381,935	23,985,781
Total Assets	33,156,993	32,129,839
Current Liabilities	(6,648,048)	(7,940,253)
Non-current liabilities	(17,856,496)	(15,283,280)
Total liabilities	(24,504,544)	(23,223,533)
Net Current Assets	127,010	203,805
Net Assets	8,652,449	8,906,306
Share capital	67,422	68,390
Reserves	8,448,737	8,646,560
Cash Flows (RMB'000)	2025	2024
Net cashflow from operating	2,293,030	2,190,825
Net cashflow used in investing	(2,709,797)	(3,418,196)
Net cashflow from financing	(376,547)	525,043
Net increase/(decrease) in cash and cash equivalents	(793,314)	(702,328)
Cash and cash equivalents	1,290,816	2,229,188
Total Liabilities (RMB'000)	18,955,659	16,649,824
Incl.: Short-term liabilities	522,006	588,228
Long-term Liabilities mature within one year	1,750,213	1,537,451
Long-term liabilities	16,683,440	14,524,145

➤ Subsidiary-owned Wind Capacity 3,306.5 MW

Year	Project	Province	Capacity (MW)	CNE's Stake	Attributable Capacity (MW)
2015	Feixi	Anhui	34	100%	34
2016	Jiepai	Hunan	48	100%	48
2016	Jiagou	Anhui	48	100%	48
2017	Wuhe	Anhui	48	100%	48
2017	Qiaotoupu	Hunan	48	100%	48
2017	Hongtang	Hunan	48	100%	48
2017	Jingmen	Hubei	48	100%	48
2018	Yushan	Hubei	48	100%	48
2018	Lixi	Hubei	48	100%	48
2018	Jindashan	Anhui	50	100%	50
2019	Baimangying	Hunan	48	100%	48
2019	Wulanhua D	Jilin	49.5	100%	49.5
2019	Wulanhua E	Jilin	49.5	100%	49.5
2019	Wulanhua F	Jilin	49.5	100%	49.5
2020	Mengzhuling	Hunan	50	100%	50
2020	Yingshanmiao	Henan	50	100%	50
2020	Yilan	Heilongjiang	200	100%	200
2021	Guazhou	Gansu	100	100%	100
2021	Shiziling Phase I	Guangxi	48	100%	48
2021	Dongda	Hunan	48	100%	48
2021	Fuxin Hailiban	Liaoning	50	100%	50
2021	Xinfa D	Jilin	49.5	100%	49.5
2021	Wuying	Hubei	20	100%	20

Year	Project	Province	Capacity (MW)	CNE's Stake	Attributable Capacity (MW)
2022	Shiziling Phase II	Guangxi	42	100%	42
2022	Shiziling Phase III	Guangxi	48	100%	48
2022	Chaoyang	Liaoning	49.5	100%	49.5
2022	Kaiyuan	Yunnan	350	100%	350
2022	Danfeng	Yunnan	300	100%	300
2022	Guazhou Phase II	Gansu	100	100%	100
2022	Huilong	Hunan	21	100%	21
2022	Jinbi	Hunan	30	100%	30
2022	Xiangbei I	Hubei	100	100%	100
2023	Tonghe	Heilongjiang	300	60%	180
2023	Xiangbei Fengchu II	Hubei	100	100%	100
2023	Donglan	Guangxi	100	100%	100
2024	Qiaodong II	Anhui	51	100%	51
2024	Songbei I	Heilongjiang	100	100%	100
2024	Alashan Distribute	Inner Mongolia	15	100%	15
2024	Wenan Jianzhong	Guizhou	100	100%	100
2025	Yilan Hungan I	Heilongjiang	200	70%	140
2025	Tuojiang	Hunan	100	100%	100
2025	Baimangying III	Hunan	100	100%	100

➤ JV&Asso. Wind Attributable Capacity 737.17 MW

Year	Project	Province	Capacity (MW)	CNE's Stake	Attributable Capacity (MW)
2006	Chantu Phase I	Liaoning	50.25	25%	12.56
2008	Erliahaote Phase I	Inner Mongolia	21	49%	10.29
2009	Linchang Phase I	Jilin	49.5	49%	24.26
2009	Zhaqi Phase I	Inner Mongolia	49.5	49%	24.26
2009	Heiyupao Phase I	Jilin	49.5	49%	24.26
2010	Huadeng Phase I	Inner Mongolia	49.5	32.16%	15.92
2010	Huadeng Phase II	Inner Mongolia	49.5	32.16%	15.92
2010	Zhalute Phase II	Inner Mongolia	49.5	32.16%	15.92
2010	Zhalute Phase III	Inner Mongolia	49.5	32.16%	15.92
2010	Guazhou	Gansu	201	51.45%	103.41
2011	Kailu	Inner Mongolia	49.5	32.16%	15.92
2011	Maniuhu	Liaoning	49.5	30%	14.85
2011	Gulibengao	Liaoning	49.5	30%	14.85
2013	Chaoyang Wanjia	Liaoning	49.5	30%	14.85
2013	Guanshan	Anhui	48	49%	23.52
2013	Suzhou Fuli	Anhui	48	49%	23.52
2014	Zilingpu	Hubei	48	59.30%	28.46
2014	Huolonggang	Henan	49.5	59.30%	29.35
2014	Yantai Gaotuan	Shandong	48	49%	23.52
2016	Lingshan	Anhui	48	49%	23.52
2018	Shenzhagtang	Hunan	48	25%	12
2018	Jingtang	Hunan	48	25%	12
2019	Kailu Phase II	Inner Mongolia	50	32%	16.08
2019	Yushan Phase II	Hubei	89	49%	43.61
2019	Zhaqi Phase IV	Inner Mongolia	50	32.16%	16.08
2020	Kailu Phase II	Inner Mongolia	200	32.16%	64.32
2023	Binxian	Heilongjiang	200	49%	98

➤ Solar PV Attributable Capacity 884.24 MW

Year	Projects	Regions	Capacity (MW)	CNE's Stake	Attributable Capacity (MW)
Subsidiary-owned Projects: 877.22MW attributable installed capacity					
2012	Hawaii (Hoku)	USA	0.9	80%	0.72
2013	Wisconsin (Jefferson)	USA	1	100%	1
2014	Naidong	China (Tibet)	20	100%	20
2015	Indiana	USA	10	100%	10.2
2015	Eryuan	China (Yunnan)	30	100%	30
2015	Yanyuan	China (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	China (Tibet)	20	100%	20
2017	Jiangzi	China (Tibet)	15	100%	15
2018	Haerbin	Heilongjiang	1	100%	1
2021	Xiangbei Agri-PV	China (Hubei)	100	100%	100
2021	Xishui	China (Hubei)	40	100%	40
2021	Dachaidan	China (Qinghai)	100	100%	100
2022	Nandagang	China (Hebei)	70	100%	70
2023	Dachaidan II	China (Qinghai)	100	100%	100
2023	Eastern distributed PV	-	2	100%	2
2023	Cuomei II	China (Tibet)	30	100%	30
2024	Chengde Fengning	China (Hebei)	200	100%	200
2024	Gaoyou	China (Jiangsu)	100	100%	100
2025	Ferrara	Italy	1	100%	1
JV&Asso.: 6.43MW attributable installed capacity					
2015	Zhaer	China (Inner Mongolia)	20	32.16%	6.43

2025



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CONCORD NEW ENERGY GROUP LIMITED

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