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About CEM

Our Vision: To be a leading energy services provider in Asia.

Our Mission

- To create values for shareholders and community
- To provide reliable, safe, sustainable and environmental-friendly energy services
- To be a trustworthy company by realizing our core values
- To provide excellent customer services
- To cultivate a harmonized and professional team

[GRI 2-1, 2-6, 2-23]

CEM is a public utility company with the sole concession to transmit, distribute and sell high, medium and low-voltage electricity in Macao. CEM also owns power generation facilities. The Company plays an essential role in ensuring a safe, stable and reliable electricity supply, supporting Macao's economic development, social functioning and public livelihood.

3.1 Corporate Positioning, Vision and Core Values

3.1.1 Corporate Positioning

CEM operates under the public electricity concession contract signed with the Macao SAR Government and fulfils its statutory responsibilities within the regulatory framework. The concession system establishes clear responsibilities for the Company in terms of system reliability, service quality, safety management and environmental management, while also providing the institutional foundation for the long-term planning of Macao's electricity infrastructure. Within this framework, CEM strives to ensure a stable electricity supply while promoting improvements in energy efficiency, technological innovation and sustainable development.

3.1.2 Our Core Values

Professionalism

We place highest regards to integrity and professional ethics. We are honest, accountable, reliable and fair. We encourage innovation and strive for continuous improvement.

Care for the community

We uphold the spirit of customer first, we are committed to supporting and creating value for the community we serve.

Respect and trust for people

We treat our employee with respect, fairness and understanding.

Care for the environment

We provide excellent and reliable services in a sustainable way.

3.2 Business Overview

CEM's core operations cover the full electricity supply chain in the Macao, including:

- Electricity generation and power procurement management
- Construction and maintenance of transmission and distribution networks
- System dispatching and energy management
- Customer services and electricity retail

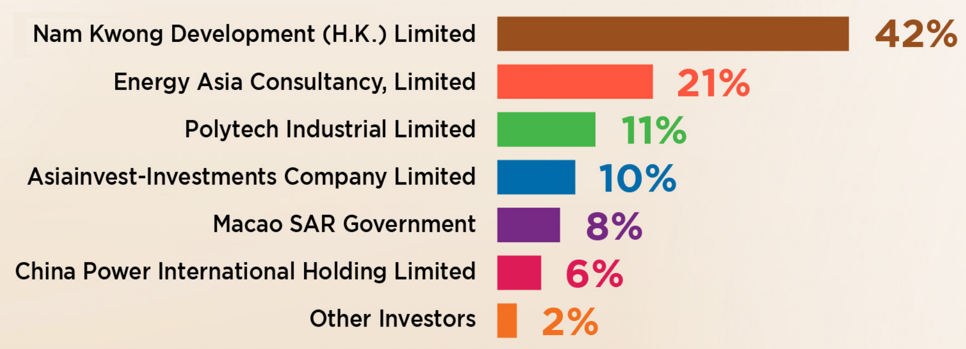
Through its high-, medium- and low-voltage network systems, the Company provides stable electricity supply services to residential, commercial, industrial customers and public facilities. The power grid infrastructure includes primary substations, high-voltage switching stations and an extensive distribution network, while interconnection with CSG Southern Power Grid strengthens cross-boundary power imports and overall system reliability.

As a critical infrastructure operator, CEM continues to invest in the modernisation and digitalisation of its assets, including the deployment of smart meters, digital system monitoring and grid optimisation, to enhance supply reliability, energy efficiency and overall operational performance.

3.3 Shareholding Structure and Corporate Governance Structure

3.3.1 Shareholding Structure

As at the end of the reporting period, the principal shareholders of CEM and their respective shareholding percentages were as follows:



3.3.2 Board of General Meeting

Chairman	Pansy Ho
Vice Chairman	Municipal Affairs Bureau
Secretary	Liu's Comércio e Indústria, Lda (Represented by Liu Chak Wan)

3.3.3 Supervisory Board

Chairman	Special Administrative Region of Macao (Represented by Paul Tse)
Member	Nam Kwong Development (H.K.) Limited (Represented by Zhang Feifei)
Member	Energy Asia Consultancy, Limited (Represented by José G. Rodrigues dos Santos)
Alternate Member	Cheong Sio Tong

3.3.4 Committee mentioned in Article 34 of Memorandum and Articles of Association

Nam Kwong Development (H.K.) Limited
Energy Asia Consultancy, Limited
Polytech Industrial Limited

3.3.5 Board of Directors

The Board has overall responsibility for the leadership, strategic direction and governance of CEM. The Board comprises:	
Chairman	Fu Jianguo
Member	Tang Yuanjie
Member	Bernie Leong Wa Kun
Member	Shi Yulin
Member	Or Pui Kwan
Member	Anabela Marques da Cruz
Member	Hu Xiang
Member	Hu Xiaogu
Member and Company Secretary	Zhang Jian
Member	Lam Heong Sang

3.3.6 Executive Committee

The Executive Committee is responsible for daily operational management and the execution of corporate strategies:	
Chairman	Bernie Leong Wa Kun
Member	Zhang Jian
Principal Advisor	Benjamin Yue Zongbin

3.3.7 Senior Management Team

Senior management oversees the operations of key departments, including generation, transmission and distribution, customer services, human resources, finance, information systems and regulatory affairs. Members of the senior management team include:	
Advisors to the Executive Committee	Geoffrey Chan, Edmond Etchri Sassouvi
Customer Services Department	Chris Chao
Generation Department	Jeff Jiang
Power and Networks Dispatch Department	Evan Liu
Transmission and Distribution Department (Power Network Management)	Simon Young
Transmission and Distribution Department (Business Development)	Jane Leong
Information Systems Department	Sammy Chan
Finance Department	Alice Fong
Human Resources and Sustainability Department	Hellen Lok
Procurement and Logistics Department	Uman Cheang
Regulatory Affairs and Corporate Communications Office	Cecilia Nip

3.4 Value Chain and Long-term Value Creation

As the concessionaire public electricity utility and a key infrastructure operator in Macao, CEM's value creation model is built upon its capability to manage and integrate the entire electricity supply chain.

The Company's operations cover upstream procurement of resources and equipment, core generation and transmission and distribution operations, downstream customer services, as well as lifecycle management of electricity infrastructure assets. This value chain framework provides an important foundation for identifying key risks and opportunities, formulating ESG strategies and planning long-term capital investments.

3.4.1 Integration of the Value Chain and ESG Strategy

Through a systematic analysis of each stage of its value chain, CEM identifies both the actual and potential impacts on the environment and society, as well as related financial risks and opportunities. This analysis (see page 36) forms the foundation for the Company's double materiality assessment and the development of its five ESG pillars, enabling sustainability considerations to be embedded into strategic planning, risk management and resource allocation decisions.

Upstream

Supply Stability and Risk Management

- Upstream activities include the procurement of fuel and external electricity supply, equipment and engineering services, as well as support for key technical systems. As a regulated public utility, the Company balances cost efficiency, supply reliability and regulatory requirements in its procurement and partnership arrangements.
- Supply chain stability, labour safety and business ethics are also key issues closely monitored as part of sustainable operations. Through a structured supplier management mechanism, CEM is progressively incorporating ESG considerations into procurement and partnership decision-making processes.

Core Operations

System Reliability and Operational Resilience

- Core operations include power generation, transmission, distribution and system dispatch management, which together form the backbone supporting the normal functioning of Macao's economy and society.
- Key management priorities at this stage include:
  - Maintaining a high level of power supply reliability
  - Strengthening infrastructure resilience
  - Controlling grid losses and improving energy efficiency
  - Ensuring occupational safety and operational technology security
- Against the backdrop of accelerating climate change and digital transformation, system resilience, network security and business continuity have become central priorities within the Company's risk management framework and Board oversight.

Downstream

Customer Trust and Electrification Development

- Downstream activities cover electricity supply, customer services, billing management and energy support services.
- Through stable and affordable electricity supply, CEM supports the operation of the city and enhances customer engagement and service transparency through digital technologies and smart infrastructure.
- In the context of the energy transition, downstream initiatives also include supporting the development of electric mobility and improving energy efficiency, thereby contributing to Macao's gradual transition towards a low-carbon future.

Asset Lifecycle Management

CEM manages its electricity infrastructure through systematic asset management and long-term renewal planning, reducing the risks associated with ageing equipment while enhancing grid stability and climate resilience. At the same time, the Company seeks to maintain tariff stability while fulfilling its public service responsibilities. Lifecycle asset management also serves as a critical foundation for power sector decarbonisation and improvements in energy efficiency.