



# 3

## 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]



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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

|                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                             |                                                                                                                                                                                             |                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Professionalism</b><br>We place highest regards to integrity and professional ethics. We are honest, accountable, reliable and fair. We encourage innovation and strive for continuous improvement. | <br><b>Care for the community</b><br>We uphold the spirit of customer first, we are committed to supporting and creating value for the community we serve. | <br><b>Respect and trust for people</b><br>We treat our employee with respect, fairness and understanding. | <br><b>Care for the environment</b><br>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

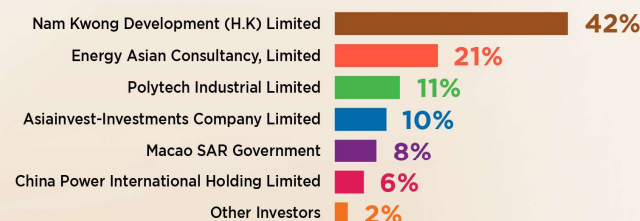
power grid infrastructure includes primary substations, high-voltage switching stations and an extensive distribution network, while interconnection with CSG Southern Power Grid strengthens cross-boundary power imports and overall system reliability.

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 Asian 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 Asian 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.

