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CIMC ENRIC

CIMC Enric Holdings Limited

中集安瑞科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3899)

VOLUNTARY ANNOUNCEMENT

OPERATIONAL DATA FOR THE THREE MONTHS ENDED 31 MARCH 2024

The board of directors (the “**Board**”) of CIMC Enric Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces unaudited key operational data of the Group for the three months ended 31 March 2024, together with the comparative figures for the corresponding period in 2023.

KEY OPERATIONAL DATA

Set out below is the unaudited revenue of the Group for the three months ended 31 March 2024, together with the comparative figures for the corresponding period in 2023:

	For the three months ended 31 March		
	2024	2023	Change
	RMB'million	RMB'million	%
Revenue			
Clean energy segment	3,255	2,686	21.2%
– Hydrogen business	169	97	74.2%
Chemical and environmental segment	562	1,359	(58.6%)
Liquid food segment	818	926	(11.7%)
Total	<u>4,635</u>	<u>4,971</u>	(6.8%)

NEWLY SIGNED AND BACKLOG ORDERS

Set out below are the newly signed orders of the Group for the three months ended 31 March 2024, with the comparative figures for the corresponding period in 2023:

	For the three months ended	
	31 March	
	2024	2023
	<i>RMB'million</i>	<i>RMB'million</i>
Accumulated newly signed orders		
Clean energy segment	6,208	3,101
– Hydrogen business	219	169
Chemical and environmental segment	379	1,291
Liquid food segment	891	1,117
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Total	<u>7,478</u>	<u>5,509</u>

Set out below are the backlog orders of the Group as at 31 March 2024, with the comparative figures for the corresponding period in 2023:

	As at 31 March	
	2024	2023
	<i>RMB'million</i>	<i>RMB'million</i>
Backlog Orders		
Clean energy segment	20,011	11,712
– Hydrogen business	390	365
Chemical and environmental segment	963	2,409
Liquid food segment	5,930	4,842
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Total	<u>26,904</u>	<u>18,963</u>

The above operational data and indicators are based on the Group's records and have not been audited or reviewed by the Group's auditors and the Audit Committee.

OPERATION REVIEW

In the first quarter of 2024, benefiting from the increased natural gas consumption, stable LNG prices, further widening of the oil-gas price spread, strong demand from the shipping industry, and frequent promulgation of favorable policies for hydrogen energy, the Group's clean energy segment experienced a robust growth. Whereas, the Group's chemical and environmental segment and liquid food segment were impacted by the slowdown in demand in the chemical tank market and the progress in recognizing revenue from the brewing projects, respectively, resulting in a decrease in revenue compared to the corresponding period in 2023. During the first quarter of 2024, the Group's revenue decreased slightly by 6.8% year-on-year to RMB4,635 million, among which, domestic and overseas market revenue accounted for 51.5% and 48.5% of the Group's total revenue, respectively (corresponding period in 2023: 45.6% and 54.4%, respectively). The overseas revenue of clean energy segment, chemical and environmental segment and liquid food segment accounted for 31.6%, 79.9% and 94.1% of their segment revenue respectively (overseas revenue of corresponding period in 2023: 23.4%, 91.4% and 90.1%, respectively).

Clean Energy Segment

The clean energy segment's revenue for the first quarter of 2024 increased by 21.2% compared with the same period last year to RMB3,255 million (corresponding period in 2023: RMB2,686 million). Revenue generated from the hydrogen business amounted to approximately RMB169 million, increasing significantly by 74.2% compared with the same period last year. The clean energy segment was the top grossing segment and contributed 70.2% of the Group's total revenue during the period (corresponding period in 2023: 54.0%). The robust growth in the revenue from clean energy was mainly driven by the strong growth in domestic natural gas consumption, the continued prosperity of the shipping industry, stable LNG prices and the widening of the oil-gas price spread which has boosted terminal applications, as well as the rapid development of the hydrogen energy industry.

The statistics showed that China's overall apparent natural gas consumption in the first quarter of 2024 reached 109.3 billion m³, representing a year-on-year increase of 12.2%. In the first quarter of 2024, natural gas imports amounted to 36.52 million tons, representing an increase of 23.5% year-on-year, of which LNG imports were 21.90 million tons, representing an increase of 20.4% year-on-year. Benefiting from the significant growth in natural gas consumption and LNG imports, the Group's revenue from the sales of natural gas storage and transportation equipment and engineering services recorded a steady growth.

In the first quarter of 2024, natural gas prices remained stable with a downward trend, and the price gap between oil and gas continued to widen. The economic viability of downstream natural gas terminal applications became more prominent, and the demand for application equipment in the market maintained a strong growth. According to data from the China Association of Automobile Manufacturers (CAAM), the sales volume of LNG heavy-duty trucks reached 45,300 (excluding exports) during the period, a significant year-on-year increase of 135%. The demand for the Group's LNG on-vehicle cylinders continued to grow. During the period, the new lighthouse production line was put into operation to support the increase of orders and sales. The Group also won a major order for 1,000 sets of dual 1500L LNG on-vehicle cylinders.

Furthermore, with the shipbuilding business experiencing increases in both volume and prices, the Group's offshore clean energy business recorded a remarkable growth in both orders and revenue, and delivered one 8,200m³ LNG bunkering vessel during the first quarter of 2024.

For the hydrogen business, during the first quarter of 2024, China's central and local governments have announced over 60 policies in total that have proposed the development of hydrogen energy, among which, starting from 1 March 2024, the policy of exempting hydrogen energy vehicles from expressway tolls officially took effect in Shandong Province. Subsequently, on 16 April 2024, the government of Chengdu City, Sichuan Province, also announced the exemption of expressway tolls for hydrogen energy vehicles after registration. Sichuan Province also stated that it is studying the introduction of a policy to exempt hydrogen energy vehicles from expressway tolls across the entire province. These favorable policies stimulated the sales of hydrogen energy heavy-duty trucks. During the first quarter of 2024, the cumulative sales of fuel cell vehicles in China topped 834, an increase of 51.4% compared to the corresponding period in 2023. Benefiting from the continued rapid growth of the industry, the Group's hydrogen business revenue also recorded a year-on-year increase of 74.2% in the first quarter of 2024.

Chemical and Environmental Segment

The chemical and environmental segment's revenue for the first quarter of 2024 amounted to RMB562 million, representing a decrease of 58.6% compared with the same period last year (corresponding period in 2023: RMB1,359 million), and accounted for 12.2% of the Group's total revenue (corresponding period in 2023: 27.4%). In the first quarter of 2024, despite the relatively weaker demand for chemical tank containers, industry players witnessed a significant decrease in new container inventories and a return to normal inventory level due to customers' stronger requirements for accelerated delivery.

Liquid Food Segment

During the first quarter of 2024, affected by the delay in progress of certain turnkey brewery projects as instructed by customers, revenue from the segment in the first quarter of 2024 decreased by 11.7% year-on-year to RMB818 million (corresponding period in 2023: RMB926 million), and accounted for 17.6% of the Group's total revenue (corresponding period in 2023: 18.6%). As of the end of March 2024, the segment's backlog orders maintained a robust growth, which will form a pillar to the solid revenue growth in the future.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
CIMC Enric Holdings Limited
Gao Xiang
Chairman

Hong Kong, 24 April 2024

As at the date of this announcement, the board of directors of the Company consists of Mr. Gao Xiang (Chairman) as non-executive Director; Mr. Yang Xiaohu (President) as executive Director; Mr. Yu Yuqun, Mr. Zeng Han and Mr. Wang Yu as non-executive Directors; and Mr. Tsui Kei Pang, Mr. Wang Caiyong, Mr. Yang Lei and Ms. Wong Lai, Sarah as independent non-executive Directors.