

CIMC ENRIC

中集安瑞科控股有限公司
CIMC Enric Holdings Limited

(Stock code:3899.HK)

2024 一季度营运数据

Q1 Operational Updates

English

2024.4.24

🔑 Highlights - Clean Energy



Onshore Clean Energy

- Significant increase in revenue and orders for LNG on-vehicle cylinders as the result of steadily declining natural gas price as well as widened oil and gas price difference. One big order for 1,000 sets of dual 1,500L LNG on-vehicle cylinders secured
- Newly signed orders for onshore clean energy increased significant YoY.
- The coke oven gas to hydrogen co-production LNG project with Linggang Steel commenced construction.



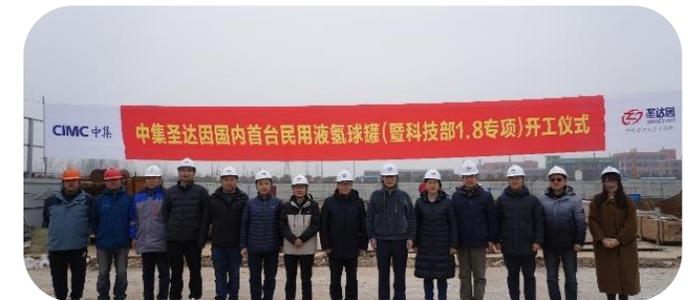
Offshore Clean Energy

- Continued strong demand in the clean energy shipping market with growth in both volume and prices. Received a new shipbuilding order for 2+2 40,000m³ LPG/ammonia carriers.
- Delivery of the second 8,200m³ LNG bunkering vessel built for an Italian shipowner.
- Breakthroughs made in the construction of high-end marine fuel tanks, with the completion and delivery of the world's first vertically-oriented double-ear fuel tank.



Hydrogen Energy

- China's first commercial liquid hydrogen spherical tank project commenced construction;
- Completion of the Type IV on-vehicle hydrogen cylinder production line, marking an important milestone. Continuously expanding the Southeast Asian market.





Chemical and Environmental

- Positive market demand for electrolyte/high-end inner liner/refrigerant tank containers.
- Customer pick-up for new tank containers accelerated and the inventory level has been drawn down to a normal level.
- The newly signed orders improved over the fourth quarter of 2023.



Liquid Food

- Steadily advancing the direct-connected mechanism-based listing of CLPT on the Beijing Stock Exchange.
- Successfully selected as a dual-supplier in both the equipment production and engineering design categories in the recommended supplier list by the CHINA Alcoholic Drinks Association (“CADA”).
- CLPT sponsored the Whisky Oscar Award - “Icons of Whisky”.

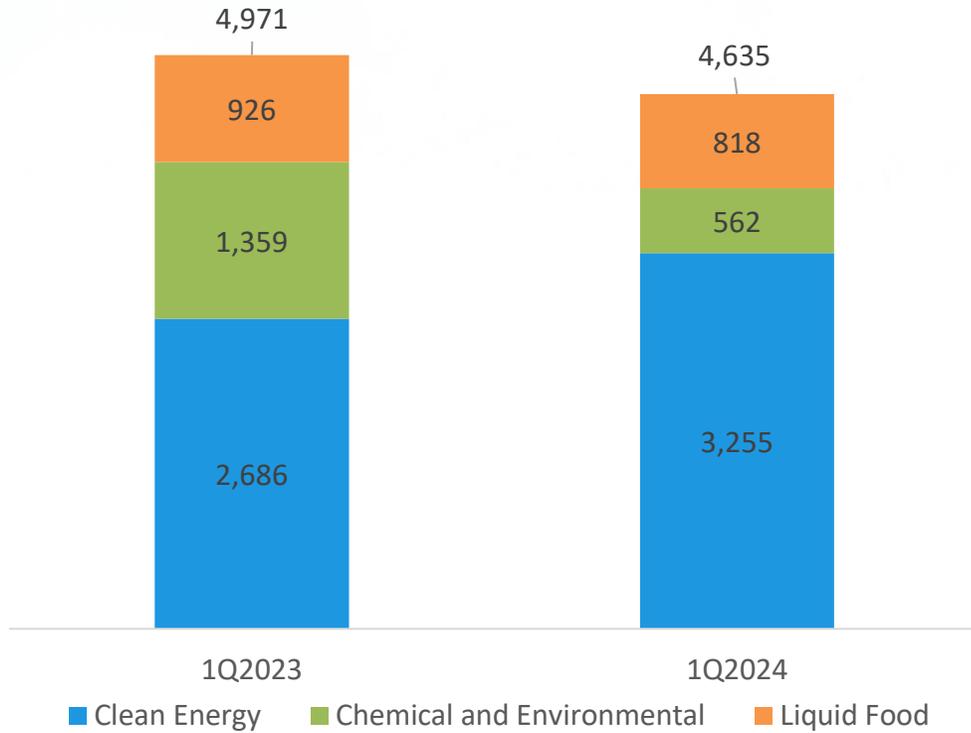




Revenue Performance

Total revenue remained flat, with clean energy revenue soared by 21.2% YoY

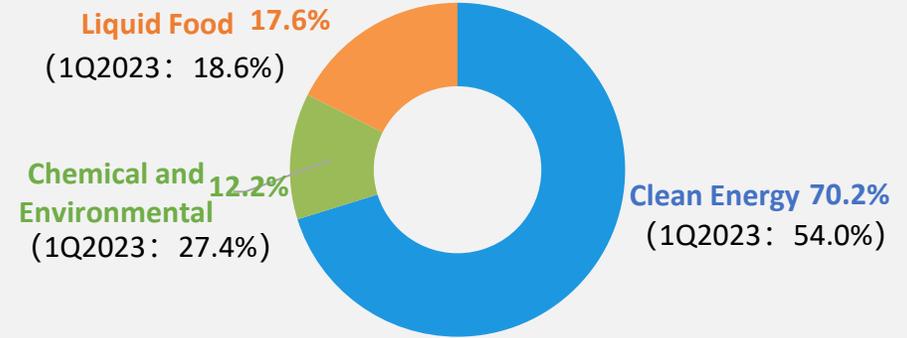
Unit: RMB million



- **Hydrogen energy business revenue in 1Q2024 : RMB169 million soared by 74.2% YoY**

**All financial data in RMB*

Revenue breakdown by business segments



Revenue breakdown by location

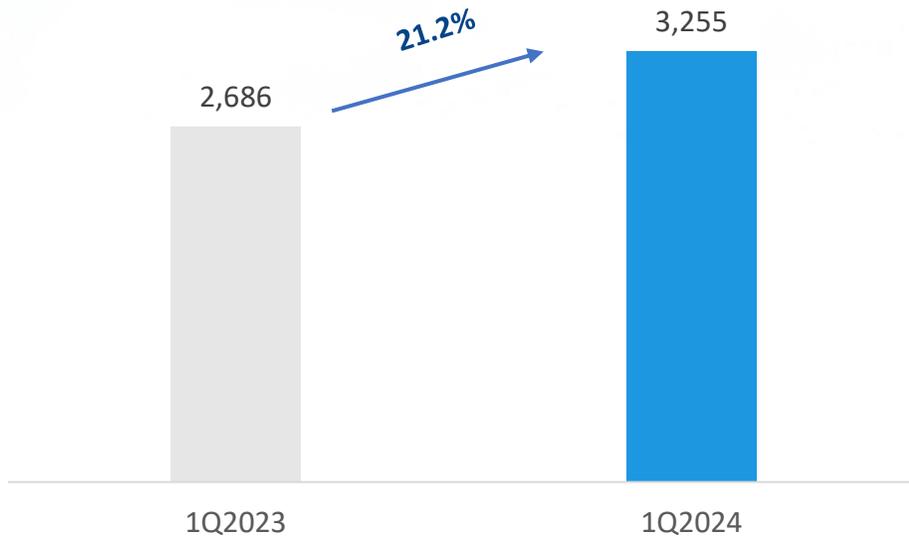




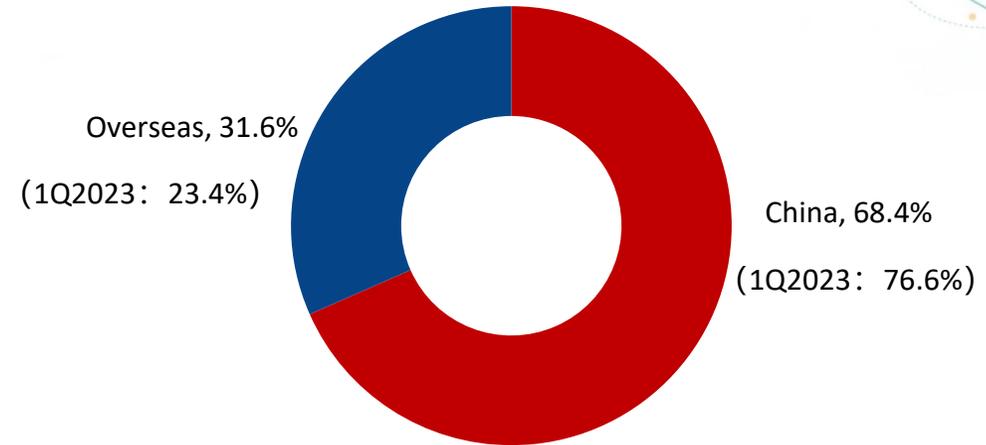
Clean Energy Segment Revenue Performance

Revenue from clean energy sharply increased by 21.2%

Unit: RMB million



Revenue breakdown by location

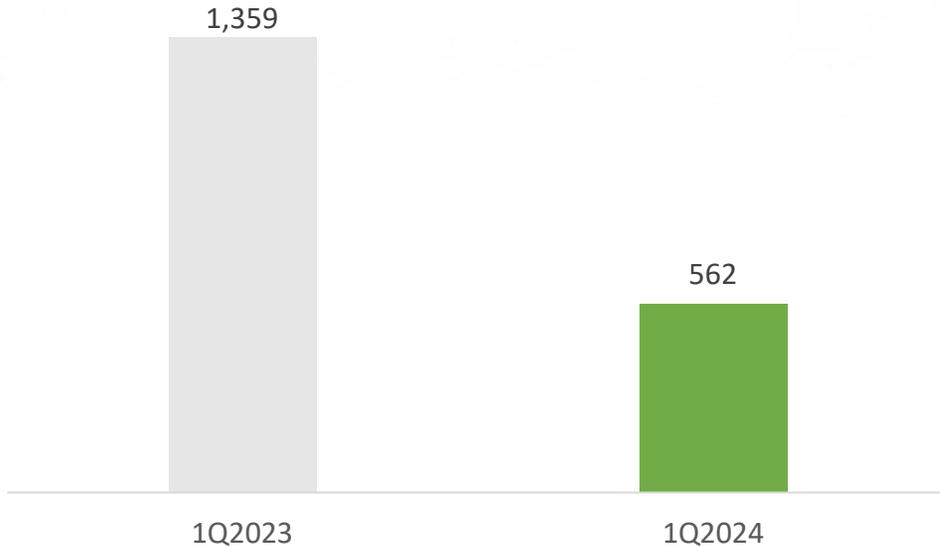


- In Q1, the revenue from the hydrogen energy business was ~RMB169 million, up by 74.2% YoY
- In Q1, China's apparent consumption of natural gas and LNG imports saw significant increases. With more prominent economic advantages of LNG over diesel during the period, sales for LNG heavy-duty trucks surged by 135% YoY to reach 45,300 units, brought up the demand for LNG on-vehicle cylinders. Revenue from LNG cylinders amounted to ~RMB250 million, nearly 15 times higher than Q1 2023.
- In Q1, the proportion of overseas revenue increased. The revenue of offshore clean energy business increased by 48.6% YoY. The Company delivered one 8,200m³ LNG bunkering vessel to an Italian shipowner.

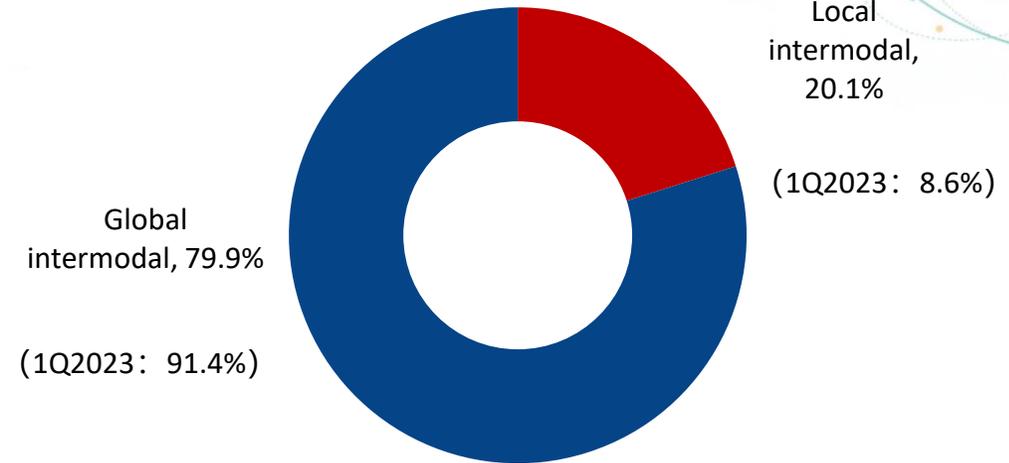
Chemical and Environmental Segment Revenue Performance

Revenue from chemical and environmental decreased YoY

Unit: RMB million



Revenue breakdown by location



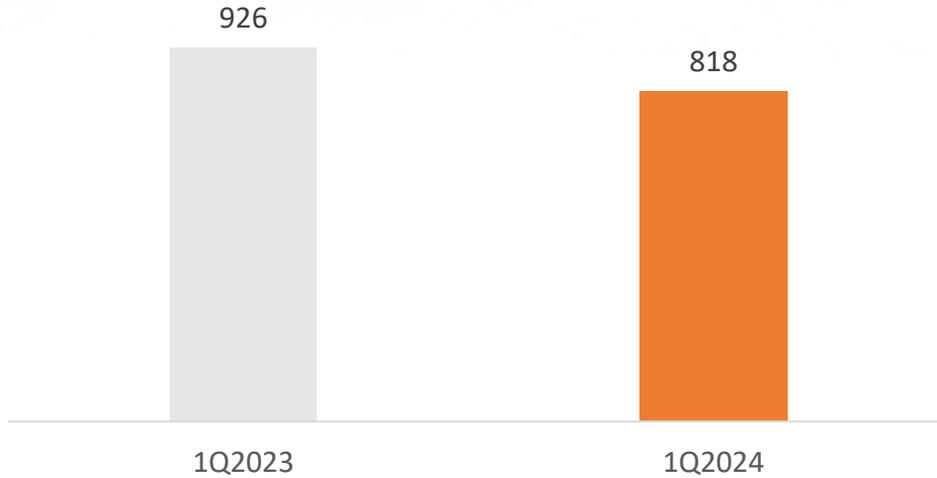
- The demand for chemical tank containers in the market in Q1 was relatively weak.
- Customer pick-up for new tank containers accelerated and the inventory level has been drawn down to a normal level



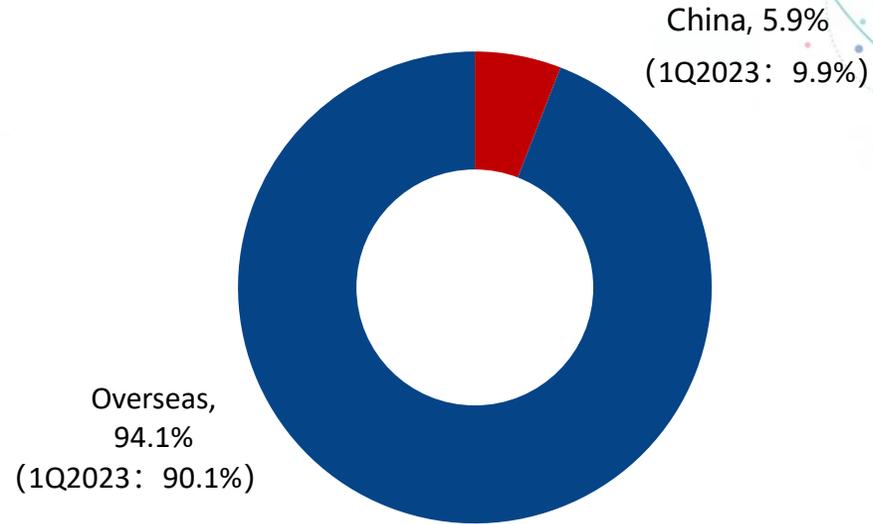
Liquid Food Segment Revenue Performance

Revenue from liquid food slightly decreased

Unit: RMB million



Revenue breakdown by location

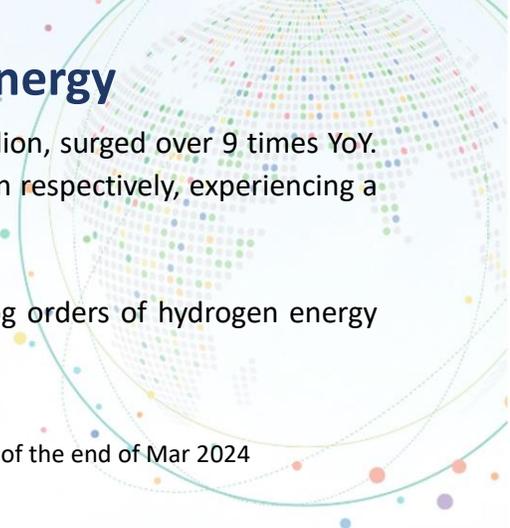


- Certain industrial beer turnkey projects were delayed in progress at the client's request, which impacted revenue recognition and led to a slight decline in revenue during the period.
- **Strong backlog orders by end of Q1 will support subsequent revenue growth during the year.**
- Steadily advancing its listing on the Beijing Stock Exchange.



Sufficient Backlog Orders, A Significant Increase in Newly Signed Orders for Clean Energy

- Newly signed orders for clean energy have surged by 100.2%. Newly signed orders for LNG on-vehicle cylinders amounted to RMB350 million, surged over 9 times YoY. Newly signed orders for overseas onshore clean energy business and hydrogen business amounted to RMB940 million and RMB220 million respectively, experiencing a remarkable increase of 60.6% and 29.6% YoY, respectively.
- Newly signed orders of CIMC Safe Tech increased 13.1% to RMB380 million compared to Q4 2023.
- As of 31 March 2024, backlog orders for LNG on-vehicle cylinders amounted to RMB360 million, increased by 5.8 times YoY. The backlog orders of hydrogen energy reached RMB390 million, remained flat.



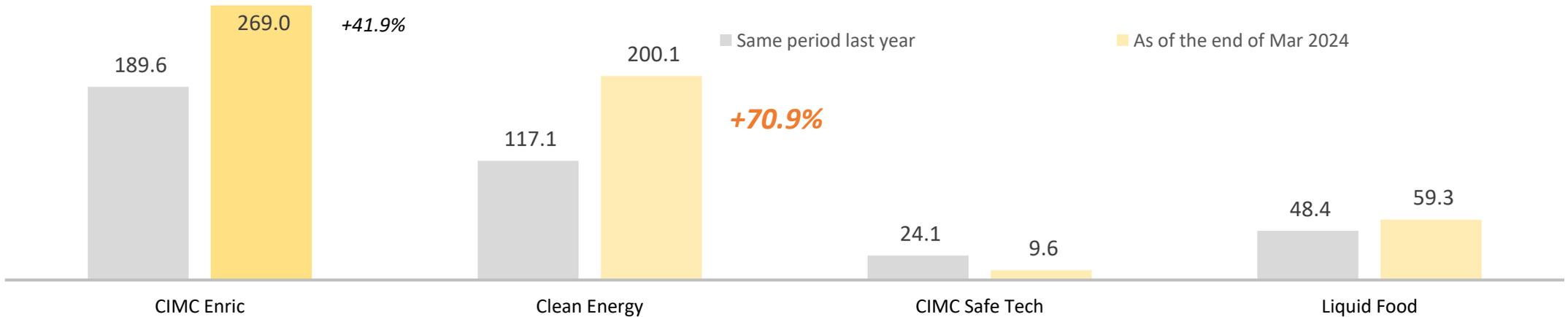
Newly signed orders

Unit: RMB100 million



Backlog orders

Unit: RMB100 million



- Newly signed orders: The cumulative newly signed orders in Q1 2024; Backlog orders: the stock of orders as of 31 March 2024.



New Business Model – The First Coke Oven Gas to Hydrogen Project will Commence Production Soon



Confirmed production capacity: hydrogen - 50,000 tons; LNG - 400,000 tons
Targeted production capacity by 2027: hydrogen - 200,000 tons; LNG - 1,000,000 tons

Implementation of 3 Hydrogen Production Projects Confirmed

Commencing in 2024, the coke oven gas to hydrogen projects will be progressively operational, providing high-purity hydrogen gas and natural gas.

Enhanced upstream operational capabilities will enable the establishment of a comprehensive "end-to-end" business cycle encompassing hydrogen energy, natural gas, and other processes, spanning from production to application.

Angang Steel Project

- ◆ Location: Yingkou, Liaoning
- ◆ Annual production: 15,000 tons of hydrogen, 100,000 tons of LNG
- ◆ Planned start of production: June 2024



Shougang Shuigang Project

- ◆ Location: Liupanshui, Guizhou
- ◆ Annual production: 15,000 tons of hydrogen, 160,000 tons of LNG
- ◆ Planned start of production: 3Q2025



Linggang Steel Project

- ◆ Location: Chaoyang, Liaoning
- ◆ Annual production: 20,000 tons of hydrogen, 147,000 tons of LNG
- ◆ Planned start of production: 1Q2025



Angang Steel project: converting industrial waste gas into hydrogen, expanding energy efficiency and emission reduction applications and creating end-to-end comprehensive service demonstrations

Internal Application of Angang Steel



Transportation:
hydrogen fuel cell heavy truck, LNG heavy-duty trucks



Hydrogen metallurgy



①
Langfang integrated LNG and hydrogen filling equipment
4 sets

②
CIMC Sanctum low-temperature storage tank
10,000 m³

③
CIMC Shenleng Energy liquefaction cryogenic equipment
1set

④
Nantong Transport Energy refrigerant storage equipment
4 sets

⑤
CIMC Tianjin Lanshui DCS control system
1 set

Comprehensive applications in adjacent services



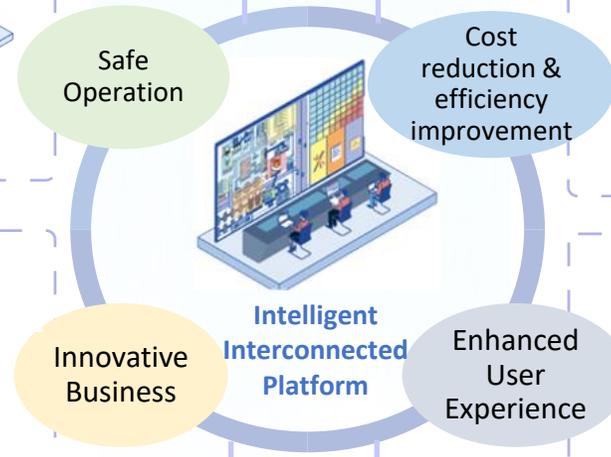
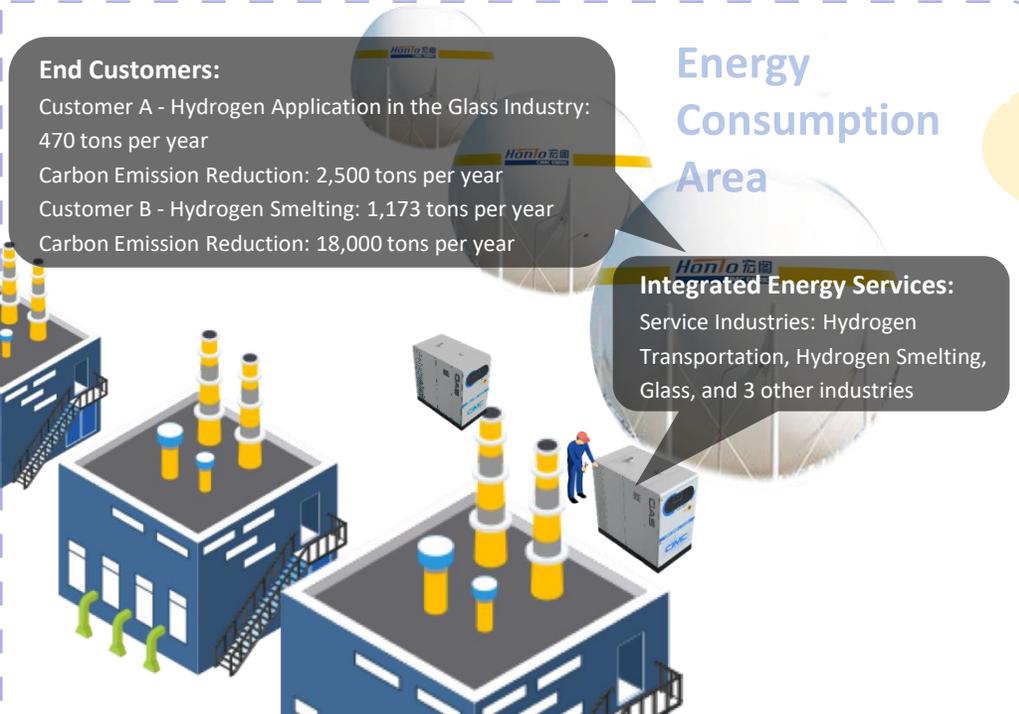
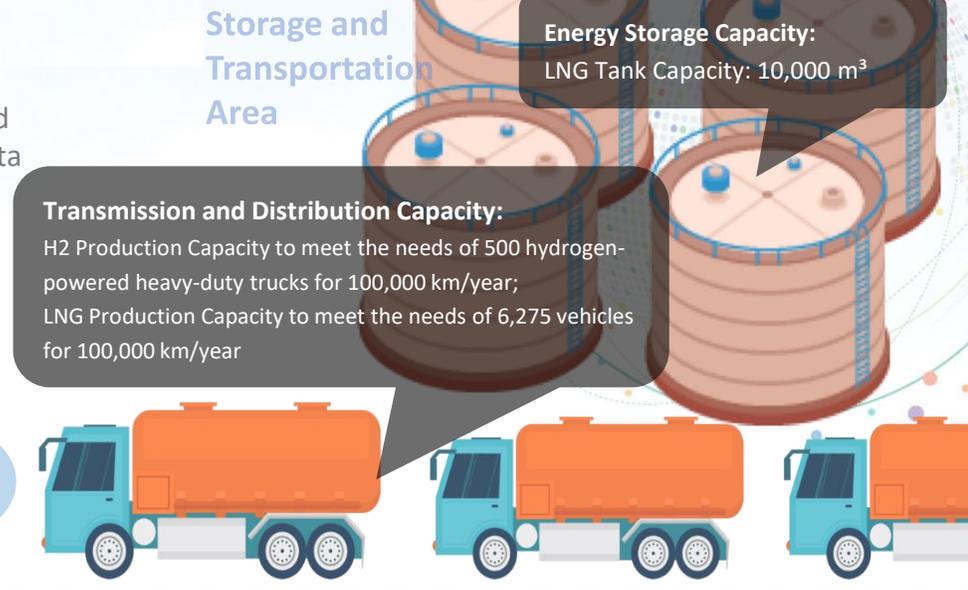
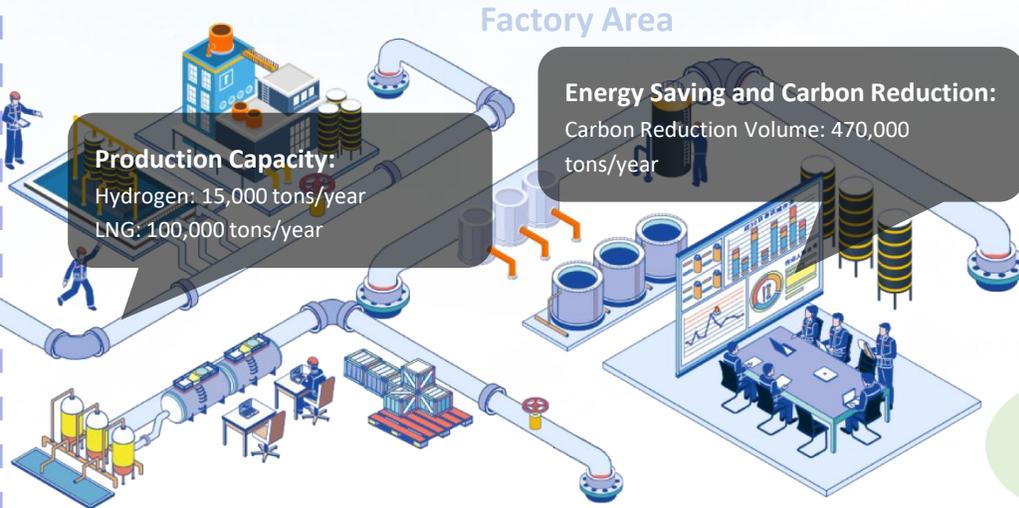
LNG:
LNG heavy-duty trucks, industrial boilers, and residential gas utilization



Hydrogen:
Glass products, biopharmaceuticals, pesticides, hydrogen refuelling stations, etc.



Integrated Service Solution - End-to-End Integrated Services for Coke Oven Gas Hydrogen Production (Angang Project)





Supportive Policies for Domestic Hydrogen Energy, Promoting Sales of Hydrogen FCEV

- In Q1 2024, over 60 policies mentioning hydrogen energy were issued by the central and local governments in China, supporting the development of hydrogen energy from standards to application scenarios.
- In Q1 2024, the cumulative sales of FCEV in China reached 834 units, representing a substantial growth of 51.4% YoY.

Stronger top-level signals

An increasing emphasis on hydrogen energy in central-level documents, involving H2 energy technology research and innovation, practical application requirements of the industry, safety and economic aspects.

Balanced development of the entire industry chain

Including reducing H2 production costs, expanding the scope of H2 energy applications, accelerating the construction of H2 energy infrastructure, and promoting the development of H2 fuel cell technology.

Subsidy details

The governments will provide substantial financial support to promote the development of H2 energy, including subsidies in various areas such as H2 transportation, technological innovation, and talent cultivation.



Direct issuance of policies

Most regions have directly issued notifications with a wider scope of application, which highlights the urgency and helps accelerate the construction of green H2 projects, the technological iteration of the green H2 industry chain, and the application of fuel cell industries.

Simplified approval processes

Simplifying the approval processes for H2 energy projects, reducing barriers to entry. The approval and construction of domestic green H2 projects will maintain rapid growth in 2024.

Promoting on-site hydrogen production

Supporting pilot projects of integrated H2 production and refuelling stations outside of chemical parks, promoting on-site H2 production and utilization. Effectively addressing the issues of H2 source, storage and transportation.



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Q & A



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Appendix

Focused on Leading the Way: Clean Energy Champion Product Map

Upstream (Production)



Midstream (Storage, Transportation)



Downstream (Processing, Application)

Offshore clean energy



Offshore oil & gas treatment module



Small and medium-sized liquefied gas carriers for LNG, LEG, liquid ammonia, and clean energy-powered LNG vessels



LNG bunkering vessel



LNG A, B, and C-type liquid cargo tanks
Fuel tank

Onshore clean energy



Wellhead gas recovery package



LNG cryogenic storage tank



LNG tank container



Industrial gas cryogenic storage tank



Industrial gas tank container



on-vehicle LNG cylinder



Low-carbon energy station product (SL1500)



Liquefaction plant for natural gas, coal-bed methane and coke oven gas



LNG tank carrier



Industrial gas tank carrier



LPG carrier



Spherical tank

Hydrogen energy



Methanol reforming hydrogen production equipment



Stationary hydrogen tank container



Hydrogen spherical tank



Liquid hydrogen tank container



Liquid hydrogen tank carrier



Hydrogen tube bundle trailer (20MPa, 30MPa)



Liquid ammonia carrier



45MPa diaphragm compressor



90Mpa liquid-driven compressor



Skid-mounted hydrogen refuelling station

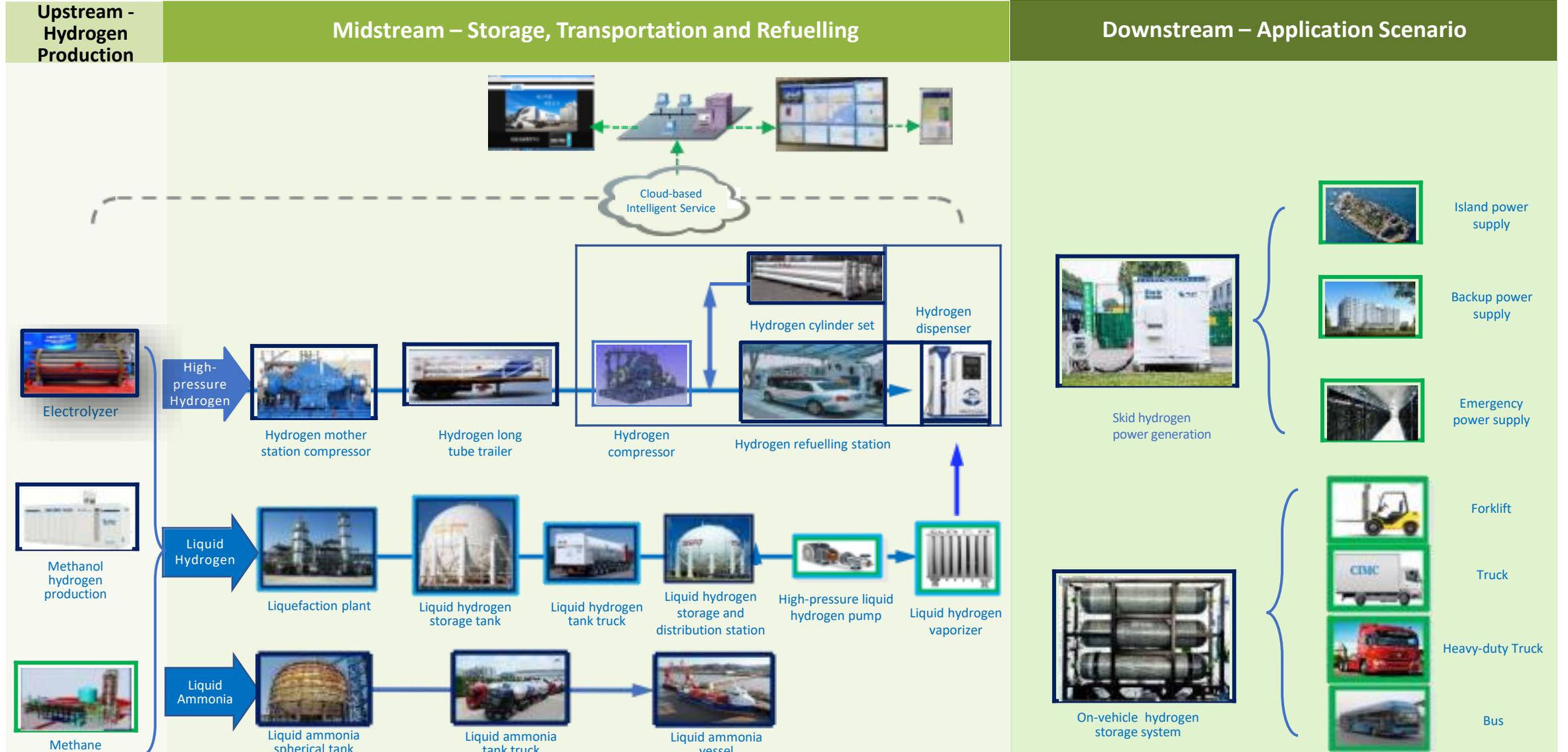


Type III on-vehicle hydrogen cylinders and supply systems



Designated as core champion products in clean energy

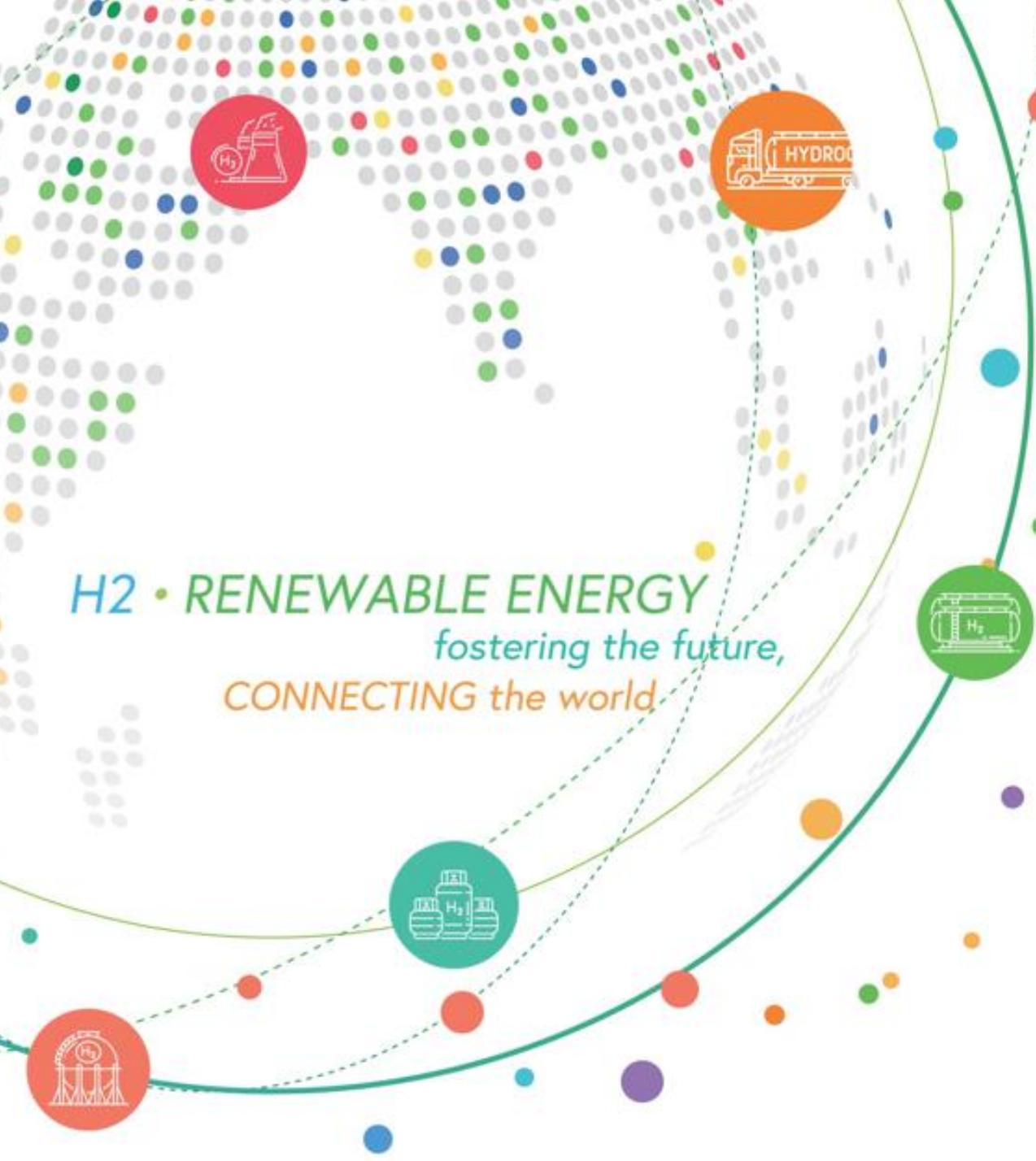
Hydrogen Supply Chain Product Map



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