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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 FORMATION OF HYDROGEN STORAGE AND DISTRIBUTION JOINT VENTURES**

This announcement is made by the Company on a voluntary basis. The purpose of this announcement is to keep the Shareholders and potential investors informed of the latest business development of the Group.

### **INTRODUCTION**

The Board hereby announces that on 2 March 2021, CIMC Hydrogen Energy Tech, a wholly-owned subsidiary of the Company and Hexagon Purus HK entered into the Joint Venture Agreements, pursuant to which the Parties agreed to establish the Joint Ventures to provide safe, lightweight and cost-efficient compressed hydrogen storage and distribution solutions in the People's Republic of China (the "PRC") and Southeast Asia.

### **FORMATION OF THE JOINT VENTURES**

The principal terms of the Joint Venture Agreements are set out below:

Date:	2 March 2021
Parties:	(i) CIMC Hydrogen Energy Tech; and (ii) Hexagon Purus HK
Structure and shareholding of the Joint Ventures:	The cooperation will be organised using the following dedicated operating entities:  (i) The Cylinder JV, of which CIMC Hydrogen Energy Tech will own 49% and Hexagon Purus HK will own 51%; and (ii) The System JV, of which CIMC Hydrogen Energy Tech will own 51% and Hexagon Purus HK will own 49%.
Business scope:	The Joint Ventures will principally be engaged in compressed hydrogen storage and distribution solutions. In particular, the Cylinder JV will principally be engaged in production of Type 3 and Type 4 hydrogen cylinder and distribution solutions;

while the System JV will be primarily engaged in hydrogen system production. The Joint Ventures will form a joint sales and marketing team.

## **INFORMATION OF THE GROUP AND HEXAGON PURUS**

### **Information of the Group**

The Group is principally engaged in the design, development, manufacturing, engineering and sales and operation of, and the provision of technical maintenance services for, a wide spectrum of transportation, storage and processing equipment that is widely used in the clean energy, chemical and environmental and liquid food industries.

### **Information of Hexagon Purus**

Hexagon Purus HK is a wholly-owned subsidiary of Hexagon Purus. Hexagon Purus is principally engaged in the business of providing hydrogen type 4 high-pressure cylinders, battery packs and vehicle systems integration for fuel cell electric and battery electric vehicles, and enables zero emission solutions for light, medium and heavy-duty vehicles, buses, ground storage, distribution, marine, rail and aerospace.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Hexagon Purus HK and its beneficial owners are third parties independent from the Company and its connected persons under the Listing Rules as at the date of this announcement.

## **REASONS AND BENEFITS FOR THE FORMATION OF THE JOINT VENTURES**

With Hexagon Purus' world class Type 4 hydrogen cylinder and systems technologies and design with over 20 years of heritage and safety track record, and the Company's extensive expertise in gas system development tailored to the PRC market and its long-standing relationships with large PRC vehicle manufacturers (OEMs) and gas distribution companies, the Joint Ventures will serve the fast-growing demand of the PRC and Southeast Asia market for safe, lightweight and cost-efficient compressed hydrogen storage and distribution solutions. As relevant industrial standards for Type 4 cylinders are currently being implemented by the Chinese government, the Joint Ventures will also support the transition to zero emission mobility solutions in Southeast Asia.

The JV Agreements were entered into on normal commercial terms and in the ordinary course of business of the Group, and the Directors consider that the terms therein are fair and reasonable and are in the interests of the Group and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As each of the applicable percentage ratios (as defined under the Listing Rules) calculated under Rule 14.07 of the Listing Rules in respect of the JV Agreements does not exceed 5%, the formation of the Joint Ventures under the JV Agreements does not constitute a notifiable transaction under Chapter 14 of the Listing Rules. This announcement is made by the Company on a voluntary basis.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“CIMC Hydrogen Energy Tech”	CIMC Hydrogen Energy Technology Ltd, a company incorporated in British Virgin Islands, a wholly-owned subsidiary of the Company
“Company”	CIMC Enric Holdings Limited, an exempted company incorporated in the Cayman Islands on 28 September 2004 with limited liability under the Companies Law (Revised) of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Cylinder JV”	a limited liability company to be established pursuant to the relevant JV Agreements, which will principally be engaged in the business of hydrogen cylinder production, further details of which are summarised in the section headed “Formation of the Joint Ventures” in this announcement
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hexagon Purus HK”	Hexagon Purus HK Holdco AS, a company incorporated in Norway, a wholly-owned subsidiary of Hexagon Purus.
“Hexagon Purus”	Hexagon Purus AS, a company incorporated in Norway, parent company of Hexagon Purus HK, the shares of which are listed on Oslo Stock Exchange (Stock Ticker: HPUR)
“Joint Ventures”	the Cylinder JV and the System JV
“JV Agreements”	the joint venture agreements dated 2 March 2021 entered into between CIMC Hydrogen Energy Tech and Hexagon Purus HK
“Independent Third Parties”	parties which are independent of and not connected with any of the Directors, chief executives or substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	CIMC Hydrogen Energy Tech and Hexagon Purus HK

“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“System JV”	a limited liability company to be established pursuant to the relevant JV Agreements, which will principally be engaged in the business of hydrogen system production, further details of which are summarised in the section headed “Formation of the Joint Ventures” in this announcement
“%”	per cent

By order of the Board  
**CIMC Enric Holdings Limited**  
**Cheong Siu Fai**  
*Company Secretary*

Hong Kong, 2 March 2021

*As at the date of this announcement, the Board consists of Mr. Gao Xiang (Chairman) as non-executive Director; Mr. Yang Xiaohu (General Manager) as executive Director; Mr. Yu Yuqun, Mr. Wang Yu and Mr. Zeng Han as non-executive Directors; and Ms. Yien Yu Yu, Catherine, Mr. Tsui Kei Pang, Mr. Zhang Xueqian and Mr. Wang Caiyong as independent non-executive Directors.*