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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 JOINT VENTURE FOR THE PRODUCTION OF LNG AND JOINT PRODUCTION OF HYDROGEN FROM COKE-OVEN GAS

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 26 May 2021, CIMC Enric Shenzhen, a wholly-owned subsidiary of the Company and Angang Energy Technology entered into the JV Agreement, pursuant to which the Parties agreed to establish the Joint Venture to construct and operate the projects for the production of liquefied natural gas (“LNG”) and joint production of hydrogen from coke-oven gas (“COG”).

FORMATION OF THE JOINT VENTURE

The principal terms of the JV Agreement are set out below:

Date:	26 May 2021
Parties:	(i) CIMC Enric Shenzhen; and (ii) Angang Energy Technology
Shareholding of the Joint Venture:	CIMC Enric Shenzhen and Angang Energy Technology will each hold 50% equity interest of the Joint Venture.
Business scope:	The Joint Venture will principally be engaged in the construction and operation of projects for the production of LNG and joint production of hydrogen from COG.
Registered Capital:	The registered capital of the Joint Venture will be RMB200 million, and will be contributed as 50% (equivalent to RMB100 million) by CIMC Enric Shenzhen and as 50% (equivalent to RMB100 million) by Angang Energy Technology.

The amount of registered capital of the Joint Venture is determined by the Parties after arm's length negotiations with references to nature of business, the demand for the working capital and future plans of the Joint Venture.

INFORMATION OF THE GROUP, ANGANG ENERGY TECHNOLOGY AND ANGANG STEEL

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 Angang Energy Technology and Angang Steel

Angang Energy Technology is a limited liability company established in the PRC, a holding subsidiary of Angang Steel, specialized in optimizing and integrating Angang's resources to build a platform for energy operation and efficiency and expand mobile energy supply services. Angang Steel is a major steel manufacturing enterprise in the PRC and is principally engaged in the business of steel production and sales enterprises in the PRC, ferrous metal smelting and steel pressing and processing.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Angang Energy Technology 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 VENTURE

It is one of the crucial development strategies of unconventional clean energy business of the Company to produce LNG and hydrogen from COG, which has broad market prospects. The formation of the Joint Venture with Angang Energy Technology will help driving the sales of natural gas and hydrogen energy related equipment of the Company, which will lay a better foundation for the Company to embrace the vigorous development of natural gas and hydrogen energy in China. With Angang Steel's location advantages in Liaoning Province, the Joint Venture will be able to capitalize on the regional LNG/hydrogen downstream applications market opportunities to build up a demonstrative close-circle LNG/hydrogen ecological industrial chain.

The JV Agreement was 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 Agreement does not exceed 5%, the formation of the Joint Venture under the JV Agreement 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:

“Angang Energy”	Angang Energy Technology Co., Ltd.* (鞍鋼能源科技有限公司), a company incorporated in the PRC with limited liability, a holding subsidiary of Angang Steel
“Angang Steel”	Angang Steel Company Limited* (鞍鋼股份有限公司), a joint stock limited company incorporated in Anshan, Liaoning Province, the PRC, the H shares of which are listed on the Main Board of the Stock Exchange (Stock code: 347) and the A shares of which are listed on the Shenzhen Stock Exchange (Stock code: 898)]
“Board”	the board of Directors
“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
“Director(s)”	director(s) of the Company
“CIMC Enric Shenzhen”	CIMC Enric Investment Holdings (Shenzhen) Limited* (中集安瑞科投資控股(深圳)有限公司), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Joint Venture”	A limited liability company to be established pursuant to the JV Agreement, which will principally be engaged in the construction and operation of projects for the production of LNG and joint production of hydrogen from COG, further details of which are summarized in the section headed “Formation of the Joint Venture” in this announcement
“JV Agreement”	the joint venture agreement dated 26 May 2021 entered into between the CIMC Enric Shenzhen and Angang Energy
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Parties”	CIMC Enric Shenzhen and Angang Energy
“PRC” or “China”	the People’s Republic of China, and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“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
“%”	per cent

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

Hong Kong, 27 May 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.

** For identification purpose only*