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ENRIC / 中集安瑞科

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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025, THE 2025 FINAL DIVIDEND, CLOSURE OF REGISTER OF MEMBERS, AND WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT ENTERPRISES ON DISTRIBUTION OF THE 2025 FINAL DIVIDEND

FINANCIAL HIGHLIGHTS

	2025	2024	Change
Revenue *(RMB'000)*	**26,325,942**	24,755,737	6.3%
Net profit *(RMB'000)*	**1,171,591**	1,143,835	2.4%
Profit attributable to equity shareholders *(RMB'000)*	**1,135,214**	1,094,871	3.7%
Basic earnings per share *(RMB)*	**0.561**	0.542	3.5%
Proposed final dividend per ordinary share# *(HKD)*	**0.31**	0.30	3.3%

\# Proposed final dividend per ordinary share of HKD0.31 is equivalent to approximately RMB0.27, the actual RMB amount depends on exchange rate at the time of payment.

The Board of Directors (the "**Board**") of CIMC Enric Holdings Limited (the "**Company**" or "**CIMC Enric**", and together with its subsidiaries, the "**Group**") announces the financial results of the Group for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	Year ended 31 December 2025 RMB'000	2024 RMB'000
Revenue	3	**26,325,942**	24,755,737
Cost of sales		**(22,651,699)**	(21,201,503)
Gross profit		**3,674,243**	3,554,234
Other operating income	4(a)	**410,976**	443,024
Other (losses)/gains, net	4(b)	**(150,151)**	66,409
(Impairment losses)/reversal of impairment losses on financial and contract assets	5(d)	**(27,398)**	16,776
Selling expenses		**(534,172)**	(520,308)
Administrative expenses		**(1,931,854)**	(2,021,689)
Profit from operations		**1,441,644**	1,538,446
Finance costs	5(a)	**(93,873)**	(104,404)
Share of results of associates and a joint venture		**45,008**	9,880
Profit before taxation	5	**1,392,779**	1,443,922
Income tax expenses	6	**(221,188)**	(300,087)
Profit for the year		**1,171,591**	1,143,835
Attributable to:			
Equity shareholders of the Company		**1,135,214**	1,094,871
Non-controlling interests		**36,377**	48,964
Profit for the year		**1,171,591**	1,143,835
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
–Basic earnings per share	7	**RMB0.561**	RMB0.542
–Diluted earnings per share	7	**RMB0.555**	RMB0.515

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Profit for the year	**1,171,591**	1,143,835
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**118,786**	(125,946)
Other comprehensive income for the year, net of tax	**118,786**	(125,946)
Total comprehensive income for the year	**1,290,377**	1,017,889
Attributable to:		
Equity shareholders of the Company	**1,254,000**	968,384
Non-controlling interests	**36,377**	49,505
Total comprehensive income for the year	**1,290,377**	1,017,889

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	As at 31 December 2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		**4,710,861**	4,368,886
Construction in progress		**728,770**	581,782
Right-of-use assets		**257,381**	167,919
Investment properties		**22,358**	23,151
Lease prepayments		**616,355**	547,046
Intangible assets		**253,749**	211,183
Goodwill		**266,407**	283,858
Deferred tax assets		**254,018**	167,972
Interests in associates and a joint venture		**807,668**	641,882
Financial instruments at fair value through profit or loss		**13,427**	10,343
Total non-current assets		**7,930,994**	7,004,022
Current assets			
Inventories		**5,249,417**	5,221,465
Contract assets		**3,265,070**	2,500,869
Trade and bills receivables	9	**3,551,971**	3,589,274
Deposits, other receivables and prepayments		**2,721,515**	2,084,554
Amounts due from related parties		**156,875**	142,864
Financial instruments at fair value through profit or loss		**6,639**	20,319
Term and restricted bank deposits		**1,547,772**	1,553,940
Cash and cash equivalents		**7,751,634**	7,264,358
Total current assets		**24,250,893**	22,377,643
Total assets		**32,181,887**	29,381,665
LIABILITIES			
Non-current liabilities			
Bank loans		**393,551**	130,122
Loans from related parties		**26,934**	–
Warranty provision		**231,652**	266,118
Deferred tax liabilities		**220,963**	234,758
Deferred income		**290,418**	295,070
Employee benefit liabilities		**13,022**	12,487
Medium-term notes		**1,995,035**	1,992,087
Lease liabilities		**226,469**	146,856
Long-term payables		**24,119**	–
Financial instruments at fair value through profit or loss		**4,984**	611
Total non-current liabilities		**3,427,147**	3,078,109

	Note	As at 31 December **2025** *RMB'000*	2024 *RMB'000*
Current liabilities			
Bank loans		**378,625**	234,500
Short-term notes		**500,000**	500,000
Lease liabilities		**46,924**	26,537
Loans from related parties		**200,806**	129,152
Trade and bills payables	10	**6,474,385**	5,429,625
Contract liabilities		**4,935,918**	4,613,795
Other payables and accrued expenses		**1,891,562**	1,787,773
Amounts due to related parties		**277,236**	201,952
Warranty provision		**128,583**	73,838
Financial instruments at fair value through profit or loss		**18,346**	74,868
Income tax payable		**115,745**	126,478
Total current liabilities		**14,968,130**	13,198,518
Total liabilities		**18,395,277**	16,276,627
Net assets		**13,786,610**	13,105,038
EQUITY			
Share capital		**18,540**	18,521
Reserves		**12,125,667**	11,480,553
Equity attributable to equity shareholders of the Company		**12,144,207**	11,499,074
Non-controlling interests		**1,642,403**	1,605,964
Total equity		**13,786,610**	13,105,038

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to equity shareholders of the Company												
	Share capital *RMB'000*	Share premium *RMB'000*	Shares held for share award scheme *RMB'000*	Contributed surplus *RMB'000*	Capital reserve *RMB'000*	Exchange reserve *RMB'000*	General reserve fund *RMB'000*	Retained earnings *RMB'000*	Convertible bonds reserve *RMB'000*	Other reserve *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 31 December 2023	18,521	663,116	(56,427)	1,124,571	2,913,026	(466,608)	746,546	6,146,159	123,944	19,404	11,232,252	1,141,392	12,373,644
Profit for the year	–	–	–	–	–	–	–	1,094,871	–	–	1,094,871	48,964	1,143,835
Exchange differences on translation of foreign operations	–	–	–	–	–	(126,487)	–	–	–	–	(126,487)	541	(125,946)
Total comprehensive income for the year	–	–	–	–	–	(126,487)	–	1,094,871	–	–	968,384	49,505	1,017,889
Special reserve-safe production fund	–	–	–	–	–	–	–	–	–	18,707	18,707	–	18,707
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	117,199	117,199
Equity-settled share-based payments	–	41,846	42,325	–	(300,051)	–	–	133,178	–	–	(82,702)	383,784	301,082
Transfer to general reserve	–	–	–	–	–	–	91,601	(91,601)	–	–	–	–	–
2023 final dividends paid	–	–	–	–	–	–	–	(563,504)	–	–	(563,504)	–	(563,504)
Dividends distribution made by subsidiaries to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	(85,916)	(85,916)
Redemption of convertible bonds	–	–	–	–	123,944	–	–	–	(123,944)	–	–	–	–
Others	–	–	–	–	(74,063)	–	–	–	–	–	(74,063)	–	(74,063)
Total contributions by and distributions to owners of the Company, recognised directly in equity	–	41,846	42,325	–	(250,170)	–	91,601	(521,927)	(123,944)	18,707	(701,562)	415,067	(286,495)
At 31 December 2024	18,521	704,962	(14,102)	1,124,571	2,662,856	(593,095)	838,147	6,719,103	–	38,111	11,499,074	1,605,964	13,105,038

	Attributable to equity shareholders of the Company											
	Share capital *RMB'000*	Share premium *RMB'000*	Shares held for share award scheme *RMB'000*	Contributed surplus *RMB'000*	Capital reserve *RMB'000*	Exchange reserve *RMB'000*	General reserve fund *RMB'000*	Retained earnings *RMB'000*	Other reserve *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 31 December 2024	18,521	704,962	(14,102)	1,124,571	2,662,856	(593,095)	838,147	6,719,103	38,111	11,499,074	1,605,964	13,105,038
Profit for the year	–	–	–	–	–	–	–	1,135,214	–	1,135,214	36,377	1,171,591
Exchange differences on translation of foreign operations	–	–	–	–	–	118,786	–	–	–	118,786	–	118,786
Total comprehensive income for the year	–	–	–	–	–	118,786	–	1,135,214	–	1,254,000	36,377	1,290,377
Special reserve-safe production fund	–	–	–	–	–	–	–	–	8,076	8,076	1	8,077
Issuance of shares in connection with exercise of share options	19	13,641	–	–	–	–	–	–	–	13,660	–	13,660
Purchase of shares in connection with share award scheme	–	–	(1,788)	–	–	–	–	–	–	(1,788)	–	(1,788)
Capital repayment to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(8,330)	(8,330)
Capital contribution from non-controlling interests	–	–	–	–	38,395	–	–	–	–	38,395	88,216	126,611
Equity-settled share-based payments	–	–	–	–	(83,138)	–	–	–	–	(83,138)	59	(83,079)
Transfer to general reserve	–	–	–	–	–	–	100,196	(100,196)	–	–	–	–
2024 final dividend paid	–	–	–	–	–	–	–	(565,768)	–	(565,768)	–	(565,768)
Dividends distribution made by subsidiaries to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(91,645)	(91,645)
Acquisition of a subsidiary	–	–	–	–	–	–	–	–	–	–	12,123	12,123
Transaction with non-controlling interests	–	–	–	–	(18,304)	–	–	–	–	(18,304)	(362)	(18,666)
Total contributions by and distributions to owners of the Company, recognised directly in equity	19	13,641	(1,788)	–	(63,047)	–	100,196	(665,964)	8,076	(608,867)	62	(608,805)
At 31 December 2025	18,540	718,603	(15,890)	1,124,571	2,599,809	(474,309)	938,343	7,188,353	46,187	12,144,207	1,642,403	13,786,610

NOTES

1 BASIS OF PREPARATION

The annual results set out in this announcement are extracted from the consolidated financial statements of the Group for the year ended 31 December 2025. The consolidated financial statements are presented in Renminbi ("**RMB**") unless otherwise stated.

The consolidated financial statements of CIMC Enric Holdings Limited have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities (including derivative instruments), which are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the soon to be published Annual Report 2025.

2 CHANGES IN ACCOUNTING POLICIES

(a) Amended standards adopted by the Group

The Group has applied the Amendments to HKAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* issued by the HKICPA for annual reporting period commencing 1 January 2025. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

(b) New standards and amendments not yet adopted

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Contracts referencing nature-dependent electricity*	1 January 2026
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
HKFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027
Amendments to HKFRS 10, *Consolidated financial statements* and HKAS 28, *Investments in associates and joint ventures* "Sale or contribution of assets between an investor and its associate or joint venture"	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

3 REVENUE

The Group is principally engaged in the design, development, manufacturing, engineering, 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.

Revenue represents: (i) the sales value of goods sold after allowances for returns of goods, excluding value-added tax or other sales taxes and after the deduction of any trade discounts; and (ii) revenue from project engineering contracts. The amount of each significant category of revenue recognised in revenue during the year is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of goods	**16,278,560**	15,610,859
Revenue from project engineering contracts	**10,047,382**	9,144,878
	26,325,942	24,755,737

(i) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

As at 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was RMB24,880,967,000 (as at 31 December 2024: RMB21,467,353,000). This amount represents revenue expected to be recognised in the future from project engineering contracts entered into by the Group and its customers. The Group will recognise the expected revenue in the future when or as the work is completed.

4 OTHER OPERATING INCOME AND OTHER (LOSSES)/GAINS, NET

			2025	2024
			RMB'000	*RMB'000*
(a)	**Other operating income**			
	Government grants	(i)	**82,975**	82,733
	Additional deduction for VAT	(ii)	**32,663**	48,659
	Other operating revenue	(iii)	**126,772**	123,155
	Interest income		**168,566**	188,477
			410,976	443,024

(i) Government grants represent various forms of incentives and subsidies given to the Company's subsidiaries by the PRC government, which includes the recognition of deferred government grants amounting to RMB33,150,000 (2024: RMB29,753,000).

(ii) Additional deduction for VAT represents the preferential tax treatment for advanced manufacturing companies that the Group was qualified for.

(iii) Other operating revenue consists mainly of income earned from the sale of scrap materials and provision of repair work and subcontracting service.

	2025	2024
	RMB'000	*RMB'000*
(b) Other (losses)/gains, net		
Foreign exchange loss	**(170,230)**	(223)
Net fair value loss on financial instruments at fair value through profit or loss	**(23,952)**	(122,411)
Write-back of payables and advances from customers (i)	**1,319**	107,233
Net (losses)/gains on disposal of property, plant and equipment, lease prepayment and intangible assets	**(1,712)**	52,248
Compensation received	**9,841**	4,504
Gains on disposal of investment in an associate and subsidiaries	**38,084**	21,610
Donation expenses	**(450)**	(590)
Other net (losses)/gains	**(3,051)**	4,038
	(150,151)	66,409

(i) Amounts represent the write-back of long-aged payables and advances from customers.

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	2025	2024
	RMB'000	*RMB'000*
Interest on bank loans and loans from related parties	**22,993**	30,304
Interest on lease liabilities	**6,913**	3,287
Interest on convertible bonds	**–**	39,921
Interest on medium-term and short-term notes	**59,972**	24,820
Less: interest capitalised	**(2,016)**	(4,689)
Bank charges	**6,011**	10,761
	93,873	104,404

As at 31 December 2025, the interest rates applicable to borrowings associated with interest capitalised ranged from 1.85% to 3.49% (31 December 2024: 2.75% to 3.94%).

(b) Staff costs

	2025 *RMB'000*	2024 *RMB'000*
Salaries, wages and allowances	**2,424,589**	2,308,999
Contributions to retirement schemes	**168,937**	158,629
Equity-settled share-based payment expenses	**(83,079)**	152,026
	2,510,447	2,619,654

(c) Other items

	2025 *RMB'000*	2024 *RMB'000*
Cost of inventories#	**14,134,959**	12,975,010
Cost from project engineering contracts#	**8,516,740**	8,226,493
Auditor's remuneration		
– Audit services	**9,519**	7,727
– Non-audit services	**2,167**	5,361
Depreciation of property, plant and equipment	**363,371**	363,516
Depreciation of right-of-use assets	**65,741**	38,858
Depreciation of investment properties	**466**	1,018
Amortisation of lease prepayments	**16,895**	15,415
Amortisation of intangible assets	**61,700**	62,578
Write-down of inventories	**46,541**	38,122
Reversal of write-down of inventories	**(4,185)**	(8,679)
Research and development costs	**729,116**	734,519
Lease charges for property rental	**15,377**	9,897
Provision for product warranties	**214,575**	249,838
Reversal of provision for product warranties	**(137,048)**	(71,878)

Cost of inventories and costs from project engineering contracts included costs relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

(d) (Impairment losses)/reversal of impairment losses on financial and contract assets

	2025	2024
	RMB'000	*RMB'000*
Impairment provision for trade receivables	**(35,501)**	(52,770)
Reversal of impairment provision for trade receivables	**27,881**	48,880
Impairment provision for contract assets	**(13,658)**	(4,914)
Reversal of impairment provision for contract assets	**2,513**	33,937
Impairment provision for other receivables	**(9,171)**	(8,524)
Reversal of impairment provision for other receivables	**538**	167
	(27,398)	16,776

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

	2025	2024
	RMB'000	*RMB'000*
Current tax		
Provision for the year	**340,965**	281,648
(Over)/under-provision in respect of prior years	**(4,696)**	38,198
	336,269	319,846
Deferred tax		
Origination and reversal of temporary differences	**(115,081)**	(19,759)
	221,188	300,087

(i) No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits subject to Hong Kong Profits Tax during the years.

(ii) According to the Corporate Income Tax Law of the People's Republic of China (the "**Tax Law**"), the Company's subsidiaries in the PRC are subject to statutory income tax rate of 25%, except for those which are entitled to a preferential tax rate applicable to advanced and new technology enterprises of 15%.

(iii) Pursuant to the Tax Law, "Notice of the State Administration of Taxation on Issues Concerning the Determination of Chinese-Controlled Enterprises Registered Overseas as Resident Enterprises on the Basis of Their Bodies of Actual Management" and "Announcement of the State Administration of Taxation on Issues Concerning the Determination of Resident Enterprises on the Basis of Their Actual Management Bodies", the Administration of Local Taxation of Shenzhen Municipality issued an approval under which the Company and all the foreign incorporated subsidiaries with shareholdings in the PRC subsidiaries of the Group are regarded as Chinese resident enterprises. Therefore, during the year, no withholding tax liability was provided for the distributable profits of PRC subsidiaries.

(iv) Taxation of subsidiaries in the Netherlands, Belgium, Denmark, Germany, United Kingdom, Canada, United States, and Singapore are charged at the prevailing rates of 26%, 25%, 22%, 29%, 19%, 31%, 24% and 17% respectively in the relevant countries and are calculated on a stand-alone basis.

(v) The Company is part of a multinational enterprise group which is subject to the Global Anti Base Erosion Model Rules ("**Pillar Two model rules**") published by the Organisation for Economic Co-operation and Development.

As of the reporting date, Pillar Two legislation has come into effect in certain jurisdictions in which the Group operates, including the Netherlands, Belgium, Denmark, Germany, the United Kingdom, Canada, Hong Kong and Singapore. The Group has assessed the top-up tax implication under the Pillar Two legislation based on the financial data for the year ended 31 December 2025 and does not anticipate significant exposure to Pillar Two top-up taxes as of the reporting date. The Group will continue to monitor global developments related to the Pillar Two legislation and reassess any potential impacts accordingly.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred income tax assets and liabilities related to Pillar Two Income Taxes and accounted for the tax as current tax when incurred.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2025	2024
	RMB'000	*RMB'000*
Profit before taxation	**1,392,779**	1,443,922
Notional tax on profit before taxation, calculated at the applicable rates	**355,861**	357,109
Effect of tax concessions (a(ii))	**(128,196)**	(147,864)
Super deduction for research and development expenditure	**(64,804)**	(57,959)
Tax effect of non-deductible expenses	**3,173**	28,475
Income not subject to tax	**(11,418)**	–
Tax effect of tax losses not recognised as deferred tax assets	**73,816**	78,766
Tax effect of temporary differences not recognised as deferred tax assets	**6,470**	20,328
(Over)/under-provision in respect of prior years	**(4,696)**	38,198
Utilisation of tax losses which no deferred tax assets were recognised before	**(9,018)**	(16,966)
Income tax expenses	**221,188**	300,087

7 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to equity shareholders of the Company is based on the following data:

	2025	2024
	RMB'000	*RMB'000*
Earnings		
Earnings for the purposes of basic earnings per share	**1,135,214**	1,094,871
After tax effect of finance costs of convertible bonds	**–**	39,921
Dilutive effect of equity incentive scheme of subsidiaries	**(11,242)**	(17,683)
Earnings for the purposes of diluted earnings per share	**1,123,972**	1,117,109

	2025	2024
Number of shares		
Weighted average number of shares for the purpose of basic earnings per share	**2,024,677,750**	2,021,181,355
Effect of convertible bonds	**–**	144,781,014
Effect of share options and share award schemes	**472,073**	3,228,805
Weighted average number of shares for the purpose of diluted earnings per share	**2,025,149,823**	2,169,191,174

	2025	2024
	RMB	*RMB*
Earnings per share		
Basic	**0.561**	0.542
Diluted	**0.555**	0.515

8 SEGMENT REPORTING

The Group manages its businesses by divisions organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, which is the Group's chief operating decision-maker, for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments based on the economic characteristics of the business units.

- Clean energy: this segment specialises in the manufacture and sale of a wide range of equipment and construction for the storage, transportation, application, processing and distribution of natural gas, liquefied petroleum gas ("**LPG**") and hydrogen such as compressed natural gas and hydrogen trailers, seamless pressure cylinders, liquefied natural gas ("**LNG**") trailers, LNG and hydrogen storage tanks, LPG tanks, LPG trailers, natural gas and hydrogen refuelling station systems and natural gas compressors; and the provision of engineering, procurement and construction services for the natural gas and hydrogen industries; the design, production and sale of small and medium-sized offshore liquefied gas carriers; natural gas and hydrogen processing and distribution services and the provision of value-added services for the clean energy industry.

- Chemical and environmental: this segment specialises in the manufacture and sale of a wide range of equipment, such as tank containers, for the storage and transportation of liquefied or gaseous chemicals and powder chemicals; the provision of maintenance and value-added service for tank containers; and explores business in environmental protection.

- Liquid food: this segment specialises in the engineering, manufacture and sale of stainless steel tanks for storage and processing liquid food such as beer, distilled spirits, fruit juice and milk; the provision of turnkey service for the brewery industry as well as other liquid food industries; and the provision of peripheral logistics service.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision-maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets with the exception of deferred tax assets and certain assets unallocated to an individual reportable segment. Segment liabilities include non-current liabilities and current liabilities with the exception of income tax payable, deferred tax liabilities, medium-term and short-term notes, and certain liabilities unallocated to an individual reportable segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted profit from operations". To arrive at the Group's profits, the reporting segments' adjusted profits from operations are further adjusted by excluding items not specifically attributed to an individual reportable segment, such as directors' remuneration, auditors' remuneration and other head office or corporate administrative expenses.

In addition to receive segment information concerning adjusted profit from operations, management is provided with segment information concerning revenue (including inter-segment sales), interest income from bank deposits, interest expenses, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below.

	Clean energy		**Chemical and environmental**		**Liquid food**		**Total**	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Revenue from external customers	20,564,600	17,183,412	2,141,038	3,116,028	3,620,304	4,451,333	26,325,942	24,750,773
Inter-segment revenue	1,406	572	54,099	40,485	–	–	55,505	41,057
Reportable segment revenue	20,566,006	17,183,984	2,195,137	3,156,513	3,620,304	4,451,333	26,381,447	24,791,830
Timing of revenue recognition								
At a point in time	13,382,019	11,546,443	2,195,137	3,156,513	756,909	943,996	16,334,065	15,646,952
Over time	7,183,987	5,637,541	–	–	2,863,395	3,507,337	10,047,382	9,144,878
Reportable segment profit (adjusted profit from operations)	1,117,753	960,951	128,804	353,837	272,320	352,263	1,518,877	1,667,051
Interest income from bank deposits	58,067	52,040	74,682	79,020	23,688	52,173	156,437	183,233
Interest expense	(15,679)	(19,199)	(3,147)	(4,245)	(3,578)	(1,125)	(22,404)	(24,569)
Depreciation and amortisation for the year	(347,714)	(303,513)	(64,457)	(61,943)	(85,046)	(69,262)	(497,217)	(434,718)
Reportable segment assets	20,253,606	17,158,956	5,508,227	5,447,497	4,142,273	4,543,242	29,904,106	27,149,695
Additions to non-current assets during the year	870,680	817,583	30,085	35,255	71,988	187,934	972,753	1,040,772
Reportable segment liabilities	12,838,594	10,584,830	945,855	732,111	1,378,615	1,870,849	15,163,064	13,187,790

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	2025	2024
	RMB'000	*RMB'000*
Revenue		
Reportable segment revenue	**26,381,447**	24,791,830
Elimination of inter-segment revenue	**(55,505)**	(41,057)
Unallocated revenue	**–**	4,964
Consolidated revenue	**26,325,942**	24,755,737

	2025	2024
	RMB'000	*RMB'000*
Profit		
Reportable segment profit	**1,518,877**	1,667,051
Elimination of inter-segment profit	**(4,327)**	(763)
Reportable segment profit derived from Group's external customers	**1,514,550**	1,666,288
Finance costs	**(93,873)**	(104,404)
Share of results of associates and a joint venture	**45,008**	9,880
Unallocated operating income and expenses	**(72,906)**	(127,842)
Consolidated profit before taxation	**1,392,779**	1,443,922

	2025	2024
	RMB'000	*RMB'000*
Assets		
Reportable segment assets	**29,904,106**	27,149,695
Elimination of inter-segment receivables	**(11,853)**	(6,299)
	29,892,253	27,143,396
Deferred tax assets	**254,018**	167,972
Unallocated assets	**2,035,616**	2,070,297
Consolidated total assets	**32,181,887**	29,381,665

	2025	2024
	RMB'000	*RMB'000*
Liabilities		
Reportable segment liabilities	**15,163,064**	13,187,790
Elimination of inter-segment payables	**(11,853)**	(6,299)
	15,151,211	13,181,491
Income tax payable	**115,745**	126,478
Deferred tax liabilities	**220,963**	234,758
Medium-term notes	**1,995,035**	1,992,087
Short-term notes	**500,000**	500,000
Unallocated liabilities	**412,323**	241,813
Consolidated total liabilities	**18,395,277**	16,276,627

(c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, right-of-use assets, intangible assets, construction in progress, lease prepayments, investment properties, and goodwill ("**specified non-current assets**"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and construction in progress, and the location of the operation to which they are allocated, in the case of lease prepayments, investment properties, intangible assets, right-of-use assets and goodwill.

	Revenues from external customers		**Specified non-current assets**	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
PRC (place of domicile)	**15,098,636**	13,262,274	**6,222,991**	5,497,159
United States	**850,945**	1,332,757	**–**	–
European countries	**4,058,726**	3,698,800	**630,131**	685,858
Asian countries (other than PRC)	**3,116,729**	2,743,187	**2,759**	808
Other American countries	**2,255,051**	2,861,145	**–**	–
Other countries	**945,855**	857,574	**–**	–
	11,227,306	11,493,463	**632,890**	686,666
	26,325,942	24,755,737	**6,855,881**	6,183,825

For the year ended 31 December 2025, there was no single external customer that accounted for 10% or more of the Group's total revenue (2024: nil).

(d) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	2025	2024
	RMB'000	*RMB'000*
Contract assets	**3,298,993**	2,523,950
Less: Loss allowance	**(33,923)**	(23,081)
Total contract assets	**3,265,070**	2,500,869
Contract liabilities – Sales of goods	**2,301,844**	1,774,604
Contract liabilities – Project engineering contracts	**2,634,074**	2,839,191
Total contract liabilities	**4,935,918**	4,613,795

(i) Changes in contract assets and liabilities

Contract assets balances of the Group increased as at 31 December 2025 as the Group had several ongoing projects at the end of 2025.

The increase of contract liabilities of the Group was due to down payment received from customers relating to sales of goods during the year ended 31 December 2025.

The amount of contract liabilities expected to be recognised as revenue after more than one year is RMB245,886,000 (2024: RMB222,488,000). All of the other contract liabilities are expected to be recognised as revenue within one year.

(ii) Revenue recognised in relation to contract liabilities

The following table discloses the amount of revenue recognised in the current reporting period relating to carried-forward contract liabilities.

	2025	2024
	RMB'000	*RMB'000*
Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
– Sales of goods	**1,360,573**	1,310,104
– Project engineering contracts	**2,496,804**	1,948,354
	3,857,377	3,258,458

9 TRADE AND BILLS RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**3,368,245**	3,380,160
Less: allowance for excepted credit loss	**(264,768)**	(255,296)
	3,103,477	3,124,864
Bills receivables (i)	**448,494**	464,410
	3,551,971	3,589,274

(i) As at 31 December 2025, amounts of RMB314,708,000 represent bank acceptance bills classified as financial assets at fair value through other comprehensive income, which the Group had endorsed to financial institutions for treasury management purposes (31 December 2024: RMB288,307,000). Amounts of RMB38,887,000 and RMB94,899,000 represent trade acceptance bills and bank acceptance bills, respectively classified as financial assets at amortised cost, which the Group has intended to hold until maturity (31 December 2024: RMB54,681,000 and RMB121,422,000).

(a) Ageing analysis

An ageing analysis of trade and bills receivables based on due date (net of allowance for expected credit loss) is as follows:

	2025	2024
	RMB'000	*RMB'000*
Current	**2,786,183**	2,887,397
Less than 3 months past due	**375,996**	392,671
More than 3 months but less than 12 months past due	**284,672**	237,342
More than 1 year but less than 2 years past due	**84,085**	50,903
More than 2 years but less than 3 years past due	**14,930**	15,203
More than 3 years but less than 5 years past due	**6,105**	5,758
Amounts past due	**765,788**	701,877
	3,551,971	3,589,274

In general, debts are due for payment upon 30 to 90 days after billing. Subject to negotiation, credit terms up to twelve months are available for certain customers with well-established trade and payment history on a case-by-case basis.

10 TRADE AND BILLS PAYABLES

	2025 *RMB'000*	2024 *RMB'000*
Trade creditors	**5,352,642**	4,586,628
Bills payables	**1,121,743**	842,997
	6,474,385	5,429,625

An ageing analysis of trade and bills payables of the Group as at the end of each of the year, based on the invoice date, is as follows:

	2025 *RMB'000*	2024 *RMB'000*
Within 3 months	**4,954,490**	3,752,398
3 months to 12 months	**1,174,346**	1,375,376
Over 12 months	**345,549**	301,851
	6,474,385	5,429,625

All the trade and bills payables are repayable on demand or according to contract terms and are generally expected to be settled within one year.

11 DIVIDENDS

Final dividend of RMB565,768,000 in relation to the year ended 31 December 2024 was paid in 2025.

A final dividend in respect of the year ended 31 December 2025 of HKD0.31 (equivalent to approximately RMB0.27) per share has been proposed by the Directors. The proposed final dividend in respect of 2025 is subject to the approval of shareholders in the forthcoming annual general meeting. These financial statements do not reflect this dividend payable as it was not approved as at the balance sheet date.

MANAGEMENT DISCUSSION AND ANALYSIS

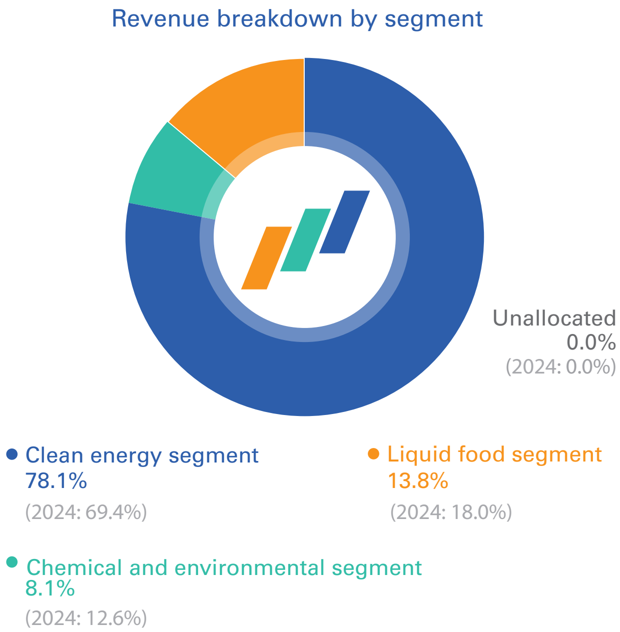
The financial and operational data highlights of the Group for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024 are as follows:

Key financial data	**2025**	2024	**Change** %
Revenue *(RMB'000)*	**26,325,942**	24,755,737	6.3%
Revenue from clean energy segment *(RMB'000)*	**20,564,600**	17,183,412	19.7%
Revenue from chemical and environmental segment *(RMB'000)*	**2,141,038**	3,116,028	(31.3)%
Revenue from liquid food segment *(RMB'000)*	**3,620,304**	4,451,333	(18.7)%
Gross profit *(RMB'000)*	**3,674,243**	3,554,234	3.4%
Net profit *(RMB'000)*	**1,171,591**	1,143,835	2.4%
Profit attributable to equity shareholders *(RMB'000)*	**1,135,214**	1,094,871	3.7%
Basic earnings per share *(RMB)*	**0.561**	0.542	3.5%

FINANCIAL REVIEW

Revenue

During 2025, favourable factors such as recovery of the Chinese economy and favourable government policies stimulated the Group's clean energy segment to grow steadily during the year. At the same time, the slowdown in demand for tank containers and the decrease in new order intake has negatively impacted our chemical and environmental segment and liquid food segment respectively. As a result, the Group's consolidated revenue for 2025 rose by 6.3% to RMB26,325,942,000 (2024: RMB24,755,737,000). The performance of each segment is discussed below:



With the continuous tightening of the country's requirements for environmental protection, energy conservation and emission reduction, the demand for LNG and industrial gases in many fields continues to grow, driving the sales of our storage and transportation equipment such as on-vehicle LNG fuel tanks, LPG vehicle and tank containers. As a result, the clean energy segment's revenue for 2025 rose by 19.7% to RMB20,564,600,000 (2024: RMB17,183,412,000). The clean energy segment remained the top grossing segment and contributed 78.1% (2024: 69.4%) of the Group's total revenue.

Insufficient level of operations in downstream chemical industries has reduced the market demand for tank containers, and intensified industry competition has further lowered the tank containers' prices and sales volume. As a result, the chemical and environmental segment's revenue was down by 31.3% to RMB2,141,038,000 (2024: RMB3,116,028,000). The segment made up 8.1% of the Group's total revenue (2024: 12.6%).

During 2025, due to the decrease in new order intake, the liquid food segment's revenue saw a decrease of 18.7% to RMB3,620,304,000 during the year (2024: RMB4,451,333,000). The segment accounted for 13.8% of the Group's total revenue (2024: 18.0%).

The unallocated revenue was nil (2024: RMB4,964,000) and made up 0.0% of the Group's total revenue (2024: 0.0%).

The Group's accumulated new orders signed in 2025 reached RMB26,294 million and the backlog orders by the end of 2025 amounted to RMB29,748 million. In 2025, LNG prices remained stable, with the gas-to-diesel price ratio maintained at a low level of 0.6. Coupled with the implementation of subsidy policies for replacing old equipment with new ones in sectors such as LNG heavy-duty trucks and inland waterway vessels, as well as the advancement of green transformation in international shipping, the demand for LNG grew across areas including land and water transportation, and power generation. CIMC Enric saw robust demand for its on-vehicle LNG cylinders, inland vessel LNG power packages, LNG bunkering vessels, LNG marine fuel tanks, and modularised intelligent low-carbon energy stations. The new orders signed for the clean energy segment increased to a record high of RMB22,229 million year-on-year, and the backlog orders by the end of 2025 amounted to RMB26,283 million. Among them, the new orders signed for offshore clean energy business reached RMB10,638 million, and the backlog orders by the end of 2025 amounted to RMB19,141 million. Shipbuilding orders have been scheduled until 2028, further consolidating the Group's global leading position in niche markets including LNG bunkering vessels and LNG fuel tanks, with abundant backlog orders laying a solid foundation for subsequent growth. The new orders signed for hydrogen energy business in 2025 and the backlog orders by the end of 2025 were RMB745 million and RMB206 million, respectively.

In 2025, the global chemical industry remained under pressure, with the market demand for tank containers continuing to decline. However, the new orders in the fourth quarter of 2025 showed improvement on both a year-on-year and month-on-month basis. For the full year, the new orders signed for the chemical and environmental segment reached RMB2,664 million, and the backlog orders by the end of 2025 amounted RMB1,276 million, representing a year-on-year increase of 36.3%. For the liquid food segment, policy uncertainty and slowing consumption growth continued to weigh on capital expenditure and investment decisions, putting pressure on orders in the liquid food segment. The new orders signed for liquid food segment and the backlog orders by the end of 2025 amounted to RMB1,401 million and RMB2,189 million, respectively.

Gross Profit Margin and Profitability

The Group's overall gross profit margin ("**GP margin**") fell to 14.0% in 2025 from 14.4% in 2024. While chemical and environmental segment's GP margin decreased, liquid food and clean energy segments' increased at varying degrees. The clean energy segment's GP margin increased slightly to 12.7% (2024: 12.6%), basically remaining at the same level as last year. During the year, the GP margin of chemical and environmental segment decreased to 13.0% (2024: 16.4%), which was mainly due to a lower utilisation rate of the production line. The GP margin of the liquid food segment increased slightly to 21.7% (2024: 21.4%), basically remaining at the same level as last year.

Profit from operations expressed as a percentage of revenue fell to 5.5% (2024: 6.2%), which was mainly due to a decrease in GP margin.

Other operating income totalling RMB410,976,000 in 2025 (2024: RMB443,024,000) consisted of interest income from bank deposits, government grants and other operating revenue. The drop in other operating income during the year was mainly attributed to a decrease in interest income from bank deposits, as a result of the decrease in term and restricted bank deposits in 2025.

Selling expenses increased by 2.7% to RMB534,172,000 (2024: RMB520,308,000). Such expenses comprised provision for product warranty, royalty fee, human resources, commission and other expenses directly attributable to selling activities. Selling expenses increased mainly because of a rise in after-sales service fees and staff cost in line with an expanding scale of sales activities.

Administrative expenses decreased by 4.4% to RMB1,931,854,000 (2024: RMB2,021,689,000) which was mainly due to a decrease in staff costs and savings in various operating expenses.

During the year, impairment losses on financial and contract assets turned to a loss of RMB27,398,000 (2024: gains of RMB16,776,000), which was mainly due to the Group's more prudent approach to assessing the recoverability of trade receivables.

Other net losses of RMB150,151,000 in 2025 (2024: gains of RMB66,409,000) mainly comprised foreign exchange loss, net fair value losses on financial assets at fair value through profit or loss, write-back of payables and advances from customers, gains on disposal of property, plant and equipment, gain on disposal of investment in an associate and subsidiaries, and miscellaneous gains. The change in 2025 was mainly due to a rise in foreign exchange loss, a decrease in net gains on disposal of property, plant and equipment and lease prepayment, write-back of payables and advances from customers during the year. During the year, foreign exchange loss and loss on hedging instruments (i.e. net fair value loss on financial instruments at fair value through profit or loss) totalled RMB194,182,000 (2024: RMB122,634,000). This represents an increase of RMB71,548,000 year-on-year and is mainly attributable to the increased volatility of USD/RMB exchange rate especially in the fourth quarter of 2025. The Group manages its foreign exchange exposure by balancing the cost of hedging with the expected risk of currency fluctuation, and then selectively utilises hedging instruments as it deems appropriate.

During 2025, finance costs decreased by 10.1% to RMB93,873,000 (2024: RMB104,404,000). Finance costs mainly comprised interest on bank loans, loans from related parties and medium-term and short-term notes of RMB82,965,000 (2024: RMB95,045,000). The drop in interest expenses was mainly due to lower interest rates on interest-bearing debts during the year.

Income tax expenses for the Group decreased by 26.3% to RMB221,188,000 in 2025 (2024: RMB300,087,000). This decrease was mainly attributable to reversal of deferred tax arising from the realisation of temporary differences in respect of project engineering contracts.

Liquidity and Financial Resources

As at 31 December 2025, the cash and cash equivalents of the Group amounted to RMB7,751,634,000 (2024: RMB7,264,358,000). A portion of the Group's bank deposits totaling RMB1,547,772,000 (2024: RMB1,553,940,000), which had more than three months of maturity at acquisition, were restricted for investments purposes or for guarantee of banking facilities. The Group has maintained sufficient cash on hand for repayment of bank loans as they fall due and continued to take a prudent approach in future development and capital expenditure. The Group has been cautiously managing its financial resources and constantly reviews and maintains an optimal gearing level.

As at 31 December 2025, the Group's bank loans and overdrafts amounted to RMB772,176,000 (2024: RMB364,622,000), and are all repayable from within 1 year to 14 years. All bank loans bore interest at rates from 1.85% to 3.49% per annum (2024: 2.40% to 3.94%).

As at 31 December 2025, the Group had bank loans amounting to RMB105,049,000 guaranteed by the Company's subsidiaries (2024: RMB80,000,000). The Group had secured bank loan amounted to RMB1,752,000 as at 31 December 2025 (2024: nil). As at 31 December 2025, loans from related parties amounted to RMB227,740,000 (2024: RMB129,152,000), which are unsecured, interest bearing from 2.11% to 2.51% per annum (2024: 3.00%) and repayable within from one year to four years.

In April 2025, the Group issued one-year short-term notes with par value totaling RMB500,000,000. The short term notes after deducting the issuance costs were used for repayment of the Group's indebtedness and to supplement the Group's operating capital.

The net gearing ratio, which is calculated by dividing net debt over equity, was zero times (2024: zero times) as the Group retained a net cash balance of RMB4,256,683,000 (2024: RMB4,278,497,000). The decrease in net cash balance was mainly attributable to the increase in interest bearing debts during the year.

The Group's interest coverage was 16.5 times for the year (2024: 15.6 times), which represented an increase that was mainly due to a decrease in interest expense for the year. Moreover, the Group's profit from operation and strong operating cash flow demonstrate that the Group is fully capable of meeting its interest expense commitments.

During 2025, net cash generated from operating activities amounted to RMB1,742,844,000 (2024: RMB2,486,370,000), by consistently applying the right measures and controls, the Company is confident to maintain a net operating cash inflow in the long run.

The net cash used in investing activities amounted to RMB963,831,000 (2024: RMB1,897,544,000), this is mainly due to the payment for acquisition of property, plant, equipment and construction in progress and placement of term deposits which totaled RMB2,046,533,000 (2024: RMB2,414,153,000).

During the year, the net cash used in financing activities amounted to RMB161,045,000 (2024: outflow of RMB375,425,000), this is mainly due to the net drawdown of bank loans totaling RMB399,223,000 (2024: net repayment RMB113,916,000). In 2025, a final dividend of approximately RMB565,768,000 (2024: RMB563,504,000 was paid for the financial year 2023) was paid for the financial year of 2024.

On 27 January 2026, the Group issued and allotted an aggregate of 79,700,000 new shares at the placing price of HK$9.79 per share. The net proceeds from the placing were approximately HK$774 million. This demonstrates that the Group is flexible in using capital market financing to boost its financial resources. The Group intends to apply the net proceeds for clean energy business capital expenditure and for general business operation.

Assets and Liabilities

As at 31 December 2025, total assets of the Group amounted to RMB32,181,887,000 (2024: RMB29,381,665,000) while total liabilities were RMB18,395,277,000 (2024: RMB16,276,627,000). The net asset value rose by 5.2% to RMB13,786,610,000 (2024: RMB13,105,038,000), which was mainly net profit RMB1,171,591,000 which was partially offset by dividend pay-out of RMB565,768,000. As a result, the net asset value per share increased from RMB6.461 at 31 December 2024 to RMB6.791 at 31 December 2025.

Contingent Liabilities

As at 31 December 2025, the Group had outstanding procurement performance guarantees issued by relevant banks totaling RMB9,150,760,000 (31 December 2024: RMB4,945,031,000). Apart from these, the Group did not have other material contingent liabilities.

Future Plans for Source of Funding and Capital Commitments

Traditionally, the Group's operating and capital expenditures are mainly financed by its internal resources such as operating cash flow and shareholders' equity, and to an extent by external borrowings (such as bank loans and related party loans). With proven experience in financing through debt and capital instruments, the Group has the option to tap into different funding sources so as to optimise its funding costs.

At the same time, the Group will continuously take particular caution on the inventory level, credit policy as well as receivable management in order to enhance its future operating cash flow. The Group has sufficient resources of funding and unutilised banking facilities to meet future capital expenditure and working capital requirement. As at 31 December 2025, the Group had contracted but not provided for capital commitments of RMB608,017,000 (2024: RMB164,806,000). As of 31 December 2025, the Group did not have any authorised but not contracted for capital commitments (31 December 2024: nil).

Foreign Exchange Exposure

The Group is exposed to foreign currency risk primarily through trade transactions that are denominated in currencies other than its functional currency. The currencies giving rise to this risk to the Group are primarily US dollar and Euro. The Group continuously monitors its foreign exchange exposure and controls such exposure by conducting its business activities and raising funds primarily in the denominations of its principal operating assets and revenue. Moreover, if necessary, the Group can enter into foreign exchange forward contracts with reputable financial institutions to hedge foreign exchange risk.

Significant Investment Held and Future Plans for Material Investment and Capital Assets

During the year ended 31 December 2025, the Group did not have any significant investment, and there was no plan for other material investments or additions of capital assets as at the date of this announcement.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

For the year ended 31 December 2025, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures.

Charge on Assets

As at 31 December 2025, no property, plant and equipment was pledged.

Employees and Remuneration Policies

As at 31 December 2025, the total number of employees of the Group was approximately 12,100 (2024: approximately 12,000). Total staff costs (including directors' emoluments, retirement benefits scheme contributions and equity-settled share-based payment expenses) were approximately RMB2,510,447,000 (2024: RMB2,619,654,000).

As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance, qualifications, and experience of individual employee and prevailing market rate. Other benefits include contributions to statutory mandatory provident fund scheme to employees in Hong Kong, contributions to government pension schemes to employees in Mainland China, and operation of various pension plans which are funded through payments to insurance companies for employees in Europe.

During the year ended 31 December 2025, no Directors waived their remuneration.

BUSINESS REVIEW

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

BUSINESS REVIEW BY SEGMENTS

Clean Energy

CIMC Enric is the only integrated services provider in China with a full industrial chain layout focusing on clean energy, providing customers with one-stop clean energy solutions of "key equipment, core processes, integrated services". In the key equipment field, the segment specialises in the manufacture, sale and operation of various types of equipment for the storage, transportation, processing and distribution of natural gas (in the forms of liquefied natural gas ("**LNG**") and compressed natural gas ("**CNG**")), liquefied petroleum gas ("**LPG**") and specialty industrial gases (such as helium and electronic specialty gas), and provides the full industrial chain equipment for hydrogen energy "production, storage, transportation, refuelling and utilisation", such as high-pressure hydrogen trailers, hydrogen storage tanks, medium-pressure hydrogen storage spherical tanks, all the core equipment in the hydrogen refuelling stations, as well as liquid hydrogen transportation vehicles and storage tanks; in respect of the construction and upgrading of inland-waterway vessels, integrated solution capabilities have been developed for LNG marine & shore refuelling, LNG tank swapping and LNG/methanol fuel power packages. In the core process field, the segment provides services such as process design and turnkey project for the clean energy industry, covering turnkey project capabilities for green methanol facilities, hydrogen-ammonia-methanol and LNG from coke oven gas, LNG liquefaction plants, integrated energy stations, hydrogen storage spherical tanks and large-scale LNG storage tanks. It also engages in the design, construction and sale of small and medium liquefied gas carriers, LNG bunkering vessels, fuel tanks and supply systems for LNG-powered vessels, as well as floating LNG regasification modules and other deep-sea equipment, holding a leading market share globally. In the integrated services field, the segment has already established production capabilities in the clean energy field for hydrogen-ammonia-methanol and LNG from coke oven gas and biomass green methanol. At the same time, the segment is promoting the application of smart platforms, hardware and technologies such as new energy vehicle and vessel networking technologies in the clean energy industry chain, striving to create "one network on land" and "one network on water", and further advancing the construction of an "end-to-end" integrated services ecosystem to realise the intelligent upgrade of the value chain.

Integrated Services

In 2025, the Group firmly advanced its transformation goal of becoming a technology-based, integrated energy service provider of low-carbon intelligent solutions, while actively expanding its presence in upstream clean energy resources, including the production of LNG, blue hydrogen, blue ammonia and green methanol and other diversified clean energy, further enhancing its "end-to-end" green business ecosystem.

In terms of the production of hydrogen and LNG from coke oven gas business, the Group's first implemented project, the Anji project, has delivered outstanding operational performance since commencing operations in September 2024. In 2025, LNG has achieved full-capacity production and sales, and the Group collaborated with its partners to promote the formation of the "end-to-end" closed-loop and large-scale application of the hydrogen energy industry chain in the neighbouring areas. The second project replicated in this field, the Linggang Steel project, successfully completed equipment installation by the end of May 2025 and commenced trial production in July, achieving the capability for mass production of LNG and blue ammonia. The project officially commenced operations in November and is expected to reach an annual full-capacity production of 140,000 tons of LNG and 73,000 tons of blue ammonia, becoming the first project to achieve 100% conversion of coke oven gas in China. Through the efficient and integrated utilisation of coke oven gas, the project is expected to reduce emissions by 400,000 tons of carbon dioxide, 226 tons of sulphur dioxide and 1,747 tons of nitrogen oxides per year, contributing to China's "dual carbon" goals and energy transition objectives. Notably, the Linggang Steel project was delivered with a turnkey solution provided by CIMC Enric Engineering Technology Co., Ltd. ("**CET**"), a subsidiary of CIMC Enric, covering the project's core process design as well as overall installation and construction. The total project duration was only 10 months, breaking the industry record. Key equipment used in the Linggang Steel project, including LNG storage tanks, was also provided by CIMC Enric. In addition, the project adopted an intelligent interconnected digital platform independently developed by the Group, leveraging next-generation digital technologies such as artificial intelligence, the Internet of Things and cloud computing. The platform integrates data across the entire process from energy production, storage and transportation to integrated energy services for customers, and through end-to-end data collection from intelligent equipment, enables full life-cycle carbon management. The third coke oven gas integrated utilisation project, the Shougang Shuigang project, progressed smoothly during the year, and the Group also successfully signed a contract for the fourth project, Phase II of the Linggang Steel project during the year.

In terms of green methanol integrated service projects, the Group's first mass-production biomass green methanol project has obtained the ISCC EU green certification across the entire value chain, covering the raw material sourcing, methanol production facilities and subsequent trading and storage operations. The project was officially put into operation in Zhanjiang, Guangdong on 16 December 2025. Upon reaching full capacity in the first phase, the project has an annual production capacity of 50,000 tons. It is the first biomass methanol project in China to achieve mass production and also the globally first commercial project to realise full-system greenhouse gas emission reduction through carbon capture and recycling (CCR) technology. The project is also supported by the Group through the provision of core equipment and turnkey project construction, and has established the first green methanol supply chain ecosystem covering "production – storage – transportation – utilisation" in South China. During the period, the Group signed strategic cooperation agreements with customers across multiple sectors, including shipping, fuel bunkering and biopharmaceuticals, to promote the development of green methanol bunkering ecosystems, while achieving batch deliveries of products and contributing to the integrated development of global green shipping, green chemicals and biopharmaceuticals.

Onshore Clean Energy Business

CIMC Enric is the only comprehensive service provider in China with a full industrial chain layout focusing on clean energy, providing one-stop system solutions for LNG, LPG, CNG and specialty industrial gases (helium, electronic specialty gas, etc.). Having been highly recognised by our customers, we are one of those with the highest market share in all product lines. In 2025, despite the apparent natural gas consumption in China remaining largely flat year-on-year and a decline in LNG imports, the Group's onshore clean energy business as a whole remained stable, with further enhanced profitability, benefiting from its well-established business layout, solid customer base and continued breakthroughs in overseas markets.

In the key equipment field, the Group continued to consolidate its leading position in the market by precisely seizing opportunities arising from the growth in natural gas applications across sectors such as transportation and power generation, while actively exploring emerging growth opportunities for specialty industrial gas equipment in high-tech industries including commercial aerospace and semiconductors.

In 2025, driven by a significant price spread between LNG and diesel, with the gas-to-diesel price ratio remaining at a low level of 0.6, coupled with the implementation of government subsidy policies for trade-ins of LNG heavy-duty trucks and inland waterway vessels, the Group experienced robust demand for its terminal application equipment such as LNG on-vehicle cylinders and LNG power packages for inland ships. In 2025, the sales of LNG on-vehicle cylinders of the Group reached a record high, generating a revenue of RMB1.2 billion, representing a year-on-year increase of 5%, with new orders totaling approximately RMB1.4 billion, representing a 13% year-on-year increase. The Group delivered bulk orders of LNG power packages to inland waterway vessels throughout the year, achieving record highs in both related revenue and orders. With the continuous expansion of LNG in the transportation sector, the "Big Three" oil companies (Sinopec, CNPC and CNOOC) and large-scale energy companies have accelerated the deployment of LNG refuelling stations and integrated energy stations, vigorously driving demand for the Group's refuelling stations, LNG storage tanks, LNG trailers and other related equipment. During the period, the Group signed a strategic cooperation agreement with Sinopec to deepen collaboration in four key areas: natural gas resource synergy, intelligent energy digitalisation, Easy Joy ecosystem interoperability and joint expansion in overseas markets, thereby further solidifying the foundation for business development.

In the field of natural gas power generation, the Group continuously iterates and upgrades its modularised intelligent low-carbon energy station products, focusing on the SL Blue Sky Series and the AM Amethyst Series, and provides a one-stop comprehensive solution of "equipment + services" for both domestic and foreign customers, offering "LNG storage tanks/LNG tank containers + low-carbon energy station combined cooling, heating and power supply". In 2025, the Group secured commercial orders across various scenarios, including oilfields, industrial waste gas power generation, overseas industrial parks, urban gas comprehensive energy and island power generation. Key achievements include: supplying 20 units of the AM1200 Gas Distributed Energy Station products to CNPC Daqing Drilling Plant to provide power generation service for its fracturing sites; providing a natural gas power generation solution for oil wells in the Daqing Gulong Continental Shale Oil National Demonstration Zone, which generated power of over 1.5 million kWh cumulatively throughout the year, representing a power generation capacity of 3.1 kWh per cubic meter of gas, with a comprehensive power generation efficiency exceeding the industry average by 10%; providing a set of LNG storage tank + LNG vaporizer skid + AM1200 to meet the power demands of a food industrial park in Nigeria; securing bulk foreign orders for its SL1500 low-carbon energy station product; and implementing a comprehensive energy demonstration project through a strategic cooperation with Towngas China.

In the commercial aviation field, the Group has fostered in-depth cooperation with renowned domestic and international aviation companies and launch sites for years. In 2025, the Group successfully delivered specialised cryogenic and high-pressure storage equipment, including liquid oxygen tanks, liquid nitrogen tanks, methane tanks, high-pressure nitrogen tube bundles, and high-pressure helium storage cylinder sets, to domestically and internationally renowned aviation companies in Hainan, Jiuquan, North America and other regions. The Group generated revenue of nearly RMB0.1 billion, with overseas markets accounting for 50% of the total. The Group also achieved breakthroughs in the research and development of rocket equipment, and delivered samples of carbon fiber winding high-pressure bottles to customers for testing during the period, which are expected to be applied in the fuel-boosting stages of rocket launches.

In the core process field, benefiting from the engagement of the core team of Beijing Zhongliansheng (北京眾聯盛), an engineering design expert, the Group has enhanced the core process and engineering capabilities of natural gas and hydrogen-ammonia-methanol production, and successfully constructed and delivered the Linggang Steel project and Guangdong Zhanjiang green methanol project during the period, laying a solid foundation for the replication of coke oven gas comprehensive utilization project, green methanol turnkey project and new project expansions in this field. During the reporting period, the Group also signed strategic cooperation agreements with Datang Hainan (大唐海南) to jointly implement the green methanol project in Danzhou, Hainan.

In the foreign operations field, during the reporting period, the Group's sales revenue of high-end cryogenic equipment achieved robust year-on-year growth. Additionally, the Group also continued to deepen its presence in countries and regions along the "Belt and Road" initiative, securing multiple orders for spherical tanks and large cryogenic tanks from leading enterprises in the Middle East, Africa, South America and other regions, further demonstrating the Group's strength in its global business operations. During the period, the new overseas orders for onshore clean energy increased to RMB2.6 billion year-on-year, while the overseas business from onshore clean energy achieved revenue of RMB2.2 billion, remaining at a historically high level.

Offshore Clean Energy Business

The Group has proprietary capabilities in the design, construction and project management of LNG marine liquid cargo tanks, fuel tanks and complete vessels. It is a world leader in the niche market of the small and medium-sized liquefied gas vessels with the top-ranking global market share, offering a product chain that covers full pressurised, semi-refrigerated & semi-pressurised carriers for various liquefied gases such as LPG, ethane, LEG, LNG and liquid ammonia, as well as LNG bunkering vessels. In 2025, CIMC Sinopacific Offshore & Engineering, a subsidiary of the Group, further received the certification of the national-level key specialized, sophisticated, and innovative "Little Giant" enterprise by leveraging its professional and refined advantages in high-end ship design and green shipbuilding technology. It was the only company in Jiangsu Province to obtain such honor for its small and medium-sized LNG ship products.

During the period under review, the demand for LNG and other alternative fuels for vessels remained strong, driving robust demand for LNG bunkering vessels. Leveraging its leading global market position in segments such as LNG marine fuel tanks and LNG bunkering vessels, the Group's offshore clean energy business achieved cumulative new orders exceeding RMB10 billion in 2025, with the backlog orders exceeding RMB19 billion by the end of 2025.

In 2025, the Group signed a total of 24 new shipbuilding orders, including 7 LNG bunkering vessels and 2+2 of the world's largest 51,000m^3 LPG/liquid ammonia carriers with overseas shipowners in Europe and Singapore. This further solidified its market share in the global liquefied gas carrier and LNG bunkering vessel market. The Group's shipyard production efficiency was further improved, with 16 vessels delivered during the year.

With the increase in global orders for LNG-powered vessels, the demand for Type-C fuel tanks and fuel gas supply systems (FGSS) increased accordingly, and the Group was further expanding its capacity for vessel and marine fuel tank construction. In addition, during the period, the Group acquired Youqi Environmental Engineering (Shanghai) Co., Ltd., significantly enhancing its capabilities in the process design and construction of gas supply systems and liquid cargo systems, and further strengthening the Group's core competitiveness in the field of liquefied gas vessels. In 2025, the Group's offshore clean energy business achieved revenue of RMB6.4 billion, a record high, representing a year-on-year increase of 37.6%.

Hydrogen Energy Business

The Group is a leading provider of hydrogen storage and transportation equipment and engineering services in China. Since 2006, the Group has commenced the hydrogen energy business with products covering various areas such as “production, storage, transportation, refuelling and application”. As an international leading supplier of hydrogen energy equipment and solutions, the Group continued to expand its layout and development in the hydrogen energy industry during the year, and made continuous improvement to its capability of integrated solutions.

In terms of hydrogen production, leveraging the Angang project, the Group has successfully replicated and implemented its comprehensive coke oven gas utilization business model. Currently, it has five projects in hand, with the second, Linggang project, officially commencing production during the period, and the third, Shougang Shuigang project, progressing smoothly under construction. In addition, we successfully signed the second phase of the Linggang project and our first overseas project, and successfully created an “end-to-end” green industrial ecosystem with our steel plant partners, from hydrogen source to storage, transportation, refuelling and application. In addition, in the manufacturing of key equipment for hydrogen production, the Group’s independently developed and manufactured Balance of Plant (BoP) for water electrolysis hydrogen production has made significant breakthroughs in market expansion, with multiple models successfully obtaining EU certification and products being exported to Europe in batches.

In the storage and transportation business, high-pressure hydrogen storage and transportation equipment continued to lead the development trend in the industry, with market share further consolidated and increased. The Group’s second-generation 30MPa high-pressure hydrogen tubular container has been shipped in batches, driving continuous cost reduction and efficiency improvement in hydrogen storage and transportation. Regarding medium-pressure ammonia-hydrogen spherical tanks, the Group’s performance continued to grow in 2025. During the period, the Group delivered a complete set of hydrogen storage equipment to the first phase of the China Energy Engineering Corporation’s “HyFlow (青氫一號)” Songyuan Project, the world’s largest integrated green hydrogen, ammonia and methanol project. The equipment comprised 15 hydrogen spherical tanks and 8 sets of compressor buffer tanks, which helped the project to be put into operation smoothly during the period. The Group gained high recognition from customers for its efficient and high-quality delivery. In the area of liquid hydrogen storage and transportation, the Group delivered the first domestic liquid hydrogen spherical tank for key national projects, which successfully passed expert review and acceptance, contributing to the successful demonstration of the first domestic civilian liquid hydrogen full-industry chain project. The Group also participated in the drafting of the national standards “Hydrogen Storage and Transportation Systems Part 5: Technical Requirements for Hydrogen Transportation Systems” and the Ministry of Transport’s industry standards “Technical Specifications for Road Transportation of Hydrogen (including Liquid Hydrogen)”, both of which had been approved.

In terms of end-user applications, the liquid hydrogen vehicle-mounted cylinder has completed performance tests, with all core indicators reaching advanced levels in the industry. It has also been selected for the list of "Three Firsts and Two New (三首兩新)" technology products certified in Jiangsu Province in 2025. The rollout of the liquid hydrogen vehicle-mounted cylinder also marked that the Group has formed a product matrix covering the entire liquid hydrogen storage and transportation chain. The Type-IV high-pressure vehicle-mounted hydrogen storage cylinder manufactured by the joint venture CIMC Hexagon has successfully passed the Transportable Pressure Equipment Directive (TPED) certification, and more than 800 cylinders have been exported to Europe and other regions during the year. In terms of on-board hydrogen supply systems, keeping pace with the construction of demonstration city clusters, a total of over 700 on-board hydrogen supply systems have been provided for the Greater Bay Area hydrogen energy demonstration city cluster by 2025. Meanwhile, efforts were being made to further accelerate the expansion of hydrogen supply systems into innovative fields such as rail trains, ships and drones. Regarding hydrogen refueling stations, the Group won bids for projects such as the CRRC Changchun Railway Vehicles 35/70 MPa hydrogen refuelling station and the Qingyang Jinrui new energy integrated energy service station. In line with the development trend of the hydrogen energy industry, the Group was actively carrying out research and planning for liquid hydrogen stations.

Chemical and Environmental

The operating entity of this segment is CIMC Safeway Technologies Co., Ltd. ("**CIMC Safeway**", a subsidiary of the Group whose shares are listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 301559.SZ)), which is mainly engaged in the design, research and development, production, manufacturing and sales of tank containers. It is a global leader and full lifecycle service provider of containerised logistics equipment for liquids and liquefied gases (room temperature), and has developed its own medical equipment components business.

(1) Tank container business maintains the largest global market share

In 2025, high energy prices in Europe have put the chemical industry under pressure, leading to plant closures and divestitures. Consequently, the global chemical sector gradually shifted its operations toward Asia and the Middle East. By the end of December 2025, China Chemical Product Price Index decreased from 4,307 as at the end of 2024 to 3,930, representing a decline of approximately 8.75%.

The segment's tank container business primarily serves tank container leasing companies, operators, and chemical enterprises. Some emerging operators, relying heavily on leased assets, faced significant operational challenges and cash flow pressures amid weakening market demand, leading to early lease terminations, while some companies have undergone restructuring. Mergers and acquisitions among leasing companies have also begun to emerge.

Due to the aforementioned factors, demand for tank containers declined, resulting in a year-on-year decrease in revenue for this segment. Nevertheless, its market share remained firmly at the top globally. In the long term, the global chemical industry is expected to maintain its growth trajectory. Hao Panfeng, Secretary-General of the China Container Industry Association, stated that the global supply chain landscape was accelerating its shift toward regionalisation, shorter chains, and diversification. This regional transformation in trade patterns will provide sustained growth opportunities for the tank container market, which is now experiencing a spiraling upward trend, continuously advancing toward a greener logistics model that is safer, more economical, more environmentally friendly, and intelligent.

(2) Aftermarket service capabilities are steadily improving

The segment consistently adheres to a business development strategy centered on "Manufacturing + Service + Intelligence", dedicated to providing high-quality, reliable products and services across the entire tank container industry chain and adjacent fields. Professional aftermarket services such as tank container cleaning, maintenance, periodic inspections, and storage have resolved numerous practical challenges for customers. Through well-structured operations and proactive expansion, the segment's aftermarket business has achieved steady growth. In December 2025, the segment established CIMC Safeway Tank Container Service (Nanjing) Co., Ltd. (中集賽維罐箱服務(南京)有限公司), which has further enhanced its aftermarket service capabilities in the Nanjing region.

(3) Intelligent services are undergoing continuous upgrades

The segment continued to advance the research and development of intelligent products and platform optimisation in the logistics sector, driving continuous improvements in its intelligent business. Building upon its successful applications in the tank container sector, it has achieved horizontal expansion of application scenarios, extending into areas such as smart warehousing and intelligent grain storage. During the Reporting Period, its intelligent business deepened its penetration into high-value scenarios by establishing a global service network, which has further consolidated its competitive market advantage.

(4) Medical equipment components business continues to grow

As magnetic resonance imaging (MRI) technology continues to advance toward greater intelligence and precision in medical diagnostic imaging, the healthcare industry is placing increasing emphasis on high-end imaging technologies. In the long term, the market for medical MRI equipment is poised for sustained growth.

The segment specialises in providing critical supporting products for the world's leading medical imaging equipment manufacturers. Leveraging outstanding product performance, a stable quality system, and forward-thinking collaborative R&D capabilities, it has built substantial technical expertise and processes know-how in core components, which has earned it deep recognition from multiple industry leaders, enabling it to evolve from a supplier to a strategic partner.

After over a decade of continuous R&D and refinement, the segment has steadily enhanced its capabilities in R&D and manufacturing key components for high-end medical imaging equipment. Its product portfolio has progressively expanded, and its customer base has grown increasingly diverse. Particularly in pressure vessels and precision machining, its technologies effectively meet the demanding requirements of equipment such as MRI systems, including low-temperature, vacuum, and high-pressure environments. Its product performance has earned recognition from industry leaders, ensuring strong order continuity. Concurrently, the segment is actively expanding its customer base, diversifying its product portfolio, and consolidating and expanding its market influence in related fields.

In 2025, the segment's high-end medical MRI business kept pace with technological advancements and market developments led by industry leaders. Through continuous innovation and management enhancement, it has achieved growth in line with industry development, maintaining a sustained upward trajectory in performance.

Additionally, the segment collaborated with the China Container Industry Association to actively promote the application of tank containers in the multimodal transport market. To foster the intelligent and green development of logistics equipment technology for chemical and liquid food industries, and to strengthen cooperation between logistics providers and cargo owners, the Fifth China Tank Container Cooperation and Development Conference on Logistics Technology Applications for Chemicals and Liquid Foods was held in Nantong, Jiangsu in June 2025. Demonstrating its leadership and responsibility as an industry pioneer, the segment advanced the green and low-carbon transformation of the economy and society under the development philosophy of "Intelligent Transformation, Digital Transition, and Green Development". It has been supporting China's transition from a major manufacturing country to a leading intelligent manufacturing powerhouse, driven by new quality productive forces.

Liquid Food

The business entity of this segment is CIMC Liquid Process Technologies Co., Ltd. ("**CLPT**", a subsidiary of the Group whose shares are quoted on the National Equities Exchange and Quotations System (全國中小企業股份轉讓系統) (stock code: 872914.NEEQ)). This segment specialises in the design, manufacturing and delivery of stainless steel tanks and process equipment for various liquid food segments such as beer, distilled spirits, non-alcoholic beverages, solid fermentation, fruit juice, Ready To Drink beverages (RTDs) and biopharmaceuticals. Global project execution is a key part of the Liquid Food business' competitive edges, supported by strategically located manufacturing hubs and internationally deployed teams. The segment possesses globally reputable and leading brands such as Ziemann Holvrieka, Briggs, DME, Künzel and McMillan, with major manufacturing plants in Europe, North America and China. The segment has 167 intellectual property rights, including 69 I Class invention patents and 94 utility models; among them, there are 20 high-value patents that have been granted for ten years, and 33 invention patents have been accepted and are currently under review by the relevant authorities.

The 2025 performance of the segment was constrained by a challenging operating environment. Some overseas clients adopted a more cautious investment strategy, thus postponing the progress of certain projects, which posed certain challenges to the company's overseas business. Order intake progress lagged behind expectations, primarily due to client's caution in capital investment decisions in response to the impact of US tariffs and rising uncertainty and volatility in the global trade.

Throughout 2025, despite the challenging environment, the segment delivered a range of projects across multiple industries and geographies. Key activities included the execution of turnkey brewery projects in Mexico, Brazil, and Cambodia, alongside turnkey tequila distillery projects in Mexico. The segment also completed solid-state fermentation projects in China and has won the bid for the key project of intelligent upgrading of China's Baijiu industry.

Overall, the performance outlook across these adjacent sectors validates the segment's diversification strategy, and reflects its positioning in industries experiencing rapid structural growth. Looking ahead, the core markets are expected to gradually stabilize as demand patterns normalize and investment sentiment recovers. At the same time, ongoing diversification into beverages and biopharmaceuticals continues to strengthen the segment's exposure to structurally attractive growth areas. With this strategic focus, the overall business is positioned to return to a more balanced and resilient growth over the coming years.

Future Plans and Strategies

Clean Energy

The global energy transition toward green and low-carbon development has entered an irreversible "critical decade." With the official inclusion of hydrogen energy in the energy management system under the Energy Law of the People's Republic of China in 2025, and the gradual implementation of global decarbonization rules for shipping, the development paradigm of clean energy is shifting from a single policy-driven approach to a new three-wheel driven stage of "policy, economy and technology." Looking ahead to 2026 and beyond, the global energy landscape will show an accelerating trend of differentiation and integration, bringing unprecedented strategic opportunities for the Group.

The global natural gas market is transitioning from a "transitional fuel" to a "long-term partner," ushering in a new balance between supply and demand. After slowing growth in 2025, the global natural gas market is poised for a new wave of expansion. The IEA report projects that the global natural gas market will experience accelerated growth by 2026, with demand growth expected to reach a historic high of around 2%. This expansion will be primarily driven by the industrial and energy sectors, with gas-fired power generation projected to account for 30% of the global demand increase in 2026. In the field of liquefied natural gas, starting in 2026, with the concentrated production of projects in the United States, Canada, Qatar and other places, it is expected that the global LNG supply growth rate will reach 7%, marking the highest level since 2019, which will significantly ease the market tightness observed in recent years. The direct effect of loose supply is the rational return of prices. As predicted by BloombergNEF, by 2030, spot LNG prices in Asia may further decline to a level sufficient for large-scale substitution of industrial fuel oil, thereby releasing the huge industrial and electricity demand in China, South Asia, and Southeast Asia. In addition, the demand for natural gas in the transportation sector remains robust, and the National VII Emission Standard has been fully implemented in January 2026, imposing the strictest-ever requirements for nitrogen oxide and particulate matter emissions from heavy-duty commercial vehicles, which will further promote the replacement of diesel heavy-duty trucks. With the recovery of the economy and the restoration of price sensitivity, the long-term growth curve of China's natural gas consumption has not changed, and the proportion of primary energy consumption is expected to continue to increase.

Hydrogen energy and green liquid fuels are transitioning from strategic planning to full industrial chain integration. Hydrogen energy and its derivative green fuels are undergoing a critical leap from "concept verification" to "large-scale application." Industry projections indicate that, against the backdrop of the global energy transition, hydrogen demand will account for 13% of total global energy consumption by 2050. In 2025, China achieved a milestone breakthrough in policy support for the hydrogen energy sector, and the National Energy Administration has announced the first batch of 41 hydrogen energy pilot projects, covering the entire industry chain of production, storage, transportation and utilization, marking the deepening stage of scenario-based and commercial development of hydrogen. Green methanol is expected to develop from a single pilot project to industrial clustering with the deepening of the layout of Chinese enterprises. At the same time, China encourages the large-scale substitution of low carbon hydrogen for high carbon hydrogen in the fields of synthetic ammonia, synthetic methanol and steel. In conjunction with the "Opinions on Promoting High-Quality Development of Inland Waterway Transportation" jointly issued by the Ministry of Transport and other ministries, China has clearly proposed to promote the application of power technologies such as methanol and hydrogen in the field of ships, providing strong policy support for the pilot operation of green hydrogen-based ammonia and methanol in industry, transportation (maritime and aviation) and other fields.

In addition, IMO's decarbonization goals are profoundly reshaping the global shipping industry landscape, with alternative fuel power entering a phase of substantial growth while green upgrades in inland waterways are accelerating simultaneously. DNV forecasts that growth in LNG-powered vessel orders will increase market demand for this fuel in the shipping industry to over 16 million tons by 2030 to achieve the goal of 5-10% zero/near-zero emission fuels by 2030. More noteworthy is the accelerated improvement of LNG bunkering infrastructure. Currently, the global fleet of operational and under-construction bunkering vessels has reached 116 units, and it is expected that the market demand will reach 198 vessels by 2030, indicating a significant gap. This provides long-term opportunities for the Group's small and medium-sized liquefied gas carriers and LNG bunkering vessel business. In the domestic market, the Ministry of Transport has clearly stated that the proportion of new energy and clean energy applications in newly built vessels will be further increased by 2030, and the mainstream position of LNG and methanol power in medium and large vessels and medium to long-distance transportation scenarios has been established at the policy level. According to research by the Water Transport Research Institute of the Ministry of Transport, carbon emissions from China's inland waterway shipping could be reduced by nearly 25% by 2030 through the combined effects of cleaner energy, improved energy efficiency, and optimised freight structure. The achievement of this goal depends not only on the improvement of ship power systems, but also on the development of the infrastructure of the "one network on water" from fuel production, storage and transportation to refueling.

In the face of market changes in 2026 and beyond, the Group will continue to deepen its strategic transformation from "equipment + core processes" services to a "comprehensive service provider" for clean energy, accurately grasping the window period of global energy landscape adjustment. The Group will leverage its expertise in the smart equipment manufacturing, engineering services, and integrated solutions for renewable energy sources such as natural gas, hydrogen energy, green methanol and green ammonia, so as to help our domestic and foreign customers to smoothly achieve low-carbon transformation. Through continuous technological research and innovation, we aim to promote the large scale application of clean energy in a faster, more efficient and safer way.

In terms of key equipment and core processes, the Group will bolster its research and development capabilities to maintain its leading position in the markets for LNG, high-pressure gaseous hydrogen, liquid hydrogen, liquid ammonia and methanol storage and transportation sectors. The Group will also proactively explore emerging business areas such as energy storage. In addition, the Group will actively pursue application of specialty industrial gases in cutting-edge technological fields such as semiconductors and commercial aerospace, while promoting the ongoing research and development and commercialization of rocket-mounted equipment. At the upstream resource end, the Group will capitalise on favorable policies in the hydrogen and clean energy sectors during the China's 15th Five-Year Plan period to accelerate the replication and implementation of strategic projects such as joint production of hydrogen and LNG from coke oven gas and biomass green methanol. While deepening its production capacity layout, the Group will strengthen its turnkey capabilities for project engineering related to hydrogen production from coke oven gas, methanol, and synthetic ammonia and pursue new project expansion. For downstream application, the Group will continue to focus on green upgrades in the transportation field, supporting the application of LNG heavy-duty trucks and hydrogen fuel cell vehicles in the transportation sector. The Group will also accelerate the development of distributed energy integrated services and expand into diversified application scenarios, helping customers in industries such as manufacturing, construction and agriculture to reduce carbon emissions and save energy, thus accelerating the decarbonisation process. In addition, the Group will also drive the development and platform construction of smart energy equipment, creating "one network on land" and "one network on water" and connecting clean energy equipment to achieve digital and intelligent management, and fostering new energy internet business models.

The Group will also actively optimise its global delivery network for LNG, hydrogen-ammonia-methano and specialty industrial gas storage and transportation equipment and core processes to enhance its overseas sales network and engineering business matrix, vigorously expanding market opportunities in Africa, Southeast Asia, the Americas, Europe, and the Middle East.

In summary, the year 2026 will be a pivotal year for global energy transition. Leveraging its deep expertise in key equipment, core processes and project engineering, the Group will empower global clients to navigate the low-carbon transition steadily and sustainably through a more diversified and resilient business portfolio, enabling them to fully seize the historic development opportunities presented by the profound global energy transformation.

Chemical and Environmental

The segment fully implemented the medium and long-term strategy of "lean innovation, intelligent renovation and digital transformation, tank containers linking the world, green development", with operational excellence as the key to constantly enhance differentiated capabilities through continuous innovation and achieve high-quality development by leveraging new business expansion, thereby consolidating the leading position in the industry.

1. Fortifying the bedrock of principal tank container business to drive steady segement growth

Through continuous product innovation and iteration, focused refinement and building of value chain integration capabilities, the segment has explored and implemented both incremental and transformative improvements across multiple dimensions, including technology, products, services, management, and business models, steadily enhancing its core competitiveness. With the vigorous development of the new energy industry and the state's strong support for the high-end technology industries, the segment focuses on a number of key areas, actively responds to the changes in market demand, and continues to promote the application of tank containers equipment for logistics and transportation by customers in the new energy, semiconductor and wafer industries. On this basis, most of the international trade of products mentioned above utilises tank containers, and it is believed that this positive trend will sustain in the future. Moreover, on the basis of existing tank container business, the segment will further explore the field of food transportation and expand the application of tank containers in food transportation, striving to provide professional and reliable equipment for the efficient and safe transportation of global food, thereby contributing to the industry's development.

By further enhancing the standard of on-site automation, reducing the intensity of manual operations and continuously promoting intelligent manufacturing, the segment has established a production environment that fosters human-machine collaboration and ensures worker-friendly operations. The segment actively explores practical application of AI and AI agent in operations, empowers the upgrading of business management and establishes a data-driven decision-making mechanism, thus to comprehensively enhance the standard of integrated management. While strengthening the foundation of our manufacturing business, the segment places particular emphasis on providing full lifecycle services for tank containers, continuously optimises the business layout of tank container after-sales services to provide customers with a series of services including cleaning, maintenance, inspection and storage, thereby enhancing the overall customer service experience and further improving customer satisfaction.

2. ***Focusing on high-end equipment manufacturing fields to actively expand into new areas***

Focusing on diversification is a key strategic priority for the segment to achieve sustainable growth and strengthen resilience against risks. At present, having established a solid market position and scale advantage in tank container manufacturing, the segment is focusing on expanding into new areas to further enhance competitiveness. By fostering deep synergy between economies of scale, business scope and cutting-edge technology, it actively seeks new business opportunities in strategically relevant areas such as high-end equipment, aiming to diversify revenue streams, cultivate large-scale emerging business segments and drive quality growth for the segment.

To actively expand high-end medical equipment business, the segment will root in China with a global outlook, aligning with cutting-edge developments in medical MRI equipment and following the lead of industry leaders, strive to deliver more advanced high-end components for medical imaging equipment. Besides, it will continue to build its precision machining capabilities for non-ferrous metals and expand into the controlled nuclear fusion equipment sector, contributing to the development of controlled nuclear fusion industry in China.

To actively expand intelligent equipment business, the segment will continue to build software and hardware and service capabilities of “sense, foresight and implementation”, empowering digital intelligence transformation of the chemical logistics and intelligent manufacturing fields with reliable quality and innovative technologies.

In the future, in active response to national policies and initiatives, the segment will persist in making deployment focused on key areas, especially in high-end medical equipment and intelligent equipment manufacturing, by capital market means including mergers and acquisitions and investments. By continuously advancing endogenous development and exogenous expansion and making efforts in the next three to five years, the segment strive to establish a matrix of “high-end equipment + new materials + new processes + new scenarios”, achieving a transition from the leader in global tank containers field to a global high-end equipment core technology platform.

Liquid Food

The segment’s forward-looking strategy focuses on strengthening long term resilience, improving operational efficiency, and preparing for future growth opportunities in an evolving global environment. As market dynamics continue to shift, the segment is pursuing a gradual realignment of its operating setup to increase flexibility, streamline processes, and ensure that core locations can support stable and scalable activities in the years ahead. These adjustments are intended to enhance competitiveness, reflecting ongoing efforts to adapt to changing customer demand patterns.

At the same time, the segment aims to broaden its exposure beyond historically dominant markets by selectively developing activities in adjacent and emerging areas where its technical expertise and process knowledge can be applied effectively. While traditional markets remain central to its operations, evolving consumer and technology trends create opportunities in fields such as beverages and life science related applications. Diversification is a key driver of our strategic plan to reduce CLPT's dependency on the beer business. By enhancing resilience through market diversification and digital solutions, by 2028, we expect to increase order volumes in new businesses, such as Beverages & RTDs, International Spirits, and the Biopharma sector. The sales share of the Customer Service & Solutions (CS&S) division is expected to increase; the continuously growing service business will further drive volume growth and margin improvement.

Internally, the segment continues to invest in strengthening its digital foundation, enhancing data structures, and modernizing systems to support better decision making and harmonized ways of working across regions, functions and entities. Complementary initiatives in workforce development, skill building, and cross functional collaboration are designed to ensure that teams can respond effectively to changing requirements and support the segment's longer term transformation agenda.

Collectively, these efforts are intended to create a more balanced and future ready segment with the adaptability to navigate uncertain market conditions while maintaining optionality for long term strategic pathways.

THE 2025 FINAL DIVIDEND

Having taken into account the Group's continued business development and efforts to increase return to shareholders, the Board proposed the dividend payout ratio to be kept to approximately 50% for the year ended 31 December 2025 (2024: approximately 50%).

The Board recommended a final dividend in respect of 2025 of HKD0.31 (equivalent to approximately RMB0.27, the actual RMB amount depends on exchange rate at the time of payment; 2024: HKD0.30) (the "**2025 Final Dividend**") per ordinary share payable in cash on or about 29 June 2026 to shareholders whose names appear on the register of members of the Company on Thursday, 4 June 2026 (the "**Record Date**"), subject to shareholders' approval in the forthcoming annual general meeting ("**AGM**") on Wednesday, 20 May 2026.

Closure of Register of Members

To ascertain shareholders' entitlements to the 2025 Final Dividend, the register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026 (both days inclusive). In order to qualify for the 2025 Final Dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 29 May 2026. Shareholders whose names are recorded in the register of members of the Company on Thursday, 4 June 2026 will be entitled to the 2025 Final Dividend.

Moreover, for determination of the entitlement to attend and vote at the AGM, the transfer books and register of members will be closed from Wednesday, 13 May 2026 to Wednesday, 20 May 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 12 May 2026. Shareholders whose names are recorded in the register of members of the Company on Wednesday, 20 May 2026 will be entitled to attend and vote at the AGM.

Withholding and Payment of Enterprise Income Tax for Non-resident Enterprises on Distribution of the 2025 Final Dividend

Pursuant to the "Enterprise Income Tax Law of the People's Republic of China" (the "**Enterprise Income Tax Law**"), "Notice of the State Administration of Taxation on Issues Concerning the Determination of Chinese-Controlled Enterprises Registered Overseas as Resident Enterprises on the Basis of Their Bodies of Actual Management" and "Announcement of the State Administration of Taxation on Issues Concerning the Determination of Resident Enterprises on the Basis of Their Actual Management Bodies", the Administration of Local Taxation of Shenzhen Municipality issued an approval under which the Company is regarded as a Chinese Resident Enterprise, effective from the year 2013.

Pursuant to the Enterprise Income Tax Law and the "Implementation Regulations for the Enterprise Income Tax Law of the People's Republic of China", the Company is required to withhold and pay 10% enterprise income tax when it distributes the 2025 Final Dividend and dividends in subsequent years to its non-resident enterprise shareholders.

In respect of all shareholders whose names appear on the Company's register of members as at the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the 2025 Final Dividend after deducting an enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the 2025 Final Dividend payable to any natural person shareholders whose names appear on the Company's register of members as at the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold and pay the said 10% enterprise income tax, it shall lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on Friday, 29 May 2026.

With respect to individual investors of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect who hold Shares through HKSCC Nominees Limited, Hong Kong Securities Clearing Company Limited will pay the amount of the 2025 Final Dividend net of the 10% enterprise withholding tax to China Securities Depository and Clearing Corporation Limited for dividend distribution in accordance with relevant requirements under the Notice Regarding Tax Policies Related to the Shanghai- Hong Kong Stock Connect (Cai Shui 2014 No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅201481號)》) and Notice Regarding Tax Policies Related to the Shenzhen-Hong Kong Stock Connect (Cai Shui 2016 No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅2016127號)》) jointly published by the Ministry of Finance of the PRC, State Administration of Taxation of the PRC and China Securities Regulatory Commission.

If anyone would like to change the identity of the holders in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold and pay the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Company's register of members on the Record Date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the shareholders or any disputes over the mechanism of withholding and payment of enterprise income tax.

CORPORATE GOVERNANCE

Throughout the year ended 31 December 2025, the Company complied with all the code provisions set out in part 2 of Appendix C1 (version up to 30 June 2025) to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company's corporate governance report is set out in the soon published Annual Report 2025. Details of each of the audit committee, the remuneration committee, the nomination committee and sustainable committee of the Company are also given in the same report.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established with written terms of reference in compliance with Appendix C1 to the Listing Rules. The Audit Committee is responsible for assisting the Board to conduct an independent review of the effectiveness of financial reporting procedures, the internal control system and risk management system of the Group to review the course of audit and to discharge any other duties designated by the Board.

The Audit Committee has reviewed the annual results and the consolidated financial statements of the Group for the year ended 31 December 2025 and reviewed with the management of the Group regarding the accounting principles and practices adopted by the Group, and discussed with them the internal controls and financial reporting matters.

The Audit Committee comprises Ms. Wong Lai, Sarah, Mr. Tsui Kei Pang, Mr. Yang Lei and Ms. Qiu Hong, all of whom are independent non-executive Directors.

SCOPE OF WORK OF INDEPENDENT AUDITOR

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2025 as set out in this annual results announcement have been agreed by the Group's auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025 as required under Rule 13.49(2) of the Listing Rules. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by KPMG on this annual results announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025 and up to the date of this announcement, the Company repurchased a total of 240,000 ordinary shares (the "**Shares Repurchased**") of the Company as treasury shares on the Stock Exchange at an aggregate consideration of HKD1,935,080. Particulars of the Shares Repurchased are as follows:

Date of Repurchase	**No. of Shares Repurchased**	**Price Per Share**		**Aggregate consideration**
		Highest	**Lowest**	
		HKD	*HKD*	*HKD*
10 December 2025	100,000	8.02	8.00	801,080
16 December 2025	140,000	8.15	7.98	1,134,000

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company during the year ended 31 December 2025. The Company held 240,000 treasury shares as at 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

On 19 January 2026 (after trading hours), the Company entered into the placing agreement with the placing agent, pursuant to which the Company has agreed to issue and allot up to an aggregate of 79,700,000 new shares under the general mandate passed by the shareholders at the annual general meeting of the Company held on 20 May 2025, and the placing agent has agreed to act as the agent of the Company to procure, on a best effort basis, placees to subscribe for the placing shares at the placing price of HK$9.79 for each placing share. On 27 January 2026, the Company announced that all conditions to the placing agreement have been fulfilled and completion of the placing took place, and an aggregate of 79,700,000 placing shares have been placed by the placing agent to not less than six placees at the placing price of HK$9.79 per placing share pursuant to the terms and conditions of the placing agreement, representing approximately 3.77% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the placing shares immediately upon completion of the placing. Details of the placing are disclosed in the announcements made by the Company on 20 January 2026 and 27 January 2026.

Save as disclosed above, the Company is not aware of any material subsequent events from 31 December 2025 to the date of this announcement.

DIRECTORS

On 26 August 2025, Mr. Yu Yuqun resigned as a non-executive Director and ceased to be a member of the sustainable committee of the Company (the "**Sustainable Committee**") due to work adjustment. Mr. Wang Xiaoyan has been appointed as a non-executive Director and a member of the Sustainable Committee with effect from 26 August 2025.

For further details, please refer to the announcement of the Company dated 26 August 2025.

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

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

Hong Kong, 24 March 2026

The Annual Report 2025 will be published on the websites of the Company and the Stock Exchange and dispatched to the Shareholders upon request as soon as practicable.