

CIMC ENRIC

中集安瑞科控股有限公司

2022 Interim Results 中期业绩

English Version

2022.08.24

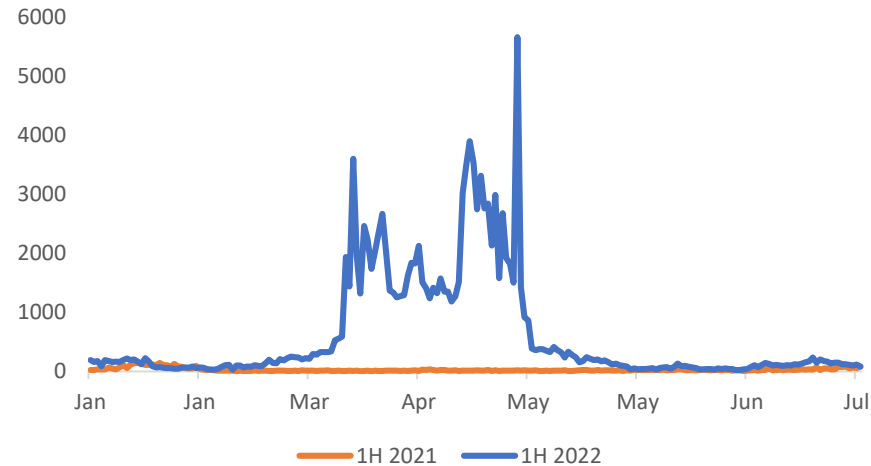


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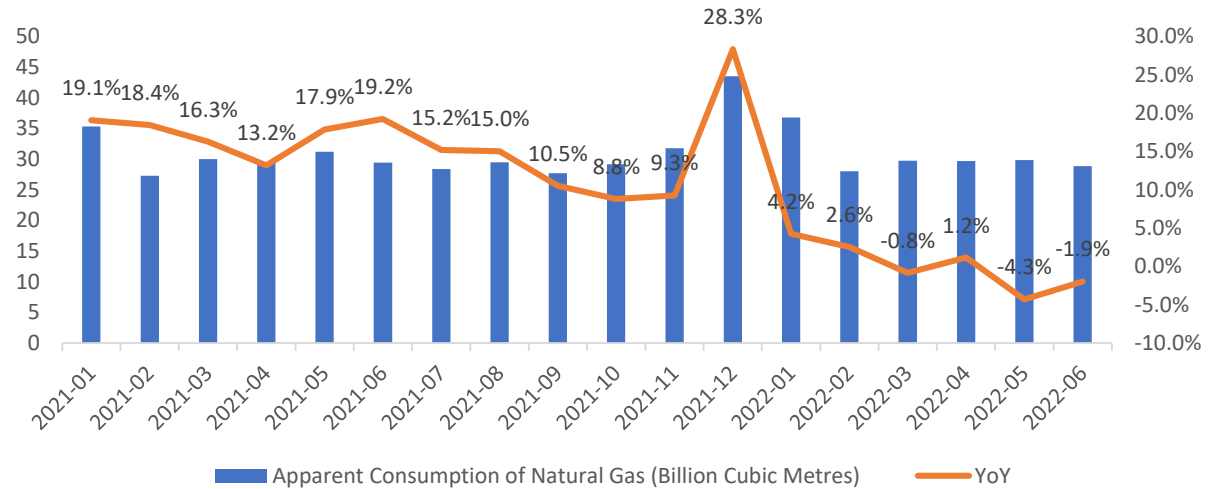
1. **Macro Environment**
2. **Financial Performance**
3. **Business Highlights and Review**
4. **Outlook**



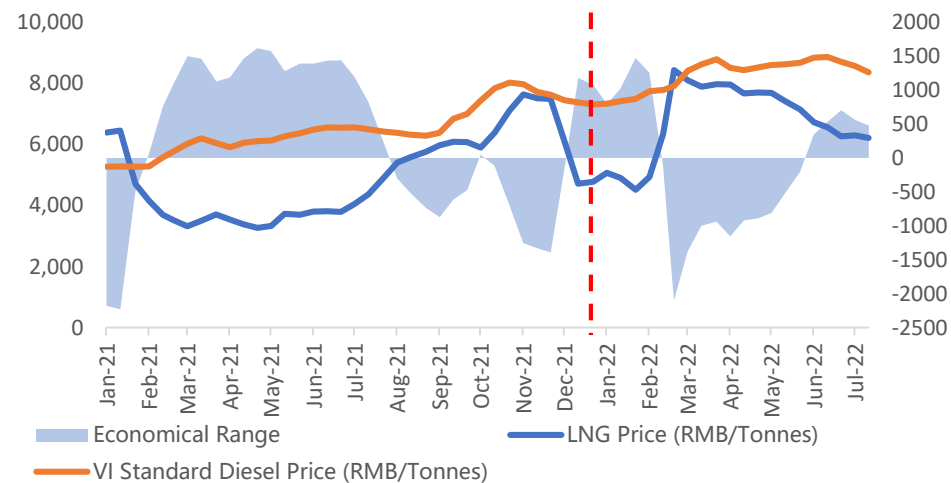
New Confirmed Cases of COVID-19 in China



National Apparent Consumption of Natural Gas and YoY Growth Rate (Billion Cubic Metres, %)

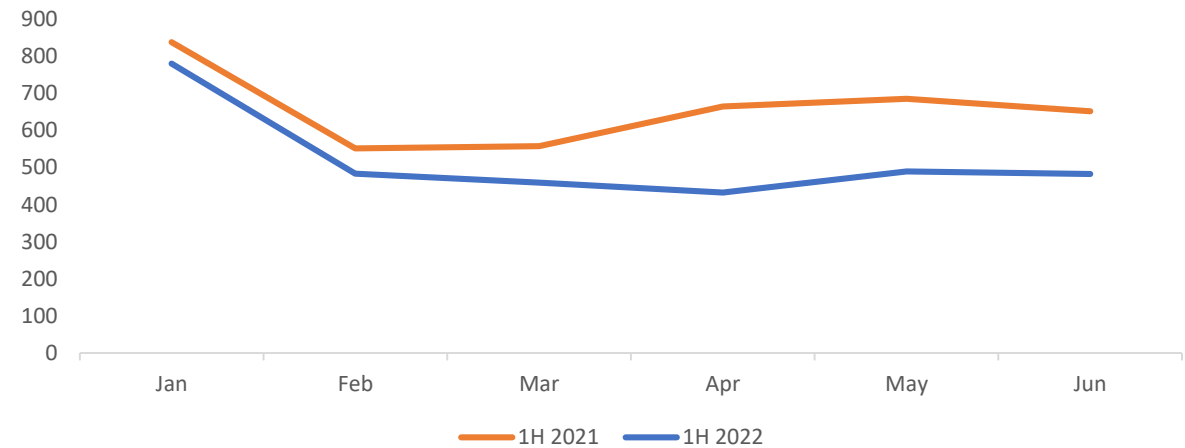


Comparison of LNG and Diesel Price Trends

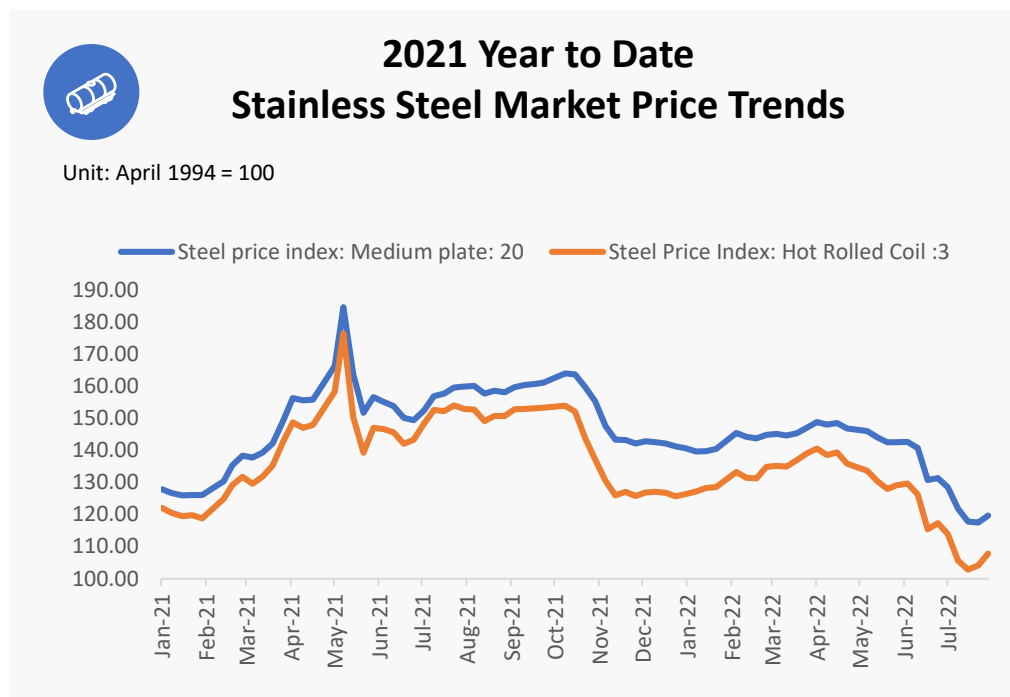


*Economical range = Diesel price * 0.8 - LNG price

National LNG Imports (10,000 tonnes)



In the first half of 2022, the macroeconomic situation at domestic and international level encountered severe challenges, with the Russia-Ukraine conflict leading to a sharp rise in global energy prices, further aggravating inflation and a strong impact on global supply chains. Domestic steel demand was sluggish in the second quarter due to the impact of the epidemic; coupled with the start of large-scale steel production in the first half of the year, against the backdrop of strong supply and weak demand, steel prices shot up and then fell back down. Looking ahead to the second half of the year, steel price trends may show "first up and then down" trend.



Data source: China Iron and Steel Industry Association



Data source: NDRC



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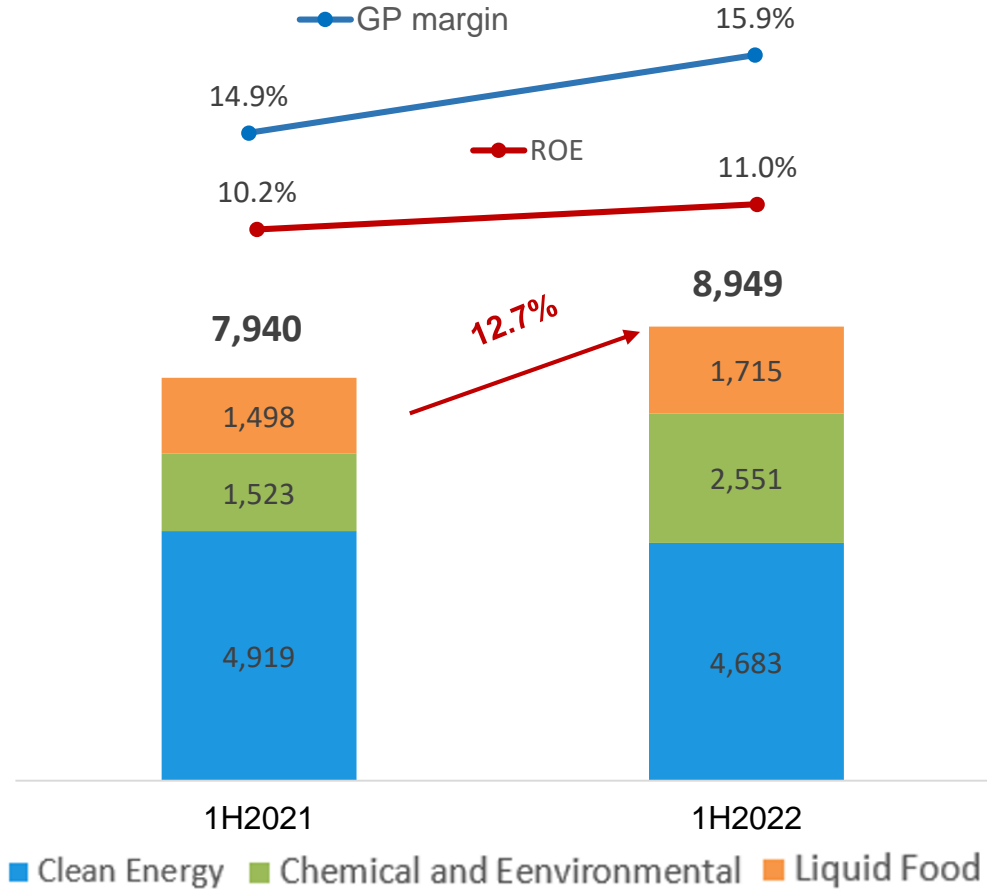
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Revenue increased by 12.7% YoY

Unit: RMB million

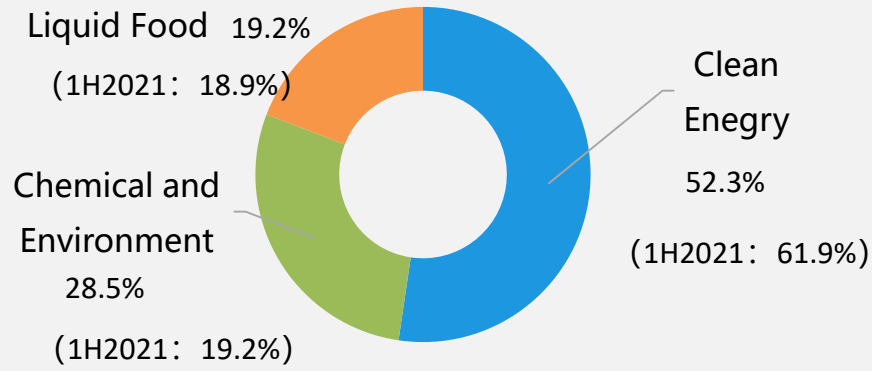


Revenue from Hydrogen Business in 1H2022: **RMB 170 million, grew by 175% YoY**
1H2022 Capital Expenditure for the Company: **RMB 231 million**

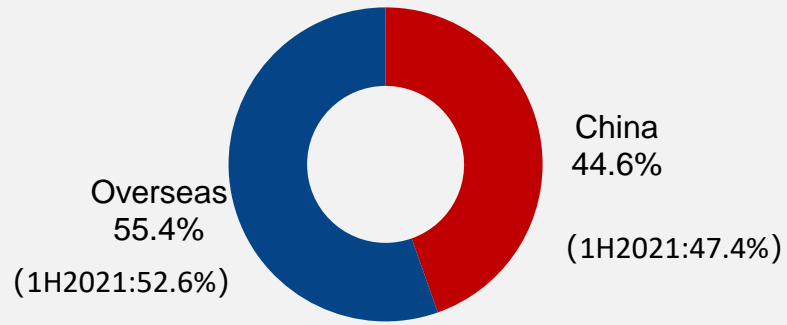
*All financial data currency is in RMB

*The 1H2021 revenue from clean energy and liquid food segments are restated.

Revenue Breakdown by Segment



Revenue Breakdown by Geographic Location

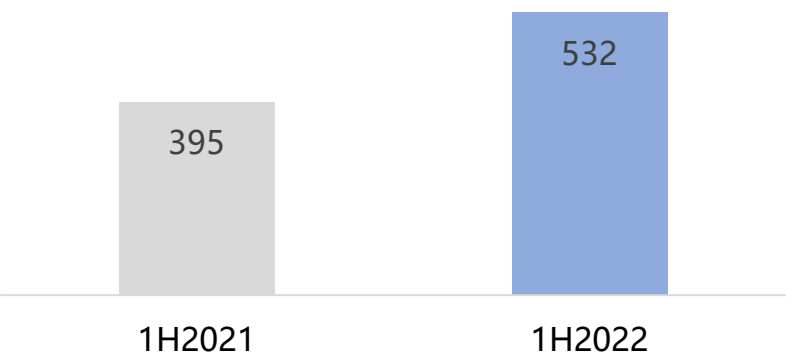




Substantial Growth in Core Profit and ROE

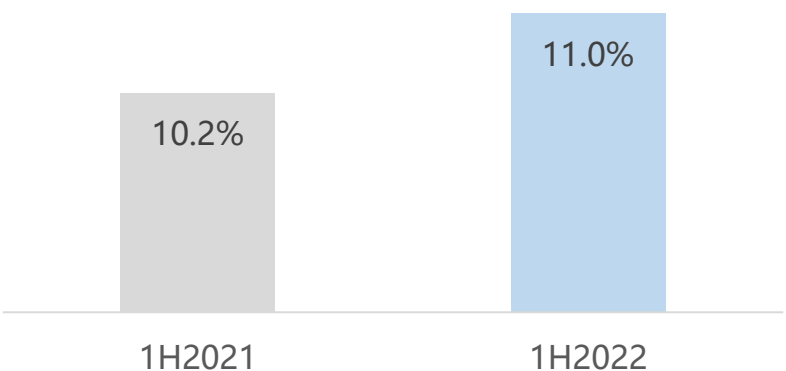
Core Profit Increased by 34.5% YoY

Unit: RMB million



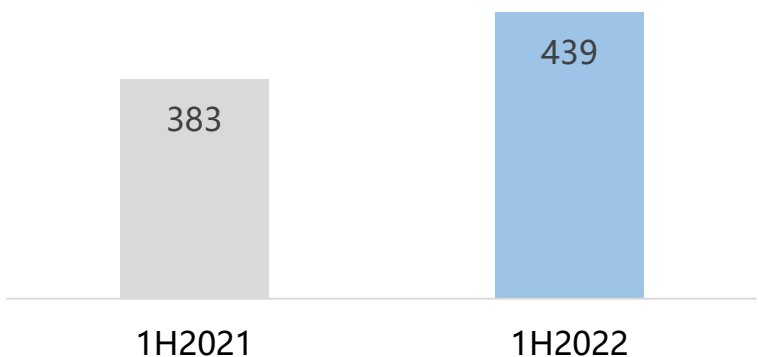
Annulised Return on Equity (ROE)

Unit: %



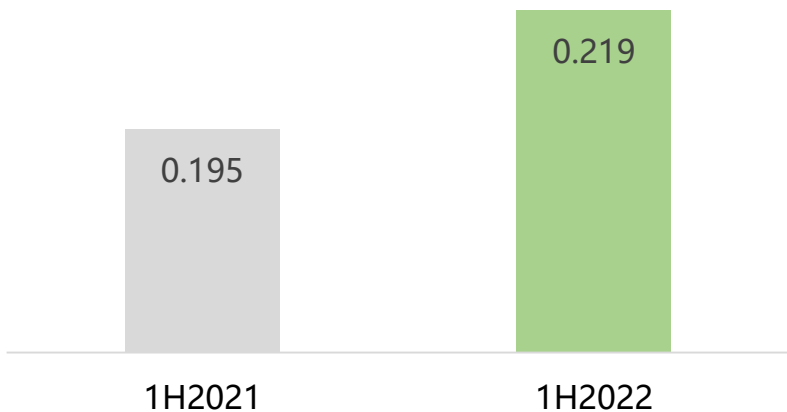
Net Profit Attributable to Shareholders up 14.6% YoY

Unit: RMB million



Basic Earnings per Share Increased by 12.3% YoY

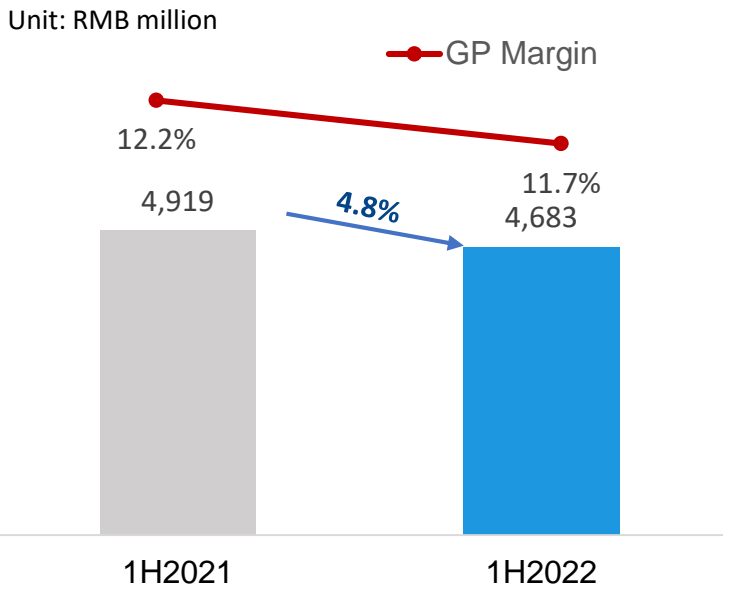
Unit: RMB



- Net profit attributable to shareholders grew steadily YoY in the 1H2022, with a substantial improvement in core profit and an increase in ROE YoY.
- Core profit: Profit for the six months ended 30 June, excluding amortisation of share base incentive scheme expense and convertible bonds related finance expenses.



Clean Energy's Revenue decreased slightly by 4.8% YoY

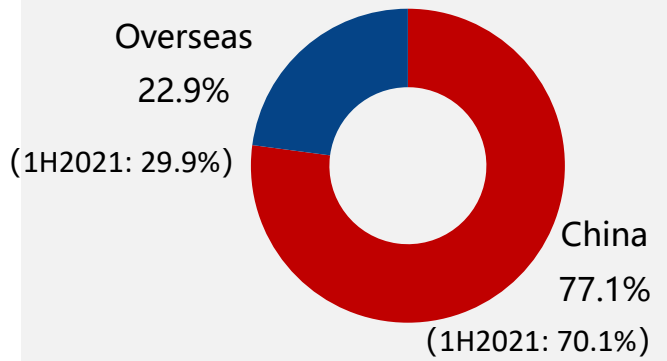


Revenue from Hydrogen Business in 1H2022:
RMB 170 million

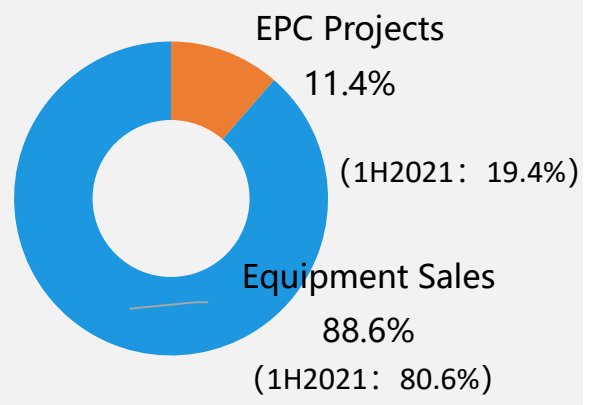
Champion Product:

- The Top 5 equipment sold in the segment was spherical tanks, CNG high-pressure vehicles and tube bundle vehicles, industrial gas cryogenic tanks, large cryogenic tanks, and small cryogenic tanks.

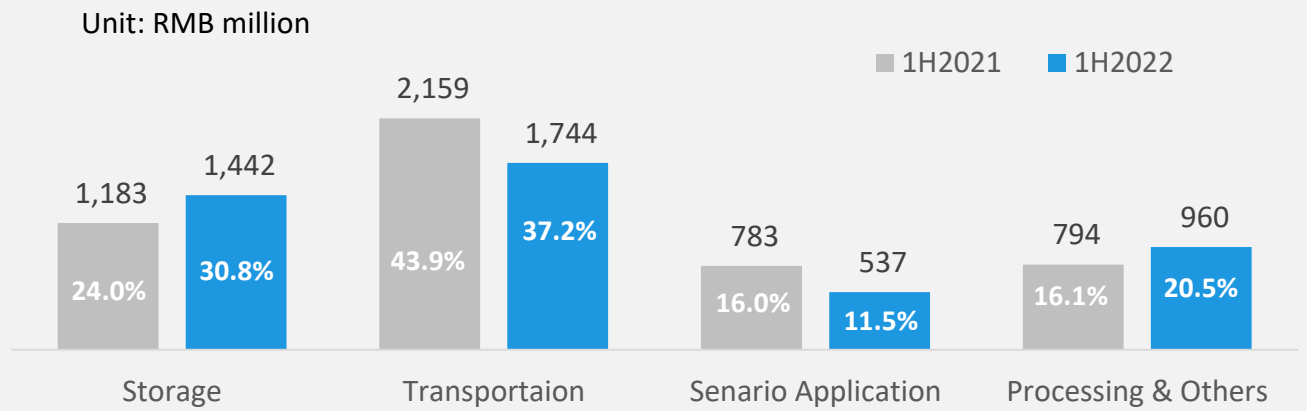
Revenue Breakdown by Geographic Location



Revenue Breakdown by Type

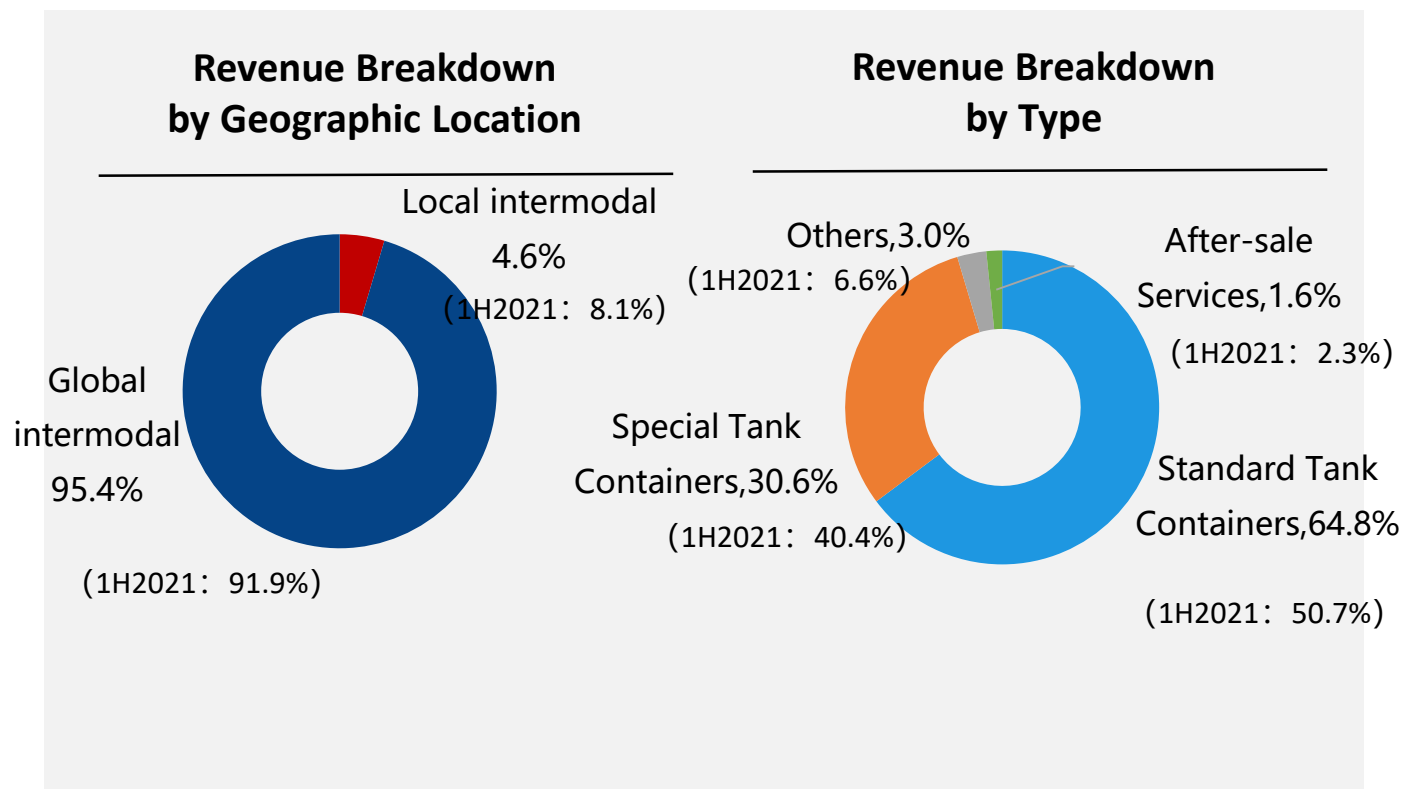
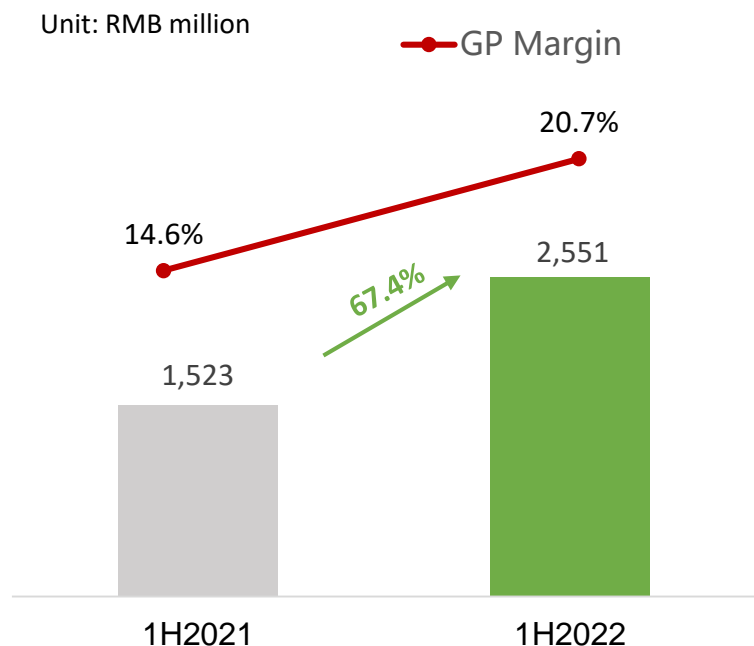


Revenue Breakdown by Products





Chemical & Environmental Segment's Revenue increased by 67.4% YoY



- Global trade and fine chemical industries maintained prosperity and orders in hand remained full, with significant growth in both standard and special tank container sales.

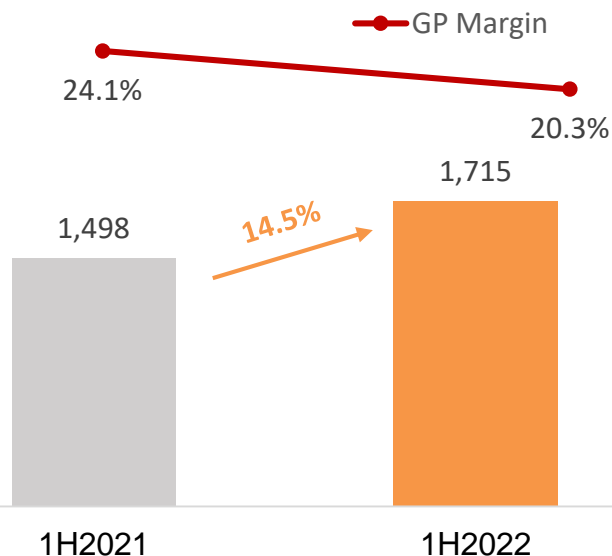
Champion Products: “CIMC Tank” has been the bestselling tank container in the global market for 18 years consecutively *. The growth in tank container sales during the year further strengthened its position in the industry.

*According to the ITCO2022 report

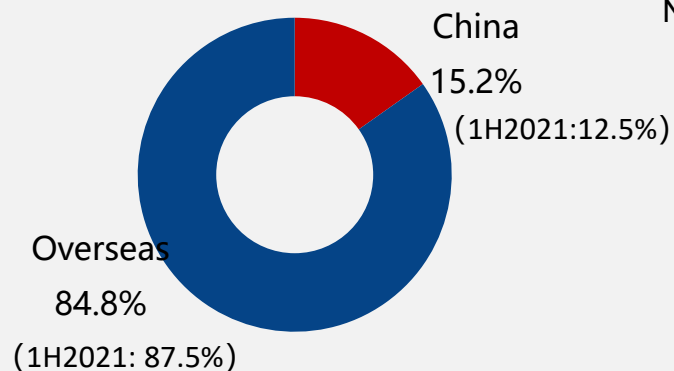


Liquid Food's Revenue grew by 14.5% YoY

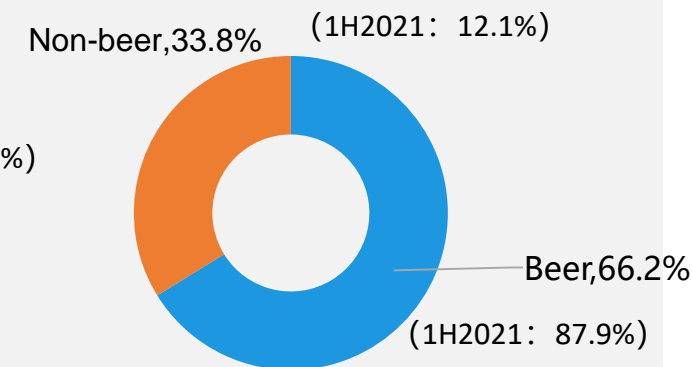
Unit: RMB million



Revenue Breakdown by Geographic Location



Revenue Breakdown by Type



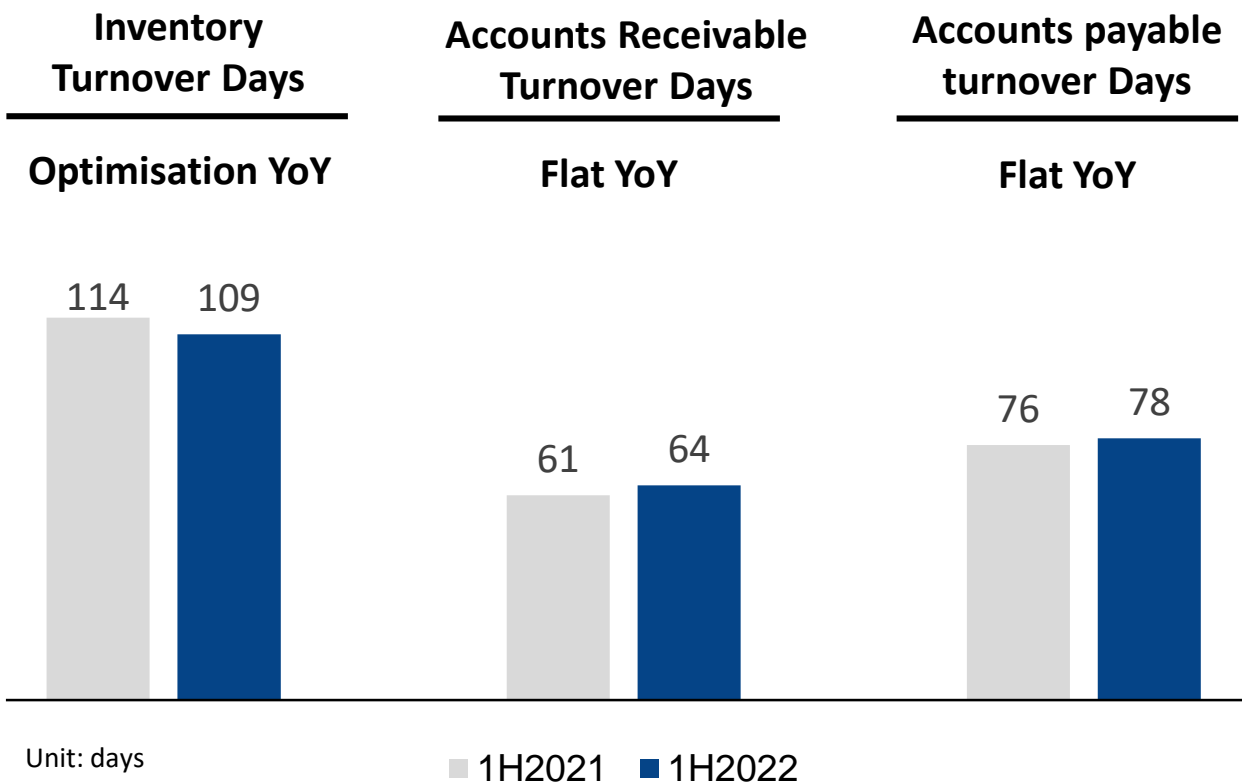
- The Liquid Food Segment's revenue grew steadily year-on-year, benefiting from a significant increase in new orders signed and the smooth progress of overseas projects on hand.
- With strategic horizontal expansion of such non-beer business as distilled spirits, juice, hard seltzer, the revenue contribution of non-beer business significantly increased.
- Revenue contributed from China market continued to grow.

Champion Products:

Turnkey Brewery Project - Top 3 worldwide. Turnkey Distillation Project - No. 1 worldwide

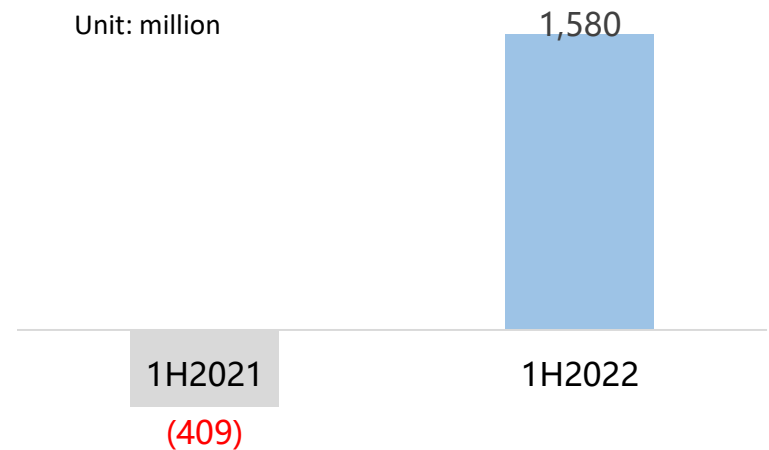


Excellent Capital Operating Efficiency

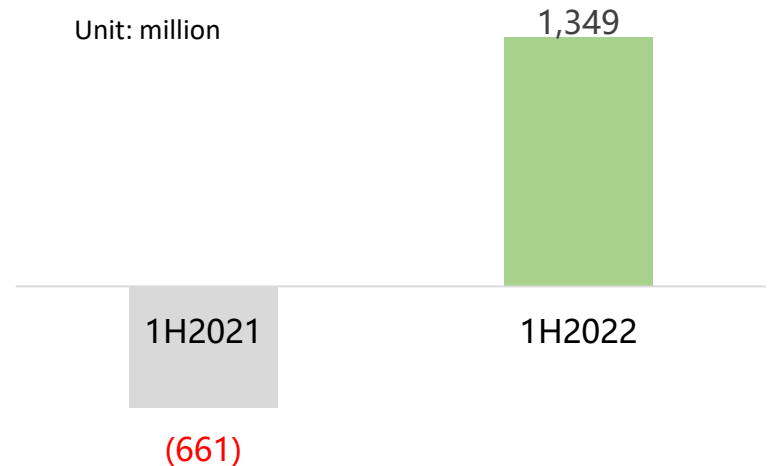


- Inventory turnover days were slightly optimised YoY.
- Overall cash turnover days were 95 days, maintaining a good level of capital operation.
- Operating activities generated net cash flows of RMB1.58 billion.

Net cash flow from operating activities hited a new high



Free cash flow hited a new high

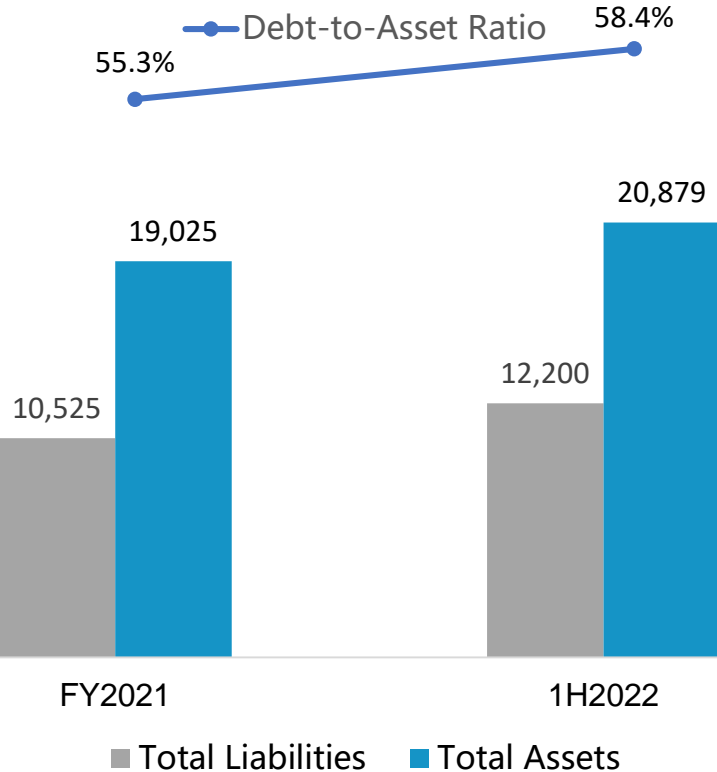


- Free Cash Flow=Net cash flow from operating activities-Capex



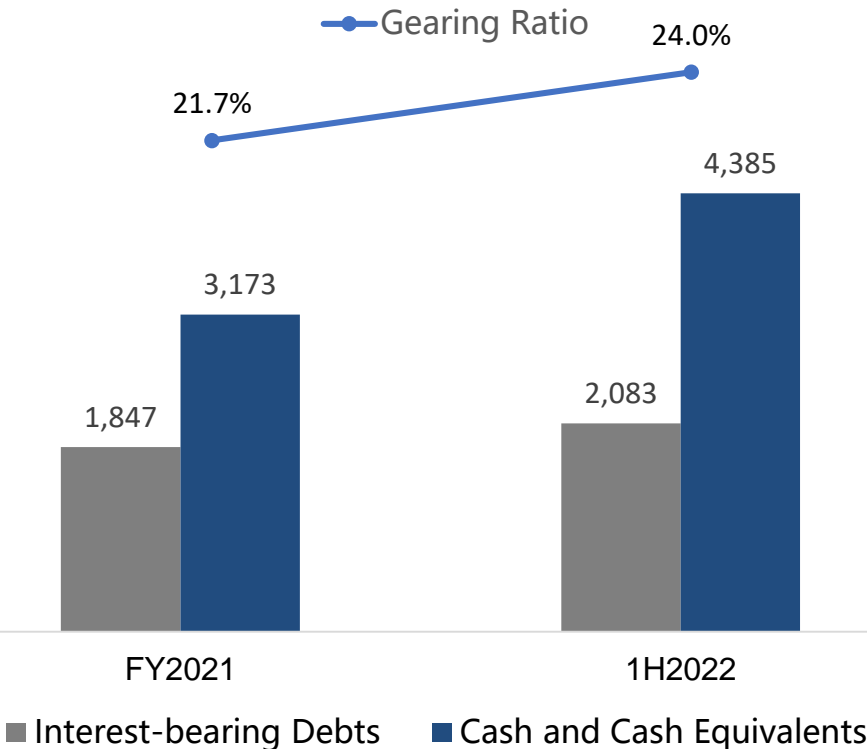
Robust Asset-liability Structure

Unit: RMB million



Stable Gearing Ratio

Unit: RMB million





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Revenue increased by 12.7% YoY, core profit grew significantly by 34.5% YoY, net cash inflow from operating activities was RMB 1.58 billion, free cash flow was RMB 1.35 billion, recorded a new high



Clean Energy

- Significant growth in upstream related business; LPG micro-pipeline network equipment has started batch delivery; new overseas orders have increased by 70% in 1H and are expected to rise in the second half of the year;
- Delivered 4 carriers, contracted 3 LNG bunkering vessels;
- Recorded rapid growth of hydrogen business revenue, successfully explored Hong Kong's hydrogen energy market and business layout.



Chemical and Environmental

- Recorded a substantial increase in revenue and profit in the first half of the year.
- Continued market demand for high-end inner liner tank containers.



Liquid Food

- Steady growth in revenue
- Global projects well advanced, distilled spirits and juice orders increase sharply;
- Building the first carbon neutral whisky distillery demonstration plant in China.



R&D on Hydrogen

- R&D on high-pressure hydrogen equipment: The 103MPa hydrogen storage vessel obtained the ASME U3 manufacturing license, and the 99MPa storage vessel completed the domestic Three New Assessment and obtained approval. 260L and 385L Type III hydrogen cylinders are ready for production.
- R&D on liquid hydrogen equipment: The group standard and enterprise standard for liquid hydrogen storage tanks have been released, the design of liquid hydrogen tankers and liquid hydrogen spherical tanks has been completed and passed the preliminary examination of the Ministry of Science and Technology.
- R&D on Hydrogen refuelling station equipment: The skid-mounted hydrogen refuelling devices are in the trial production or application stage.



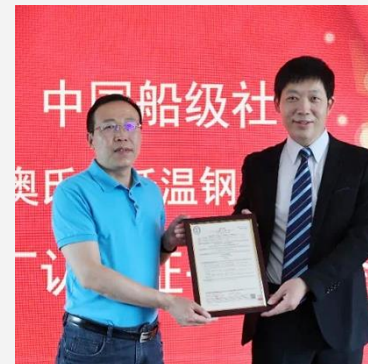
R&D on Liquid Helium

- Independently developed China's first 40-ft liquid helium tank container in accordance with the ASME standard and obtained the certification from the BV Classification Society with excellent performance and received bulk orders.
- The boiling point of helium is -268.9°C , which is lower than hydrogen. The manufacturing capability of liquid helium equipment represents the top level in the domestic cryogenic field.



China Patent Excellence Award

- CIMC Enric's patents for "Storage and Transportation Container" and "A Large-Volume Tank Container" were awarded the China Patent Excellence Award. It represents a national level of recognition.
- The China Patent Award is jointly selected by the State Intellectual Property Office of China and the World Intellectual Property Organization (WIPO), which is the highest patent award in China.



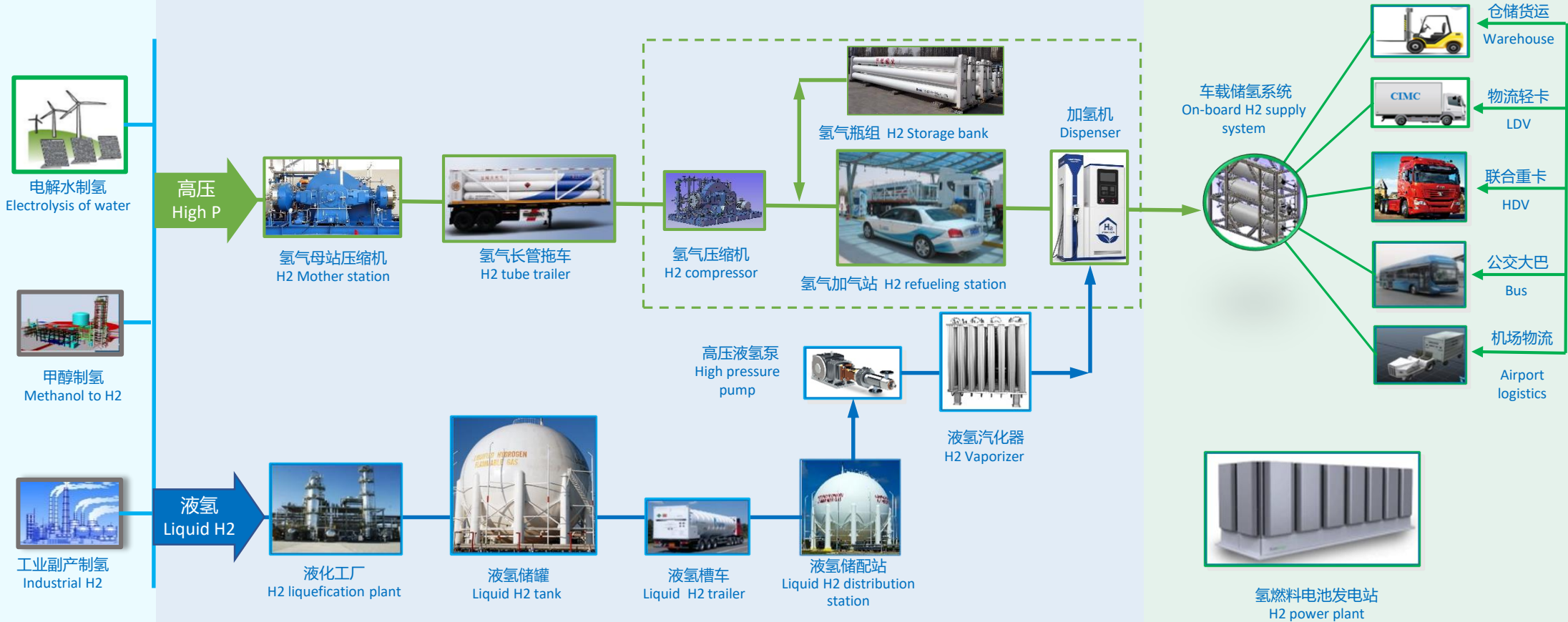
High-manganese Steel

- High manganese austenitic cryogenic steel series products have obtained the "Certificate of Works Approval" issued by China Classification Society.
- The only manufacturer in China certified by CCS to apply high-manganese steel on LNG marine tank.
- Compared with 304 stainless steel and 9Ni steel, high manganese steel has great application potential in other cryogenic fields with lower cost and better performance.

Upstream- Hydrogen Production

Midstream - Storage & Distribution & Refueling

Downstream - Application



Integrated Business Layout of “Production, Storage, Distribution, Refuelling+ Application” **CIMC ENRIC**

After 16 years of vigorous development, the Company has set up five international leading equipment manufacturing bases in Shijiazhuang, Langfang, Nantong, Zhangjiagang and Qidong, with an international vision and integrated operation, forming an industrial pattern covering the whole industrial chain of hydrogen covering "production, storage, distribution, refueling and application". The business scope is centered in Beijing-Tianjin-Hebei region, Yangtze River Delta, Great Bay Area, and extends to more than ten countries such as South Korea, Japan, Denmark, Switzerland and the United States, etc., to create a green, convenient and economical integrated solution for hydrogen energy utilization for customers.



Langfang Integrated Division



Shijiazhuang High Pressure Hydrogen



Shijiazhuang Type IV On-vehicle Hydrogen Cylinder and Supply System Joint-ventures



Zhangjiagang Liquid Hydrogen Division



Qidong Offshore Hydrogen Energy Division



Nantong Type III On-vehicle Hydrogen Cylinder and Supply System Division

Increased R&D investment in hydrogen business and gained significant progress in various aspects of the industry chain



Distribution

Our champion products, the hydrogen tube trailers and stationary hydrogen storage tanks maintained the leading market position in terms of sales, we had also successfully developed 30MPa hoop-wrapped tube bundle containers and 99MPa stationary hydrogen storage tanks with active market introduction, leading the development of the industry.

Lead the Industry



Refuelling

Completed R&D on the second generation of small skid-mounted 35MPa hydrogen refuelling devices and put them into operation successfully in Foshan, Guangdong province, and we had won bids for certain projects, such as the hydrogen primary refuelling station in Shanxi, which was already delivered, the “integrated station of hydrogen production and refueling for Hangzhou Asian Games”, the “hydrogen supply center of Nanjing Yangzi Petrochemical” and some hydrogen solutions for the first zero-carbon smart energy demonstration project for the 17th Games of Shaanxi Province.

Advanced Technologies



Application

Signed a strategic cooperation agreement with Templewater Group to conduct in-depth cooperation covering green hydrogen production, refueling and application to expand the Hong Kong's hydrogen energy market and create a comprehensive hydrogen energy solution for public transport. Supplied Type IV on-vehicle cylinders and hydrogen supply system for Hong Kong's first hydrogen bus.

Global Layout

The First Batch in China passed Three New Assessments Certification

As one of the only two intelligent LPG micro-pipe network integrated solution providers in China that have passed the three new assessments and obtained orders. This achievement fills a gap in clean energy applications for the country.

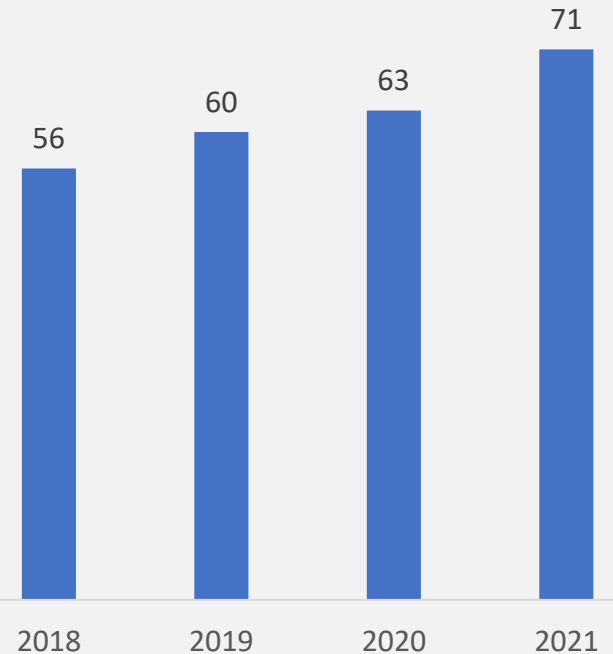
Intelligent LPG micro-pipe network Solution

Completed the development of two types of tankers with pumps, 10m³ and 15m³, and two types of small storage tanks, 1m³ and 2m³, a total of four products; presided over the development of two group standards and applied for five patents.

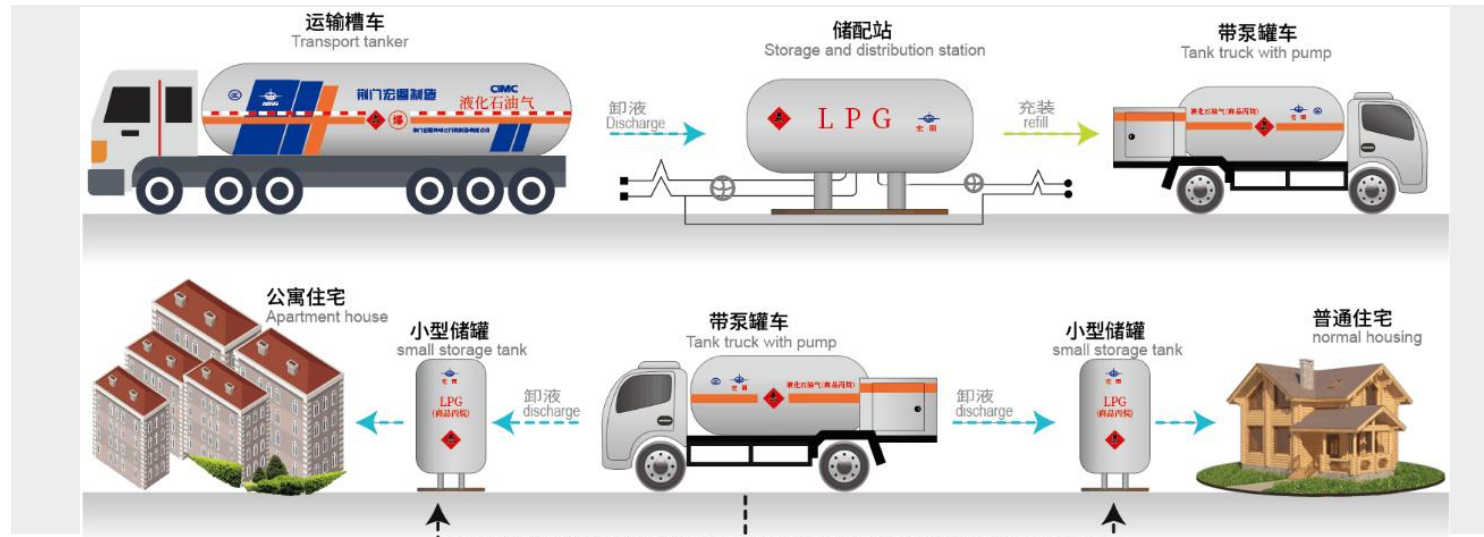
Vast market in rural areas

In 2021, the total number of administrative villages in China exceeded 600,000. It is calculated that the gas storage capacity of one LPG small storage tank can meet the gas demand of one village for an entire month. These small storage tanks must be used in conjunction with an LPG tank truck with pump.

In recent years, China's apparent consumption of LPG has been growing, and according to statistics, China's apparent consumption of LPG reached 71.08 million tonnes by 2021, with a CAGR of 10.13% from 2015-2021.



Apparent LPG consumption, million tonnes
Data source: Huajing Industry Research Institute



One of the designated equipment suppliers for LNG-powered vessel conversion in Guangdong Province
Provide customers with a package solution of “equipment + process + service”



LNG-power vessel
building / conversion

Smart Ship Networking for
Ship-to-Shore Interaction



LNG Bunkering Vessel /
LNG Fuel Tank
Replacement Model

LNG price maintain a fixed
discount to the current
diesel price



Gas supply agreement with
CNOOC for LNG-powered
vessels



LNG Fuel Tanker “Replacement Demonstration Project”

We cooperated with Zhaoqing Municipal Government and local container terminals to push forward the LNG tank replacement demonstration project; reached a preliminary agreement with Yantze Shipping to push forward a joint trial operation of LNG tank replacement mode on their vessels to solve the problems of the long bunkering time, practical difficulties in operation and safety hazards of traditional mode.



“Gasification of the Pearl River” – A Demonstration Project for Old Vessel Renovation

The old vessel renovation project has started delivery. Currently, the Company has secured 121 oil-to-gas vessel conversion orders. There are 24 LNG bunkering stations in China, including 14 shore-based bunkering stations and 10 bunkering vessels, of which over 30% are built by CIMC Enric.



1

Significant Growth in Revenue and Profit

During the period, a number of factors, such as the continuous rise in steel price, tight global shipping capacity with low chemical tank container turnover rate and the decline in RMB exchange rate, drove the rapid growth in the sales volume and selling price of tank container products, further consolidating the segment's industry leading position in the global tanker container market, as a result, sales revenue and net profit both recorded significant increase in the first half of the year.

2

Industry-leading Innovative Solutions

The segment continued to provide electrolyte cooling transportation solutions for the new energy industry. And through in-depth industry-academia-research cooperation with Shanghai Jiao Tong University, the segment has also developed chiller units and in-transit monitoring systems with independent intellectual property rights that are suitable for multimodal transportation and other complex transportation conditions, which are expected to be widely adopted.

Tank containers of CIMC Safeway Tech have ranked No.1 in market share for consecutive years



1

After years of accumulation of production practices, nine independently developed core technologies have gradually been formed, covering the fields of intelligent sensing, virtual simulation, cold and hot chain storage and transportation, special medium storage and transportation, structural light-weighting, automated manufacturing, precision manufacturing, precision molding, mechanical testing and characterization technology.



2

The company works with Swiss IoT company SAVVY by using smart hardware, IoT, big data and other intelligent technologies and tools to achieve real-time control of tank status, product quality control and traceability within the tank, dedicated to build a smart IoT in the field of chemical logistics, enabling safer and more efficient chemical logistics operations.



3

Continuing to lay out the after-sales service network for tank containers and has been providing after-sales services such as cleaning, refurbishment, modification, repair and inspection of tank containers to customers in areas such as the Netherlands and Jiaxing City, Zhejiang Province to meet the growing demand for after-sales service equipped for tank containers.

The Company has completed the intelligent upgrade and transformation of the standard liquid tank container production line. In the future, it will promote the green flexible lighthouse project of special tank containers and the digital operation upgrade project, which will enhance the production efficiency and the ability to receive orders during peak season.



Green intelligent manufacturing lighthouse project

The Company has solid customer base on special tank containers, and there is still vast growth potential through increasing production capacity and strengthening market promotion. The project is expected to improve production capacity and efficiency significantly, **enhance the Company's ability to continuously supply special tank containers, and achieve ultra-low emissions of VOCs to achieve green production goals.**



After-sales Service and IoT Upgrading Project

Through global resource integration and market layout to set up after-sales service stations in the domestic chemical industry parks, the Company has formed a development model of "manufacturing + service + intelligence". **The project is expected to provide after-sales services for Nantong and Lianyungang petrochemical parks and surrounding chemical and logistics enterprises after completion.**



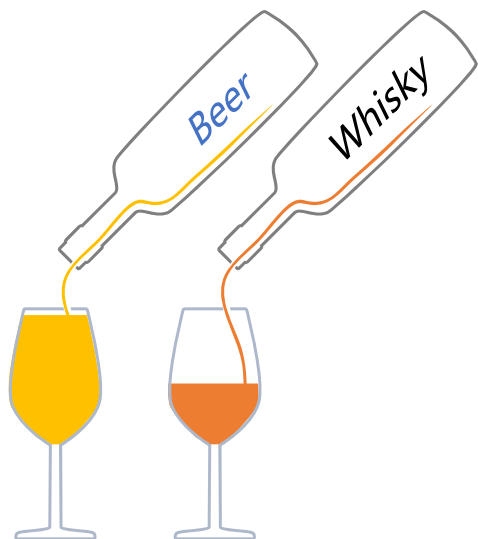
Steady Project Progress



A process design and equipment project for greenfield malt and grain distillery, a carbon neutral whisky distillery demonstration project in China, turnkey brewery projects and a hard Seltzer project in Mexico, a turnkey brewery project for malt-flavored beverage and hard seltzer in USA, process design and equipment projects for greenfield tequila distilleries in Mexico, a turnkey brewery and experience center project in Cambodia have made good progress.



Zero-carbon Turnkey Brewery Project Pioneer Continue to Increase Revenue Contributing from China



Zero-carbon brewery factory is on the momentum

The 14th Five-Year Development Guide for the Chinese Alcohol Beverage Industry calls for a comprehensive transformation of the alcohol industry towards green and ecological development, with “zero-carbon production areas” and “zero-carbon plants” mentioned as construction targets for the first time.



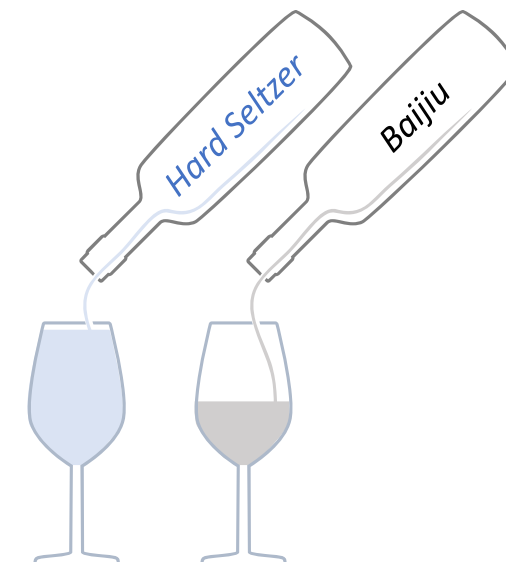
Energy saving and consumption reduction is the major trend

The Implementation Plan for Carbon Emission Peak in the Industrial Sector released in August proposed to build a number of green plants and green industrial parks, and pointed out that energy consumption per unit of added value in the industrial sector above the scale will drop by 13.5% by 2025.

Won the bid for Diageo's first carbon-neutral whisky distillery demonstration project in China



Located at 2,100 metres above sea level, the unique geographical advantage of the project will allow for the production of world class Chinese single malt whisky. The Company will use renewable technologies in the construction of the brewery plant to ensure the customer to achieve carbon neutral, water regeneration and zero waste.





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Clean Energy

1. The Russia-Ukraine conflict has led Europe to import gas in a more diversified way, creating demand for LNG receiving stations, LNG tank containers and other storage and transportation equipment;
2. Unconventional oil and gas exploration intensifies and countryside micro-pipeline network demand;
3. Local hydrogen energy policies have been introduced, covering all aspects of the “Production-Storage-Distribution-Application” industry chain;
4. Surge in orders for LNG-powered vessels and increased demand for bunkering facilities.

Chemical and Environmental

1. Counter-globalisation trend demand generates new equipment needs;
2. Stricter chemical logistics regulatory requirements will increase the penetration rate of chemical tank containers in the hazardous chemical logistics industry;
3. Rapid development industries such as domestic new energy and semiconductors are becoming the growth drivers of tank containers.

Liquid Food

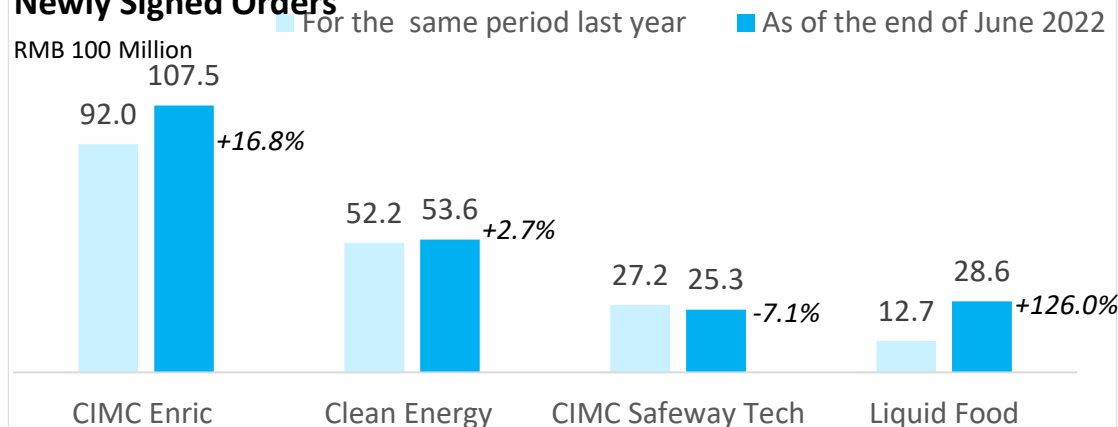
1. Emerging countries' GDP growth drives the market for richer tasting beers and craft beers;
2. Briggs and McMillan have strong brand recognition in the distilled spirits sector and the global distilled spirits market is maintaining momentum;
3. The high-end baijiu continues to advance, and it is estimated that by 2025, the investment scale of the overall baijiu equipment market is expected to reach RMB100 billion by 2025



Sufficient in Backlog Orders and Stable Growth of Chemical and Environmental Segment **CIMC ENRIC**

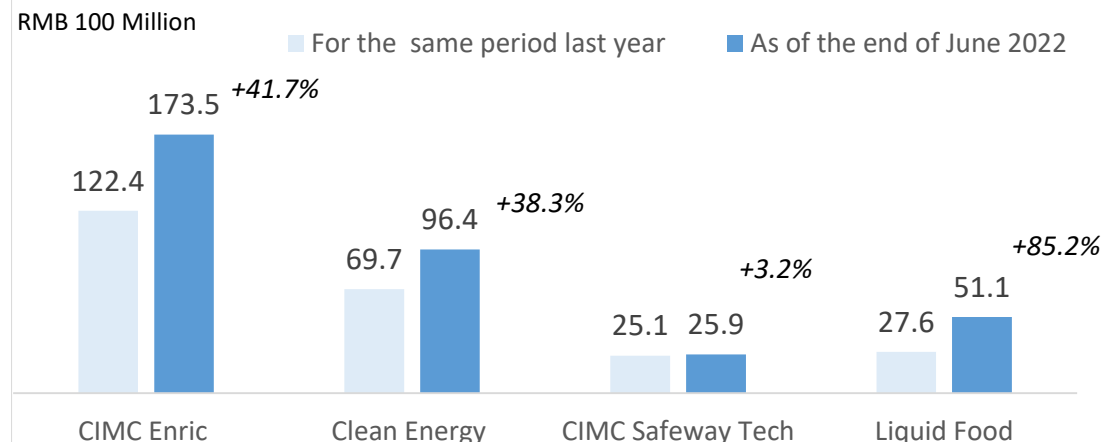
The newly signed orders for overseas clean energy business in 1H 2022 have increased by 70% YoY to RMB 850 million, and the newly signed orders for offshore clean energy business (SOE + oil-to-gas vessel conversion) have increased by 96% YoY to RMB 1.23 billion. The newly signed orders and orders on hand for hydrogen energy business was RMB 230 million and RMB 170 million, respectively.

Newly Signed Orders



Category of Clean Energy	Newly-signed orders as of the end of June (in RMB100 million)		
	Current period	Same period last year	Change YoY
Storage	16.8	18.1	-7%
Distribution	28.1	22.2	27%
Downstream applications	7.1	8.4	-15%
Processing and others	1.5	3.5	-58%
Total	53.6	52.2	3%

Backlog Orders



Category of Clean Energy	Backlog orders as of the end of June (in RMB 100 million)		
	Current period	Same period last year	Change YoY
Storage	33.8	28.4	19%
Distribution	49.9	30.2	65%
Downstream applications	8.0	7.7	4%
Processing and others	4.7	3.4	40%
Total	96.4	69.7	38%

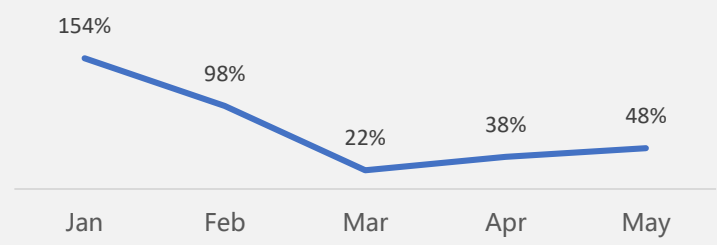
Newly signed orders: cumulative orders signed during the period. Backlog orders: existing orders as of June 30, 2022



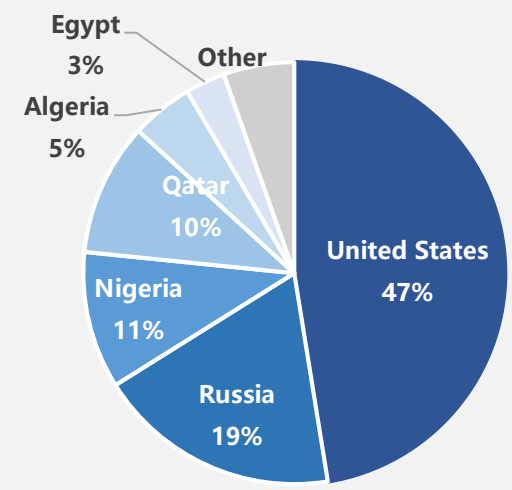
Russia-Ukraine conflict brings opportunities in Europe, Africa, etc.

The EU's LNG imports have increased significantly, with imports of 29.9 billion cubic metres in Q1 2022, an increase of 72% YoY. Large LNG terminal receiving capacity amounted to approximately 122.6 billion cubic metres is being built or to be built. In terms of supply patterns, African countries account for more than 19% of EU LNG supply. Africa is rich in natural gas reserves, so changes in the global LNG supply pattern will drive the establishment of new LNG export infrastructures there. These overseas markets will bring opportunities for LNG storage tanks, tank containers, liquefaction modules and other equipment.

1H 2022 EU LNG Imports Growth Rate, YoY

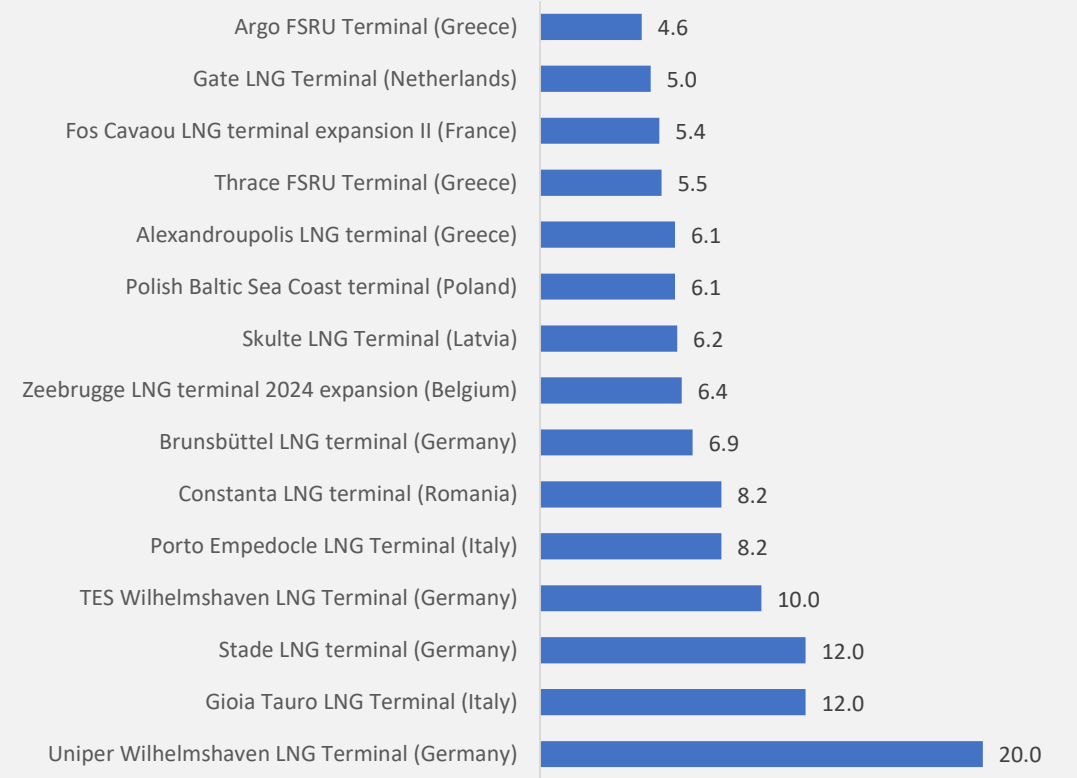


Q1 2022 EU Imported LNG Supply Pattern



Data Source: 《EU Quarterly Gas Market Reports Q1》

Largest LNG Import Terminal Projects Proposed or Under Construction in the European Union (EU) as of 2022, by capacity (bcm)

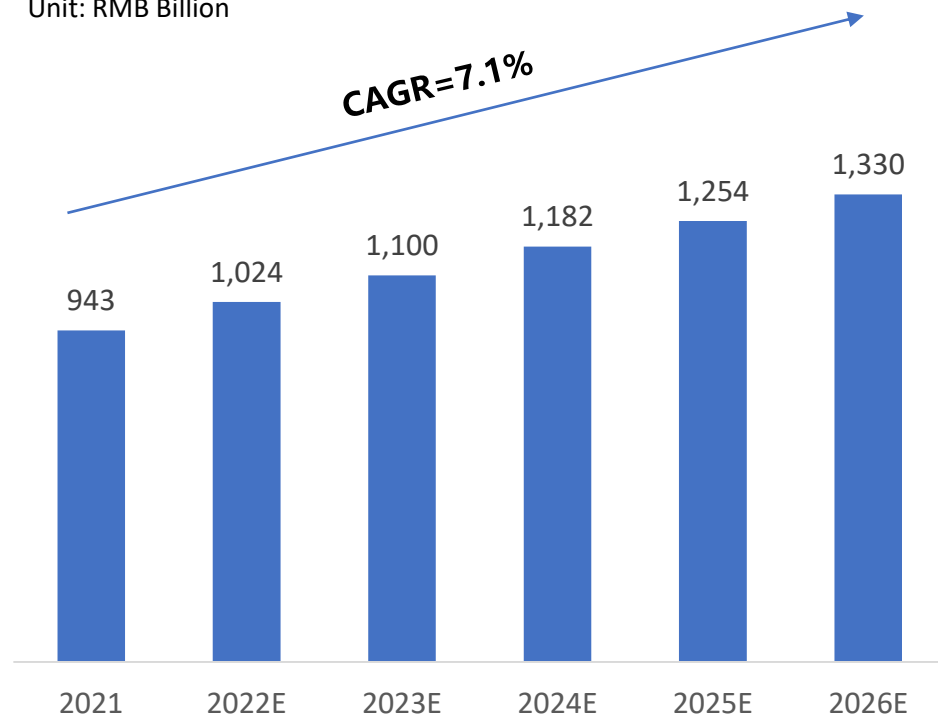


Data Source: Statista, Largest proposed LNG import terminals in the EU 2022, by capacity

With the backdrop of steady global economic growth and stable industrial development, the global industrial gases market continues to grow steadily and is expected to reach RMB1,329.9 billion by 2026.

Global Industrial Gas Market Size, 2021-2026

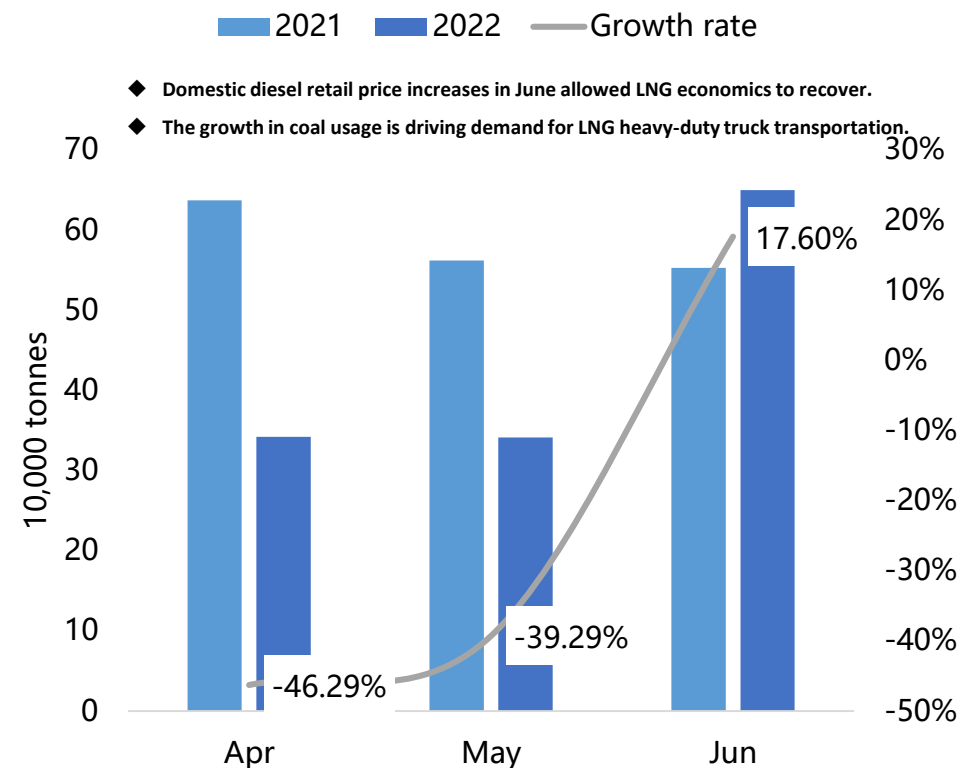
Unit: RMB Billion



Data Source: Yidu Data, Tianfeng Securities

The oil and gas price gap continues to expand, the inventory of National V diesel heavy-duty trucks is gradually being digested, and the logistics demand is restored. The YoY decline in the natural gas heavy-duty truck industry may narrow, and sales are expected to pick up in the second half of the year.

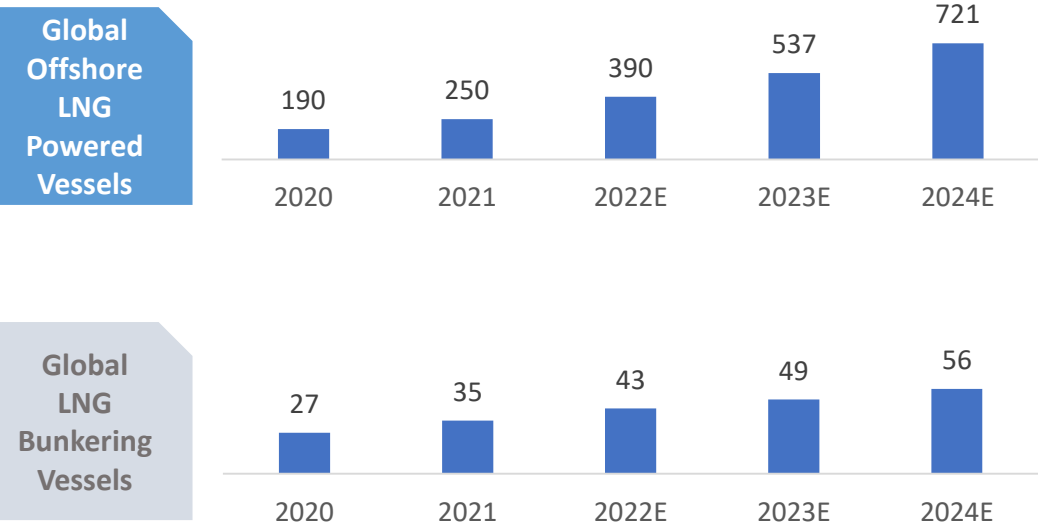
Shaanxi, Inner Mongolia, Shanxi LNG Refueling Station Gas Consumption Comparison



Data Source: Wind



During the period under review, the Company had delivered one LNG bunkering vessel of 7,500m³, two LPG carrier vessels of 5,000m³ and one of the world's largest LNG bunkering vessel of 20,000m³. Besides, the Company had signed 3 LNG bunkering vessels of 7,600m³, taking the leading market share in bunkering vessels. **Currently, 503 LNG-fueled vessels are on order worldwide, with a further 229 LNG-ready vessels meeting the 'LNG-fueled reserve' requirement - for future conversion to LNG. According to DNV, global maritime LNG-powered vessels will grow at a CAGR of 39.6 % from 2020 to 2024.**



Data source: DNV Alternative Fuels Insight



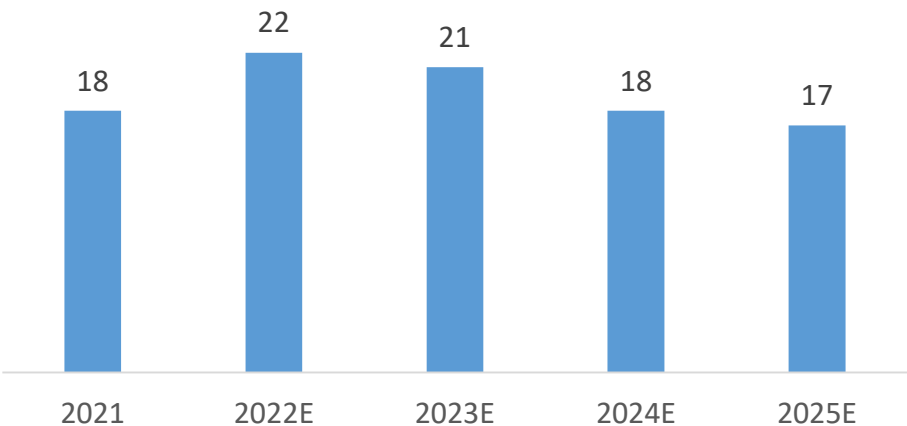


According to plans issued by 10 provinces and municipalities such as Shanghai, Beijing, Guangdong, Shanxi, Shandong, Jiangsu, Hebei, Henan, Sichuan and Hubei. The number of hydrogen refuelling stations will be 420/597/927 in 2022/2023/2025, with a 5-year CAGR of 51% from 2020 to 2025. According to data from the National Energy Administration, as of the end of June this year, more than 270 hydrogen refuelling stations have been built across the country with 52 hydrogen refuelling building in 1H.

According to the launch plans released by certain provinces and cities, the annual CAGR of the new market demand for hydrogen cylinders from 2021 to 2025 is 78% and the market scale is expected to reach RMB 3.2 billion by 2025. According to the data of the China Association of Automobile Manufacturers, in the first half of 2022, the production and sales volume of fuel cell vehicles in China were 1,804 and 1,390, representing a YoY increase of 1.9 times respectively.

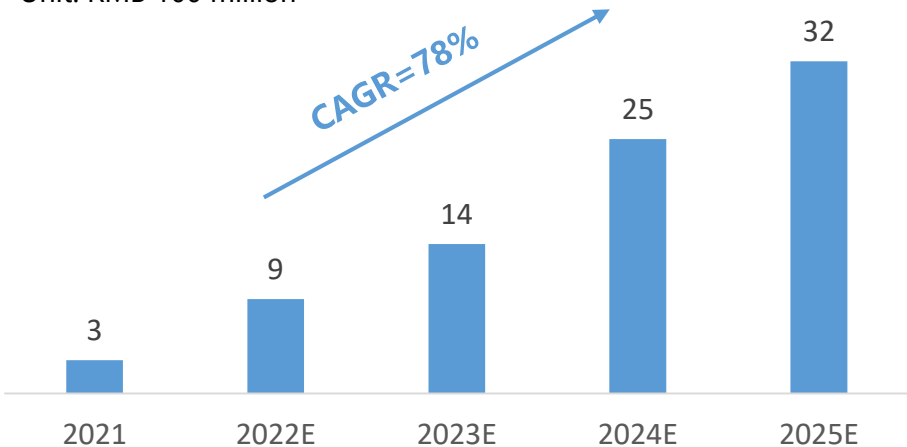
Annual New Investment in China's Hydrogen Refuelling Stations

Unit: RMB 100 million



Annual New Market Scale for On-vehicle Hydrogen Cylinders in China

Unit: RMB 100 million

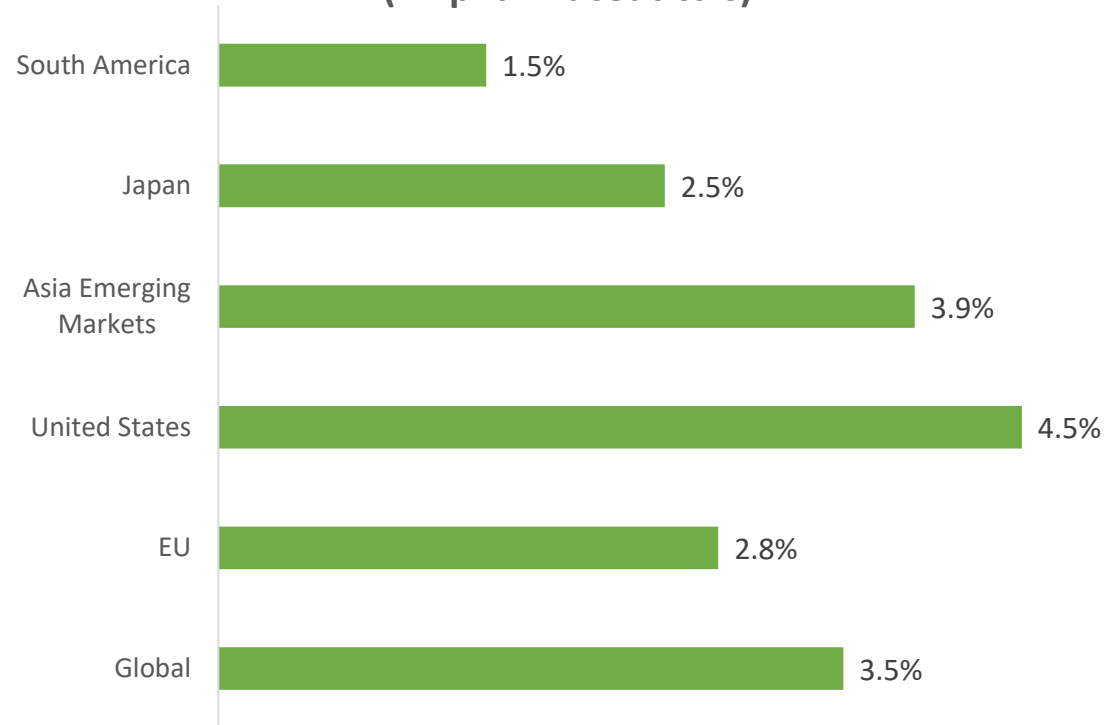


Source: Less Better

Based on the current cost of hydrogen refuelling station construction of approximately RMB15 million and the future decline in the cost of hydrogen refuelling station construction of RMB1 million per year, the cumulative new investment in hydrogen refuelling station construction from 2021 to 2025 will increase by approximately RMB9.5 billion, or an average of RMB1.7-2.2 billion per year.

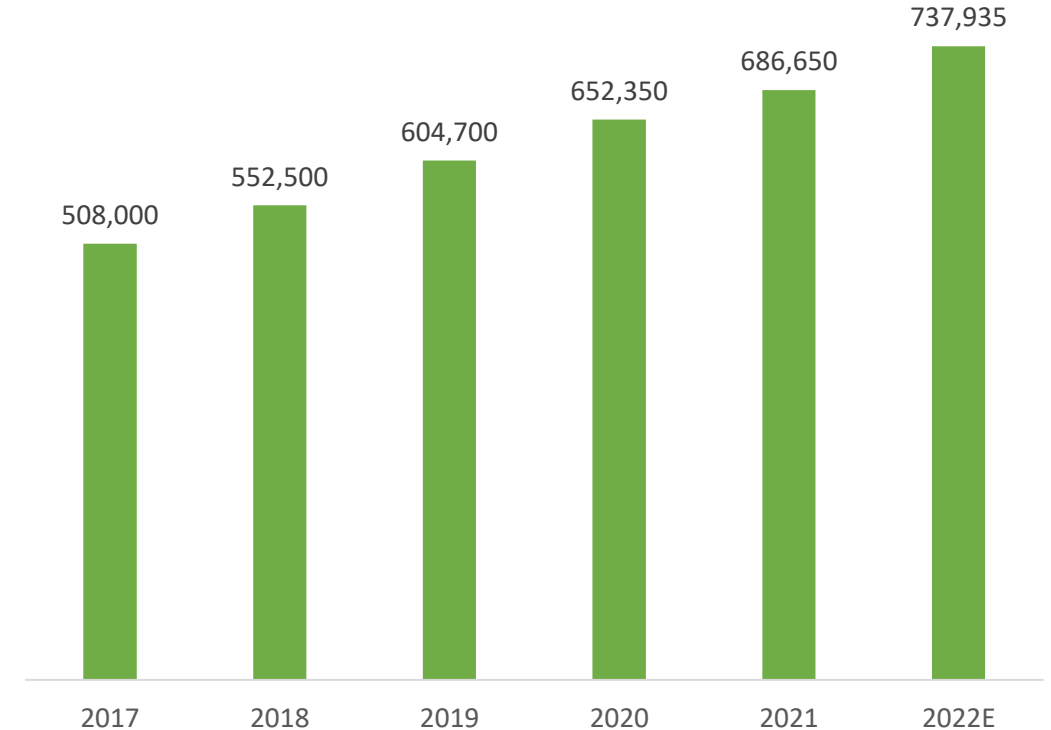
BASF expects global chemical production (excluding pharmaceuticals) to grow by 3.5% in 2022 and to end this year at nearly 10% above 2019 level. According to the International Tank Container Organization (ITCO), global tank container fleets grew at a CAGR of 10.08% from 2011 to 2021. Assuming a future retention growth rate of no less than 10%, the average annual market demand for the future exceeds 73,000 units.

2022 Chemical Production Growth Rate Outlook (Ex-pharmaceuticals)



Data source: BASF Annual Report 2021

Global Tank Container Fleets



Data source: ITCO 2022 GLOBAL TANK CONTAINER FLEET SURVEY



10.34% CAGR 2022-2025

In 2022, revenues from the beer segment are expected to reach USD 563.9 billion, (2022-2025 CAGR: 10.34%). Most of the revenue growth will generate from China. With escalating consumption, China's craft beer consumption is expected to reach 2.6 billion litres by 2025 with a penetration rate of 6.7% (currently 2.2%) and the craft beer retail market size will reach RMB104 billion, with a five-year CAGR of 26%

Beer

Data Source : Statista, Fortune Business Insights



9.18% CAGR 2022-2025

By 2022, the whiskey market will reach USD81.21 billion. Compounded growth of 9.18% from 2022 to 2025. Tequila is estimated to be worth USD15.57 billion in 2029, with a compounded growth rate of 5.89% over the period.

Spirits



RMB 100 billion market opportunity

Grasping the wave of baijiu mechanization and intelligent equipment upgrade, the overall baijiu equipment market investment scale is expect to reach RMB 114.2 billion by 2025. Successfully obtained the Shanghai Guijiu baijiu technical reform project in 1H 2022

Baijiu



Consumer upgrade drives growth

Consumption increase drives development of highly concentrated juice drinks, and cold chain logistics lays the foundation for the development of the juice industry. In 2022, the market size of China's juice beverage industry will reach RMB 137.58 billion

Juice



Diversified Layout

Cultivating multi-catgeobry turnkey engineering capabilities and expanding non-beer businesses such as hard seltzer, diary products and pharamceuticals

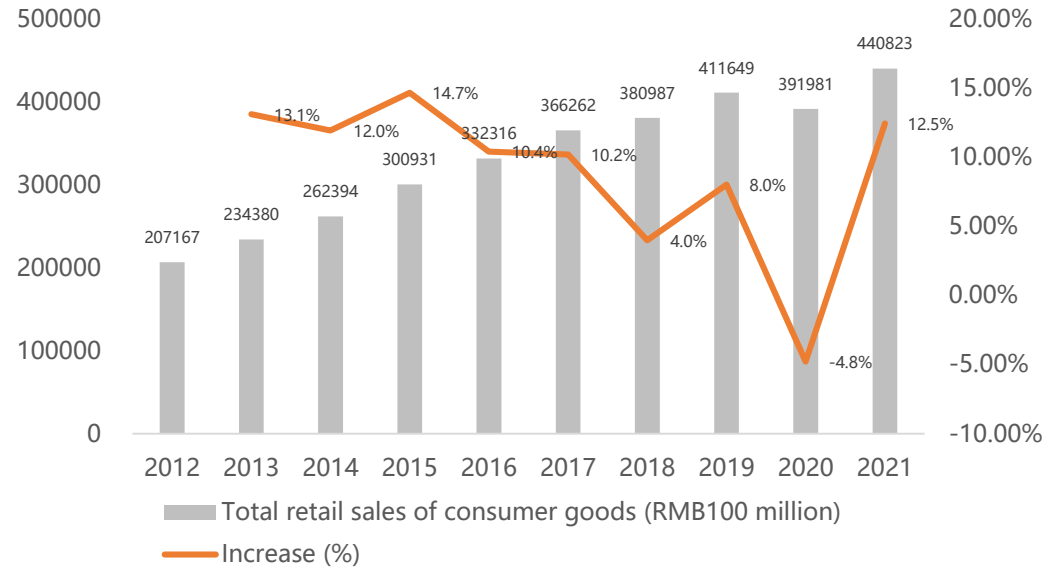
Others

Expand business opportunities in non-beer business, develop new products and actively seek new opportunities to improve multi-category turnkey engineering capabilities

In 2021, the total retail sales of consumer goods reached RMB 44,082.3 billion, with a significant increase in consumption level and willingness to spend.

The generation Z, with a population of around 260 million, continues to rise the consumption of food and beverages. Nearly 30% of them spend more than RMB1,000 a month in this field, and healthy choices such as high quality, fresh and diverse flavours, low sugar and low calories are becoming more popular.

2012-2021 Total Retail Sales of Consumer Goods



Data source: National Statistical Office

Gen Z Beverage Consumption Trend

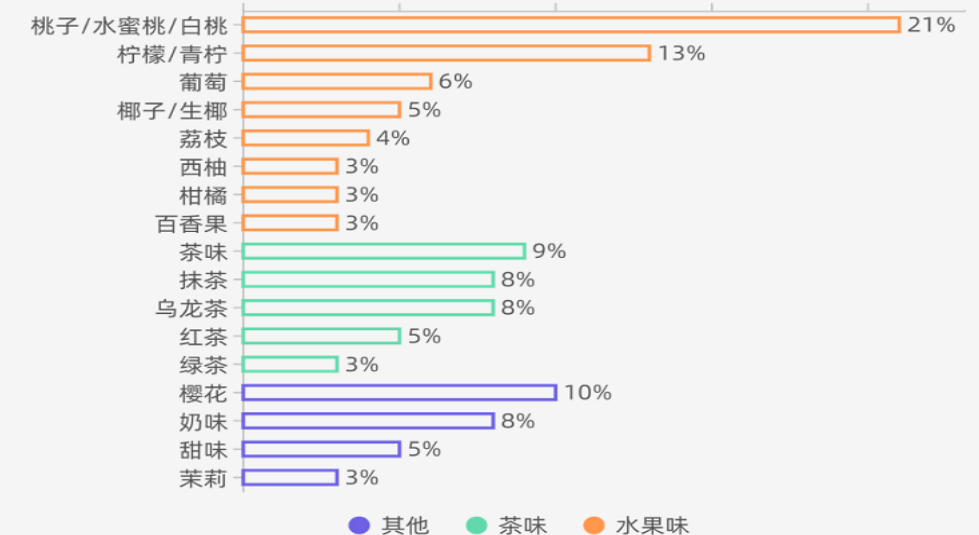
Quality
Oriented

Freshness
Oriented

Health
Oriented

Z世代喜欢的饮料口味

单位：%



Data source: Shanghai Consumers Association, Crowley, Avery Consulting



Q&A



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