

CIMC ENRIC

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

(Stock code: 3899.HK)

2024 全年業績發佈會 Annual Results Presentation

English

2025.3.26

鯨魚圈·
焦爐氣制氫制LNG
H2 & LNG Production Project



湛江·綠色甲醇
Green Methanol Project



Contents

1. Financial Performance
2. Segment Results and Orders
3. Business Highlights and Review
4. Outlook

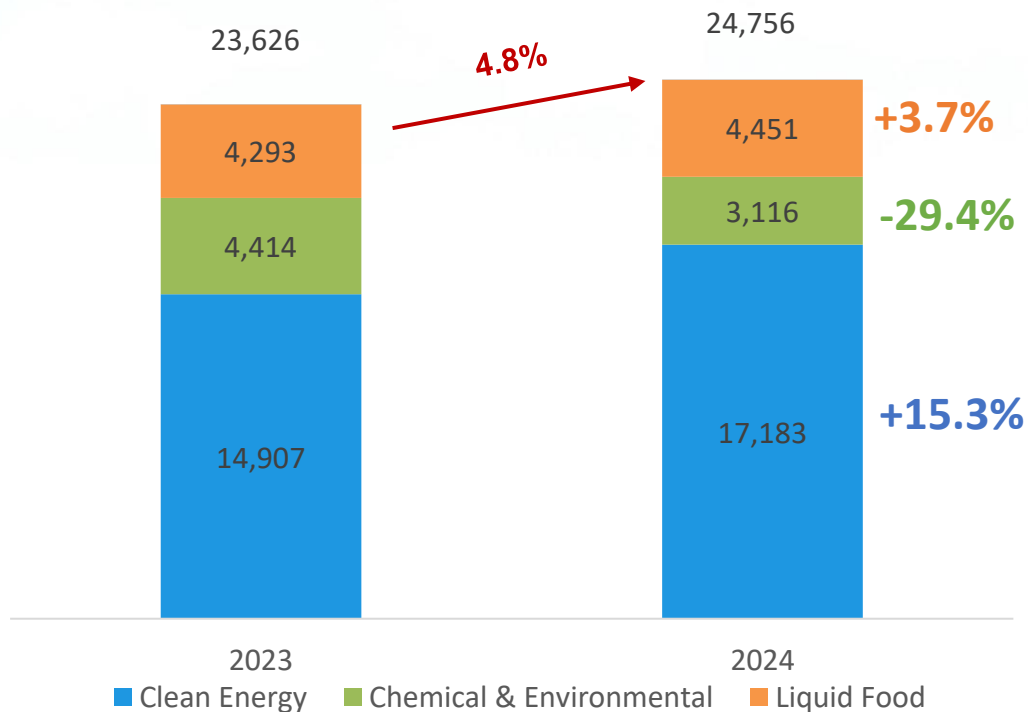


Overall Revenue Increased YoY, with Robust Growth in Clean Energy Revenue



Clean energy revenue increased significantly by 15.3% YoY

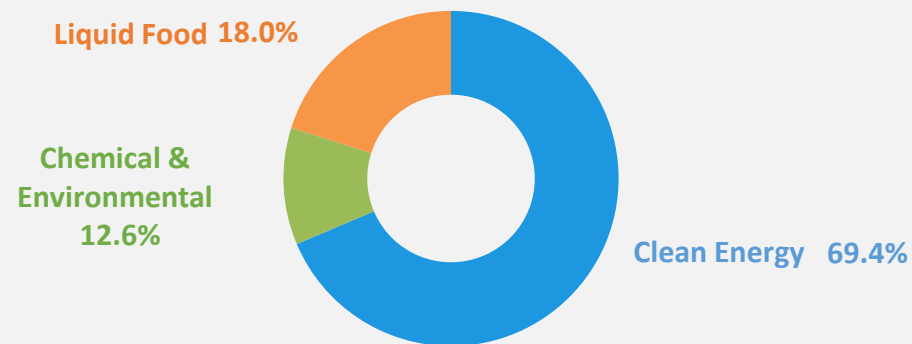
Unit: RMB million



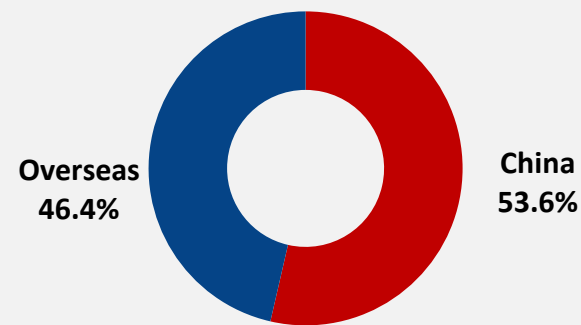
- Net cash generated from operating activities: **RMB2.49 billion, up 39.6% YoY**
- Free cash flow: **RMB1.31 billion, up 255.5% YoY**

*All financial data currency is in RMB

Revenue breakdown by segment



Revenue breakdown by region



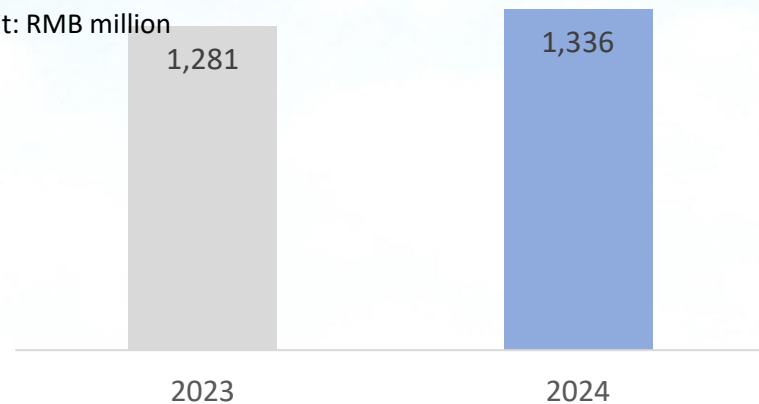


Dividend of HKD0.30 per Share, Unchanged YoY, with A Payout Ratio of 50%



Core Profit* YoY Growth

Unit: RMB million



*Core profit: Profit for the year excluding share-based payment expenses and convertible bonds imputed interest expenses

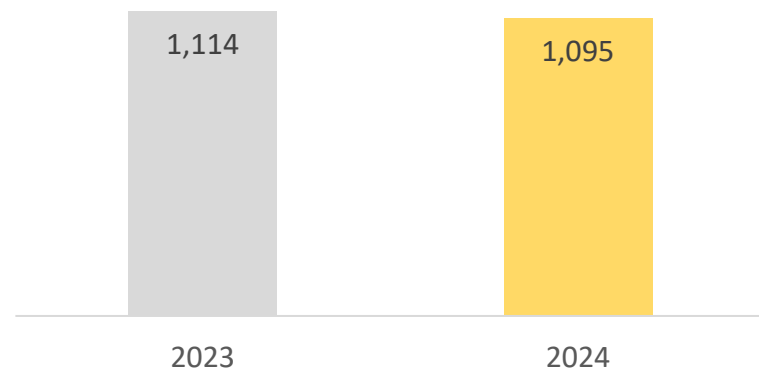
Consolidated Net Profit Remains Unchanged YoY

Unit: RMB million



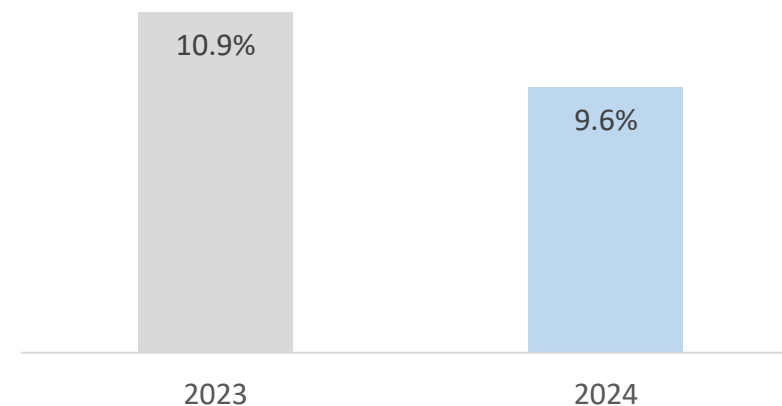
Profit attributable to shareholders remains unchanged YoY

Unit: RMB million



Return on Equity (ROE)

Unit: %



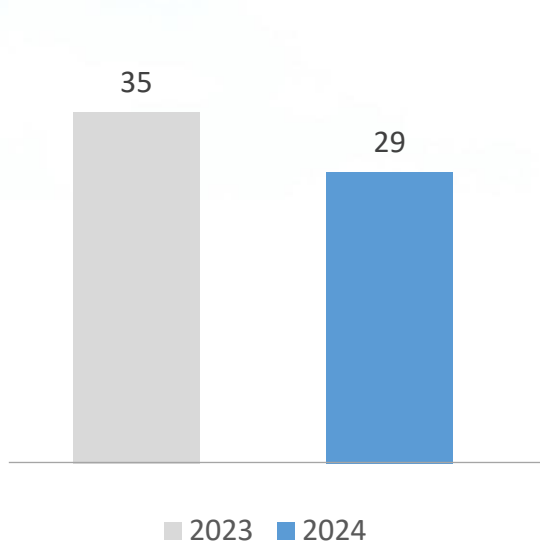
*ROE excluding the impact of the CIMC Safeway IPO = 11.2%

Improvement in Cash Conversion Cycle Days and Enhanced Liquidity

Cash conversion cycle days (CCC)*

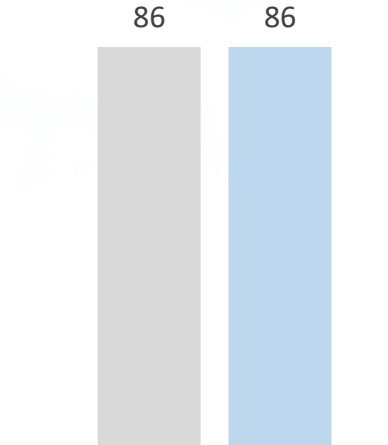
Unit: Days

Optimised YoY



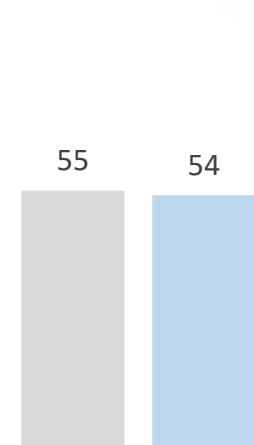
Inventory Turnover days

Flat YoY



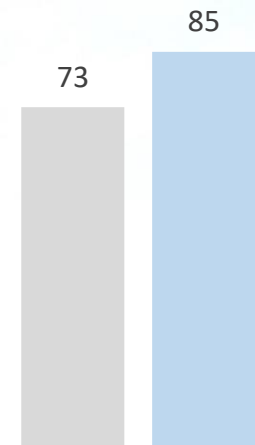
Accounts Receivable Turnover days

Flat YoY



Accounts Payable Turnover days

Optimised 12 days YoY



- Overall CCC was 29 days, remained stable, optimised 6 days YoY
- Inventory turnover days and accounts receivable turnover days (A/R days) remained flat YoY
- Creditor turnover days optimised by 12 days
- Enhanced digitalisation of supply chain management

*Cash conversion cycle days (CCC) = Inventory turnover days + A/R days + Contract asset turnover days – Accounts payable turnover days – Contract liability turnover days

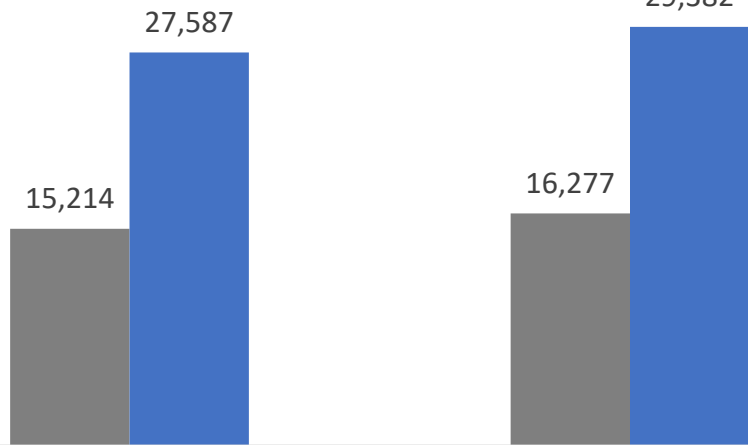


Long-term Robust Asset-liability Structure



Robust asset-liability structure

Unit: RMB million

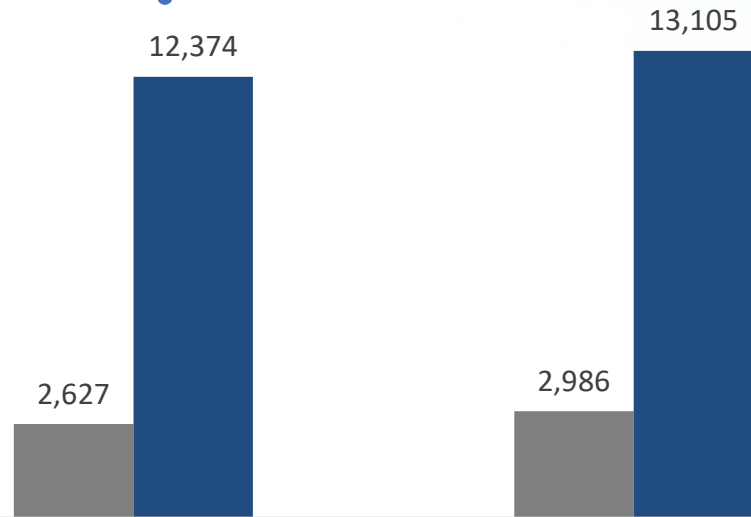


■ Total liabilities ■ Total assets

- Total liabilities of RMB16.28 billion included accounts payable, contract liabilities, interest-bearing debts, etc.
- Interest-bearing debts was RMB2.99 billion.

Gearing ratio up slightly

Unit: RMB million



■ Interest-bearing debts ■ Net assets

- During the period, the previously issued HKD1.68 billion convertible bonds were redeemed and cancelled;
- Among the interest-bearing liabilities, there are medium-term notes amounting to ~RMB2.0 billion, short-term notes of ~RMB500 million, and loans from financial and other institutions of ~RMB490 million. The weighted average interest financing cost rate of interest-bearing debt was 2.56% (2023: 3.68%).

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Contents

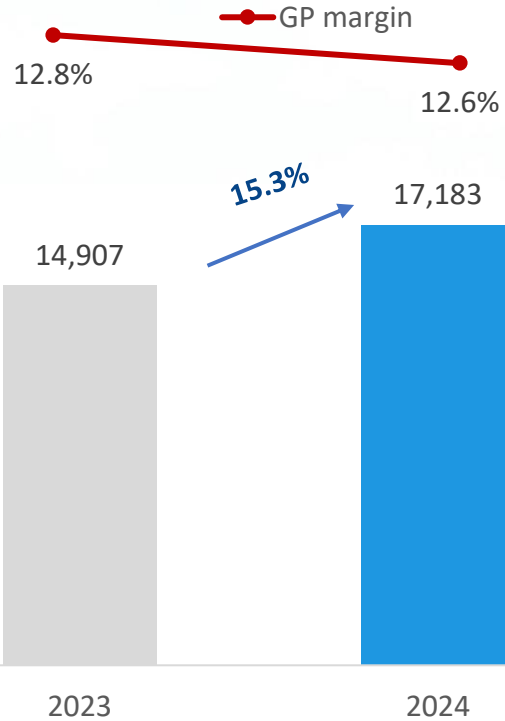
1. Financial Performance
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Clean Energy Segment Performance

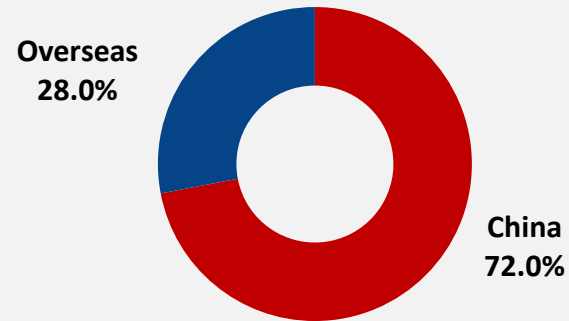
Revenue increased by 15.3%
Reportable segment profit significantly increased by 71.4%

Unit: RMB million

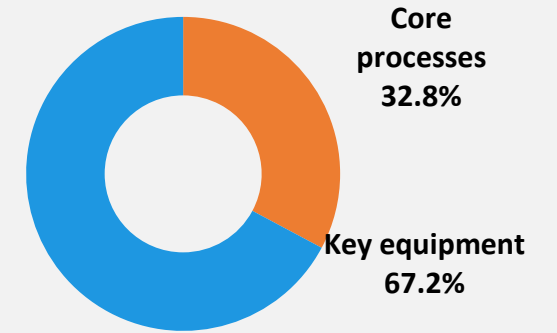


- Reportable segment profit of clean energy (adjusted profit from operations): **RMB960 million, up 71.4% YoY**

Revenue breakdown by location

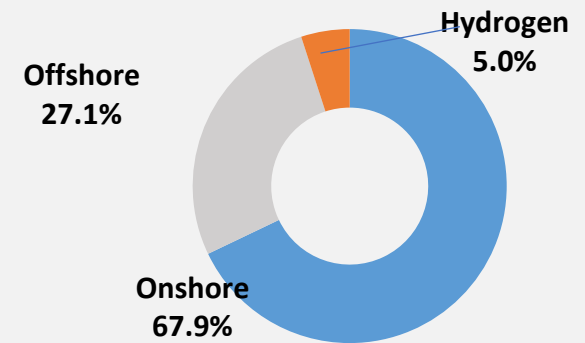


Revenue contribution from EPC



Revenue breakdown by business

- 2024 Revenue from Offshore Clean Energy Segment: **RMB4.66 billion, up 108.4% YoY**
- 2024 Revenue from Hydrogen Energy Segment: **RMB850 million, up 21.7% YoY**





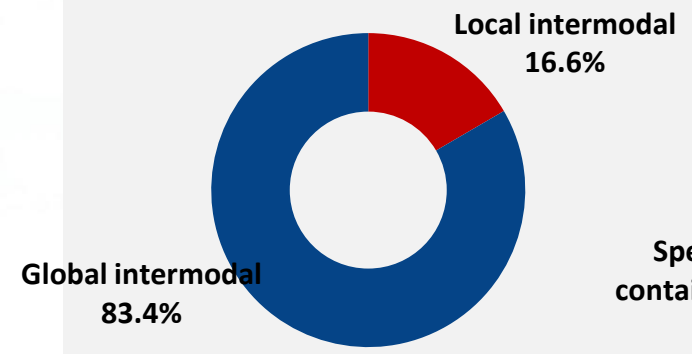
Chemical and Environmental Segment Performance



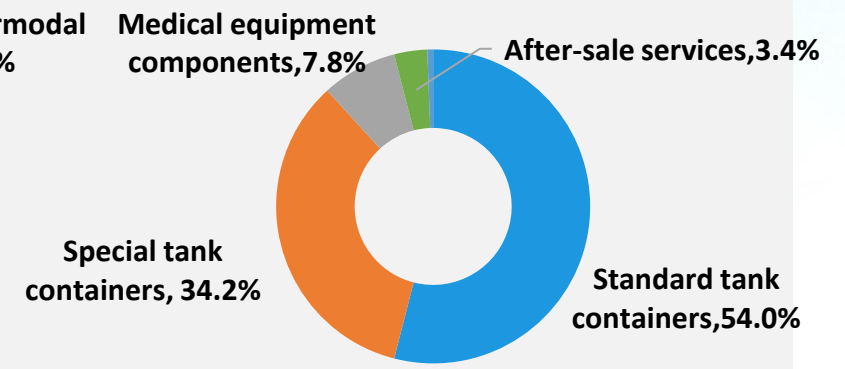
QoQ continuous improvement



Revenue breakdown by location



Revenue breakdown by business



- **Ranking top in the global tank container market share for over 20 consecutive years;**
- In 2024, the international environment is complex, with weak momentum for global economic growth, escalating geopolitical conflicts, and a rise in trade protectionism. The global chemical industry is under pressure, compounded by high US dollar interest rates, which have increased financing costs for tank container leasing companies. Consequently, **the demand for tank containers has decreased YoY.**
- According to the ITCO report, the global production of new containers in 2024 is projected to be 42,000 units, representing a 26% decline YoY.
- **Revenue contributions from diverse businesses have increased**, such as high-end medical imaging equipment.

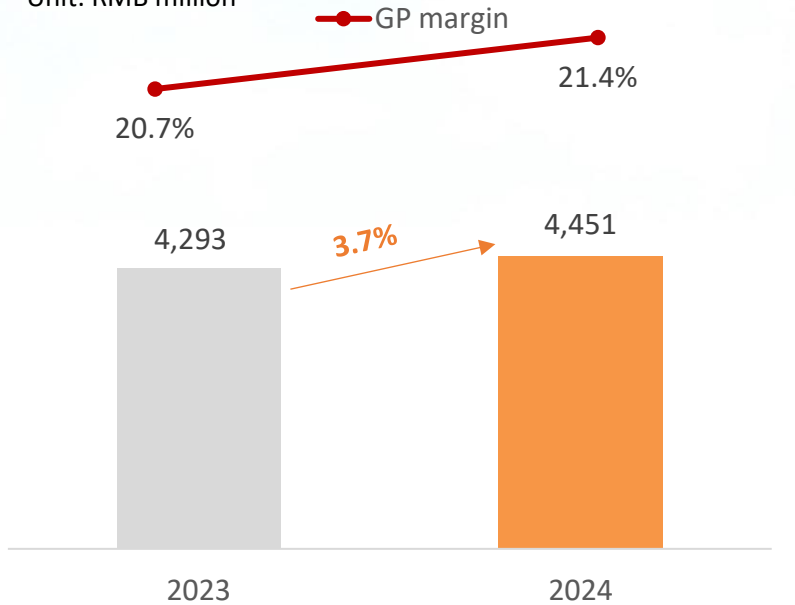


Liquid Food Segment Performance

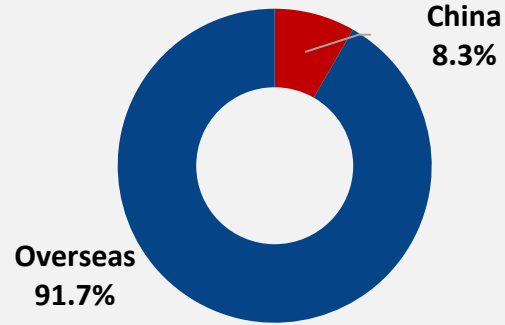


Robust Performance

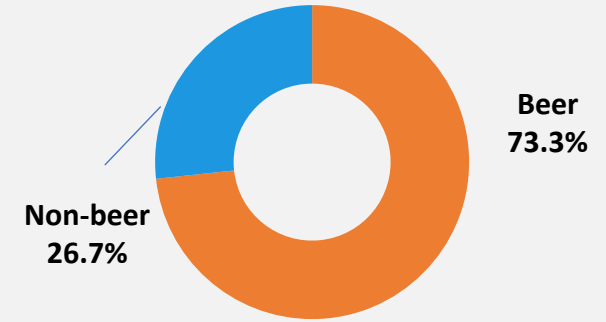
Unit: RMB million



Revenue breakdown by location



Revenue breakdown by business



- The global consumption remained weak, compounded by uncertainties in international trade policies, leading clients to adopt a more cautious approach to capital expenditure and investment decisions;
- Actively responding to market changes, **seizing growth opportunities in the emerging regional spirits markets**, and won several high-end projects.

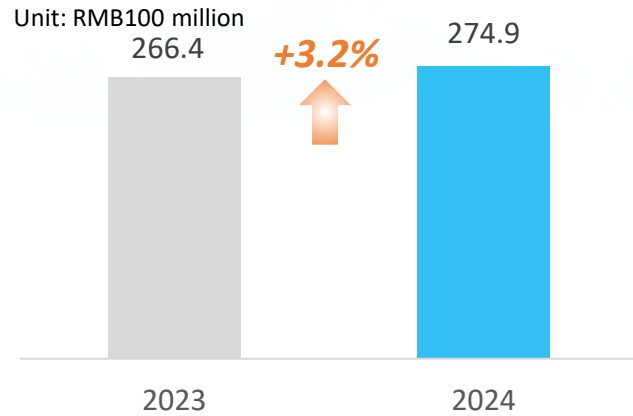


Breakdown of Newly Signed Orders

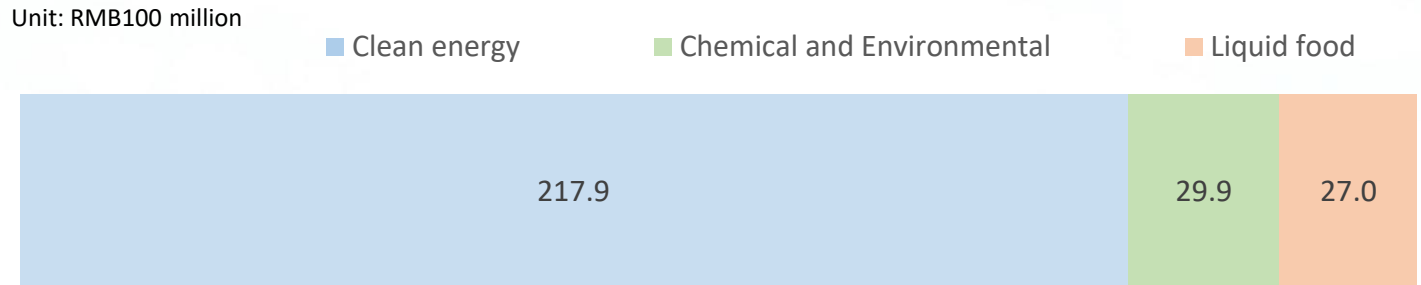
- Newly signed orders for the onshore clean energy overseas business amounted to RMB2.53 billion, up 25.1% YoY;
- Secured several hydrogen storage spherical tank projects, including the first overseas hydrogen storage spherical tank project and the hydrogen storage spherical tank engineering for the largest hydrogen-ammonia-methanol integrated project in China;
- Newly signed orders for the chemical and environmental segment in the second half of 2024 increased by 38.3% YoY;
- In the liquid food segment, global consumption remained weak, compounded by uncertainties in policies, leading clients to adopt a more cautious approach to capital expenditure, resulting in pressure on new contracts. Efforts have been made to expand strategically and seize new opportunities in areas such as the domestic whiskey market.



Total newly signed orders



Cumulatively newly signed orders by segment in 2024



- Clean Energy: RMB21.79 billion, up 17.3% YoY
- Offshore Clean Energy: RMB10.86 billion, up 45.2% YoY

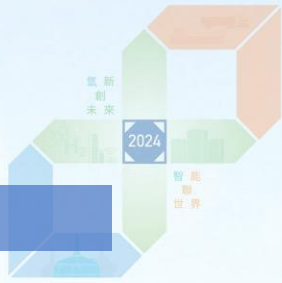
Clean Energy Categories	Newly signed orders (Unit: RMB100 million)		
	2024	2023	YoY Change
Key Equipment	92.7	94.0	-1.4%
Core Processes	125.2	91.7	36.5%
Total	217.9	185.7	17.3%

Clean Energy Categories	Newly signed orders (Unit: RMB100 million)		
	2024	2023	YoY Change
Onshore Clean Energy	100.8	102.6	-1.7%
Offshore Clean Energy	108.6	74.8	45.2%
Hydrogen Energy	8.5	8.3	2.3%
Total	217.9	185.7	17.3%

• Newly signed orders: Cumulative value of all orders signed in 2024

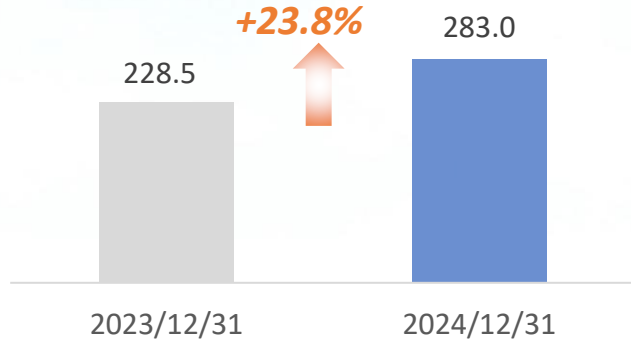


Breakdown of Backlog Orders



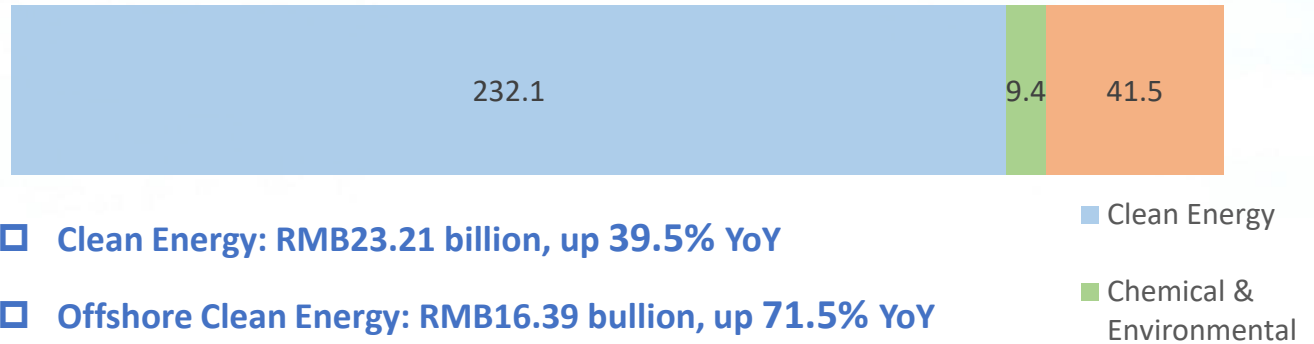
Overall backlog orders

Unit: RMB100 million



Backlog orders by segment as of the end of 2024

Unit: RMB100 million



Clean Energy Categories	Backlog orders as of the end of 2024 (Unit: RMB100 million)		
	2024	2023	YoY Change
Key Equipment	66.0	60.3	9.6%
Core Processes	166.1	106.1	56.5%
Total	232.1	166.4	39.5%

- Following the commissioning of the new lighthouse production line for LNG on-vehicle cylinders, both production capacity and delivery efficiency have significantly improved, thus its backlog orders has decreased.
- In terms of offshore clean energy, which includes shipbuilding and marine fuel tanks, the backlog order is substantial, with shipbuilding orders scheduled for production until early 2028.

• Backlog orders: Backlog orders as of 31 December 2024

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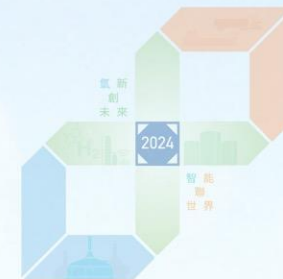


Contents

1. Financial Performance
2. Segment Results and Orders
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4. Outlook

Clean Energy Segment





Natural gas market boomed, Boosting onshore clean energy sales



- Apparent consumption and imports of natural gas both increased, and sales of storage and transportation equipment, increased significantly;
- Cryogenic, medium-pressure, high-pressure trailers, and LNG tank containers continue to maintain their position as champion products.



Storage and transportation equipment maintains its position as champion products



- Revenue from LNG on-vehicle cylinder reached RMB 1.14 billion, soaring 31% YoY, setting a new historical high.
- Secured a large order for 1,000 dual 1,500L LNG on-vehicle cylinders, providing intelligent products and creating China's largest single order for vehicles with dual LNG on-vehicle cylinders.



Sales volume of LNG on-vehicle cylinder soared



- Successfully delivered 4,500 m³ standard compressed air storage units in bulk to the Three Gorges Corporation.
- Achieved large-scale, standardised, and modular production of gas energy storage equipment, reducing the overall manufacturing cycle to 35 days, showcasing competitiveness in the gas storage field.



Breakthroughs in gas energy storage projects



Overseas Market — Clean Energy Overseas Revenue and Orders Continue to Reach New Highs



Overseas orders RMB8.83 billion; Overseas revenue RMB4.81 billion

- New overseas orders for onshore clean energy, reaching **RMB2.53 billion** and overseas revenue reached **RMB2.20 billion**, both reaching historical highs. Focused on expanding into the African, Southeast Asian, and Middle Eastern markets.
- Offshore clean energy achieved overseas revenue of **RMB 2.61 billion**, with major clients in the shipbuilding-related business coming from Europe, Singapore, Canada, and other countries and regions.



Secured overseas projects

- Won the tenders for a number of overseas projects such as gasification station and liquefaction plant;
- Signed the first overseas storage spherical tank project to build H₂ storage spherical tanks for a customer's green H₂ and green ammonia project in Oman , Middle East;
- Won several orders for overseas LNG carriers and bunkering vessels.

Delivered **14** vessels, with new orders for shipbuilding and marine fuel tanks exceeding **RMB10 billion**



Booming Shipbuilding Orders

- Signed a total of 21 new shipbuilding orders in 2024;
- Secured orders for 11 LNG carrier and bunkering vessels from overseas shipowners like Avenir, leading the global market share.



Enhanced Ship Delivery Capacity

- 14 vessels delivered, including “Offshore Oil 302 built for CNOOC”, the first river-to-sea LNG carrier and bunkering vessel in China.
- The first 40,000m³ MGC vessel has successfully commenced construction.



Marine Fuel Tanks Leading the Industry

- Delivered the first set of high manganese steel LNG marine fuel tanks in China, the world’s first vertical LNG double ear marine fuel tank, and the world’s first stacked LNG double ear marine fuel tank;
- Successfully received orders for liquid ammonia marine fuel tanks for the world’s first liquid ammonia-powered bulk carrier.



Core Process — Deep-Sea Core Process Empowering Offshore Resource Development



Possesses deep-sea technological capabilities ranging from offshore vessels and offshore oil and gas processing modules to offshore wind power equipment manufacturing

Offshore Wind Power Equipment



- Successfully shipped the 5MW offshore floating wind power project products constructed for Eolink S.A.S. in France
- The first overseas **floating offshore wind turbine foundation structure** undertook in China



- Delivered over **150 sets of jacket foundations and other wind power products** to more than 10 clients, including Three Gorges, CGN, Mingyang, and Huadian

Offshore Vessels



- The SPP40 **new energy offshore platform supply vessel** has successfully commenced construction.

Offshore Oil and Gas Processing Modules



- Leading global market share for **LNG regasification modules**, serving as key equipment in Floating Storage and Regasification Units (FSRU)

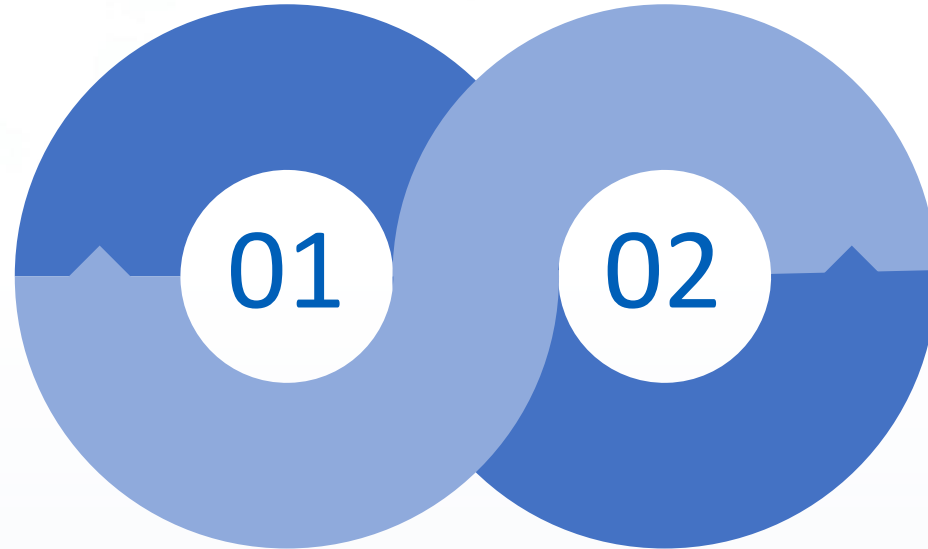
Core Process — Enhanced the Production of Hydrogen, Ammonia, and Methanol Significantly



Absorbed the core team of Beijing Zhongliansheng to strengthen engineering and process package design capabilities in new energy production.

Enhanced Process Design Capabilities

- Enhancing the process design and technical capabilities of comprehensive utilisation of coke oven gas to produce H₂, LNG, methanol, synthetic ammonia, etc. The enhancement of technical strength provides strong support for business expansion.



Laid Foundation for Project Expansion

- Possessing EPC capabilities for green methanol, SAF, H₂ from coke oven gas, and LNG projects. Multiple projects are underway, laying a solid foundation for new project expansion and driving continuous business growth. Technical accumulation helps open new markets and boosts comprehensive service capabilities.





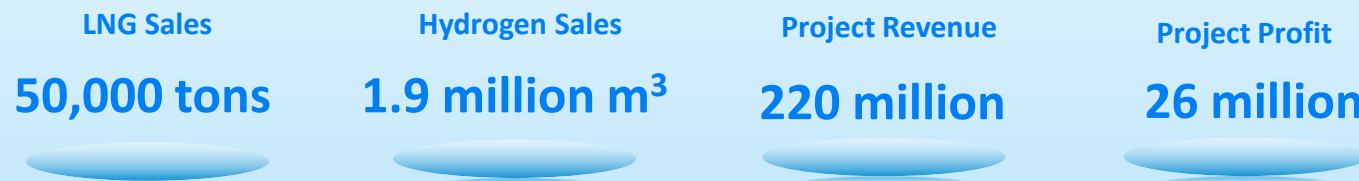
Comprehensive Service — Angang CIMC Project for Joint Production of H₂ and LNG from Coke Oven Gas Put into Production Smoothly



Profitable upon Commissioning

- On 26 Sep. 2024, the first project for the joint production of H₂ and LNG from coke oven gas, the Angang CIMC project, began trial production and commissioning, achieving profitability in its first year of operation.
- The project utilises industrial waste gas to create H₂ as a new resource, successfully generating a new profit growth point for both shareholders. It has a good demonstration effect of end-to-end integrated services, while also being replicable.

Operational Status of the Angang CIMC Project in 2024



*All financial data currency is in RMB

Comprehensive Service — Angang CIMC Project Realised An “End-to-end” Industrial Ecology



Resource End

Production, storage, transportation, refuelling services



- Full Production Annual Capacity: 100,000 tons of LNG, 15,000 tons of H₂ ;
- Flexibly adjust production capacity based on market demand

 LNG cryogenic storage tank	 LNG tank container	 LNG tank carrier	 LNG On-vehicle cylinder
 Stationary hydrogen tank container	 Hydrogen spherical tank	 Liquid hydrogen tank container	 Skid-mounted hydrogen refuelling station
 Liquid hydrogen tank carrier	 Hydrogen tube bundle trailer (20MPa, 30MPa)	 Liquid ammonia carrier	

Application End

Angang



Transportation: LNG heavy-duty trucks, H₂ fuel cell heavy truck



H₂ metallurgy

Other applications



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



H₂: Glass products, biopharmaceuticals, semiconductor, pesticides, H₂ refuelling stations, etc.

Low-carbon energy integrated services



Low-carbon energy station product (SL1500)



Low-carbon energy station product (AM200)

Scenarios: Zero-carbon factory construction, alloy tail gas power generation, heat and electricity integrated energy solutions, comprehensive utilisation of associated gas in oilfields, etc.

“End-to-end” Digital Platform

- Developed independently by CIMC Anjiehui;
- First in China to combine digital intelligence technology with the entire energy production, storage, transportation, sales, and application scenarios.

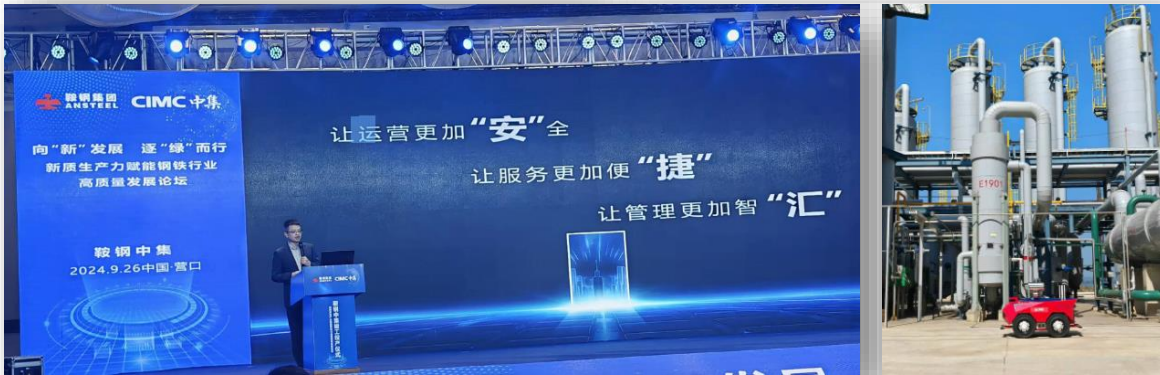


- Factory operations end: real-time monitoring, production optimisation, ensuring safety, maximising the efficiency of green energy production.
- Customer service end: distribution scheduling, cost reduction, efficiency enhancement, safe refuelling, and precise peak shaving, assisting customers in achieving energy conservation and emission reduction.

Intelligent Interconnected Platform Successfully Implemented: Angang CIMC as a Demo Application

The Intelligent Interconnected Digital Platform Officially Launched and Operated at Angang CIMC





The Angang CIMC Digital Interconnected Platform has continuously iterated and adjusted its functions, meeting the conditions for operation and officially launching. The Angang CIMC project integrates digital intelligence technology to create an 'end-to-end' green industrial ecosystem combining resources, storage, transportation, and applications, achieving fully automated production and intelligent management.



Wide Coverage in the Market



Application Effects of the Digital Intelligence Platform

-  Safety: Intelligent Warning Monitoring, Strengthening Safety Operation Capabilities
-  Efficiency: Automated Intelligent Scheduling, Enhancing Overall Operational Efficiency
-  Low Carbon: Full-Cycle Carbon Emission Management, Practicing Green Production Models
-  Empowerment: Integrating Industry Chain Data, Building a Collaborative Ecological System



Angang CIMC Project, Significant Achievements in End-to-End Demo of the Intelligent Interconnected Platform in 2024



Objective

Safety Control

Cost Reduction and Efficiency Improvement

Energy Saving and Carbon Reduction

Enhanced Experience

Intelligent Services

User Connection

Mobile Terminal

Visualization Display

Group Leaders

System Operators

Factory Administrators

Filling Station Administrators

End-user

Group, Angang Factory, StorageTank Monitoring, Intelligent Transportation, Filling Supervision, Customer Gas Usage Display

Production: Intelligent Manufacturing

Storage: Smart Peak Shaving

Transportation: Intelligent Dispatch

Refuelling: Intelligent Services

Usage: Multi-Energy Complementarity

Scenarios

Factory Operation Management

- Personnel Management
- Equipment Management
- Emergency Plan
- Production Measurement Management
- Sales Management
- Alarm Management
- Factory Inspection
- Work Permit

Mobile Terminal

- Group Leadership
- Factory Operations

Inventory Management

- Storage Tank Monitoring
- Inventory Quantity
- Inbound Statistics
- Outbound Statistics
- Attachment Management

Transportation Management

- Information Registration
- Vehicle Condition Monitoring
- Transportation Manifest
- Vehicle Maintenance Management
- Liquid Point Management

Filling Station Management

- Operations Management
- Marketing Management
- Equipment Management
- Video Surveillance
- Pending Alarms

Mobile Terminal

- Filling Station
- Driver

Customer Management

- Customer List
- Customer Orders
- Customer Storage Tank Filling
- Storage Tank Status Monitoring
- Pending Alarms

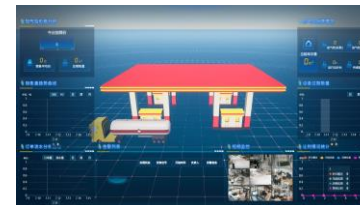
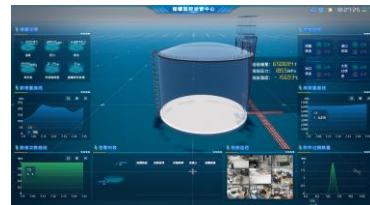
Mobile Terminal

- Gas Supply Customers

Practical Demonstration



Intelligent Inspection Robot



Access Terminal

- 3,481 DCS data collection points
- 240 video collection points

- One 10,000m³ vertical storage tank
- 6 horizontal storage tanks at refuelling stations

- 21 dispatchable trailers

- 6 surrounding LNG refuelling stations

- 150 LNG-powered heavy trucks
- 6 hydrogen-powered heavy trucks
- 1 industrial user capable of combined heat and power generation

Solution — Offshore Integrated Solutions Continuously Advancing



Jining Energy's "Gasification of Canal" Strategic Demonstration Project

- Collaborating with Jining Energy to establish a clean energy shipyard, power pack systems, gas source supply, and comprehensive service areas along the canal, jointly creating an end-to-end integrated cooperation model;
- Providing LNG-powered packages and support services to facilitate the implementation of the "Jining-Suzhou Green Crossing of the Yangtze River" project.
- Constructing LNG bunkering vessels and refuelling systems to meet the LNG refuelling needs of clean vessels on the Grand Canal
- Offering a one-stop solution of "equipment + technology + service" to support the green upgrade of inland waterways

LNG Tank Swap refuelling

Offshore/Onshore Refuelling Stations

LNG Bunkering Vessels

Clean Energy Vessel Supporting Infrastructure

LNG/Methanol Fuel Supply System
Safety and security system



Clean Energy Vessel Building/Conversion

LNG-powered package

Vessel Conversion

LNG-powered Vessel Construction

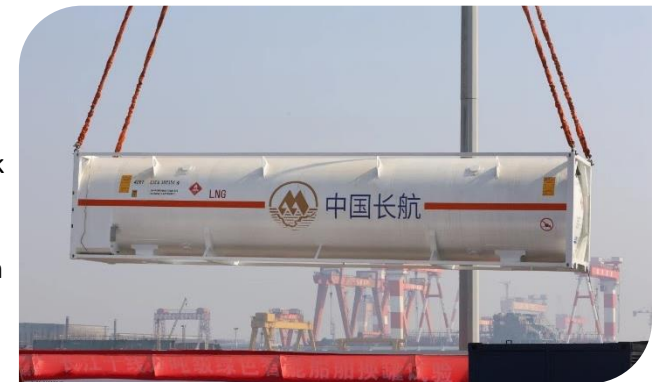
Orders for Power Packs of Vessels

- Secured orders for 100 LNG power packs for clean energy vessels after the release of the subsidy policy for vessel upgrades and renovations, consolidating the leading position in the clean energy power pack market



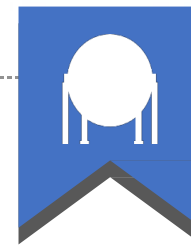
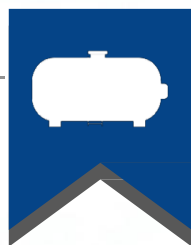
Pilot project for LNG tank swap solution

- Constructing four 12,500-ton clean energy river-sea through dry bulk carriers for CSC Bulk Shipping, promoting "Gasification of Yangtze River";
- First time to apply LNG fuel tank swap solution in the Yangtze River estuary, repowering a 10,000-tonne-class vessel for 3,000 km in just 20 minutes



Solution — Leading in Solutions for the Whole Hydrogen Energy Industry Chain

The layout of the whole hydrogen energy industry chain and integrated solutions in the storage and transportation sector set the industry benchmark.



Providing H₂ Storage Solutions for Multiple Benchmark Projects

- Secured the H₂ storage equipment for China's largest green hydrogen-ammonia integrated demo project;
- Secured the H₂ storage spherical tank project for the green H₂ and ammonia initiative in the Middle East, marking the company's first overseas H₂ storage spherical tank project



Launch of Ultra-Large Capacity On-vehicle Hydrogen Storage Cylinders

- Launching China's first 450L Type III ultra-large volume on-vehicle H₂ cylinders, making CIMC Enric one of the suppliers with the most complete product range in the market, with top market share



Collaborating with Strategic Partners to Promote Demon Projects

- Participating in H₂ energy demo projects for important strategic clients such as Tianjin Rockcheck, China Energy Engineering Corporation, and HK & China Gas, continuously attracting significant attention from the industry.



Completion of China's First Commercial Liquid H₂ Spherical Tank

- With a total capacity of 400m³, capable of loading over 25 tons of liquid H₂.
- Significant milestones in the large-capacity H₂ storage sector.

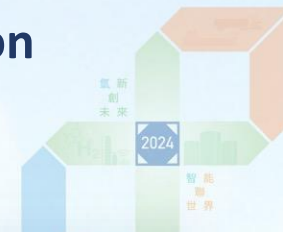


Success in pilot test of the liquid-driven multi-state H₂ storage solution

- Leveraging the advantages of liquid-driven technology, to improve H₂ storage efficiency, reduce costs, and meet the needs of different application scenarios



Leading the Development of New Quality Productive Forces through Technological Innovation



National-Level Specialised and Innovative

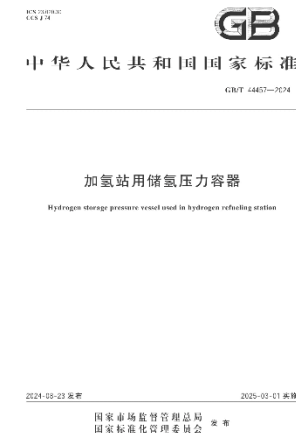
- ◆ In 2024, **3** subsidiaries, SOE, Zhangjiagang CIMC Sanctum, and CLPT selected as China's national-level specialised, high-end and innovation- driven "Little Giant" enterprise
- ◆ A total of **6** national-level specialised and innovative enterprises;
- ◆ CIMC Safeway: 2024 "National Green Factory", "National Excellent Intelligent Factory"; CIMC Sanctum: **Listed in MIIT's 2024 5G Factory Directory**

Intellectual Property Achievements

- ◆ Over **1,500** domestic granted patents, over **330** invention patents;
- ◆ PCT international patent applications: **32**, overseas patent applications: **46** , patents granted: **26**;
- ◆ Authorised patents for clean energy: **915**, including **87** for hydrogen energy.

Leading Standard Compilation

- ◆ Led or participated in the drafting of **46** national standards, of which **44** to clean energy;
- ◆ Established **85** local, industry, and group standards, with **76** related to clean energy.



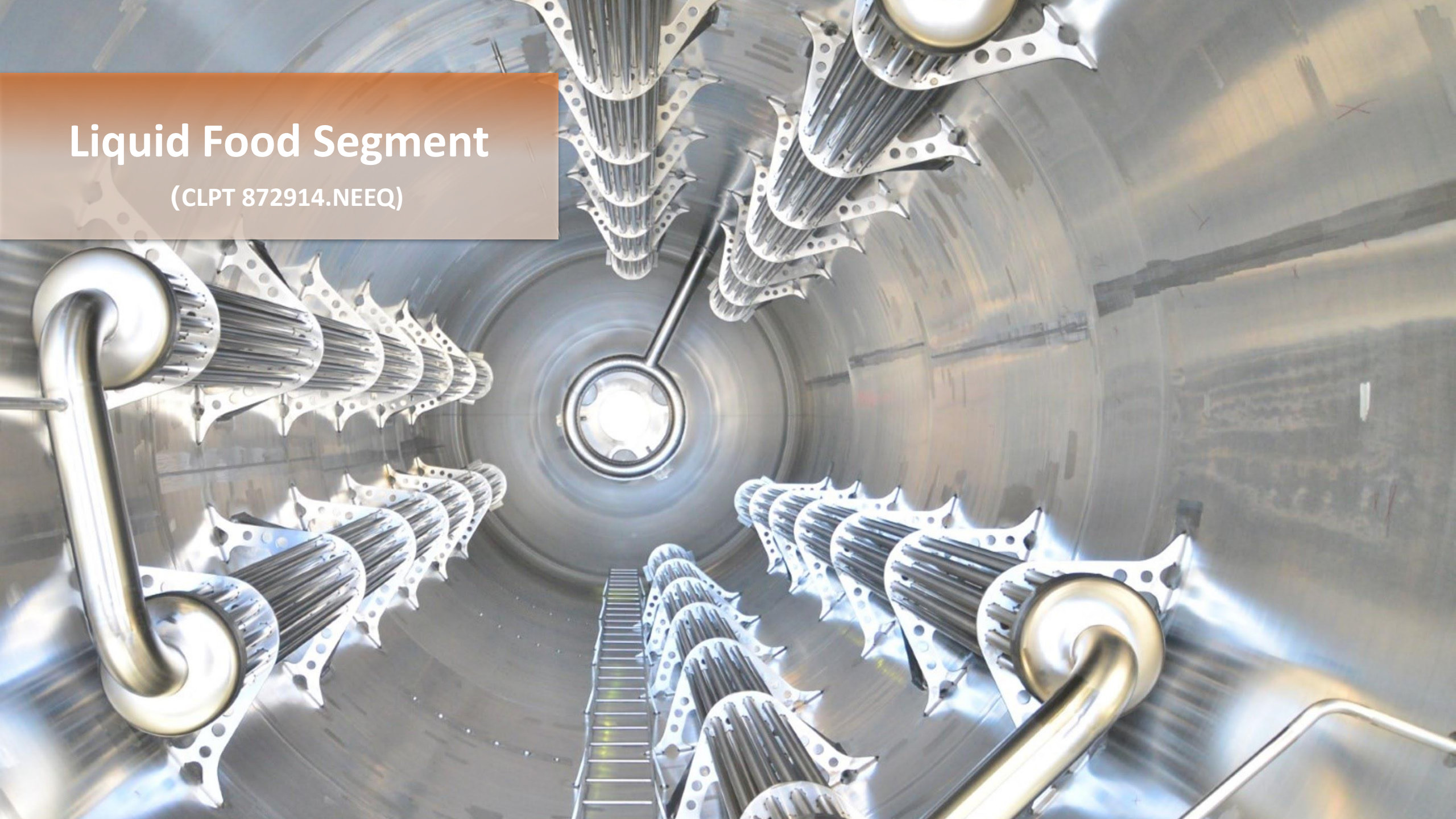
Chemical and Environmental

- Ranked Top 1 in global market share of tank containers, demonstrating resilience in the development. Quarterly revenue surged QoQ.
- The intelligent business and medical equipment components both reached historic highs, driving diversified business development.
- Honoured with multiple prestigious awards and certifications in 2024, including “National Green Factory”, “National Excellent Intelligent Factory”, and “Jiangsu Province AAA-Level Quality Certification”



Liquid Food Segment

(CLPT 872914.NEEQ)



Liquid Food

- On 8 Aug. 2024, CLPT successfully quoted on the National Equities Exchange and Quotations, security code: 872914 (NEEQ).
- Steadily developing the domestic market, with successful bids for multiple beer and spirits projects, expanding the business scope.
- Successfully selected as a dual-category supplier of equipment manufacturing and engineering design in the first batch of recommended enterprises by the China Alcoholic Drinks Association;
- Awarded as China's national-level specialised, high-end and innovation-driven "Little Giant" enterprise.



鯪魚圈·
焦爐氣制氫制LNG
H2 & LNG Production Project



湛江·綠色甲醇
Green Methanol Project



ESG Highlights

Continuous Promotion of ESG Governance and Management Enhancement

Sustainable Development Strategy

Technological innovation, smart interconnection, quality-driven growth, and the establishment of comprehensive integrated services for clean energy

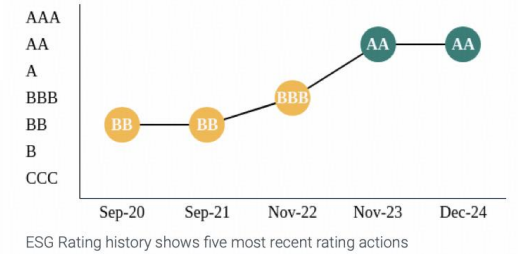
Environment	Social	Governance
 <p>Proportion of clean power usage 11.8%p.</p> <p>Carbon dioxide emissions 5.5%</p> <p>CO₂ emissions intensity 11%</p>	<p>Safety culture construction</p> <p>16 ISO 45001 2022:13</p> <p>certification rate for specialized equipment and operators 100%</p> <p>R&D strength & innovative development</p> <p>89 New invention patent applications</p> <p>Subsidiary Selected as One of the First "National Intelligent Manufacturing Factory" by the Ministry of Industry and Information Technology</p> <p>Emphasis on product quality</p> <p>15 ISO 9001</p> <p>Customer satisfaction 95%</p> <p>Sustainable supply chain</p> <p>87% Sunshine cooperation contract signing rate</p> <p>ESG assessment coverage rate for supplier 61%</p>	<p>Board independence 88.9%</p> <p>Proportion of Non-executive Directors (including INED)</p> <p>Gender diversity 22.2%</p> <p>The goal of board gender diversity achieved ahead of schedule</p> <p>Corruption cases 0 Significant corruption complaints</p> <p>Special audits on anti-corruption and business ethics covering legal entities 100%</p> <p>Continued promotion of supplier anti-corruption transparency, with plans to establish anti-corruption policies and compliance internal audit procedures for major suppliers</p>
<p>First calculation of scope 3 (business travel, employee commuting)</p> <p>Successful strategic demonstration of the "Jining Model"</p> <p>First disclosure of climate-related financial information</p> <p>Joint production of hydrogen and LNG collaborates with steelworks for green transformation</p>		

ESG Rating

MSCI ESG rating has been maintained

AA

ESG Rating history



Wind rating: A

Industry ranking:
1 / 41 (energy equipment and services)

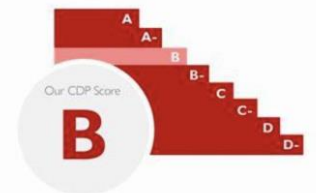
Wind ESG
中集安瑞科
2024评级



CDP Rating: B

(Climate change)
First participation, and leading position in the domestic market

CDP questionnaire not publicly available; B is the highest score obtainable. Approximately 4 chinese enterprises with scores above B found through public channels



鯨魚圈·
焦爐氣制氫制LNG
H2 & LNG Production Project



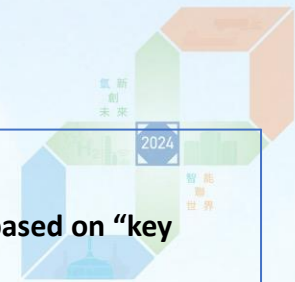
湛江·綠色甲醇
Green Methanol Project



Contents

1. Financial Performance
2. Segment Results and Orders
3. Business Highlights and Review
4. Outlook

The Future Development Strategy of CIMC Enric



Overall Positioning and Strategic Objectives:

Expanding from “equipment + engineering” to “comprehensive service provider”, aiming to create a digitally integrated and value-added industry format based on “key equipment + core processes + integrated services”

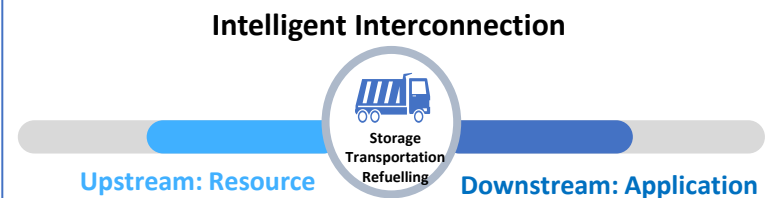
Becoming a comprehensive service provider for technology-driven, low-carbon, and intelligent new energy solutions, assisting traditional industries’ new energy transformation



Overall Business Development Strategy

- **Leadership Strategy: Prioritising Excellence in Top Tier Products**
Strengthening the R&D of key equipment and core processes to enhance industry leadership; focusing on low-carbon, zero-carbon, and energy-saving and emission-reducing solutions
- **Innovation Strategy: Technological Innovation, Comprehensive Services**
Supporting the expansion of integrated service business through technological innovation and business model innovation
- **Digital Strategy: Smart Interconnection, Value Rejuvenation**
Establishing a unified network for both offshore and onshore, connecting end-to-end, and utilizing digitalization and intelligence to create comprehensive integrated service capabilities for clean energy
- **Organizational Strategy: Organizational Restructuring, Operational Excellence**
Supporting the implementation of business strategies through product lines, engineering consortiums, and digital organizational restructuring, linking people, organizations, and mechanisms.

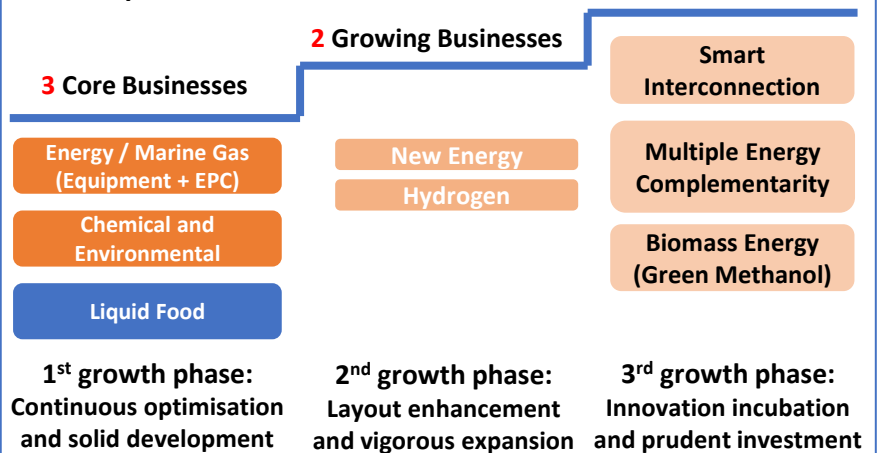
Business Model Expansion: Key Equipment + Core Processes + Comprehensive Services



Supported by upstream resources, the integrated service business drives the comprehensive upgrading of the entire industry chain

Expanding from “Production, Storage, Transportation, Refuelling and Application” to upstream gas sources and downstream application scenarios

Optimisation of Business Portfolio: Expanding from the first growth phase to the second and third growth phases



Mission: Make Energy Cleaner, the Environment More Sustainable, and Our Lives Better

Integrated Solutions for Energy Transition

"Gas Source End" Production + Storage and Transportation + Application Scenarios "End"

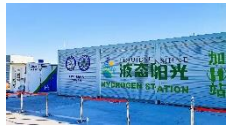
Onshore Industrial Chain



■ Coke Oven Gas to LNG/ H₂



■ LNG Liquefaction Plant
■ Wellhead Gas Recovery



■ Methanol-to-H₂ Conversion

Offshore Industrial Chain



■ Offshore oil and gas processing module

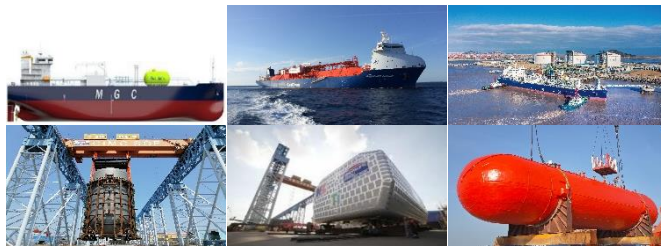


■ Green methanol

■ LNG Receiving Terminal
■ Overseas Gas Sources



■ Cryogenic, Medium Pressure, High Pressure Storage and Transportation Equipment



■ Liquefied gas carriers (LNG/liquid ammonia/methanol/LEG, etc.), liquid cargo tanks, fuel tanks, etc.

Automotive

■ Integrated refuelling station

■ Gasification Stations

■ Ports/Docks, etc.

Integrated Energy

■ Low-carbon energy station products (SL1500/AM200, etc.)

■ H₂ combined heat and power

Marine

■ Oil-to-gas/methanol/liquid ammonia converted vessels

■ Offshore/Onshore Refuelling Stations



■ Smart Interconnected Platform



■ Smart terminal products



■ Cloud Services

Establishing a unified network for both offshore and onshore, connecting end-to-end, interconnecting businesses and equipment



Comprehensive Service — 200,000 Tons of Hydrogen + 1,000,000 Tons of LNG Capacity in 2027



Policy Favourability to Accelerate Replication

- ◆ Steel industry capacity reduction and accelerated transformation;
- ◆ Encouragement for high-value utilisation of coke oven gas to enhance the level of industrial intelligence; energy conservation and carbon reduction in the steel industry;
- ◆ Liaoning Province: construction of the Shenyang-Dalian Hydrogen Corridor; vehicles exempt from tolls, with subsidies for hydrogen refuelling stations;
- ◆ Support for hydrogen production from industrial by-product gases.

Confirmed Projects

1 Operation
2 Under Construction

Potential Projects

5 MOU

New Projects in 2025

~2 Projects



1

Linggang CIMC Project

- Location: Chaoyang, Liaoning
- Annual production: 20,000 tons of hydrogen, 147,000 tons of LNG
- Planned start of production: mid of 2025



2

Shougang Shuigang Project

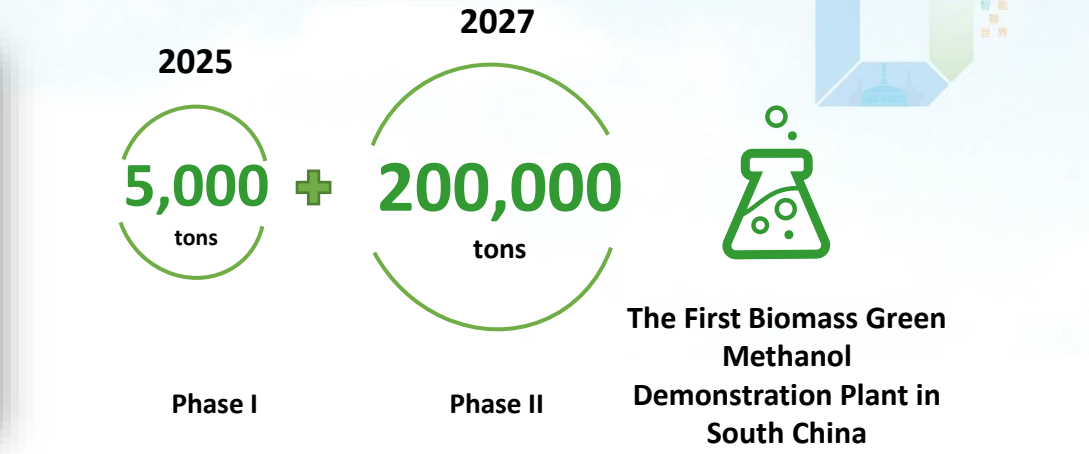
- Location: Liupanshui, Guizhou
- Annual production: 15,000 tons of hydrogen, 160,000 tons of LNG
- Planned start of production: 2026



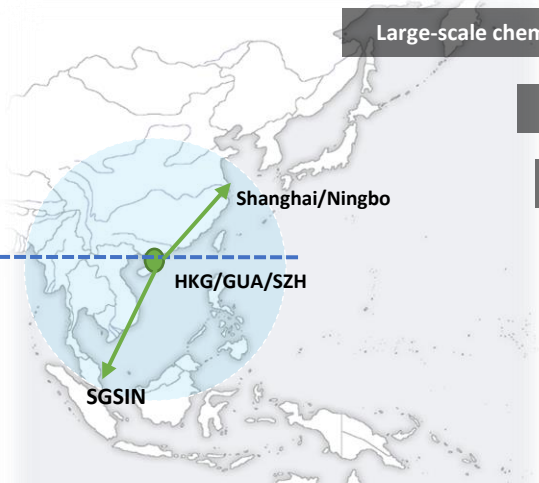
Comprehensive Service — Phase I of the 50,000-tonne Green Methanol Demo Project Put into Production in 2025, Promoting the Construction of the Green Corridor in the Greater Bay Area



Zhanjiang, Guangdong

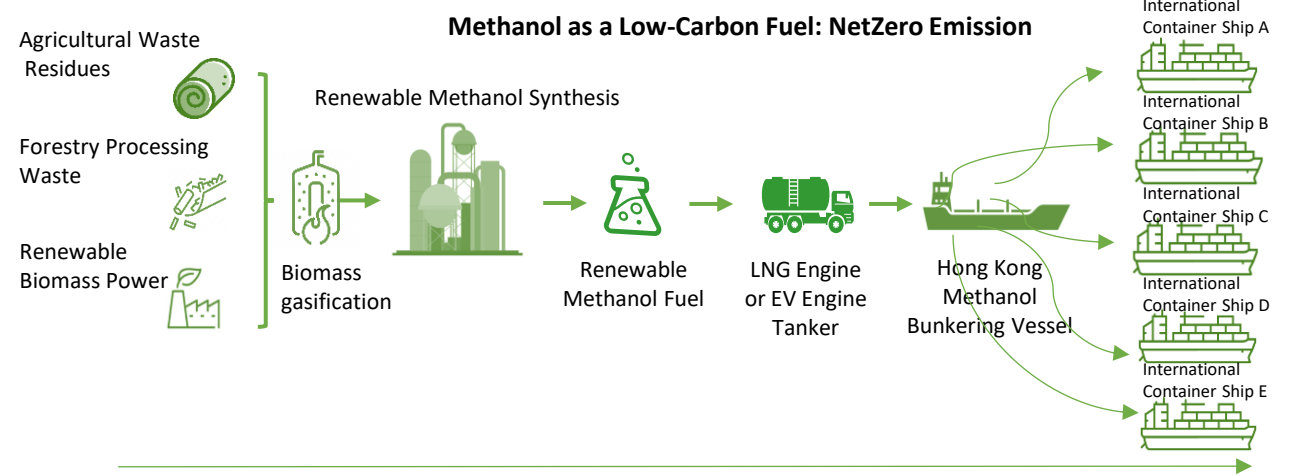


Location Advantages



- Large-scale chemical and methanol tanks in Zhanjiang Port
- Advanced port machinery and equipment
- Capable of docking at deep-water ports
- Convenient highway network
- Zhanjiang International Airport
- Abundant biomass

"End-to-end" Demonstration



- The distance to Shanghai Port is only 1,200 nautical miles to the north, and to Singapore is just 1,400 nautical miles to the south, providing greater convenience and options for international delivery and refuelling of methanol. It will significantly reduce the carbon footprint associated with methanol delivery.

Lifecycle - End-to-End (Well-to-Wake) Diagram of Green Fuel

Comprehensive Service — Promising Prospects for the Application of Green Methanol

In Feb. 2025, a strategic partnership agreement was signed with Wah Kwong Maritime Transport to cooperate in **green methanol application, bunkering, logistic services.**

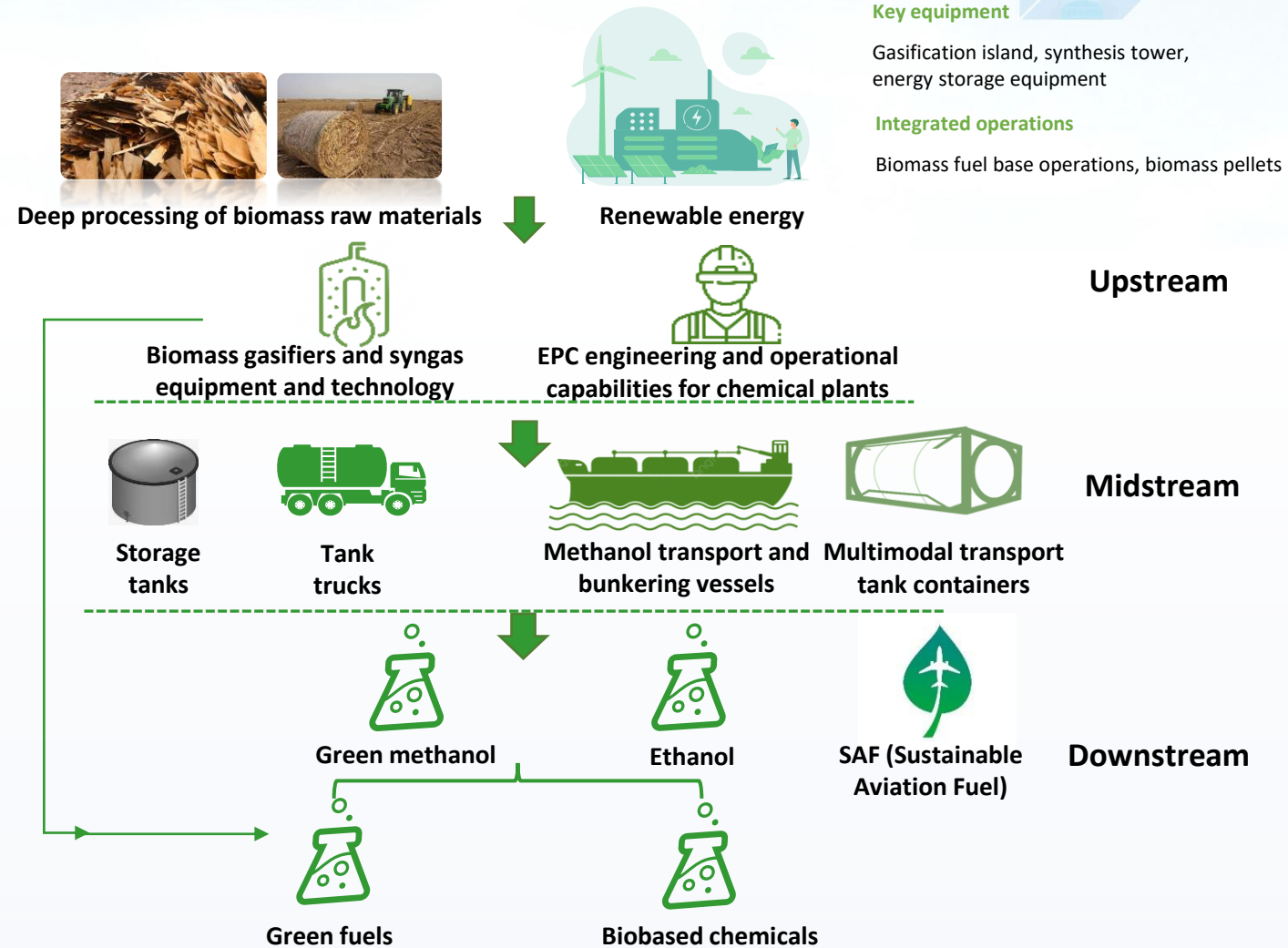


Comparison of Four Shipping Alternative Fuels at 100 MJ

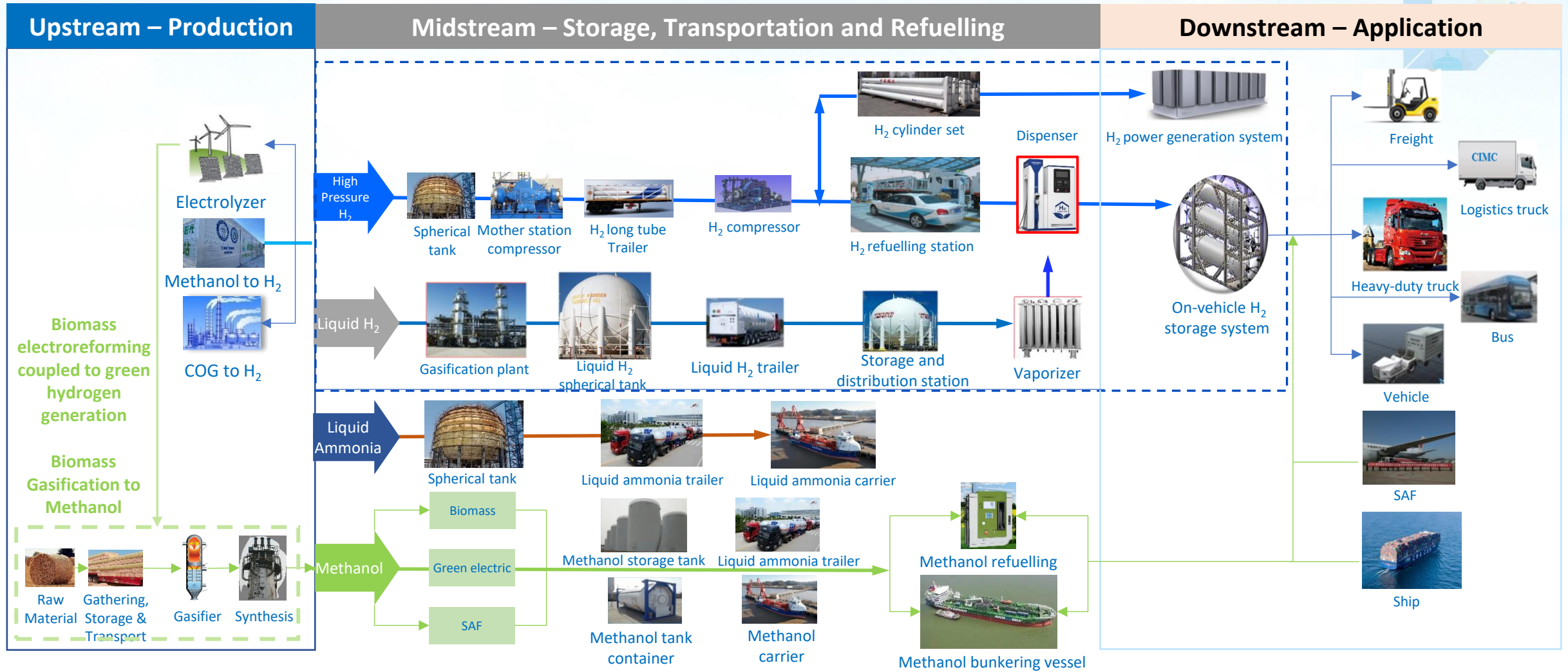
Fuel	LNG	Green Methanol	Green Ammonia	Biodiesel
Cost (RMB)	8.7	19.8	31.3	17.2
Carbon Emission (Kg)	4.95	0	0	0
Technology Maturity	★★★★★	★★★★★	★	★★★★★

- From 1 Jan. 2024, the shipping industry has been officially included in the European Union Emissions Trading System (EU ETS)
- According to current market prices, LNG fuel has the lowest cost, with relatively mature technology.
- Given the current trends in carbon management, alternative fuels for green shipping will be a necessity. From the perspectives of calorific value, cost, and maturity, green methanol remains the best choice for future decarbonisation.

Mission focused on converting waste into energy



Strategic Layout for Hydrogen Energy Business





Establishing Hydrogen Energy Demonstration Projects



Hong Kong Citybus H₂ Energy Transport Demonstration

The entire range of hydrogen products supported the operation of Hong Kong's first skid-mounted hydrogen refuelling station and the first hydrogen-powered bus.



Committed to Establishing More Demo Projects Surrounding H₂ Energy Application Scenarios in Hong Kong



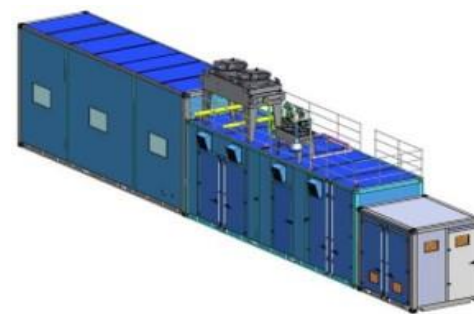
Strategic Cooperation with Hong Kong and China Gas

- Comprehensive cooperation regarding the purification, storage, and utilisation of H₂;
- The first project was implemented



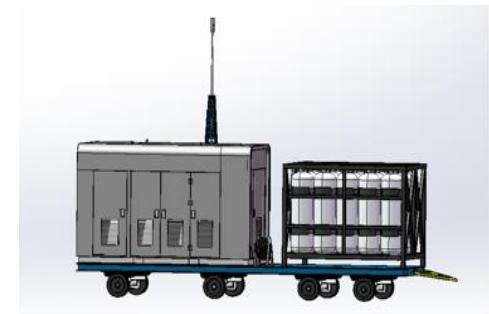
Charging Pile Project at Hong Kong North Point Headquarters

- Providing mobile H₂ fuel cell charging stations and constructing solutions for a new H₂ energy transport system



Hong Kong Science Park CHP Project

- R&D of portable pipeline gas-to-H₂ CHP integrated energy utilisation devices
- To be demonstrated at the Hong Kong Science Park first.

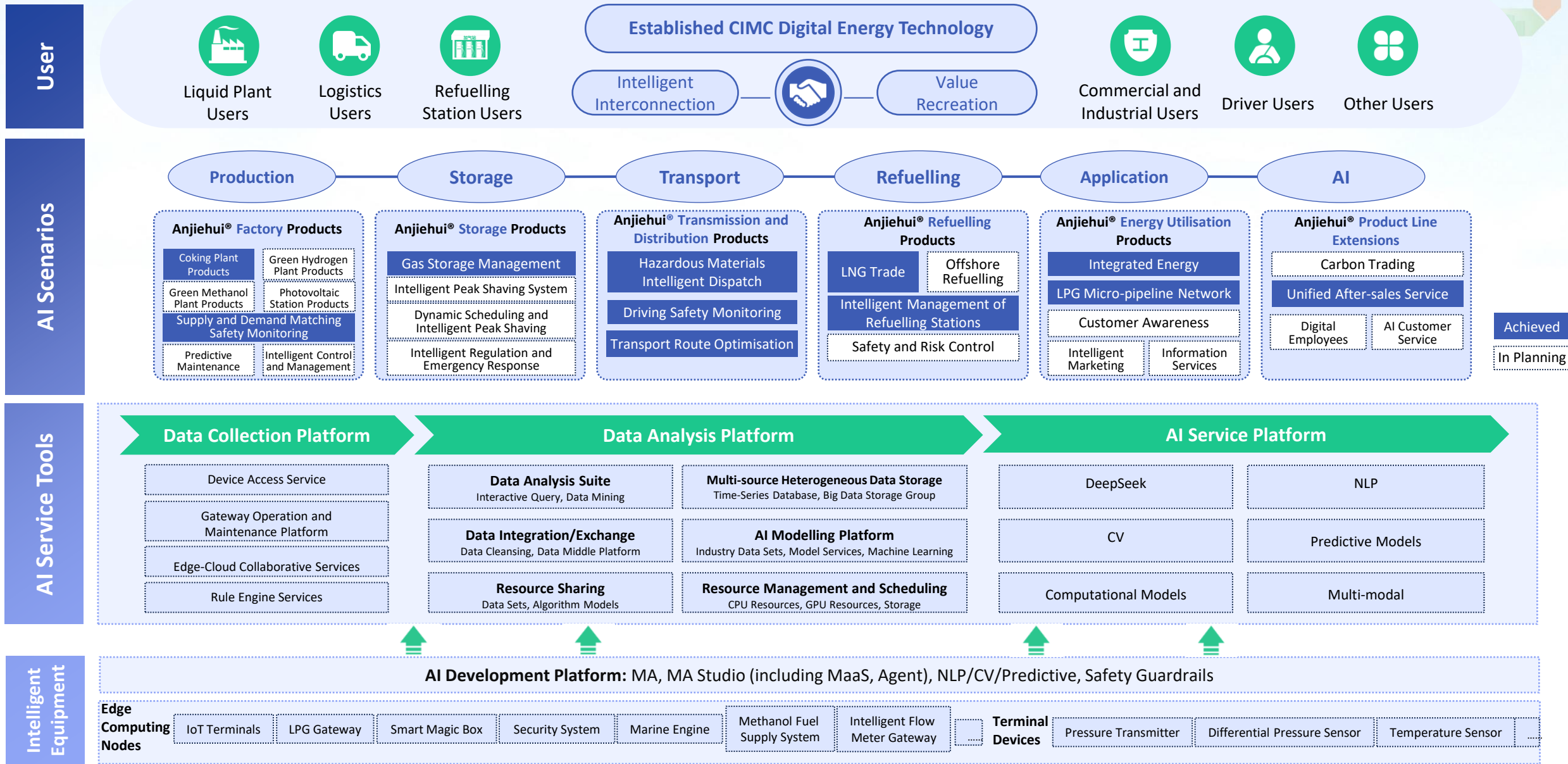


H₂ Energy Application Demo at Hong Kong Airport

- Mobile H₂ refuelling stations will be used at Hong Kong Airport, marking the first H₂ energy airport demo in China.



Empowering the Whole Industry Chain of the Smart Interconnected Platform Through AI to Drive Continuous Innovation and Upgrades in the Industry





Chemical Tank Containers — lean innovation, intelligent renovation and digital transformation, tank containers linking the world, green development



Food-grade tank containers

- The food tank containers fully meets the high requirements for cleanliness and preservation in the food industry;
- Committed to advancing industry standards and management practices for food tank containers, ensuring safe transportation of food products.



Multimodal transportation

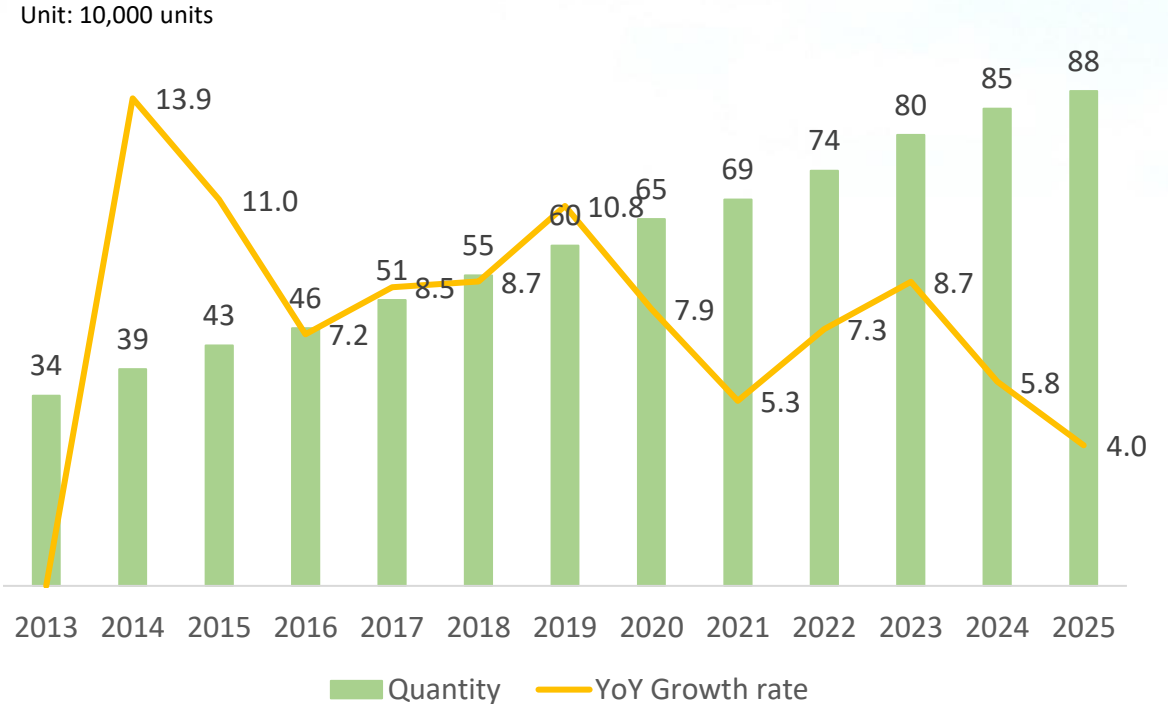
- The National Development and Reform Commission has issued the "Notice on Key Tasks for Reducing Costs in 2024," emphasising the vigorous development of multimodal transport and supports the promotion of "one bill system" and "one container system" for multimodal transport. It also encourages the transport of bulk and medium to long-distance goods via "road to water" and "road to rail."
- Domestic demand for tank containers is expected to continue to rise.



Upgrade of medical equipment

- The State Council has issued the "Action Plan for Promoting Large-Scale Equipment Renewal and Consumer Goods Trade-In," proposing that by 2027, investment in equipment across various sectors, including healthcare, should increase by over 25% compared to 2023.
- The market for medical imaging equipment in China is expected to continue growing, China Insights Consultancy projecting that by 2030, the market size will approach RMB110 billion.

Global Tank Container Market

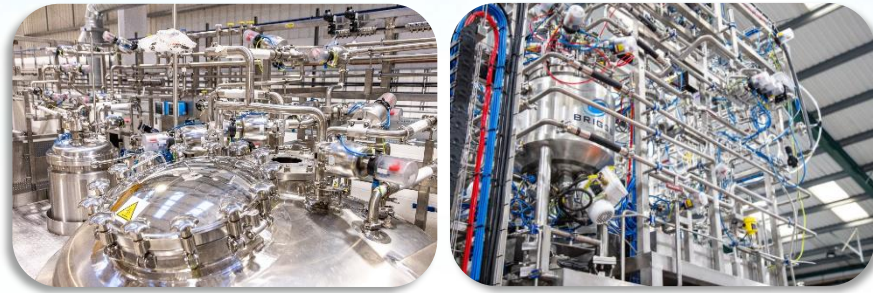


- As of January 2025, the global tank container market fleet size reached ~**880,000 units**
- From 2013 to 2023, the global tank container fleet size has grown in an upward spiral pattern, with a CAGR of **8%**

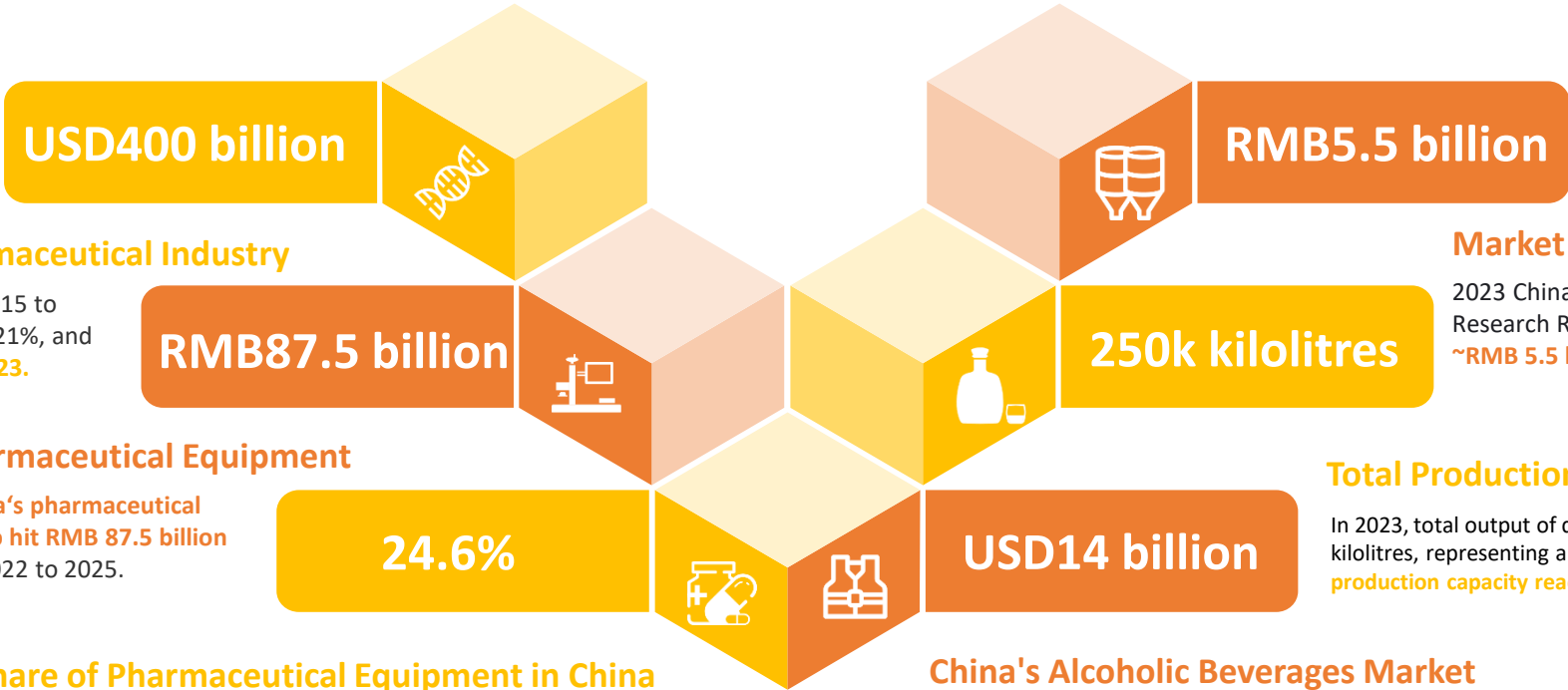
🔑 Liquid Food — Actively Expanding into Niche Market



Robust Development in Biopharmaceutical Industry



Rapid Growth in China Liquor Market



Market Size of Global Biopharmaceutical Industry

Frost & Sullivan data: USD204.8 billion in 2015 to USD379.5 billion in 2022, with a CAGR of 9.21%, and is projected to **exceed USD400 billion in 2023.**

Market Size of China's Pharmaceutical Equipment

China Insights Consultancy data: **China's pharmaceutical equipment market size is expected to hit RMB 87.5 billion by 2025**, with a CAGR of 9.6% from 2022 to 2025.

Market Share of Pharmaceutical Equipment in China

China's global Market share: 23.4%, **expected to increase to 24.6% market share** by 2025.

Market Size of Domestic Whisky

2023 China Whisky Industry Development Research Report: **Chinese whisky market: is ~RMB 5.5 billion, a 10% growth YoY.**

Total Production Volume of Domestic Whisky

In 2023, total output of domestic whisky was ~50,000 kilolitres, representing a 127% YoY. **The total planned production capacity reaches 250,000 kilolitres.**

China's Alcoholic Beverages Market

IWSR: China's alcoholic beverages market is forecasted to grow by **USD 14 billion** over the next 5 years.

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H2 & LNG Production Project



湛江·綠色甲醇
Green Methanol Project



Q & A



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