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**CIMC 中集**  
**ENRIC / 中集安瑞科**

CIMC Enric Holdings Limited

(Stock code: 3899.HK)

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**2025**

Annual Results Presentation

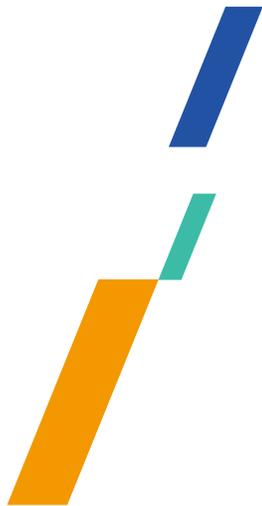




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# Contents

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





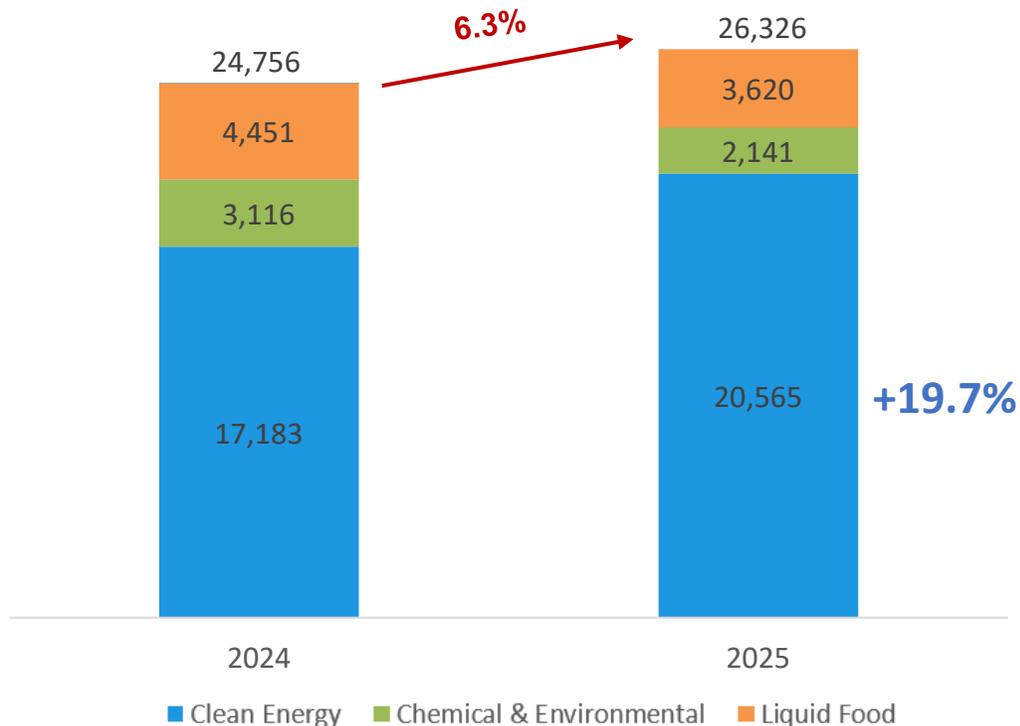
# Overall Revenue Increased YoY, with Robust Growth in Clean Energy Revenue



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## Clean energy revenue increased significantly YoY

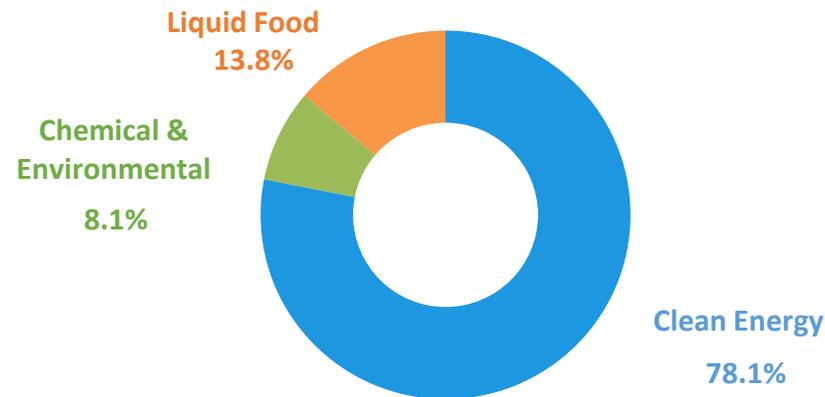
Unit: RMB million



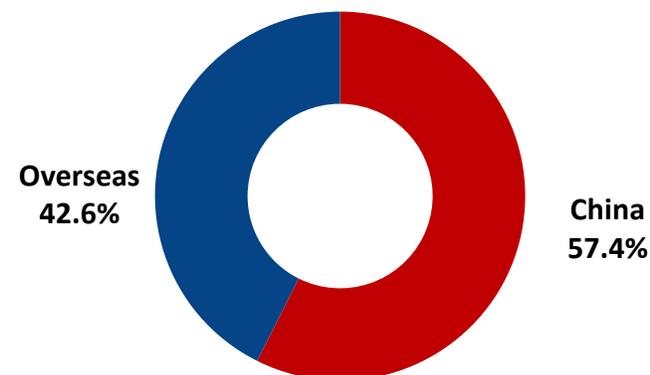
- Net cash generated from operating activities: **RMB1.74 billion**
- Free cash flow: **RMB650 million**

\*All financial data currency is in RMB

## Revenue breakdown by segment



## Revenue breakdown by region



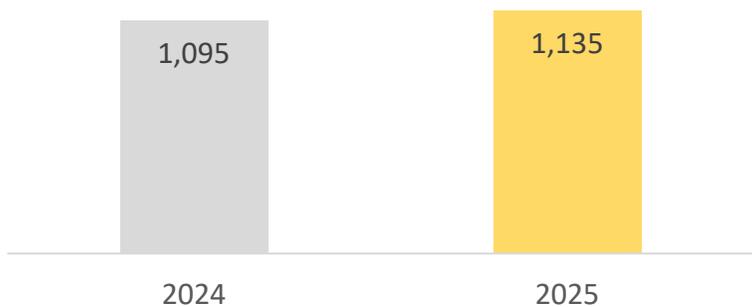
 **Dividend HKD0.31 Per Share, with a Payout Ratio of 50%**



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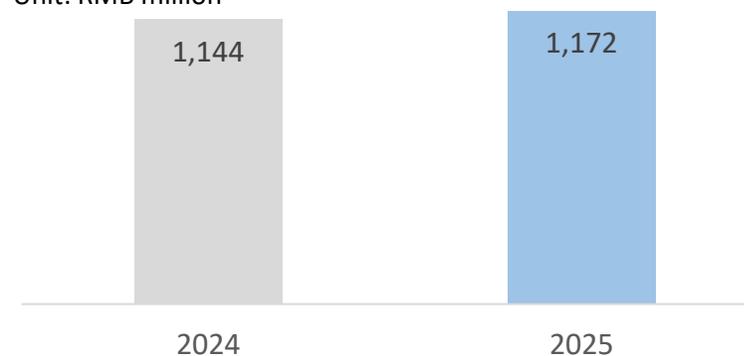
**Profit Attributable to Shareholders Increased YoY**

Unit: RMB million



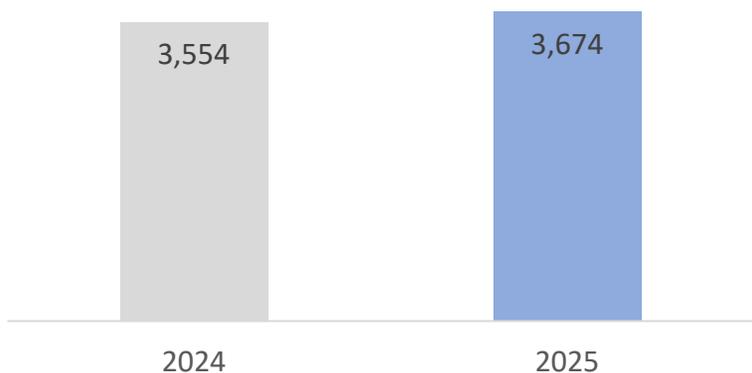
**Consolidated Net Profit Increased YoY**

Unit: RMB million



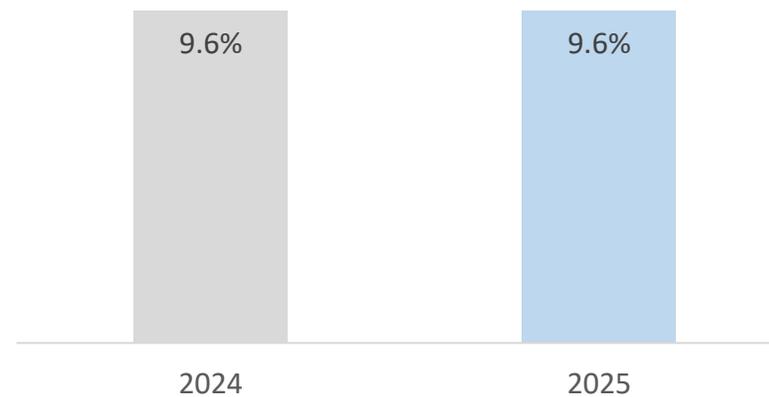
**Gross Profit YoY Growth**

Unit: RMB million



**Return on Equity (ROE)**

Unit: %





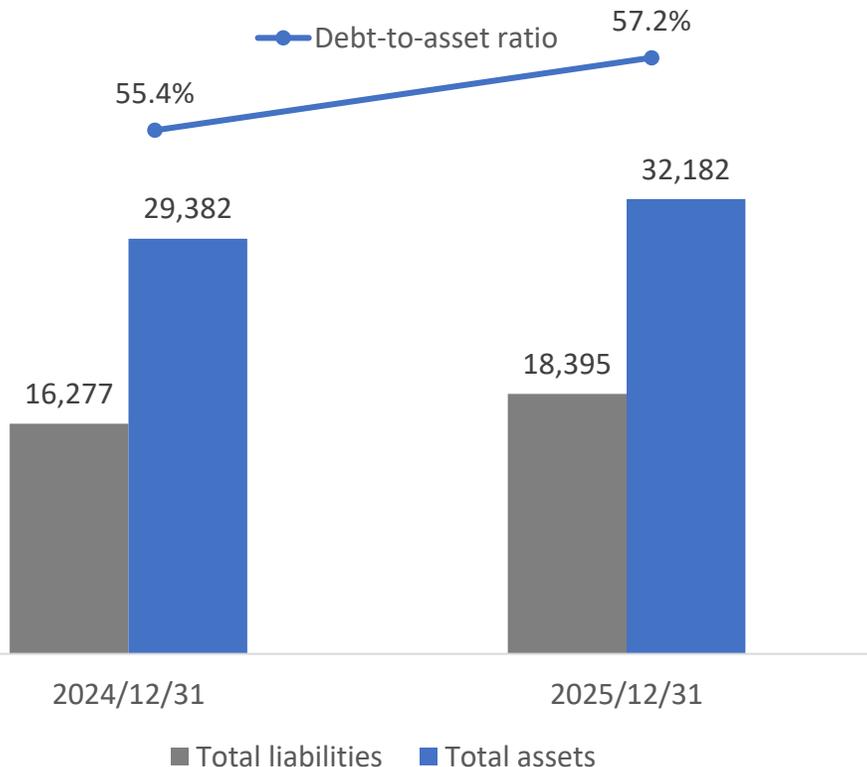
# Robust Long-term Asset-liability Structure



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## Robust asset-liability structure

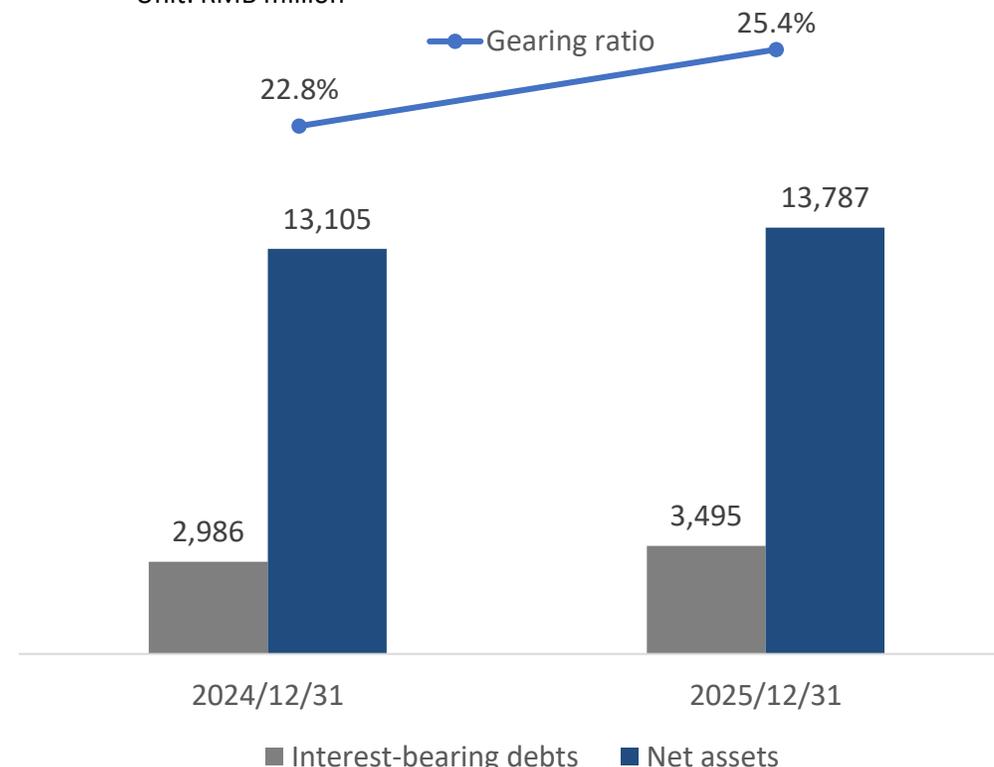
Unit: RMB million



- Total liabilities of RMB18.4 billion included accounts payable, contract liabilities, interest-bearing debts, etc.
- Interest-bearing debts was RMB3.5 billion.

## Gearing ratio up slightly

Unit: RMB million



- Among the interest-bearing debts, there are medium-term notes amounting to ~RMB2.0 billion, short-term notes of ~RMB500 million, and loans from financial institutions of about RMB1.0 billion. The weighted average interest rate of interest-bearing borrowings was 2.01% (corresponding period in 2024: 2.56%).



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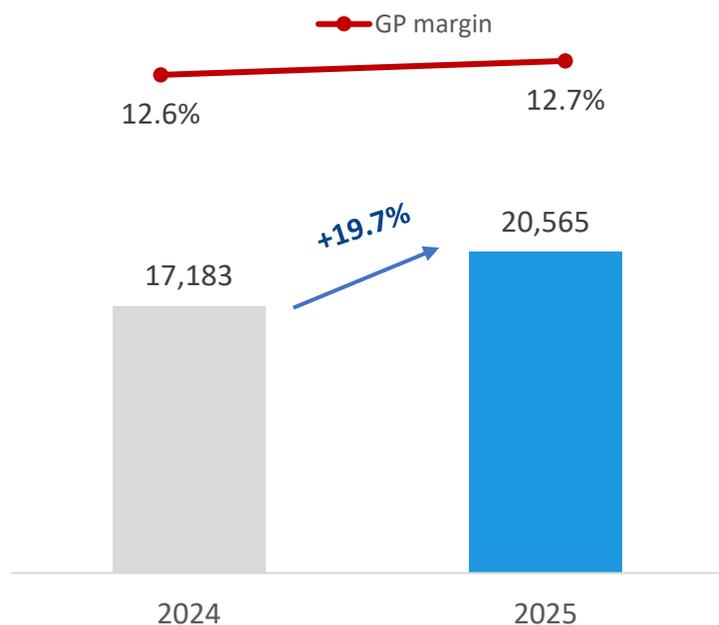
# Clean Energy Segment Performance



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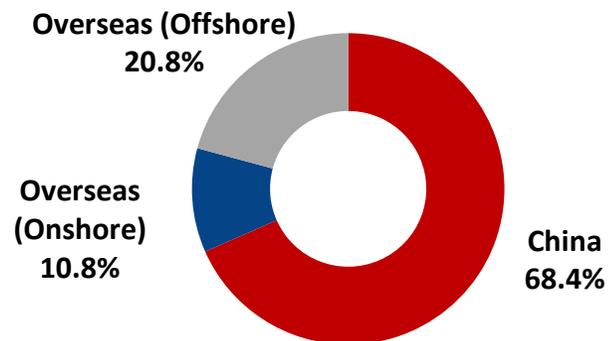
**Significant revenue growth;**  
**Reportable segment profit: RMB 1.12 billion**

Unit: RMB million

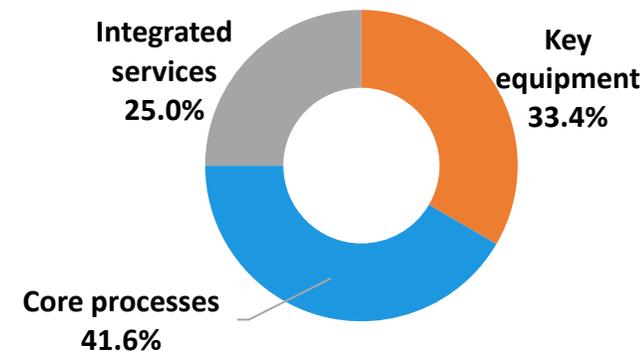


- Reportable segment profit of clean energy (adjusted operating profit): **RMB1.12 billion, increased by 16.3% YoY**

## Revenue breakdown by location

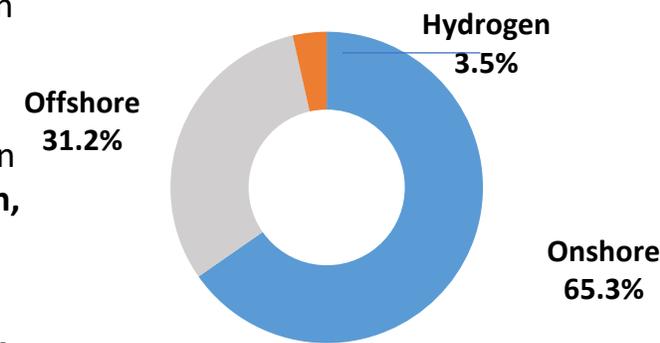


## Revenue breakdown by Business Nature



## Revenue breakdown by business

- 2025 revenue from onshore clean energy business: **RMB13.43 billion, up 15.1% YoY.**
- 2025 revenue from offshore clean energy business: **RMB6.41 billion, up 37.6% YoY;**
- 2025 revenue from hydrogen energy business: **RMB724 million**





# Clean Energy Financial Performance — Breakdown by Business Unit

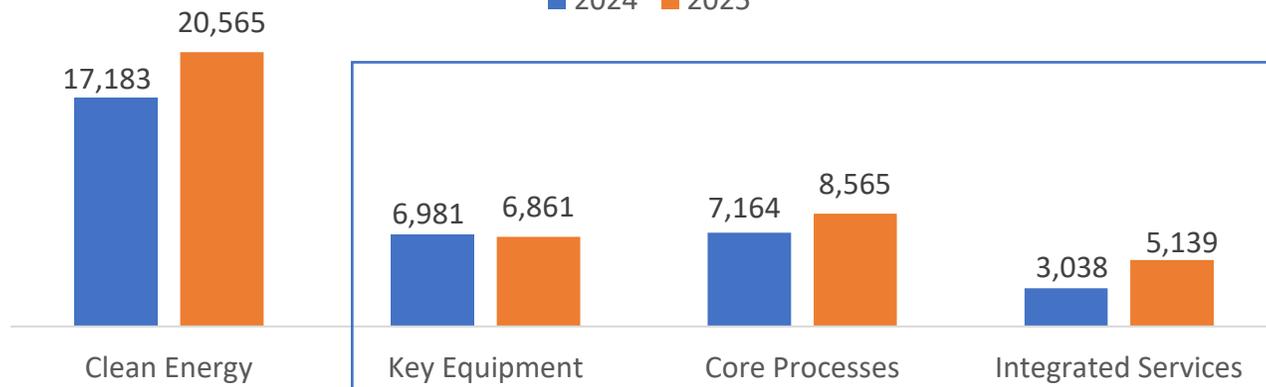


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## Revenue

Unit: RMB million

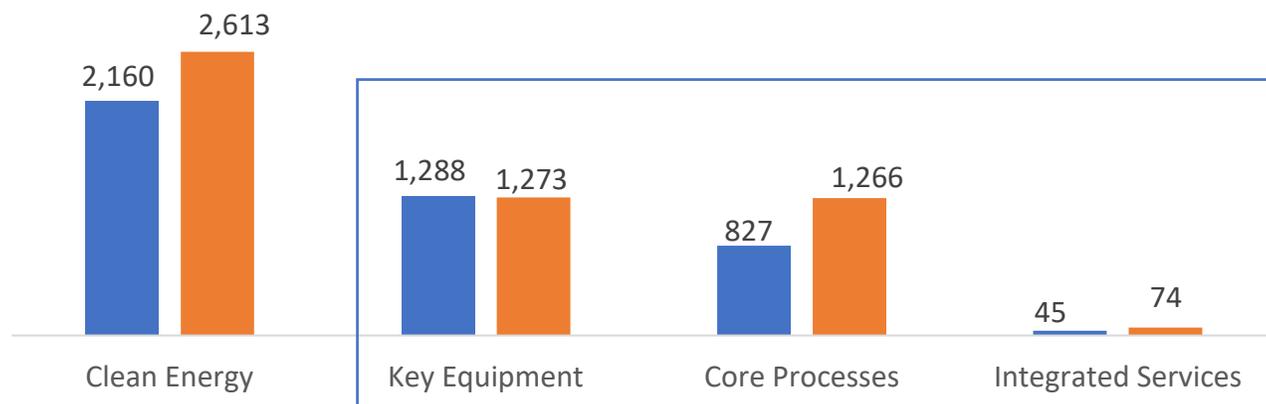
■ 2024 ■ 2025



## Gross Profit

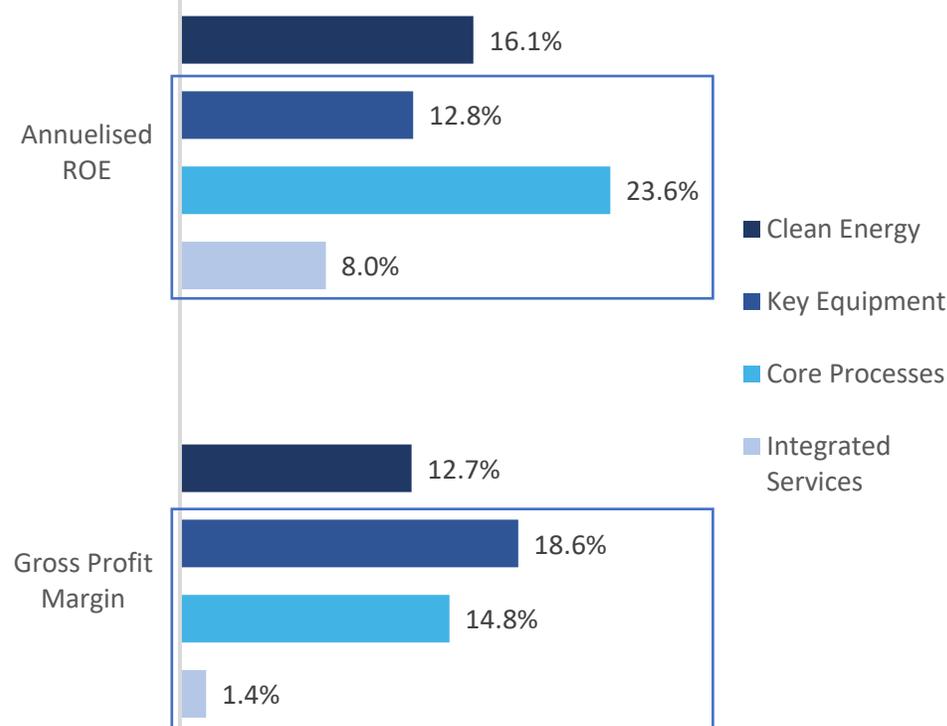
Unit: RMB million

■ 2024 ■ 2025



## Key Ratios

Unit: %

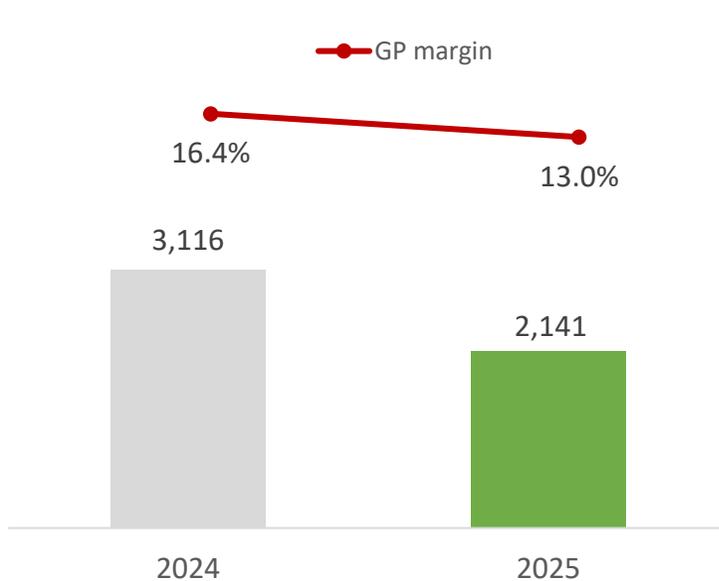


Integrated Services: including revenue from **green methanol**, wellhead gas liquefaction, and LNG trading; revenue **from underwriting sales of clean energy for COG to clean energy projects**; and **investment income from non-controlling operational projects**.

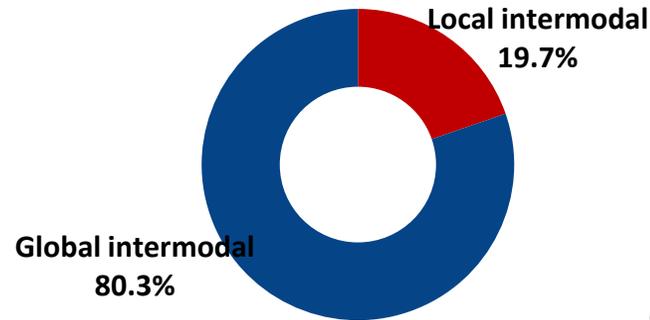


### Q4 Revenue QoQ Improvement

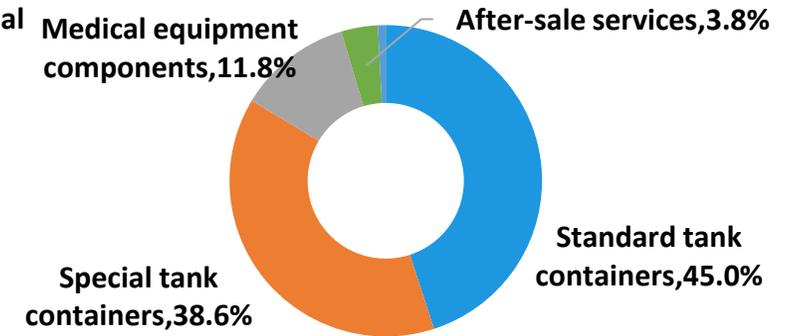
Unit: RMB million



### Revenue breakdown by location



### Revenue breakdown by business



- **Ranking the first in the global tank container market share for over 20 consecutive years;**
- In 2025, the international trade environment remained volatile, geopolitical conflicts intensified, energy prices in Europe stayed elevated, and the global chemical industry was under pressure, **with no significant improvement observed in demand for the tank container market**
- **Revenue contribution from diverse businesses such as high-end medical imaging equipment increased**
- Entered **into controllable nuclear fusion equipment sector** and achieved delivery in early 2026 , supporting the development of China’s controllable nuclear fusion industry.



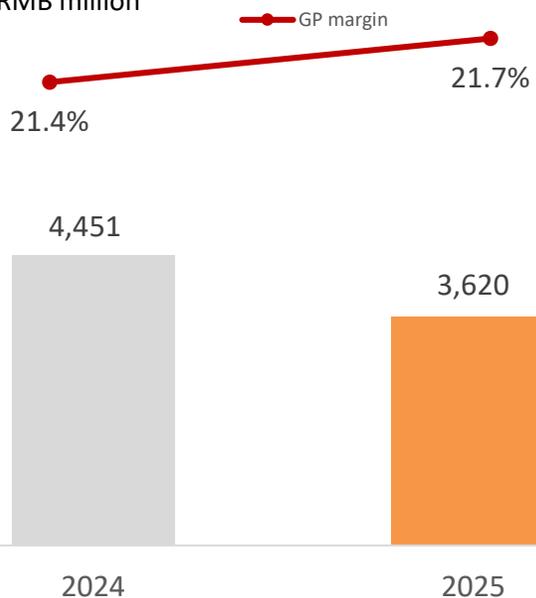
# Liquid Food Segment Performance



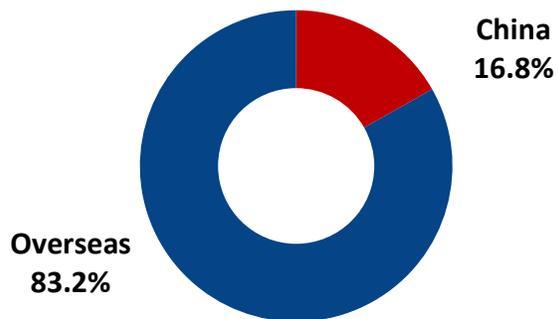
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## Gross profit margin improved slightly

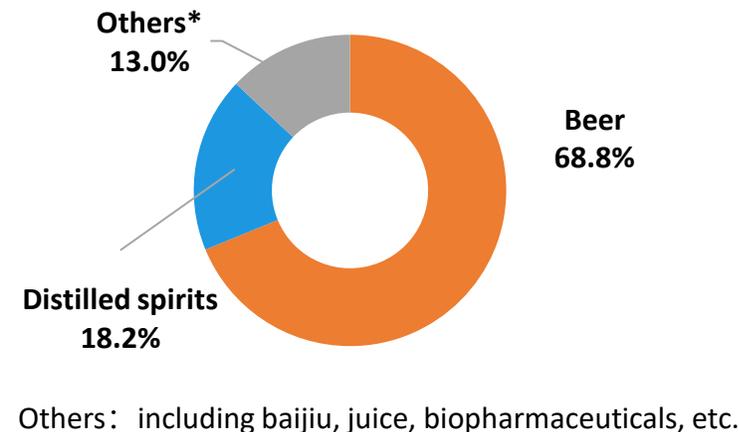
Unit: RMB million



## Revenue breakdown by location



## Revenue breakdown by business



- The global consumption remained relatively 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 and **seized opportunities in diversified business development**, successfully secured multiple projects in intelligent upgrades for baijiu production as well as non-alcoholic beverage solution projects.



# Breakdown of Newly signed Orders

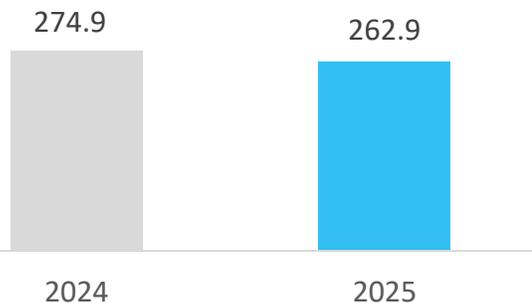


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- Newly signed overseas orders for onshore clean energy business reached RMB2.61 billion; newly signed order of clean energy business hit record high
- For the Chemical and Environmental segment, newly signed orders in the 2025H2 increased by 21.3% YoY
- For the Liquid Food segment, global alcoholic beverage consumption remained weak in 2025, coupled with geopolitical uncertainties, and customers maintained a cautious approach to capital expenditure, resulting in pressure on new order intake.

## Total newly signed orders

Unit: RMB100 million



## Cumulatively newly signed orders by segment in 2025



## Newly Signed Orders of Clean Energy Segment Reached A Record High

Clean Energy	Newly signed orders (Unit: RMB100 million)	
	2025	2024
Key equipment	82.9	74.8
Core processes-Offshore	106.4	108.1
Core processes-Onshore	33.0	35.0
<b>Clean Energy Total</b>	<b>222.3</b>	<b>217.9</b>

Clean Energy	Newly signed orders (Unit: RMB100 million)	
	2025	2024
Onshore Clean Energy	108.5	101.3
Offshore Clean Energy	106.4	108.1
H2 Energy	7.4	8.5
<b>Clean Energy Total</b>	<b>222.3</b>	<b>217.9</b>

- *Integrated services: operational business that are not reflected as orders*

\*Newly signed orders: Cumulative value of all orders signed in 2025



# Breakdown of Order Backlog

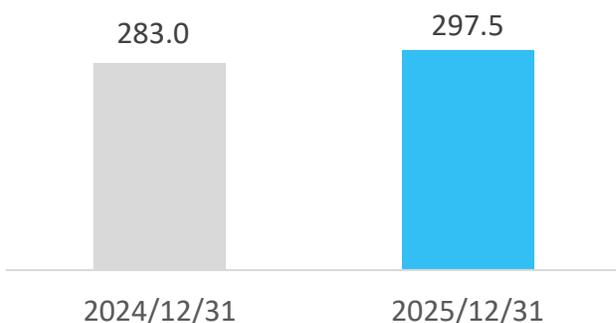


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- Backlog for the Clean Energy segment exceeded RMB 26.28 billion, representing a YoY increase of 13.2%;
- Backlog for the Chemical and Environmental segment increased by 36.3% YoY compared with the end of 2024;

## Overall backlog

Unit: RMB100 million



## Backlog by segment as of the end of 2025



## Clean Energy Segment Backlog Orders

Clean Energy	Backlog (Unit: RMB100 million)	
	As of 31 Dec 2025	As of 31 Dec 2024
Key equipment	34.7	29.4
Core processes-Offshore	191.4	163.4
Core processes-Onshore	36.7	39.3
<b>Clean Energy Total</b>	<b>262.8</b>	<b>232.1</b>

Clean Energy	Backlog (Unit: RMB100 million)	
	As of 31 Dec 2025	As of 31 Dec 2024
Onshore Clean Energy	69.3	66.2
Offshore Clean Energy	191.4	163.4
H2 Energy	2.1	2.5
<b>Clean Energy Total</b>	<b>262.8</b>	<b>232.1</b>

- *Integrated services: operational business that are not reflected as orders*

\*Backlog orders: Outstanding orders as of 31 December 2025



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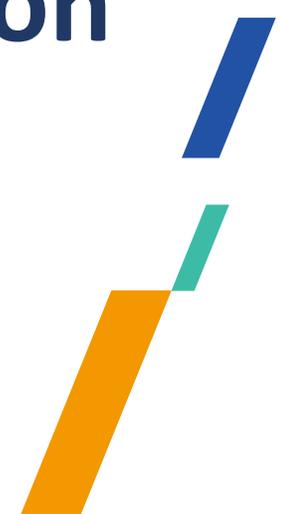
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# Highlights of Technological Innovation





# Driving New Quality Productive Forces via Tech Innovation



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## National-level Recognition

- ◆ In 2025, **two subsidiaries** —CIMC Pacific Offshore Engineering and CIMC Sanctum — received the certification of the national-level key specialized, sophisticated, and innovative “Little Giant”
- ◆ The Group now has a total of **six national-level “Little Giant” enterprises**, demonstrating its strong technological innovation capabilities
- ◆ CIMC Safeway was recognized as a **5G Factory** by the Ministry of Industry and Information Technology and successfully passed the review as a **National Manufacturing Single Champion Enterprise**.

## Intellectual Property Achievements

- **Over 1,500** authorised patents, including over **410** invention patents;
- **38** PCT international patent applications, **81** overseas patent applications, and **36** patents granted;
- **More than 900** authorised patents for clean energy, including **100** for hydrogen energy.

## Leadership in Standards Development

- ◆ Led or participated in the drafting of **57** national standards, including **49** in clean energy, of which **12** relate to hydrogen energy
- ◆ Contributed to **98** local, industry and association standards, including **89** in clean energy, of which **43** relate to hydrogen energy





# Driving New Quality Productive Forces via Tech Innovation (cont.)



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Focusing on standards leadership, process innovation and product iteration, with key projects driving breakthroughs in equipment manufacturing and related technologies



## Large-scale LPG Mounded Storage Tank

Delivered the Group's first mounded storage tank project in Europe, with four 4,500m<sup>3</sup> tanks successfully commissioned



## CO<sub>2</sub> Energy Storage Solutions

Delivered the first batch of equipment for the world's largest CO<sub>2</sub> energy storage power plant, achieving another breakthrough



## Offshore Liquid Ammonia Fuel Tank

Achieved world's first delivery of a 3,000m<sup>3</sup> large-scale offshore liquid ammonia fuel tank, marking a historic breakthrough



## LNG Tank Swap Model for Inland Waterways

Successfully launched the first LNG tank swap pilot project for vessel refueling along the Jiangsu section of the Yangtze River

详细标志/Notations 无/None  
用于/Intended for 内河船舶/Inland waters ship  
产品编号/Serial No. B60022

**产品检验标准/Product Inspection Standard**  
1.中国船级社《船舶应用甲醇/乙醇燃料指南》  
2.中国海事局《醇燃料动力船舶技术与检验暂行规则》2025

**产品描述/Product Description**  
“体燃料供气系统/Gas Fuel Supply System (30001)

名称/Name	属性(值)/Value	单位/Unit
数量/Quantity	1	
型号/Type	HT-3CQ-0.55/2×1.5	
设计压力/Design Pressure	1.0	MPa
设计温度/Design Temperature	230	℃
液压试验压力/Hydraulic Test Pressure	1.5	MPa
密封试验压力/Tightness Test Pressure	1.0	MPa
主要材料/Material of Major Component	S30408	

**备注/Remarks**  
1.该产品适用于按照《醇燃料动力船舶技术与检验暂行规则》等法规、规范有关要求开展审图、检验及发证船舶。

## Onshore Methanol-powered Vessels

Commenced construction of Guangdong's first CCS-classed inland methanol-powered vessels, with fully in-house R&D across the entire-value chain, filling a domestic gap



## Low-carbon Energy Storage & Supply Stations

The SL series has established a demonstration effect, with successful applications in the Shanghai Hongqiao Business District and the carbon fibre industry



Clean Energy Segment



# Key Equipment + Core Process + Intelligent Interconnection → Integrated Service”



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Providing Integrated Intelligent Solutions for  
Clean Energy Transformation of Traditional Industries

## Intelligent Interconnectivity



Type IV Hydrogen MEGC

### Key Equipment

Relied on the champion product portfolio, including cryogenic vehicles, medium-pressure vehicles, high-pressure tube trailers and LNG tank containers, to **achieve rapid delivery with high gross profit margin.**



Hydrogen-Ammonia-Methanol production & Processing Turnkey Projects

### Core Processes

Possessed the capability to deliver large-scale projects including liquefied gas carriers, large cryogenic tanks, storage tanks and spherical tanks, with core processes achieving significant **revenue and excellent ROE.**



COG to Clean Energy Turnkey Project

### Integrated Services

Transforming to a technology-oriented low-carbon energy integrated service provider, and achieved a stable profit model with **high cash flow, high marginal contribution and high net profit rate.**

Intelligent Hardware

Intelligent Platform

Intelligent Scenarios



# Product Focus – Clean Energy Champion Product Portfolio



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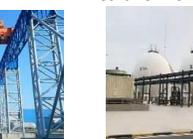
Key Equipment

Covering equipment for “production, storage, transportation, and utilization” of natural gas and hydrogen-ammonia-methanol

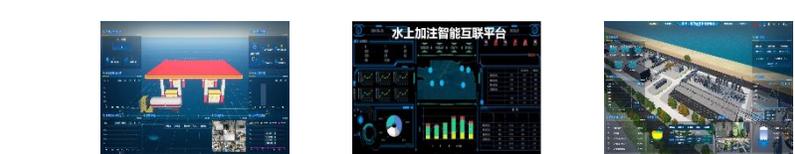
 LNG Cryogenic Tank	 LNG Tank Truck	 LPG Tanker	 LNG Tank Container	 Industrial Gas Tank Truck	 Industrial Gas Tank Container	 LNG Vehicle Cylinder	 Distributed gas-fired power station
 Methanol Skid-Mounted Hydrogen Production Equipment	 Hydrogen Storage Cascade for Stations	 Liquid Hydrogen Tank Container	 Liquid Nitrogen Tanker	 Liquid Hydrogen Tank Truck	 Hydrogen Tube Trailer (20MPa, 30MPa)	 Type III Vehicle-Mounted Hydrogen Storage Cylinder	 Low carbon energy station

Core Processes

Offshore - small & medium-sized liquefied gas carriers, etc.	Onshore - comprehensive utilization of coke oven gas, spherical tanks, bunkering stations, etc.
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 LNG/LEG/Liquid Ammonia small & medium-sized liquefied gas transportation vessels & LNG bunkering ships	 Turnkey Project of the Production of LNG and Hydrogen-Ammonia-Methanol from COG	 Industrial Gas Cryogenic Tank	 Comprehensive Energy Refueling Station
 ABC-type LNG Cargo Tank	 Fuel Tank	 Gas Supply & Liquid Cargo System	 Offshore Oil & Gas Processing Module
 Hydrogen Spherical Tank	 Skid-Mounted Hydrogen Station	 Spherical Tank	

Intelligent Interconnectivity

 Intelligent hardware: smart mass flow meters, capacitance meters, cryogenic valves, and gas supply systems	 “End-to-End” Intelligent Platforms
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Integrated Services

Including wellhead gas liquefaction, LNG trading and other businesses

Green Methanol Project



Coke Oven Gas to LNG/H2/Liquid Ammonia/Methanol Project





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# Industry-leading Key Equipment





## Key Equipment: Highlights



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### Key Equipment – Domestic Onshore Clean Energy



#### On-vehicle cylinder business: market share expansion

- Revenue reached RMB1.2 billion (+5%), with new orders of RMB1.4 billion (+13%)



#### Offshore power pack: strong growth in both deliveries and orders

- Bulk delivery of LNG power packs for inland vessels, with related revenue and orders hitting new highs
- Providing key equipment for Anhui's first swap-tank LNG vessel



#### Stable Cooperation with large scale customers

- Signed a strategic cooperation agreement with Sinopec to support the upgrading and construction of integrated refuelling and energy station (oil-gas-electricity-hydrogen)



### Key Equipment – Overseas Onshore Clean Energy



#### High-end Cryogenic Equipment: Rapid Growth

- Achieved breakthrough growth in revenue from high-end cryogenic equipment in 2025
- Further expansion of overseas market share, with a focus on developing key markets such as Columbia and Nigeria



# Key Equipment – Seize Opportunities in the Commercial Aerospace Market



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## In 2025, the Group recorded new orders of RMB110 million in the commercial aerospace business

- In 2025, a total of 92 rocket launches were conducted in China, representing a 35% YoY increase; among which 49 were commercial launches (53%), deploying 303 commercial satellites.
- As of the end of 2025, China had approximately 1,467 satellites in orbit, including around 803 commercial satellites (Source: Commercial Aerospace Information Platform)

### ⚡ Ground Equipment – High-pressure and Cryogenic Applications



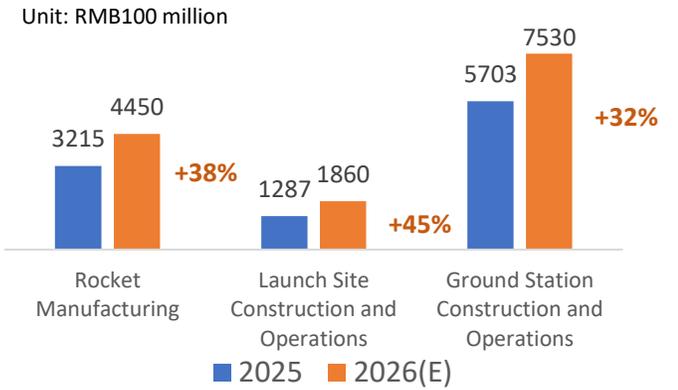
**Core media:** specialty gases and cryogenic liquefied gases  
**Application scenarios:** fuel storage, cryogenic simulation, pipeline pre-cooling, etc.  
**Related products:** Tube bundles / containerised units and high-pressure storage tanks for ground storage and transportation; Large-scale cryogenic storage tank farms; Cryogenic tank trailers

### 🚀 On-vehicle Rocket Equipment



**Application scenarios:** fuel supply, propellant pressurisation, and attitude control  
**Rocket propellant tanks:** under development  
**Thin-walled aluminum-lined high-pressure cylinders:** testing completed, with 20–50 cylinders needed per rocket

### China's Commercial Aerospace Market Size



Source: CCID Think Tank

In 2026, total spaces launches in China estimated to exceed 100 for the first time, of which more than 60 will be commercial launches (Source: *Caijing*)

### Core Competencies



#### Strong Technological Barriers

Mastery of ultra-low temperature storage and transportation technologies (down to liquid hydrogen at -252.87°C) and ultra-high pressure technologies (up to 103 MPa);



#### Leading Delivery Capabilities

One-stop storage and transportation solutions for specialty gases; Capability for rapid installation and commissioning under extreme launch site conditions



#### Global Quality Certifications

Leading role in formulating domestic standards for cryogenic and high-pressure products; Certified under ASME and other international standards;



#### Comprehensive Service System

Full lifecycle support with a well-established inspection and service network



# Key Equipment – Low-carbon Clean Energy Power Generation

## Modular Intelligent Low-carbon Energy Station

Providing one-stop integrated solutions for customers in China and overseas



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### Business Highlights

In 2025, the Group secured commercialised orders across multiple application scenarios, including oilfields, industrial tail gas power generation, overseas industrial parks, integrated urban gas energy systems and island power supply, including:

- Shanghai Hongqiao Shenergy Hongqiao No.2 Energy Center : Supplied a unit of SL1500, achieving domestic substitution
- CNPC Daqing Drilling Project: Supplied 20 units of AM1200 gas-fired distributed energy stations
- Gulong Continental Shale Oil National Demonstration Zone (Daqing): Delivered natural gas power generation solutions for oil wells
- Nigeria Food Industrial Park: Provided an integrated solution comprising LNG storage tank + regasification skid + AM1200 unit

**Outlook:** power supply supporting services for data centers

### Low-carbon Energy Stations (SL Blue Sky Series)



- Gas-fired power generation solutions utilising natural gas, industrial tail, coal mine, biogas & biomass gas
- Single-unit capacity ranging from **500kW** to **2,000kW**
- In 2025, the **SL2000** unit was exported to Canada, marking a breakthrough in overseas markets

### Gas-fired Power Generation & Combined Heat and Power (CHP)



- **AM units** were successfully deployed in domestic oilfields.
- Successfully endured -25°C extreme cold, ensuring continuous power supply and pipeline insulation

### Distributed Energy Stations



- Intelligent generation units fueled by natural gas and associated petroleum gas
- Suitable for both grid-connected and off-grid scenarios with fluctuating loads
- **Widely applicable in oilfield drilling, electric fracturing and LNG liquefaction plants**



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# Industry-leading Core Processes Technologies



# Core Process–Enhancing Capabilities in H<sub>2</sub>, Ammonia, Methanol & LNG Production



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## Core Processes – Onshore Clean Energy



### Turnkey Service for integrated coke & steel projects

- China's first 100% COG conversion project (Linggang Project), fully constructed & designed by CIMC Engineering, completed in 10 months.
- Projects under construction: Key milestones achieved in Shougang Shuigang and Linggang Phase II projects



### Green methanol turnkey process capability certified

- China's first commercial-scale bio-methanol project officially commissioned, with major equipment designed, manufactured and integrated in-house
- Our key gasifier technologies are highly recognized in the industry.
- At least two external green methanol project orders expected in 2026



### Strong Overseas growth on multiple fronts

- Secured a RMB500 million integrated solution project in Colombia, including LNG barges, LNG regasification stations, and LNG container
- Continued expansion in Belt & Road countries, securing multiple orders for spherical tanks, large cryogenic tanks, and other equipment from leading enterprises in Africa, and South America



## Core Processes – Offshore Clean Energy

- New orders exceeding RMB10.0 billion in 2025, with order backlog exceeding RMB19.0 billion as of year-end
- Acquisition of Youqi Environmental Engineering (Shanghai) Co., Ltd. significantly strengthened gas supply and liquid cargo system design and construction capabilities



## Core Process— Enhancing Equipment Self-Sufficiency



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Possessing **core process technologies and engineering capabilities** for the production of **LNG, hydrogen, ammonia, and methanol**,  
With successful delivery of the **Linggang project** and **Guangdong Zhanjiang green methanol project** in 2025.



### Our first turnkey project for COG conversion

- Core process technology self-sufficiency: The core process flows, including purification and methanation, cryogenic separation, ammonia synthesis, and storage, transportation and loading processes, are **independently supplied by subsidiaries of CIMC Enric**.
- **Production capacity**: Annual output of 140,000 tons of LNG, 73,000 tons of synthetic ammonia;



### The Delivery of China's first large-scale green bio-methanol project

- Key equipment and design processes (including purification, decarbonization units, sulfur-tolerant shift units, and sulfur-tolerant and fine desulfurization units, etc.) are **independently manufactured by subsidiaries of CIMC Enric**;
- Production capacity: Annual output of 50,000 ton of bio-methanol and over 100,000 ton of green carbon dioxide.



# Core Processes – Global Leadership in Liquefied Gas Carriers



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Successfully delivered 16 vessels,  
with new orders intake for shipbuilding and marine fuel tanks exceeding RMB10 billion for two consecutive



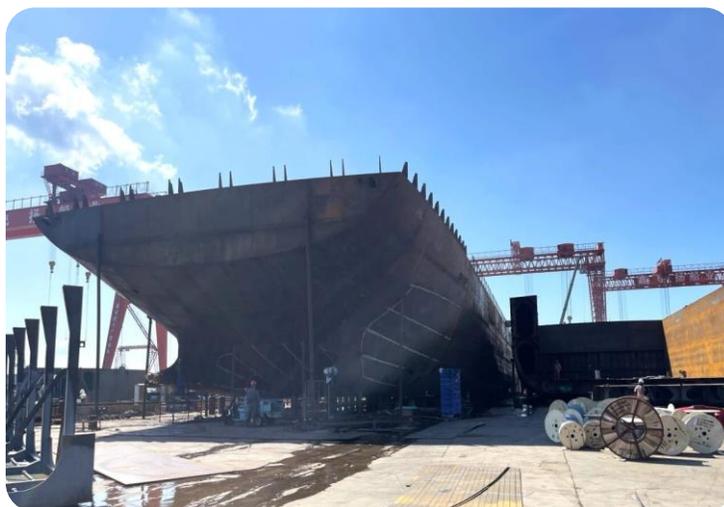
## Booming Shipbuilding Orders

- Signed **24** new shipbuilding orders during the year;
- Won orders for **7** LNG bunkering vessels and **2+2** of the world's largest 51,000 m<sup>3</sup> LPG/liquid ammonia carriers with overseas shipowners in Europe and Singapore.



## Enhanced Ship Building Capacity

- Expanded shipbuilding capacity through collaboration with external partners in adding **2** new shipbuilding slipways in 2025, with 1 more shipbuilding slipway and 1 more onshore construction base to be added in 2026
- Expect to deliver **21** vessels in 2026



## Industry-Leading Marine Fuel Tanks

- Delivered **36** fuel tanks during the year, including the world's first **3000** m<sup>3</sup> liquid ammonia fuel tank.
- Acquired **Youqi Environmental Engineering (Shanghai) Co., Ltd.**, significantly enhancing capabilities in the process design and construction of **gas supply systems and liquid cargo systems**.



# Market Overview and Outlook of LNG Bunkering Vessels and Marine Fuel Tanks

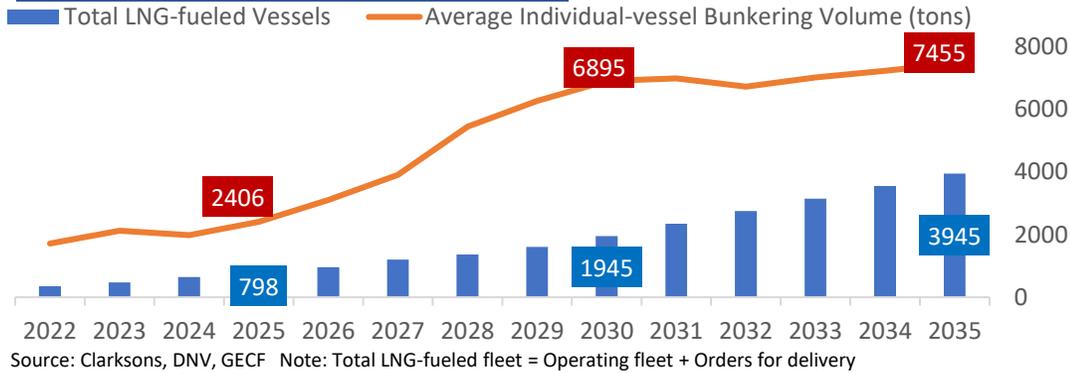


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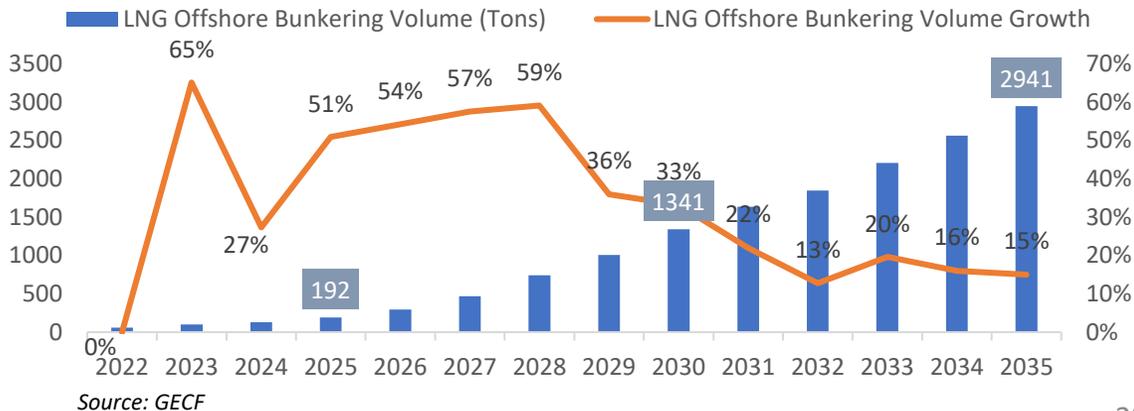
## LNG Alternative Fuel & Bunkering Vessel Market

- According to DNV data in August 2025, there were 1,539 LNG vessels (including LNG-ready) in operation and 966 LNG vessel orders globally.
- According to SEA-LNG, as of the end of 2025, there were 62 LNG bunkering vessels in operation and 38 vessels on order globally, with the Company accounting for nearly 50% of the order backlog.

### Total Operating LNG-Fueled Vessels



### LNG Offshore Bunkering Volume



## Analysis of the Offshore Clean Energy Business

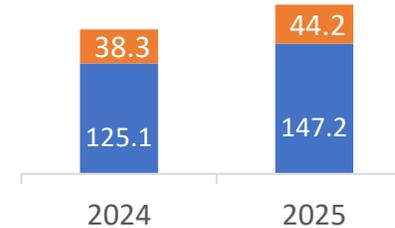
Unit: RMB100 million

- Fuel Tanks & Other
- Vessels

### New orders



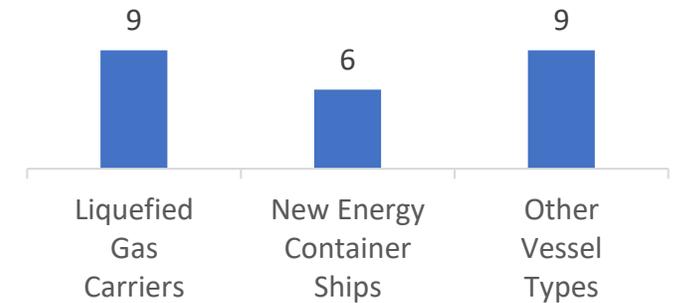
### Orders backlog



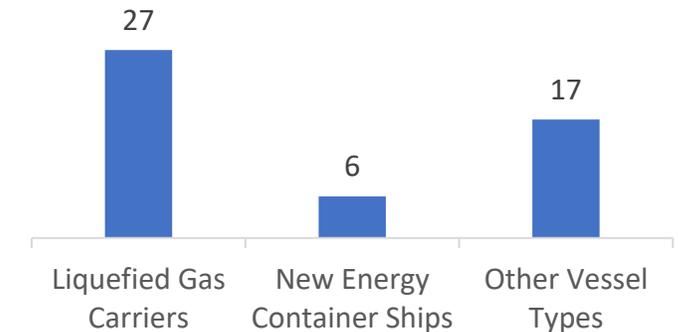
### Revenue



### Number of New Shipbuilding Orders in 2025 (Units)



### Number of Vessels in the Order Book as of December 31, 2025 (Units)





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# Integrated Services & Solutions





# Integrated Services — The Integrated Coke Oven Gas Utilization Project



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2 projects commenced operation,  
2 project companies recorded a net profit of around RMB100 million in 2025



Location: Bayuquan, Yingkou, Liaoning  
Annual production: 100,000 tons of LNG and  
15,000 tons of hydrogen



Location: Chaoyang, Liaoning  
Annual production: 73,000 tons of blue  
ammonia, 140,000 tons of LNG



2024.09

Anji Project



2025.11

Linggang Steel Project

- Current status: LNG sales are running at full-capacity and jointly promoting large-scale application of surrounding hydrogen energy industry chain
- Profitability: LNG sales reached full-capacity

- Milestone: Installation completed by May 2025; construction period (10 months), Operation officially commenced in Nov 2025
- Project Overview: the Group's first turnkey project in COG comprehensive utilisation
- Green contribution (Expected): Reduced CO<sub>2</sub>, SO<sub>2</sub> and NO<sub>x</sub> emissions by 400,000t, 226t and 1,747t respectively.

## "End-to-End" Intelligent Platform

- Independently developed by CIMC Digital Energy Technology;
- Achieved the first domestic integration of digital intelligence technology with the full-scenario energy business covering production, storage, transportation, sales and utilization.



- **At the plant operation end**, real-time monitoring and production optimization are implemented to maximize the production efficiency of green energy while ensuring operational safety;
- **At the customer service end**, Optimized transmission, distribution & scheduling, cost reduction, efficient operation, safe bunkering and precise peak shaving to support customers' energy conservation and emission reduction.



# Integrated Services – Replication of Coke Oven Gas Comprehensive Utilization



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## Macro Overview

- ◆ During the year, 17.92Mt of coking capacity eliminated, 19.45Mt added, with a net increase of 1.53Mt. The steel industry has optimized its production capacity and accelerated its transformation;
- ◆ According to oilchem.net, the operating rate of China's coke oven gas-to-LNG projects has reached 62%, with both average return rate and operating rate significantly outperforming coalbed methane and shale gas projects.

## Policy Support

- ◆ In November 2025, the Ministry of Ecology and Environment formally included high-energy-consuming industries such as steel in the National Carbon Emission Trading Market.
- ◆ Encouraging high value-added utilization of coke oven gas;
- ◆ Promoting the large-scale substitution of low-carbon hydrogen for high-carbon hydrogen in the steel sector, while supporting hydrogen production from industrial by-product gas and hydrogen metallurgy.

**New Project Signings Expected in 2026**

**2 Projects**



**Annual production capacity:** 130,000 tons of LNG, 15,000 tons of hydrogen  
**Shareholding percentage:** 82%



2026 (E)

The Shougang Shuigang project



**Annual production capacity:** 100,000 tons of LNG-hydrogen-ammonia in total  
**Shareholding percentage :** 50%



2026 (E)

Phase II of the Linggang Steel project



**Annual production capacity:** 180,000 tons of LNG, 100,000 tons of methanol  
**Shareholding percentage :** no less than 51%



2027/2028 (E)

Indonesia Tsingshan Project



**Total annual production capacity:** 1 million tons of LNG, 0.2 million tons of hydrogen



2027 (E)

Overview of coke oven gas integrated utilization projects

# Integrated Services – Green Methanol Business

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- **Key equipment:** including methanol storage tanks and methanol transport vehicles, commanding a leading market share in China.
- **Core processes:** the capability to build methanol transport and bunkering vessels, as well as process design and EPC capabilities for green hydrogen-ammonia-methanol projects (including gasifiers).
- **Integrated services:** the first green methanol project was implemented in Zhanjiang, Guangdong, with an annual production capacity of **50,000** tons, achieving an **85%** carbon reduction throughout the entire life cycle of green methanol; signed strategic cooperation agreements with key partners including Wah Kwong Maritime Transport, CHIMBUSCO, Sinopec Marine Bunker, Hong Kong Transport and Logistics Bureau, Sinopec Hong Kong, etc., to jointly promote **the application of green methanol; completed the first green methanol bunkering in the Greater Bay Area.**



**Zhanjiang, Guangdong, China**

The 50,000-ton green methanol project was **officially put into operation** in Q4 2025!

**2026 (E)**



## Key Equipment

Joint R&D of the pressurized circulating fluidized bed gasification technology



## Core Processes

Implementation of two external green methanol turnkey process projects



## Integrated Services

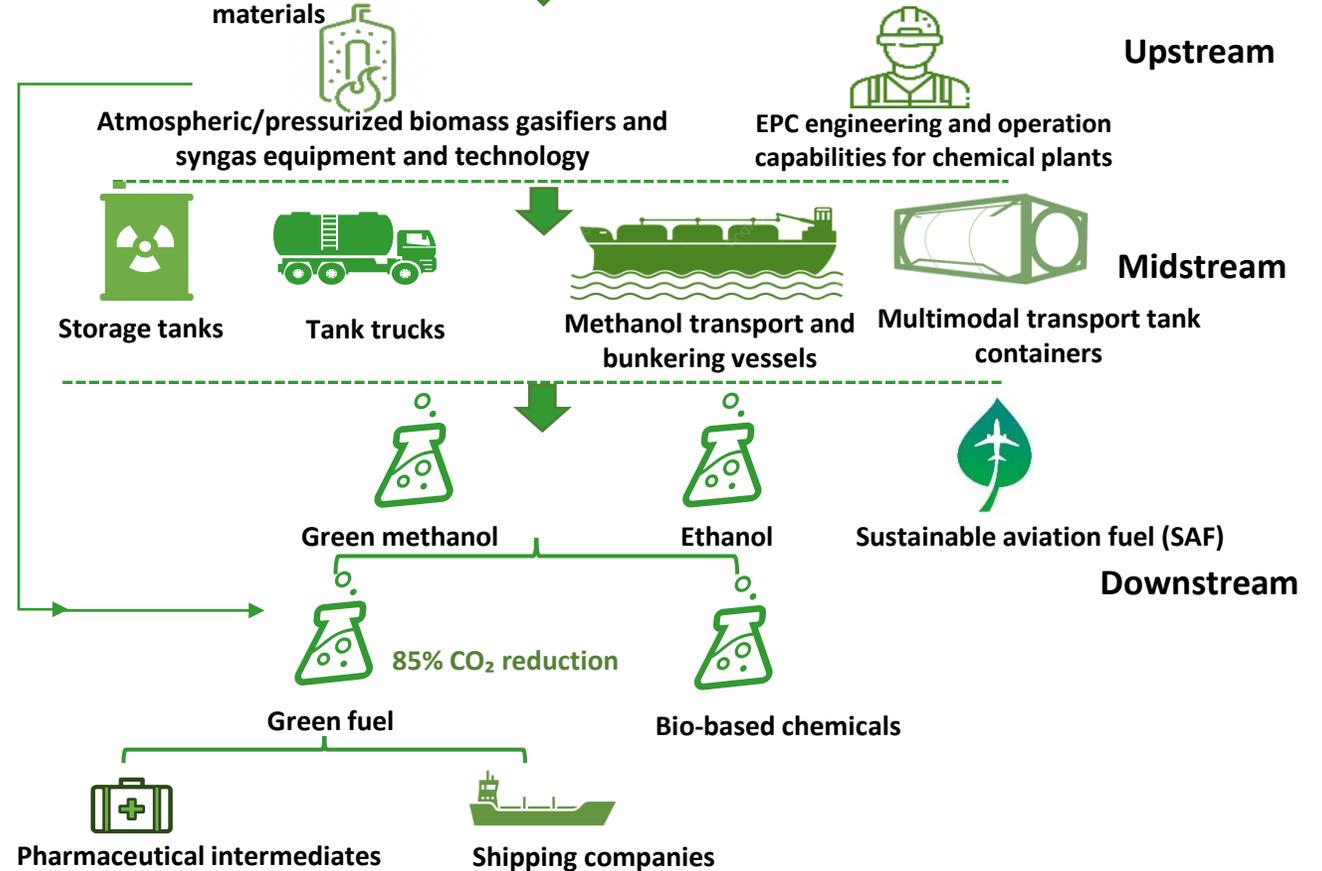
Stable operation of the 50,000-ton green methanol project

## Zhanjiang Green Methanol Project



Deep processing of biomass raw materials

Renewable green power



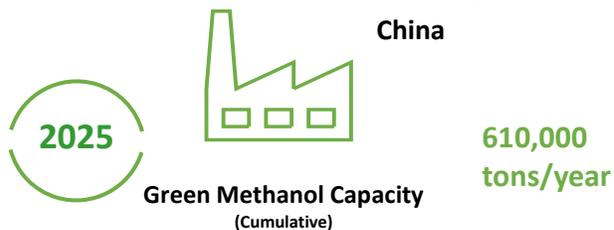


# Integrated Services – Macro Overview and Outlook of Green Methanol



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## Green Methanol - China's Industry Capacity Overview



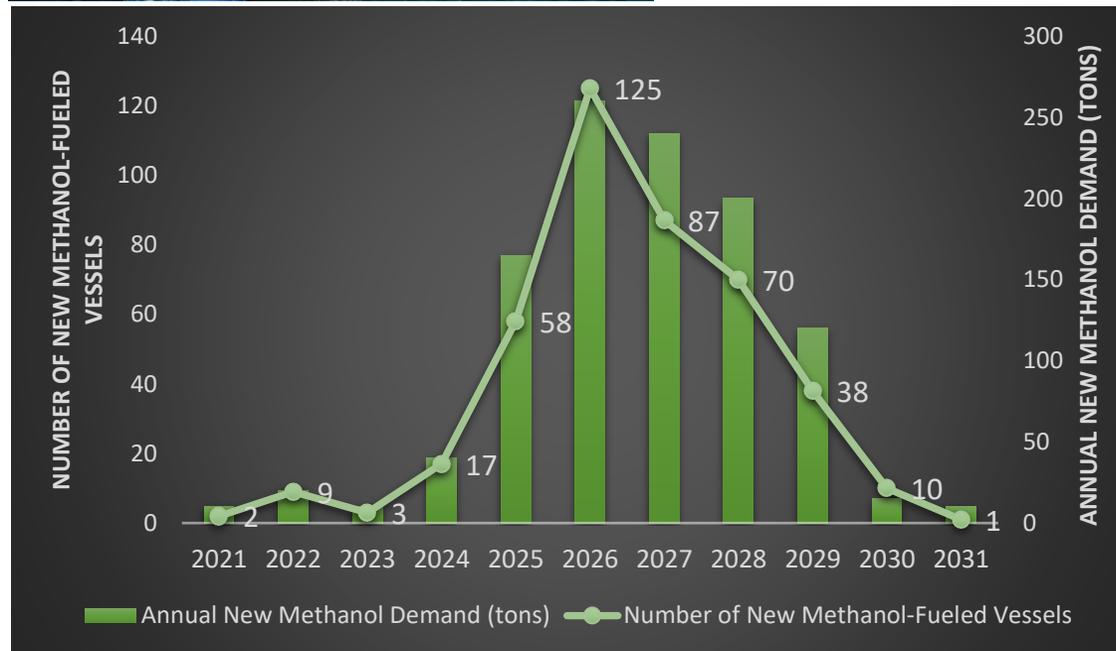
Sources: The Orange Group Hydrogen Energy

## Comparison of Four Shipping Alternative Fuels (per 100MJ)

Fuel	LNG	Green Methanol	Green Ammonia	Biodiesel
Cost (CNY)	8.7	19.8	31.3	17.2
Carbon Emission (kg)	7.66	2.8	3.2	1.5
Technical Maturity	★★★★★	★★★★★	★	★★★★★

Green Methanol demonstrates significant advantages in feedstock sustainability, life-cycle emissions, infrastructure compatibility and long-term costs, making it more suitable as the mainstream alternative fuel for the future.

Biodiesel relies on vegetable oils and waste fats, which cannot meet large-scale demand; while mainstream green methanol can be produced either through green electricity and CO<sub>2</sub> synthesis or biomass gasification, featuring more flexible feedstock sources and greater large-scale potential.



Source: Hydrogen Energy Database of The Orange Group, estimated based on the number of methanol-fueled vessels put into operation annually

- According to Clarksons, as of the end of 2025, a total of **439** green methanol-fueled vessels had been contracted (the same period of 2024: **300**, up **47%**), of which **105** were in operation..
- If all **439** vessels are put into operation and use methanol fuel, the potential annual methanol demand will be **~11.07** million tons, with the 105 operational vessels having an annual methanol demand of **2.61** million tons. (Source: The Orange Group Hydrogen Energy)



# Solutions – Continuous Promotion of the Tank-Swapping Model



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## Leading market share in inland waterway LNG vessel equipment

### Jining Project: Supporting the Construction of the Northern Inland Waterway Shipping Center

- Subsidies for the Xinneng Shipbuilding Base in cooperation with Jining Energy: RMB168 million in national "dual" subsidies; RMB50 million in green and low-carbon central budget subsidies.
- Providing core LNG power packages and LNG bunkering support for the project.
- Number of LNG vessels launched and operated in Jining in 2025: 85
- Target number of LNG-powered vessels to be built in Jining in 2026: 160



Jining Project to build the northern inland waterway shipping center

### Breakthrough Progress in Tank-Swapping and Refuelling for Inland Vessels

- Innovative vessel refueling solution: Mobile marine LNG tank containers for tank-swapping and refuelling at inland waterway ports.
- Number of tank-swapping vessels contracted: 100.
- Number of vessels under construction 56.
- The tank-swapping and refuelling ports will start normal operation in specific sections of Yangtze Rive and the Grand Canal in April 2026



### Integrated Offshore Solutions Vessel + Tank + Station + Energy + Service

- A full industrial chain layout covering LNG fuel tanks, vessel construction, supply of power packs and safety systems, construction and operation of LNG bunkering stations, and operation of offshore intelligent interconnection platforms.

Served No. of vessels: 530

LNG bunkering volume: around 3,700 tons



LNG Fuel Tank



LNG/Methanol Fuel Power Supply System



Intelligent Vessel Network Safety System



LNG Vessel Energy Supply and Gas Test Services



Construction and Operation of Offshore Bunkering Stations



Offshore Intelligent Interconnection Platform Services



# Successful Replication of the Intelligent Interconnectivity Platform



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CIMC Digital Energy Technology, a subsidiary of the Group, takes “Digital Intelligence Empowerment + Carbon Management Collaboration” as its core philosophy

Building an integrated service platform featuring the “Equipment Intelligence + Data-Driven + Low-Carbon Transformation”



## 01. Replication of the coke oven gas intelligent interconnectivity platform

- Launching the Linggang Steel project intelligent interconnectivity platform;
- Strengthened end-to-end supply chain management to achieve precision optimization of the plant’s carbon emissions.



## 02. Connection of the first green methanol plant carbon footprint digital platform

- Full-cycle management of ISCC certification, achieving the full process management from application, review and evaluation, certificate issuance to recertification;
- Accurate calculation and analysis of LCA carbon footprint, enabling precise accounting through comparison with authoritative databases and automatic hotspot identification;
- Supply chain traceability via supervision chain, realizing traceable raw material collection, monitorable production process and trackable product delivery.



# Intelligent Value Chain: Building “End-to-End” Integrated Service Ecosystem



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## Continuously Promoting the Application of Intelligent Hardware, Platforms and Technologies in the Clean Energy Industrial Chain

Continues to innovate and expand mass sales of intelligent hardware products such as capacitive level gauges, transmitters, intelligent mass flow meters and marine methanol supply systems, driving the intelligent upgrading of industrial terminals.

### Intelligent Hardware Innovation



Capacitive Level Gauge for Vehicle Cylinders



Intelligent Mass Flow Meter



Marine Methanol Supply System



Intelligent Transmitter

### Intelligent Platform/System Development

By leveraging AI and digital twin technologies, we aim to provide intelligent cloud platforms and integrated energy-carbon digital solutions for traditional industries.



Coke Oven Gas Project/Green Methanol Plant Digital Platform



Panoramic View of Intelligent Interconnectivity Platform Architecture

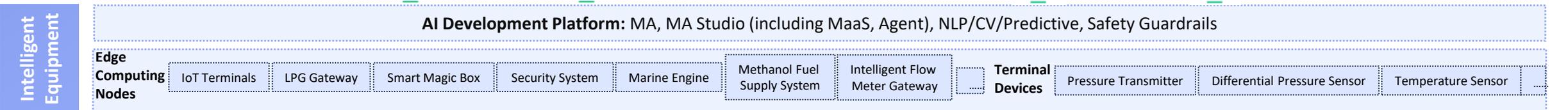
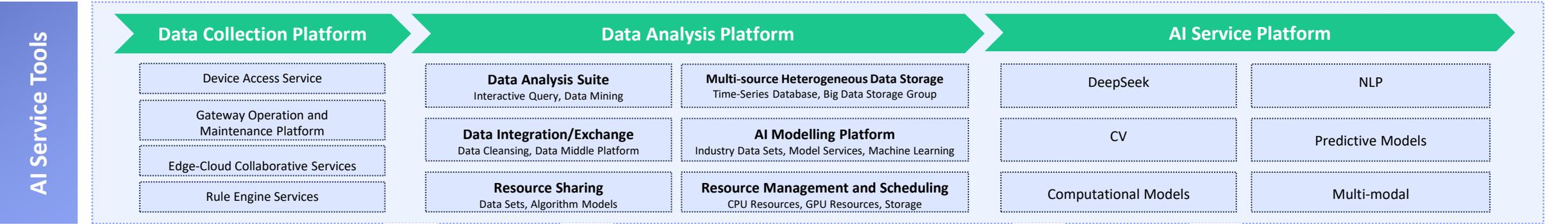
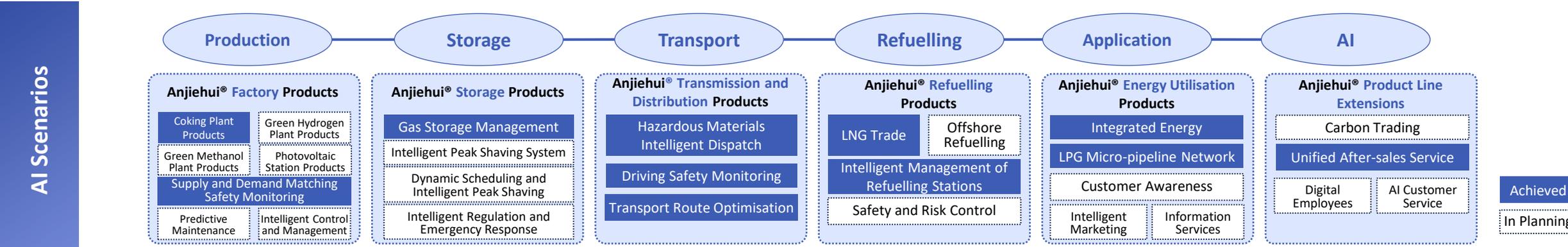
### Intelligent Application Scenario Development

Focusing on clean energy applications in transportation, industry, and construction, the Company builds the “One Network on Land” and “One Network on Water”, driving the digital transformation and intelligent operation upgrading of the industry.



# Empowers Full-Industry-Chain Intelligent Platform

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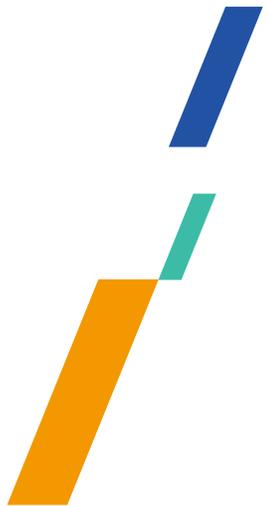
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CH<sub>3</sub>OH

H<sub>2</sub>

# Hydrogen Energy for Future Planning





# Hydrogen Energy – Leading the Industry with Full Industrial Chain Solutions



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## New Transportation Equipment + New Application Scenarios to Improve the Full Industrial Chain Layout of Hydrogen Energy



### Optimizing Hydrogen Production Equipment

- BoP is the core equipment for electrolytic hydrogen production. achieved breakthroughs in all BoP models, obtained EU certification, and signed contracts for the largest domestic project with a separation capacity of 4000 Nm<sup>3</sup>/h and a purification capacity of 8000 Nm<sup>3</sup>/h



### Providing Hydrogen Storage Solutions

- Supplied hydrogen storage equipment and services for over 10 large-scale benchmark hydrogen projects, including 15 hydrogen spherical tanks for the world's largest green hydrogen-ammonia-methanol integration project.



### Leading Hydrogen Transportation Solutions

- China's first 20-foot Type IV hydrogen MEGC completed production, with a 38 MPa working pressure, a hydrogen storage capacity of over 1 ton in a 40-foot container.



### Hydrogen Power Charging Piles for Vehicles

- Delivered the hydrogen power generation project at North Point, Hong Kong, which is China's first demonstration project of hydrogen power generation for vehicle charging piles.



### Diversified Development of Application Fields

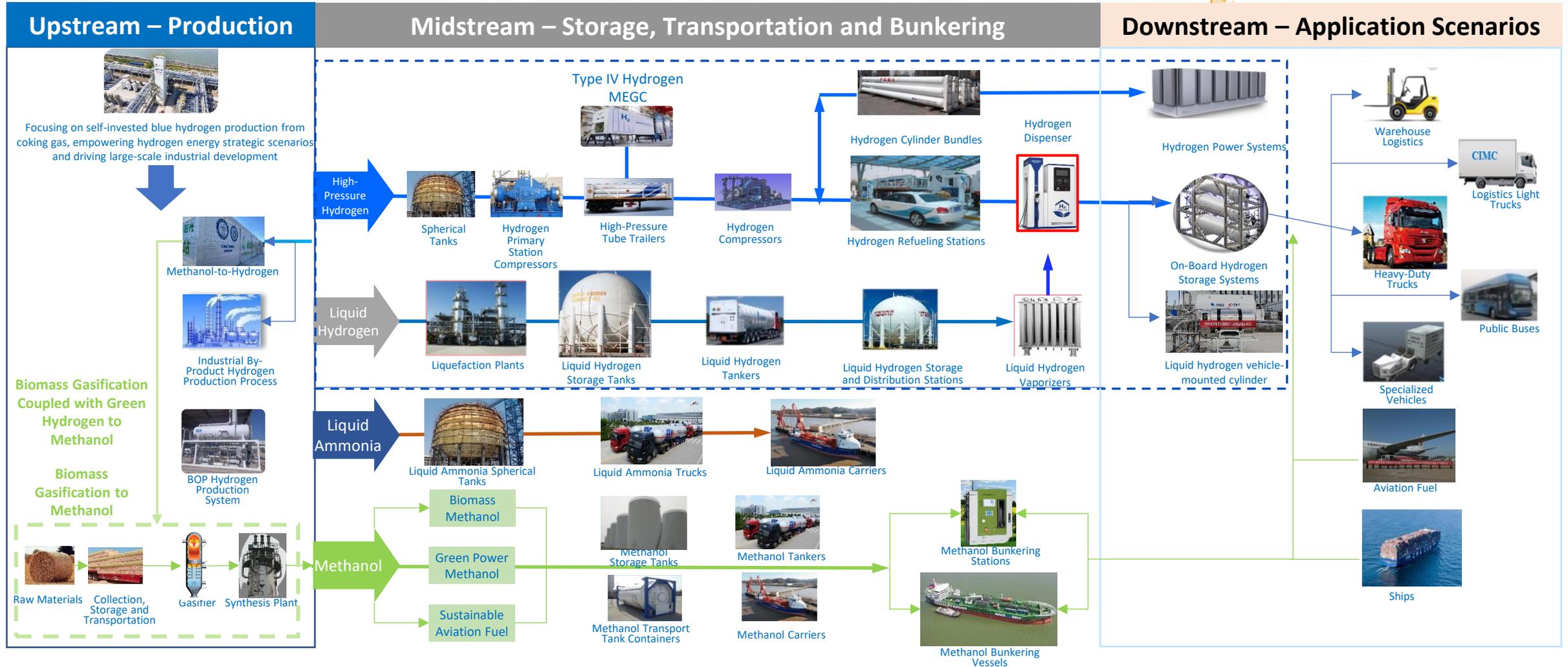
- Lightweight inner tank bottles for aerospace products passed strict tests by aerospace customers
- Type IV high-pressure hydrogen storage cylinders obtained TPED certification and were delivered to European customers.
- Liquid hydrogen vehicle cylinders passed full key performance tests



# Hydrogen Energy – Business Layout



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## National Energy Administration: Promote hydrogen energy pilots during the 15th Five-Year Plan period

### 15th Five-Year Plan Infrastructure Construction

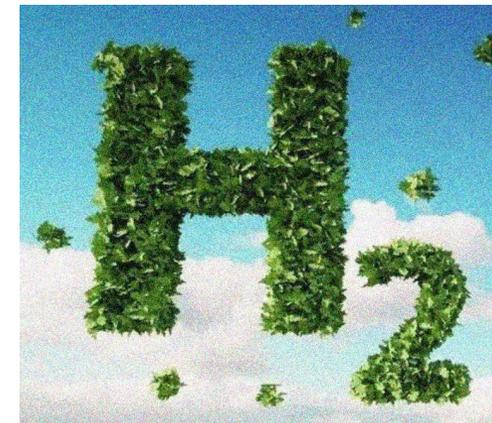
By 2030, **hydrogen** will be used at scale across multiple sectors in major city clusters, with the average end-user price falling below **RMB 25/kg** and, in some leading regions, targeted at around **RMB 15/kg**. **The number of fuel cell vehicles** nationwide will double from 2025 levels, with a goal of reaching 100,000 vehicles. As applications expand, advances in **hydrogen technologies, processes and equipment** will be accelerated, driving iterative upgrades in fuel cells, electrolyzers, **storage and transport equipment** and related materials. This will help make hydrogen a new engine of economic growth and support a comprehensive green transition of economic and social development.



Each city cluster should first carry out pilots in suitable application scenarios such as **fuel cell vehicles, green ammonia and methanol, hydrogen-based chemical feedstock substitution, hydrogen metallurgy and hydrogen blending combustion**.

Encourage to actively explore innovative hydrogen application scenarios and build a **comprehensive hydrogen application ecosystem** of “one general fuel cell vehicle scenario + multiple industrial application scenarios + a range of innovative scenarios.”

Enhancing the **techno-economics of green ammonia and methanol** and expanding downstream consumption, advance their **large-scale production and application**. Integrated **renewable power-to-hydrogen projects** will be developed, driving electrolyzers and off-grid hydrogen production innovation, and accelerating the deployment of hydrogen **storage and transport infrastructure**.



### Macro Development of Hydrogen Energy in 2025 and outlook

Indicator	2025	2026 (E)	2030 (E)	2035 (E)
China's Renewable Energy Hydrogen Production Capacity	261,200 tons/year (+140%)	500,000 tons/year	1.94 million tons/year	10 million tons/year
*Data Source	Trend Bank	Ministry of Industry and Information Technology, China Hydrogen Alliance, China Petroleum and Chemical Industry Federation	IEA Hydrogen Production and Infrastructure Projects Database	China Energy Outlook (2025-2060) by CHN Energy

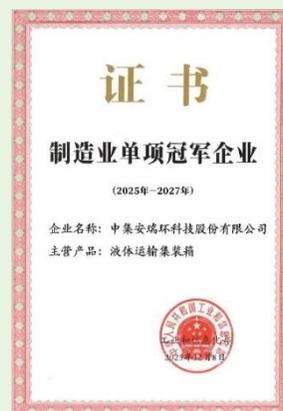
Chemical and Environmental Segment  
(CIMC Safeway 301559.SZ)





## Chemical and Environmental

- The tank container business firmly maintained the top global market, the medical equipment components business continued to grow, and aftermarket service capabilities steadily improving;
- Orders backlog at year-end increased by over 30% YoY;
- Awarded the title of "National 5G Factory" and retained the title of "Manufacturing Single Champion Demonstration Enterprise"; received numerous honors including "Jiangsu Province Advanced-level Smart Factory", "Jiangsu Province Outstanding Benchmark Enterprise for Digital Transformation", and "Jiangsu Province Leading Manufacturing Enterprise".





# Chemical and Environmental - Outlook

## Consolidating the Foundation of the Tank Container Business



- Enhance **sustained product innovation and iteration**;
- Promote the adoption of tank container equipment for logistics transportation by customers in **the new energy, chip and semiconductor industries**;
- Deepen the presence in the **food transportation** sector and expand the application of tank containers in food transportation;
- Optimize the business layout of tank container **after-market services** and comprehensively enhance the customer service experience, thereby further improving customer satisfaction.

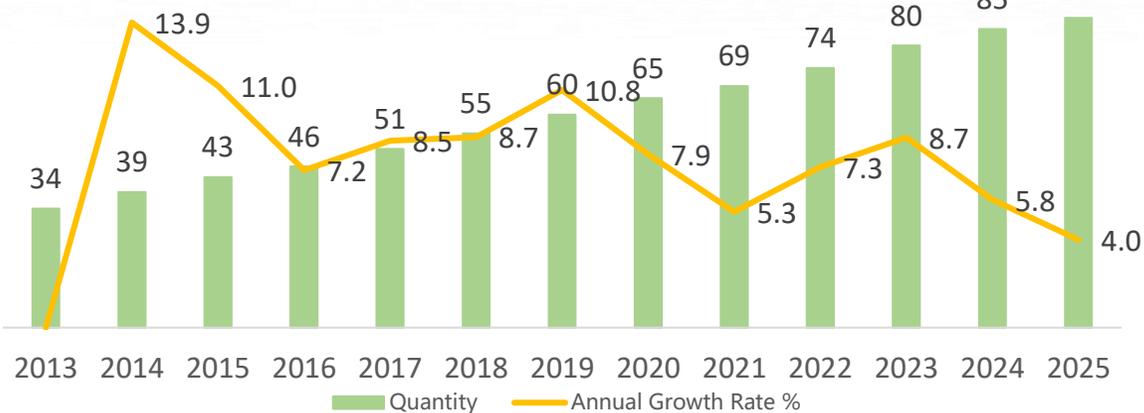
## Focusing on the High-End Equipment Manufacturing Sector



- Actively expand the **high-end medical equipment business**, rooted in China and go for global. Keep up with the cutting-edge technology development of medical MRI equipment, strive to deliver more advanced high-end medical imaging equipment components. Meanwhile, continue to develop **non-ferrous metal precision processing capabilities**, and gradually enter the **high-end manufacturing field**.
- Through M&A and investment, continue to increase its presence in key areas like high-end medical equipment and intelligent equipment manufacturing. Strive to build a matrix of "high-end equipment + new materials + new processes + new scenarios" within the next 3 to 5 years, thereby realizing the strategic leap from a global tank container leader to a global high-end equipment core technology platform.
- Enter the **controlled nuclear fusion equipment field** and complete deliveries in early 2026, continually enhancing R&D, process and manufacturing capabilities to open up future growth opportunities.

Unit: 10,000 Units  
Data Source: ITCO

### Global Tank Container Cumulative Stock

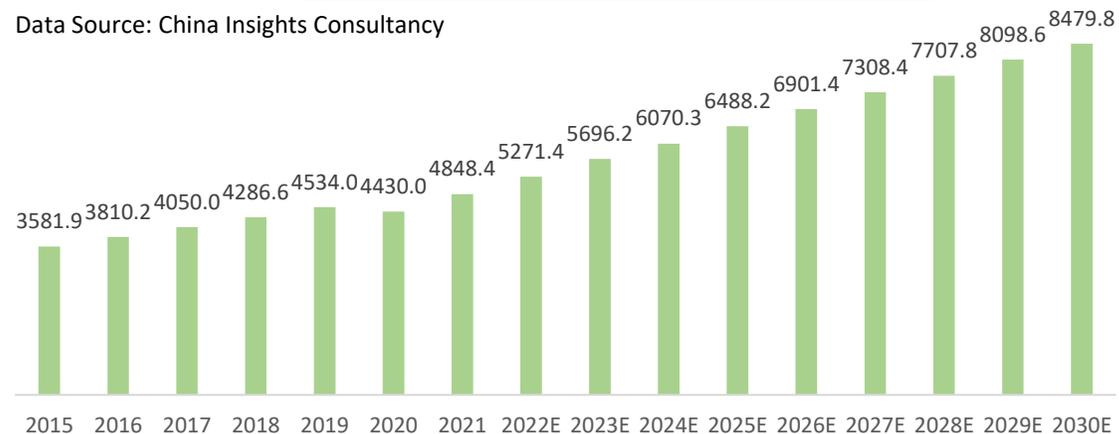


- As of January 2025, the global cumulative tank container stock reached approximately **880,000 units**
- The global tank container stock grew spirally from 2013 to 2024, with an average annual compound growth rate of around **8%**

Unit: USD100 Million

### Global Medical Device Market Size 2015-2030E

Data Source: China Insights Consultancy



- The CAGR of the global medical device market from 2015 to 2021 was **5.2%**
- The CAGR of the global medical device market from 2021 to 2030E is estimated to reach **6.4%**

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# Liquid Food Segment

(CLPT: 872914.NEEQ)





## Liquid Food – Business Highlights



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### Liquid Food

- Despite the complex and challenging macro market environment, maintained a stable overall operation, with gross profit margin, operating expense ratio and other key operating indicators basically stable, fully demonstrating strong operational resilience and risk resistance capacity.
- Focused on emerging markets in China and Southeast Asia; won the bid for Kweichow Moutai, Fenjiu, while establishing business cooperation with Asahi Breweries. This demonstrates the continuous deepening of the global operational capabilities.
- The diversification strategy delivered initial results: The framework for the diversification strategy, covering biomedicine, precision fermentation, and non-alcoholic beverage solutions, has been basically established; successfully secured an order from Drink Pak, a U.S. beverage filling company, demonstrating its market competitiveness in non-alcoholic beverage solutions.
- “Industry + Capital” dual drive: CLPT completed a new round of private placement in July 2025, raising RMB110 million and issuing 19,079,434 new shares.





# Liquid Food – Outlook

## Consolidating the Foundation of the Beverage Industry and Market Share

- Consumption trends have become more rational: Consumers have been increasingly cautious in their choices, focusing more on budget and product value.
- Exchange rate fluctuations and trade tariffs have increased competitive pressure on globally export-oriented beverages (such as whiskey).
- The segment has actively advanced the market promotion and sales penetration of new products, launching **the de-alcoholization equipment (Elixir), the digital platform (Ziemann AnalytiX) and the energy-efficient boiling system (BubbleBoil).**



## Driving the Diversified Business Development

- Revenue diversification, striving to become a recognized core supplier in the global beverage and ready-to-drink (RTD) solutions sector by 2028. According to Statista (2026), driven by healthy consumption, **the global non-alcohol beer revenue will achieve a CAGR of approximately 5% from 2025 to 2029.**
- Identify high-quality and suitable targets and supplement professional technologies and mature solutions in the **biopharmaceutical** market through capital market measures such as M&A and investments.
- **Precision fermentation business:** Implement a diversified storage tank plan covering bases in Bürgstadt (Germany), Mexico and Nantong, and expand precision fermentation capabilities to extend reactor applications to new fields such as pharmaceuticals and biotechnology.

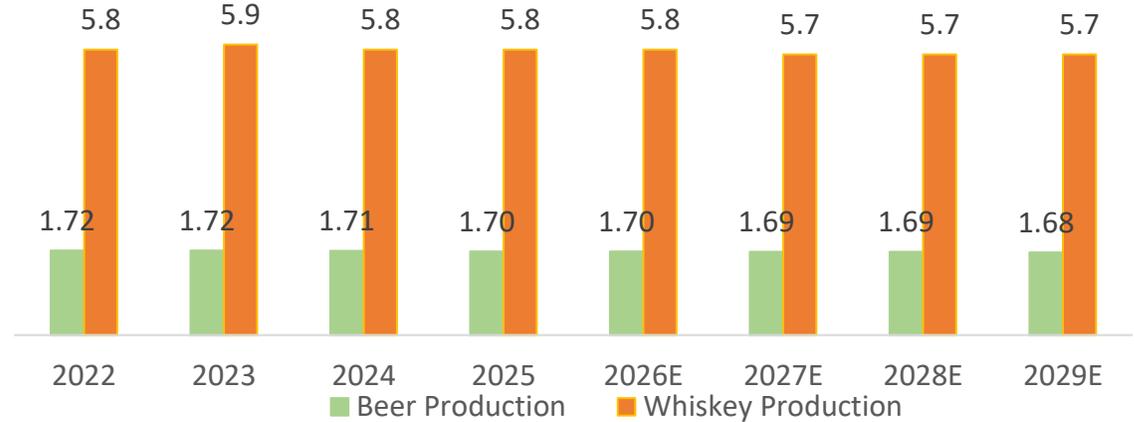


Unit: Billion Liters  
Data Source: Forbes



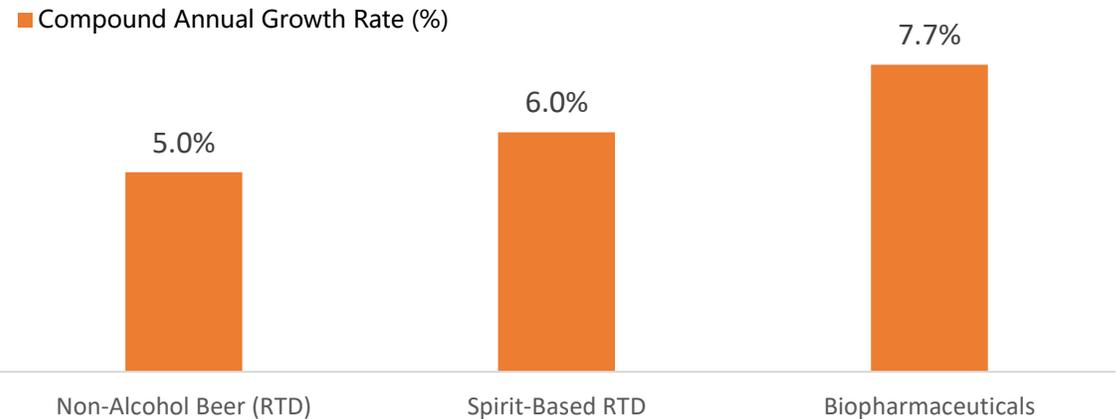
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## Global Alcoholic Beverage Production Outlook



Data Source: Statista (2026)

## 2025-2029 CAGR Outlook





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# ESG Highlights





# ESG Highlights

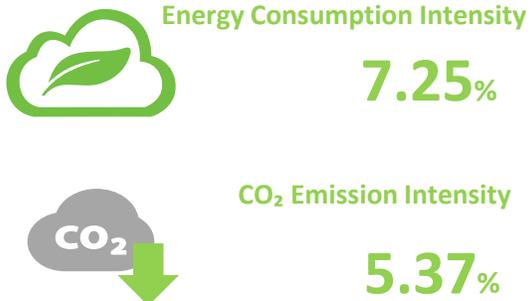


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## Sustainable Development Strategy

Technological Innovation, Intelligent Interconnectivity, and Quality Growth to Build the Clean Energy Integrated Service Capability

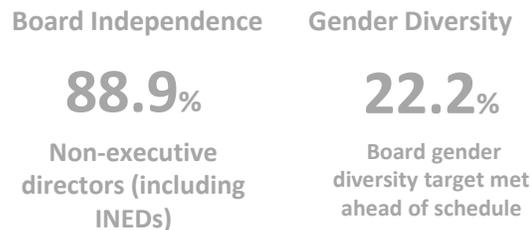
### Environmental Dimension



### Social Dimension



### Governance Dimension



## Sustainable Development Awards

- ◆ Best ESG Report in HERA 2025
- ◆ Selected as one of the Top 10 CSR Observation Cases by Southern Weekly
- ◆ Executive Director and President Yang Xiaohu was chosen as one of the 2025 Energy ESG100-Top 10 Pioneer Entrepreneurs



Expand the covered categories for Scope 3 accounting (business travel, employee commuting, upstream and downstream transportation and distribution, and the use of sold products)

## ESG Rating Performance

MSCI ESG Rating maintained at AA

Wind ESG Rating upgraded from A to AA



Sino-Securities ESG Rating upgraded to A from the previous year, ranking among the top 15% in the industry





# 2026 Outlook



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## Clean Energy

### Key equipment and core processes

- Maintain a leading market position in storage and transportation equipment for LNG, hydrogen, ammonia and methanol, and specialty gases.
- Further expand business opportunities in low-carbon power generation, energy storage and related areas.
- Advance ongoing R&D and commercial rollout of rocket-mounted equipment.
- Hydrogen energy: seize the policy window of the 15th Five-Year Plan, with end-to-end solutions across the value chain to support the large-scale and industrial development of hydrogen.
- Offshore clean energy: benefit from a strong order backlog and new capacity coming onstream, strengthening leading positions in LNG bunkering vessels, fuel tanks and other core segments.
- Accelerate implementation of external projects around coke oven gas and green methanol applications.

### Integrated services

- Domestic projects commissioning: advance commissioning of the Shougang Shuicheng and Linggang Steel Phase II projects.
- Overseas project development: advance construction of the Indonesia Tsingshan project.
- Zhanjiang green methanol project: Phase I continues stable operation; Phase II capacity is under development, with integrated rollout of pressurised second-generation gasifiers, green power-to-hydrogen coupling with green methanol and other technologies.



## Chemical and Environmental

- In January–February 2026, new orders recorded a significant YoY increase, order backlog continued to improve.
- Proactively deepen deployment in second growth pillars such as medical equipment components, intelligent solutions and core equipment in the controlled nuclear fusion field.



## Liquid Food

- China market: capture opportunities arising from localisation of whisky production and technological upgrading and intelligent transformation of baijiu projects.
- Diversified businesses: capture growth opportunities in ready-to-drink beverages, biopharmaceuticals and other sectors.



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# Q & A





## Disclaimer



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CH<sub>3</sub>OH

H<sub>2</sub>



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