

[For Immediate Release]



( Stock code: 3899.HK )

## CIMC Enric Announced 2023 Interim Results

**Revenue rose over 20% Profit attributable to shareholders up about 30%**  
**Clean energy revenue up over 34.4% Hydrogen business revenue surged**  
**59.1%**

### Financial Highlights

|  | Six months ended June 30 |           |          |
|--|--------------------------|-----------|----------|
|  | 2023                     | 2022      | Change   |
|  | RMB'000                  | RMB'000   |          |
| <b>Revenue</b>                             | <b>10,756,489</b>        | 8,948,693 | +20.2%   |
| <b>Gross profit</b>                        | <b>1,771,166</b>         | 1,423,118 | +24.5%   |
| <b>Gross profit margin</b>                 | <b>16.5%</b>             | 15.9%     | +0.6 ppt |
| <b>Profit for the period</b>               | <b>570,032</b>           | 453,619   | +25.7%   |
| <b>Profit attributable to shareholders</b> | <b>568,673</b>           | 439,315   | +29.4%   |
| <b>Core profit*</b>                        | <b>625,944</b>           | 531,831   | +17.7%   |
| <b>Basic earnings per share</b>            | <b>RMB0.283</b>          | RMB0.219  | +29.2%   |

\*Core profit - Profit for the six months ended 30 June, excluding amortisation of share base incentive scheme expense and convertible bonds related finance expenses

(23 Aug 2023 – Hong Kong) - CIMC Enric Holdings Limited (the “Company”) and together with its subsidiaries (the “Group”) (Stock Code: 3899.HK) were pleased to announce the unaudited interim results for the six months ended 30 June 2023 (the “Period”).

**Chairman of CIMC Enric Mr. Gao Xiang**, said, “During the first half of 2023, benefitting from recovery of overseas economy and increased international trading activities, as well as the rebound in domestic natural gas consumption, revenue from the clean energy segment, the largest contributor to revenue, surged 34.4%, and the hydrogen energy business also achieved a high growth rate of 59.1%. During the period, the Group's revenue rose by 20.2% to RMB10.76 billion, profit attributable to shareholders increased by 29.4% to RMB570 million, and at the end of June, orders on hand reached a record high of RMB20.60 billion.”

### ***Business Performance***

The Group's consolidated revenue for the first half of 2023 rose by 20.2% to RMB10.76 billion (1H2022: RMB8.95 billion). Gross profit increased significantly by 24.5% to RMB1.77 billion (1H2022: RMB1.42 billion), gross profit margin also improved by 0.6 percentage point YoY to 16.5% (1H2022: 15.9%), profit attributable to shareholders increased by 29.4% to RMB570 million (1H2022: RMB440 million) and basic earnings per share was RMB0.283 (1H2022: RMB0.219). As of 30 June 2023, the Group's accumulated new orders amounted to RMB12.67 billion, representing YoY growth of 17.9%, with orders on hand surging by 18.8% to RMB20.6 billion.

**Revenue from the clean energy segment** for the first half was increased by 34.4% to RMB6.29 billion (1H2022: RMB4.68 billion), of which, revenue from hydrogen business increased significantly by 59.1% to RMB270 million (1H2022: RMB170 million). Revenue from clean energy accounted for 58.5% of the Group's total revenue in the first half year (1H2022: 52.3%). New orders signed for clean energy increased significantly by 47.6% to RMB7.91 billion.

#### ***Onshore Clean Energy Business***

With the recovery of the domestic economy, China's natural gas market gradually recovered during the period, and the LNG prices returned to the normal range and the economy became apparent, which promoted the rapid growth of the engineering business of natural gas storage and peak-shaving projects, as well as the sales of mid-stream storage and transportation equipment such as LNG storage tanks and CNG trucks, and downstream products such as on-vehicle LNG cylinders. In addition, the overseas market has been expanding vigorously. In the first half of the year, the overseas market of onshore clean energy recorded a sales revenue of RMB970 million, representing a YoY growth of 46%.

#### ***Offshore Clean Energy Business***

During the period, due to the green upgrading of global shipping industry and the prosperous future of shipbuilding industry, the segment successively secured 8 new building and 4 optional vessel orders. Particularly, it is the first time for the segment to undertake the building order of 40,000 m<sup>3</sup> LPG/liquid ammonia carrier (MGC vessels), which is expected to emerge as the backbone of zero-carbon energy transportation in the future. The first clean energy dry bulk carriers built for CSC Cargo will be the first to apply the LNG marine tank-swap solution, promoting a substantial breakthrough in the "Gasification of the Yangtze River" project. The segment has also been steadily promoting the green methanol project, with the site selection, feasibility study and technology development completed.

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### *Hydrogen Energy Business*

During the period under review, the segment made significant progress in various aspects of the upstream, midstream and downstream industrial chain. In terms of midstream storage and transportation, the 30MPa hoop-wrapped tube bundle containers and 99MPa stationary hydrogen storage vessels realised batch sales. In the field of medium pressure storage and transportation, the segment won the tender for EPC general contracting for the first large-scale spherical tank hydrogen storage project in Inner Mongolia. With the official release of the group standards for mobile liquid hydrogen transport containers which the segment has taken the lead in drafting, together with the successful launch of the 40-foot liquid hydrogen tank container. In terms of hydrogen on-vehicle cylinders, two national standards, which the segment has taken an active part in drafting, were officially released. The segment also successfully delivered the Type IV on-vehicle hydrogen supply system for exported hydrogen fuel cell heavy-duty trucks and overseas hydrogen fuel cell smart rail project. and has completed the development, mass production and sales of 390L type III hydrogen cylinders. In terms of hydrogen refuelling stations, the segment successfully delivered a number of stationary and skid-mounted hydrogen refuelling stations in the first half of the year, and won the tender for and delivered the first hydrogen refuelling station demonstration project in Hong Kong, as a support to facilitate the transformation of Hong Kong's transport energy mix to hydrogen energy.

**Revenue from the chemical and environmental segment** revenue slightly decreased by 3.9% to RMB2.45 billion (1H2022: RMB2.55 billion). The segment made up 22.8% of the Group's total revenue (1H2022: 28.5%). The balance between global demand and supply of tank containers has been achieved and demand for standard tank containers gradually returned to normal level. The special tank containers market is benefiting from the booming new energy and chip industries, and demand is still maintaining a high level. During the period, the segment following the strategic planning of "Manufacturing + Services + Intelligence, to provide customers with full life-cycle services" actively expanded its after-sale services and intelligent product business. On 27 July 2023, CIMC Safe Tech was approved by CSRC to make the initial public offering in A-share Market and will be listed on the ChiNext board.

**Revenue from the liquid food segment** increased by 17.3% to RMB2.01 billion (1H2022: RMB1.71 billion), with the segment accounted for 18.7% (1H2022: 19.2%) of the Group's total revenue. During the period, the market for equipment solutions in the beer, distilled spirits, and other liquid food industries progressed normally and numerous projects were being executed, including the following projects: turnkey beer & tequila projects in Mexico, large tank farm Inhalant mixing systems for the pharma industry, 'Brewstillery' integrating

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new pilot distillery connected to existing breweries, brewery automation project in the USA, new whiskey distillery project in China, and large scale brewery projects in Thailand & USA.

## ***Prospects and Future plans***

### **Clean Energy Segment**

In recent years, in order to meet global energy demand and make an important contribution to sustainable development, the development of LNG has received sustained attention and strong support from the global market. In terms of domestic demand, influenced by economic conditions and trends in domestic and international natural gas prices, demand will continue to recover. Following the more stringent National VI-B environmental protection standard has been fully implemented, the cost advantage of LNG heavy-duty trucks may be further demonstrated. Under the demand for energy security and energy transformation, the natural gas storage and regulation capacity will be further enhanced, and the segment's related equipment and engineering are expected to enjoy benefits continuously.

In addition, the liquefied gas vessel market has gradually picked up steam. On one hand, it benefits from the shipping industry's replacement cycle. On the other hand, coupled with the entry into force of the International Maritime Organization's (IMO) new environmental regulations, is expected to accelerate the replacement of old vessels. The rapid growth of global green-powered vessel orders is driving demand for LNG marine tanks. As a global leader in the niche of small and medium-sized liquefied gas vessels, the Group will fully benefit from the booming shipbuilding industry cycle with its full-spectrum liquefied gas vessel construction capabilities and diversified, and customised fuel tank solution capabilities.

Hydrogen energy is an important component of the national energy system in future and a critical carrier for achieving green and low-carbon transformation in energy consumption. It is also a strategic emerging industry and a key direction for future industrial development. The segment has already established a whole layout in the hydrogen energy industry chain and is poised to have new growth opportunities for its hydrogen energy business, benefiting from the booming development of hydrogen energy.

### **Chemical and Environmental (CIMC Safe Tech)**

Driven by prosperous prospects of electrolytes and semi-conductors, the demands for electrolyte tank containers and high-end inner liner tank containers will continue to grow. Global warming and rising temperature will also drive the demands for refrigerants, which will in turn promote the market growth of related chemical tank containers. Looking forward, this segment will continue to benefit from the opportunities brought by the booming international and domestic chemical logistics markets.

## **Liquid Food Segment**

The segment has been committed to exploring new areas such as Biopharmaceuticals, baijiu and alternative proteins to diversify its revenue. With the world's leading turnkey project capability in the alcohol industry, the segment will continue to focus on and seize the upgrade opportunities for the carbon neutral transformation of global and domestic for Baijiu, craft beer, bio-pharmaceuticals, beer and spirits.

Looking ahead, **Chairman Mr. Gao Xiang** had the following conclusions, "In the first half of 2023, with the stimulation of favorable factors such as the recovery of its economy, China's natural gas market was gradually rebounding, with the supply of and demand for natural gas recording coincident growth. With the further eruption in the construction of green hydrogen capacity, the Group's clean energy business, led by natural gas and hydrogen, is poised to benefit from the long-term development of the market. The Group's comprehensive approach to the hydrogen energy industry chain will enable it to capitalize on the opportunities arising from the rapid development of hydrogen energy and create a new growth point for the hydrogen energy business. Together with our chemical and environmental business, which has strong manufacturing capabilities and a well-established quality control system, and our liquid food business, which is in the leading position of the brewing and distillation equipment industry, the three businesses will work in tandem to capitalize on the opportunities in the global market and help achieve the 'Dual Carbon' goal."

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## **About CIMC Enric Holdings Limited**

Founded in 2004, CIMC Enric Holdings Limited has been listed on the Stock Exchange of Hong Kong since 2005. The Company is affiliated to China International Marine Vessel (Group) Ltd. ("CIMC") and is principally engaged in transportation, storage and processing equipment that is widely used for the clean energy, chemical and environmental and liquid food industries. CIMC Enric has been a leading integrated service provider and key equipment manufacturer in the industry. The Company is among the world's top players in both production and sales of ISO liquid tanks as well as high-pressure gas storage and transport vehicles. It is among China's top players in the market of cryogenic transport vehicles and cryogenic storage tanks and one of the top three in terms of domestic market shares for large storage tanks for LNG receiving stations, modular products for LNG refuelling stations. CIMC Enric has built a global marketing network and owns over 20 subsidiaries located in China, the Netherlands, Germany, Belgium, United Kingdom and Canada that operate production bases and internationally advanced R&D centers. For more information, please visit <https://en.enricgroup.com>.

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