

[Immediate Release]

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a hydrogen venture

**CIMC Enric and Hexagon Purus establish hydrogen JVs,
localizing world-class Type 4 hydrogen cylinders in China**

(2 March 2021, Hong Kong) - **CIMC Enric Holdings Limited** (“**CIMC Enric**” or “**the Company**”, SEHK stock code: 3899.HK), announced that CIMC Hydrogen Energy, a wholly-owned subsidiary of the Company, has entered into Joint Venture (**JV**) agreements with Hexagon Purus HK to provide safe, lightweight and cost-efficient compressed hydrogen storage and distribution solutions to meet the fast-growing market demand in China and Southeast Asia.

Hexagon Purus HK is a wholly-owned subsidiary of Hexagon Purus AS (“**Hexagon Purus**”, stock ticker: HPUR), a provider of world class Type 4 (“**T4**”) hydrogen cylinder and systems technologies and design. *

Cooperation structure

The cooperation will be based on a balanced ownership structure. It will be organized using dedicated operating entities:

- A cylinder JV majority owned by Hexagon Purus HK (Hexagon Purus HK will own 51% and CIMC Hydrogen Energy will own 49%); and
- A system JV majority owned by CIMC Hydrogen Energy (CIMC Hydrogen Energy will own 51% and Hexagon Purus HK will own 49%).
- The JVs will form a joint sales and marketing team.

Production line

The JVs plan to build production lines of approximately 100,000 cylinders per annum, and the actual output is expected to gradually increase to reach higher capacity.

Type 3 (“**T3**”) hydrogen cylinder capacity will be built through upgrading of existing production facilities. The JVs expect revenues from high-pressure T3 hydrogen cylinder in 2021. The construction of T4 facilities are expected to commence as early as the second quarter 2021.

Market prospects

CIMC Enric and Hexagon Purus have joined forces in the hydrogen sector with the goal of becoming the leading supplier of comprehensive hydrogen storage and distribution solutions in China and Southeast Asia.

According to Trend Bank Consulting, China's hydrogen cylinder market will grow at a compound annual growth rate of 47.7% in the next 10 years. The number of FCEVs (Fuel Cell Electric Vehicles) is estimated to reach 100,000 units and 1 million units in 2025 and 2030 respectively, and the hydrogen cylinders market value will reach approximately RMB 3.9 billion and RMB 20 billion respectively.

Mr. Yang Xiaohu, Executive Director and General Manager of CIMC Enric, commented, "The hydrogen industry has attracted unprecedented attention in China in recent years. Currently, China has announced more than 37 national, provincial and municipal hydrogen related policies. With the support of various policies, China is expected to become the world's largest FCEV market in the future. The future themes of on-vehicle hydrogen systems are lightweight, low cost, and low weight-to-volume ratio. Therefore, the transition from T3 hydrogen cylinders to T4 hydrogen cylinders fits the future development trend. The establishment of the JVs leverage CIMC Enric's geographical advantages and rich market experience with Hexagon's strong technical strength, forming competitive synergy effects and laying a solid foundation for the JVs to capitalize on China's vast hydrogen energy market."

Mr. Morten Holum, CEO of Hexagon Purus, said, "China is on the rise to become the most significant global market for FCEV. Its successful energy transition to hydrogen requires safe, advanced and cost-efficient high-pressure T4 fuel storage solutions that are proven in the global market. By joining forces in China, CIMC Enric and Hexagon Purus together contribute state-of-the-art T4 know-how, as well as the market presence of a top, trusted Chinese brand. Both companies have proud heritages of providing world class products and solutions to their customers."

**Reference is made to the stock exchange notice from Hexagon Purus published on 2 March 2021, regarding the joint ventures with CIMC Enric.*

~End~

About CIMC Enric Holdings Limited (stock code: 3899.HK)

Founded in 2004, CIMC Enric Holdings Limited has been listed on the Stock Exchange of Hong Kong since 2005. The Company is affiliate to China International Marine Container (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 among top three in terms of domestic market shares for large storage tanks for LNG receiving stations, modular products for LNG refueling stations. CIMC Enric has built a global marketing network and have 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 <http://www.enricgroup.com>

About Hexagon Purus AS

Hexagon Purus AS is a separately listed Hexagon Composites company on the Oslo Stock Exchange (stock ticker: HPUR). It is a world leading provider of Type 4 high-pressure hydrogen cylinders, battery packs and vehicle systems integration for fuel cell electric and battery electric vehicles. Hexagon Purus enables zero emission solutions for light, medium and heavy-duty vehicles, buses, ground storage, distribution, marine, rail and aerospace. Learn more at www.hexagonpurus.com

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