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CIMC ENRIC

CIMC Enric Holdings Limited

中集安瑞科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3899)

VOLUNTARY ANNOUNCEMENT

**(1) OPERATIONAL DATA FOR THE THIRD QUARTER OF 2022, AND
THE NINE MONTHS ENDED 30 SEPTEMBER 2022 ;
AND
(2) USE OF PROCEEDS FROM THE ISSUANCE OF
THE CONVERTIBLE BONDS**

OPERATIONAL DATA FOR THE THIRD QUARTER OF 2022, AND THE NINE MONTHS ENDED 30 SEPTEMBER 2022

CIMC Enric Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces unaudited key operational data of the Group for the third quarter of 2022 (from 1 July 2022 to 30 September 2022) and nine months ended 30 September 2022, together with the comparative figures for the corresponding periods in 2021.

Key Operational Data

Set out below is the unaudited revenue of the Group for the third quarter of 2022 (from 1 July 2022 to 30 September 2022) and nine months ended 30 September 2022, together with the comparative figures for the corresponding periods in 2021:

	For the nine months ended			For three months from		
	2022	2021	Change	2022	2021	Change
	<i>RMB million</i>	<i>RMB million</i>	<i>%</i>	<i>RMB million</i>	<i>RMB million</i>	<i>%</i>
		<i>Restated</i>			<i>Restated</i>	
Revenue						
Clean energy segment	7,454	7,909	(5.8%)	2,769	2,990	(7.4%)
Chemical and environmental segment	3,953	2,491	58.7%	1,403	968	44.9%
Liquid food segment	2,812	2,449	14.8%	1,098	951	15.5%
Total	14,219	12,849	10.7%	5,270	4,909	7.4%

Revenue generated from hydrogen business under the clean energy segment for the third quarter and nine months ended 30 September 2022 were RMB99 million and RMB268 million respectively.

Newly Signed and On Hand Orders

Set out below are the newly signed orders of the Group for the nine months ended 30 September 2022, with the comparative figures for the corresponding period in 2021:

	For the nine months ended 30 September		
	2022	2021	Change
	<i>RMB million</i>	<i>RMB million</i>	%
Accumulated newly signed orders			
Clean energy segment	8,193	8,160	0.4%
Chemical and environmental segment	3,681	3,445	6.9%
Liquid food segment	3,520	2,311	52.3%
Total	15,394	13,916	10.6%

Set out below are the orders on hand of the Group as at 30 September 2022, with the comparative figures for the corresponding period in 2021:

	As at 30 September		
	2022	2021	Change
	<i>RMB million</i>	<i>RMB million</i>	%
Orders on hand			
Clean energy segment	10,318	7,391	39.6%
Chemical and environmental segment	2,375	2,258	5.2%
Liquid food segment	4,677	2,833	65.1%
Total	17,370	12,482	39.2%

The accumulated newly signed orders and the orders on hand of the Group's hydrogen business for the nine months ended 30 September 2022 were RMB434 million and RMB269 million, respectively.

The above operational data and indicators are based on the Company's records and have not been audited or reviewed by the Company's auditors and the Audit Committee.

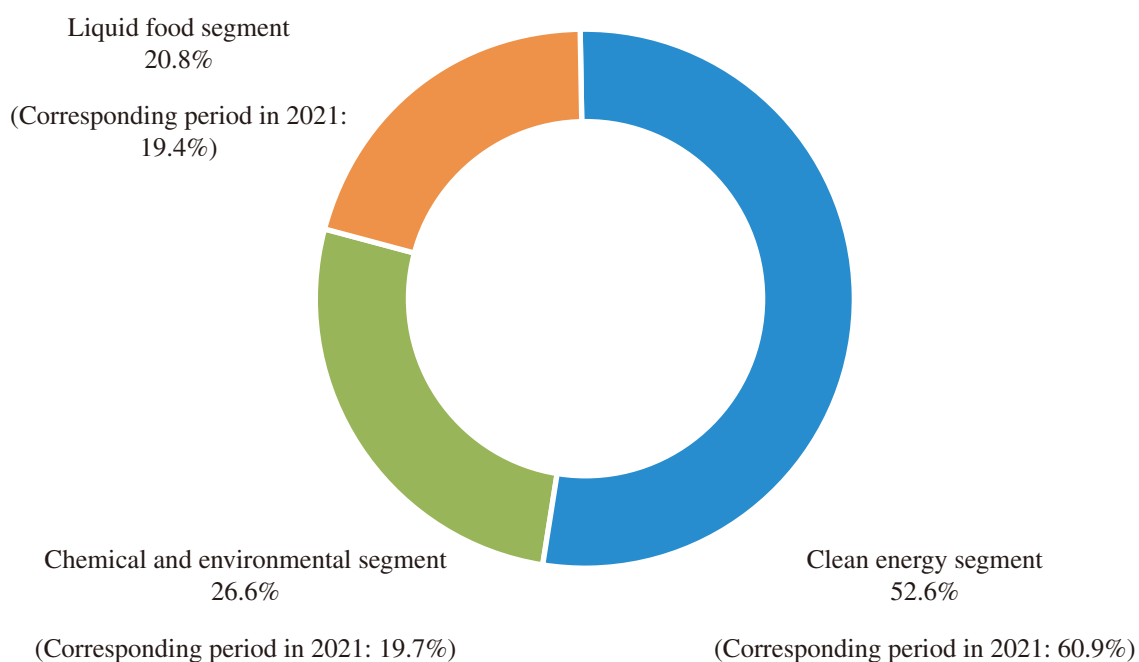
Operation Review

During the third quarter of 2022, the Group further expanded its overseas markets, flexibly adjusted its procurement strategy to control cost of raw materials and took various measures to ensure the delivery of products and services to customers. Satisfactory results were recorded during the reporting period despite challenge environments.

The Group's revenue in the third quarter of 2022 maintained upward momentum, representing an increase of 7.4% to RMB5,270 million, compared with RMB4,909 million for the corresponding period in 2021.

The overseas revenue for the third quarter of 2022 of the Group was increased to 55.8% of the Group's total revenue (corresponding period in 2021: 43.7%). The overseas revenue of clean energy segment, chemical and environmental segment and liquid food segment accounted for 24.8%, 88.3% and 92.5% of their segment revenue respectively (overseas revenue of corresponding period in 2021 respectively accounted for: 19.3%, 81.4%, and 82.0%).

Q3 Revenue breakdown by segment



Clean Energy Segment

In the third quarter of 2022, the escalating Russo-Ukrainian conflict continue to affect the global LNG prices. The Group's upstream process and distribution equipment and services recorded strong performance under the high price environment. The overseas demand for LNG storage and transportation equipment also increased in view of the structural change of natural gas imports in Europe. Both businesses attributed to offset in large extend the impact of reduced domestic demand for LNG storage, transportation and application equipment. The clean energy segment's revenue for the third quarter of 2022 decreased by 7.4% to RMB2,769 million (corresponding period in 2021: RMB2,990 million). The segment remained the top grossing segment and contributed 52.6% (corresponding period in 2021: 60.9%) of the Group's total revenue.

As for the nine months ended 30 September 2022, the accumulative newly signed orders from overseas market of onshore clean energy business increased by 103.5% year-on-year to reach RMB1,848 million.

Chemical and Environmental Segment

Benefiting from the rebound in global trade and the steady recovery of the chemical industry, the global demand for chemical tank containers remained strong. The chemical and environmental segment's revenue remained an upward trend during the third quarter of 2022 and posted a significant increase of 44.9% to RMB1,403 million (corresponding period in 2021: RMB968 million). The segment made up 26.6% of the Group's total revenue (corresponding period in 2021: 19.7%).

Liquid Food Segment

During the third quarter of 2022, benefiting from the booming liquid food industry and the Group's growing market share by leveraging its competencies on advanced process equipment and leading delivery capabilities on turnkey projects, the liquid food segment's revenue recorded an increase of 15.5% to RMB1,098 million (corresponding period in 2021: RMB951 million), and accounted for 20.8% of the Group's total revenue (corresponding period in 2021: 19.4%).

USE OF PROCEEDS FROM THE ISSUANCE OF THE CONVERTIBLE BONDS

Reference is made to the annual report of the Company for the year ended 31 December 2021 which was published on 11 April 2022 (the "**Annual Report**"). In addition to the information disclosed in the Annual Report, the board (the "**Board**") of directors of the Company (the "**Directors**") would like to provide information in relation to the use of proceeds raised from the issuance of the HK\$1,680,000,000 in aggregate principal amount of zero coupon convertible bonds due 2026 (the "**Convertible Bonds**") by the Company, which was completed on 30 November 2021, for the remainder of 2021 and the intended use of such proceeds in the future.

Reference is also made to the offering circular of the Company dated 25 November 2021 in relation to the issuance of the Convertible Bonds. As disclosed in the Annual Report, the issuance of the Convertible Bonds generated net proceeds of approximately RMB1,356,104,000 (the "**Net Proceeds**").

Set out below is a summary of the utilisation of the Net Proceeds as at 31 December 2021:

Purpose of Net Proceeds	Planned use of proceeds	Net Proceeds (RMB million)		Expected timeline for utilising the unutilised Net Proceeds
		Amount utilised* as at 31 December 2021	Amount unutilised* as at 31 December 2021	
For enhancement and expansion of business operations				
– For upgrade of property, plant and equipment	202	52	150	On or before 31 December 2022
– For development of joint venture projects	205	25	180	On or before 31 December 2023
Sub-total	407	77	330	
For improvement of research and development capabilities	180	28	152	On or before 31 December 2022
For potential mergers and acquisitions	183	–	183	On or before 31 December 2023
For general corporate purposes				
– For repayment of bank loans	529	529	–	–
– For working capital	57	57	–	–
Sub-total	586	586	–	
Total	1,356	691	665	

*Note: During the financial year of 2021, of the Net Proceeds, approximately RMB691 million was utilised and approximately RMB665 million remained unutilised.

During the financial year of 2021, the Net Proceeds were utilised, or were proposed to be utilised, in accordance with the intentions previously disclosed by the Company, and there was no material change or delay in the use of Net Proceeds. The expected timeline for using the unutilised Net Proceeds is based on the best estimation by the Board.

By order of the Board
CIMC Enric Holdings Limited
Gao Xiang
Chairman

Hong Kong, 24 October 2022

As at the date of this announcement, the board of directors of the Company consists of Mr. Gao Xiang (Chairman) as non-executive Director; Mr. Yang Xiaohu (General Manager) as executive Director; Mr. Yu Yuqun, Mr. Wang Yu and Mr. Zeng Han as non-executive Directors; and Ms. Yien Yu Yu, Catherine, Mr. Tsui Kei Pang, Mr. Wang Caiyong and Mr. Yang Lei as independent non-executive Directors.