

June 21, 2023

LAUNCH OF PO-REIN JOINT VENTURE IN CHINA



The new 50/50 joint venture between Plastic Omnium and Rein Hytech, a subsidiary of Shenergy Group, is now operational, under the name PO-Rein. The joint venture has for ambition to manufacture and market high-pressure hydrogen storage systems for the Chinese commercial vehicle market.

Announced on January 11, 2023, this joint venture covers the setup of production capacities in Shanghai (Jiading district) to serve the growing Chinese market: a pilot production line for type IV high-pressure hydrogen vessels will be commissioned in the course of 2025, and a new mega-plant with an annual production capacity of up to 60,000 high-pressure hydrogen vessels, is scheduled to be operational from 2026 onwards.

PO-Rein is consolidated in Plastic Omnium's financial statements.

About Plastic Omnium

Plastic Omnium is a world leader in innovative solutions offering a unique mobility experience which is safer and more sustainable. Innovation-driven from the very beginning, Plastic Omnium develops and produces intelligent exterior systems, customized complex modules, lighting systems, energy storage systems, and electrification solutions for actors from every mobility sector.

With €9.5 billion economic revenue in 2022, an international footprint of 150 plants and 43 R&D centers, Plastic Omnium relies on its 40,500 employees to meet the challenges of transformations in mobility.

Plastic Omnium is listed on Euronext Paris, compartment A. It is eligible for the Deferred Settlement Service (SRD) and is part of the SBF 120 and CAC Mid 60 indices (ISIN code: FR0000124570). www.plasticomnium.com

About Rein Hytech

As a subsidiary of Shenergy Group, Rein Hytech is a comprehensive solution provider of hydrogen energy infrastructure and supply, integrating R&D, manufacturing, sales, services and system integration.

About Shenergy Group

Shenergy Group was established in 1996 with a registered capital of RMB 20 billion and is a wholly state-owned enterprise group funded and supervised by the Shanghai State-owned Assets Supervision and Administration Commission.

Since its establishment, under the correct leadership of the municipal government and the supervision and support of the State-owned Assets Supervision and Administration Commission, Shenergy Group has always insisted on safeguarding Shanghai's energy security and preserving the value of state-owned assets, adhering to the business philosophy of "pioneering and steady operation," based on the main energy business, steadily expanding into field of electricity, gas, finance, cables, hydrogen energy and environmental protection. Shenergy Group has gradually developed into a comprehensive energy enterprise group. At present, Shenergy Group has more than 200 wholly owned and holding enterprises, employing more than 18,000 people, including Shenergy (600642.SH), Shanghai Gas, Orient Securities (600958.SH, 03958.HK), Shanghai Cable Research Institute and so on. Shenergy Group has been ranked among the top 500 Chinese enterprises for many years.

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