

Ceres Power Holdings PLC

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Ceres Power in talks with China state-backed Weichai Power about further investment

Ceres Power Holdings PLC (LON:CWR) has confirmed press reports that it is in talks with Chinese engines giant Weichai Power regarding a potential further investment in the AIM-listed company.

The fuel cell technology firm said on Monday that it noted recent media reports that state-backed Weichai was looking to increase its stake in the business by a further 10% and to agree on a manufacturing joint venture.

"Ceres confirms discussions with Weichai are ongoing and a further statement will be made in due course," the company said in a statement.

In May, Weichai took a 10% stake in Ceres for £17m as part of a strategic partnership. The partnership includes an agreement to jointly develop and launch an SOFC fuel cell range extender system for China's electric-powered bus market.

READ: Ceres Power announces partnership with China's Weichai Power and £17m potential equity investment

For Ceres, the deal was expected to provide "significant staged revenues" through engineering services, a technology transfer as well as licence and royalty payments. At the time, Ceres said the two were also considering a manufacturing joint venture, from which it would receive a share of the profits.

"This is a key milestone for Ceres Power as we continue to deliver on our strategic plan of licensing our technology to a leading original equipment manufacturer, which if successful could lead to a high volume manufacturing joint venture for the Chinese market with a very strong partner," chief executive Phil Caldwell said in the May announcement of partnership.

Price: 320

Market Cap: £5.67 m

1 Year Share Price Graph



Share Information

Code: CWR

Listing: LSE

52 week High Low
404.51 124.98

Sector: Renewable Energy

Website: www.cerespower.com

Company Synopsis:

Ceres Power is a fuel cell technology and engineering company whose aim is to bring cleaner and cheaper energy to businesses, homes and vehicles. We are working with world-leading partners to embed our SteelCell® technology in mass-market energy products for the commercial, residential and transportation markets.

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