

Annual Results for the year ended 31 December 2009
Expanded from the Energy industry to the Chemical and Liquid Food industries

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(Hong Kong, 22 March 2010) - CIMC Enric Holdings Limited, formerly known as Enric Energy Equipment Holdings Limited (“CIMC Enric”, or with its subsidiaries, the “Group”) (Stock code: 03899.HK), announces its business expansion in and annual results for the year ended 31 December 2009.

In the year, CIMC Enric completed the acquisitions from its controlling shareholder, China International Marine Containers (Group) Co., Ltd. (“CIMC”) (中國國際海運集裝箱(集團)股份有限公司) (Stock code: 000039.SZ), certain storage and transportation equipment companies, which include Zhangjiagang CIMC Sanctum Cryogenic Equipment Co., Ltd. (張家港中集聖達因低溫裝備有限公司) in the energy industry, Nantong CIMC Tank Equipment Company Limited (南通中集罐式儲運設備製造有限公司) in the chemical industry, and the Holvrieka Group in the liquid food industry, in addition, from certain third parties a manufacturer specialised in LPG transportation equipment, Jingmen Hongtu Special Aircraft Manufacturing Co., Ltd. (荊門宏圖特種飛行器製造有限公司).

Since then, the Group transformed from primarily catering to the storage and transportation equipment for the energy market to a business that spans across energy, chemical, and liquid food storage and transportation equipment markets, boosting its net asset value by close to three times and expanding its operation base from China to Belgium, Denmark and the Netherlands and increasing its production bases from three to ten. The Group’s business segments have been re-categorised into energy, chemical and liquid food to reflect its new business structure.

As a result of the acquisitions of certain companies from CIMC in the reporting year, the comparative figures for 2008 have been restated as if the current combined entity had been in existence throughout the years ended 31 December 2008 and 2009.

The year 2009 was difficult for enterprises all over the world as the global economy was reeling from the shock of the financial crisis. The Group is also hit hard and faced with unprecedented challenges.

Net profit attributable to equity shareholders for the year fell to RMB199,731,000 from RMB552,313,000 for 2008, representing a decrease of 63.8%. Basic and diluted earnings per share were both RMB0.107 (2008: both RMB0.295).

While the energy segment has recorded a rather stable performance, due to the global economic downturn resulting from the global financial crisis, the demand for chemical and liquid food storage and transportation equipment fell substantially. As a result, the turnover for 2009 fell by 47.2% to RMB3,057,466,000 over the previous year (2008: RMB5,785,542,000).

Energy is the top grossing segment of the Group. It mainly sells natural gas equipment and provides related integrated business solutions and is the principal business of the Group before the acquisitions. This segment showed signs of a rebound in the latter half of 2009. CNG trailers and seamless pressure cylinders' turnover remained stable and slightly fell by 0.1% over 2008. Turnover of hydraulic CNG refueling station systems (comprising hydraulic power unit and refueling station trailers) rose by 12.4%, whereas, turnover of LNG trailers and tanks and turnover of LNG engineering projects recorded a decline of 30.5% and 20.8% respectively. Turnover of the energy segment fell slightly by 8.9% to RMB1,811,512,000 (2008: RMB1,989,155,000), accounting for 59.3% (2008: 34.4%) of the overall turnover.

The chemical segment, the second top grossing segment of the Group, recorded a plunge in turnover by 74.6% to RMB651,816,000 (2008: RMB2,562,269,000), making up 21.3% (2008: 44.3%) of the overall turnover. Turnover of liquid food segment fell 51.9% to RMB594,138,000 (2008: RMB1,234,118,000) and made up 19.4% (2008: 21.3%) of the overall turnover.

The energy segment's gross profit margin ("GP margin") rose by 2.6 percentage points to 23.3% (2008: 20.7%). The GP margin for liquid food segment increased from 16.0% in the previous year to 18.9% in 2009. In spite of the improved GP margins of both energy and liquid food segments, a drastic decrease in the chemical segment's GP margin (from 20.3% in 2008 to 1.8% in 2009) dragged the Group's overall GP margin by 1.6 percentage points to 17.9% (2008: 19.5%).

Certain signs of recovery from the global financial turmoil have surfaced in the second half of 2009, while the Company remains cautious of the uncertainties exist to various extent in the world economy this year, in longer term, it is optimistic.

Mr. Zhao Qingsheng, the Chairman of CIMC Enric, said, "With the enlarged asset base and operational size after the completion of the acquisitions, CIMC Enric is now better positioned to grasp the business opportunities ahead. This year, we will strive to gradually capitalise and benefit from the synergy within the enlarged group."

The acquisitions brought along an expanded sales network which creates good cross-selling opportunities among operating arms and a stronger pool of R&D talents and resources which facilitates the exchange of China's and Europe's technological knowhow and strengthens the Group's R&D capability.

Eyeing on the stimulus policy on domestic consumption and favourable supporting policies for the clean energy and chemical industries of the PRC government, the Group will remain China as the focus market of its energy and chemical products. It will also continue to promote these products to overseas emerging markets, especially South-east Asia, Central Asia and South America in anticipation of the steady recovery from the global economic downturn and their relatively higher economic growth rate and growth potential. While the liquid food segment mainly sources its revenue from Europe currently, it is planning to expand its revenue source in

Asia.

On the business front, the Group is not only a manufacturer of specialised equipment, but also a provider of project engineering service. It believes that such service can optimise its business portfolio and create an unparalleled competitive edge over other industry players. The Group will continue to strengthen its project engineering service and put extra emphasis on the sale and R&D of high-tech and high-margin products, such as light-weight composite cylinders and 10,000 cb.m LNG storage tanks as new revenue drivers.

Mr. Zhao concluded, “CIMC Enric strives to be a world-leading equipment manufacturer and provider of related project engineering services in energy, chemical and liquid food industries. When the right time comes, further acquisitions and ongoing organic expansion will deliver excellent growth opportunity for enhancing shareholders’ value in the foreseeable future.”

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CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2009

	For the year ended 31 December	
	2009	2008
	RMB'000	RMB'000
		(restated)
Turnover	3,057,466	5,785,542
Cost of sales	<u>(2,511,695)</u>	<u>(4,657,861)</u>
Gross profit	545,771	1,127,681
Change in fair value of derivative financial instruments	14,426	(24,060)
Other revenue	118,176	97,310
Other net income/(expenses)	1,024	(1,330)
Selling expenses	(120,115)	(186,827)
Administrative expenses	<u>(284,395)</u>	<u>(299,516)</u>
Profit from operations	274,887	713,258
Finance costs	<u>(40,242)</u>	<u>(57,136)</u>
Profit before taxation	234,645	656,122
Income tax	<u>(34,124)</u>	<u>(103,517)</u>
Profit for the year	<u>200,521</u>	<u>552,605</u>
Attributable to		
Equity shareholders of the Company	199,731	552,313
Minority interests	<u>790</u>	<u>292</u>
Profit for the year	<u>200,521</u>	<u>552,605</u>
Earnings per share		
- Basic	<u>RMB0.107</u>	<u>RMB0.295</u>
- Diluted	<u>RMB0.107</u>	<u>RMB0.295</u>

CIMC Enric Holdings Limited

CIMC Enric is principally engaged in the design, development, manufacturing, engineering and sales of, and the provision of technical maintenance services for, a wide spectrum of transportation, storage and processing equipment that is widely used among energy, chemical and liquid food industries.

Key products of each segment include: CNG seamless pressure cylinders, CNG and LNG trailers and CNG refueling station systems in the energy segment; specialty gas trailers, stainless steel tank containers and carbon gas steel tank containers in the chemical segment; and, stainless steel processing and storage tanks in the liquid food segment. Project engineering services are also provided by the three segments.

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The announcement of the annual results for the year ended 31 December 2009 is available at the Company's IR portal at www.irasia.com/listco/hk/enric.