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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

The Board of Directors of CIMC Enric Holdings Limited (formerly known as Enric Energy Equipment Holdings Limited) (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce the unaudited financial results of the Group for the six months ended 30 June 2009 together with the comparative figures for the corresponding period in 2008.

The interim financial results are unaudited but have been reviewed by the Company's independent auditor, KPMG, and the Audit Committee.

Consolidated Income Statement

For the six months ended 30 June 2009

		Six months ended 30 June	
		2009	2008
		Unaudited	Unaudited
	Note	**RMB**	RMB
Turnover	*4*	**409,362,044**	493,674,568
Cost of sales		**(283,572,730)**	(380,415,831)
Gross profit		**125,789,314**	113,258,737
Other revenue	*5*	**4,986,878**	10,172,050
Other net (expenses)/income	*5*	**(117,510)**	758,806
Selling expenses		**(18,476,309)**	(23,820,278)
Administrative expenses		**(49,538,778)**	(46,326,852)
Profit from operations		**62,643,595**	54,042,463
Finance costs	*6*	**(5,298,440)**	(6,920,714)
Profit before taxation	*6*	**57,345,155**	47,121,749
Income tax	*7*	**(12,336,457)**	(8,910,857)
Profit for the period and attributable to equity shareholders of the Company		**45,008,698**	38,210,892
Earnings per share	*8*		
– Basic		**0.098**	0.083
– Diluted		**0.098**	0.083

Consolidated Balance Sheet

At 30 June 2009

	Note	At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Non-current assets			
Property, plant and equipment	*9*	**225,148,398**	226,136,331
Construction in progress		**36,677,708**	10,132,989
Lease prepayments		**59,123,419**	59,307,065
Intangible assets		**7,810,138**	8,551,942
Prepayments for equity investment	*18(a)*	**19,900,580**	17,070,063
Deferred tax assets		**4,646,146**	3,745,071
		353,306,389	324,943,461
Current assets			
Inventories	*10*	**591,358,708**	519,224,786
Trade and bills receivable	*11*	**232,763,703**	273,728,540
Deposits, other receivables and prepayments		**32,044,734**	77,140,195
Amounts due from related parties	*17(b)(I)*	**13,936,037**	2,052,942
Cash at bank and in hand	*12*	**229,083,776**	243,405,060
		1,099,186,958	1,115,551,523
Current liabilities			
Bank loans	*13*	**218,075,202**	166,803,157
Trade and bills payable	*14*	**172,986,508**	265,846,508
Other payables and accrued expenses		**155,555,065**	189,957,656
Income tax payable		**11,194,802**	9,330,751
Amounts due to related parties	*17(b)(II)*	**22,364,578**	20,072,177
Provisions		**2,783,288**	4,850,717
		582,959,443	656,860,966
Net current assets		**516,227,515**	458,690,557
Total assets less current liabilities		**869,533,904**	783,634,018
Non-current liabilities			
Bank loans	*13*	**39,564,000**	–
Deferred tax liabilities		**4,712,429**	3,385,241
		44,276,429	3,385,241
Net assets		**825,257,475**	780,248,777
Capital and reserves			
Share capital		**4,768,770**	4,768,770
Reserves	*15*	**820,488,705**	775,480,007
Total equity		**825,257,475**	780,248,777

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2009

	Attributable to equity shareholders of the Company					
	Share capital Unaudited RMB	Share premium Unaudited RMB	Contributed surplus Unaudited RMB	General reserve fund Unaudited RMB	Retained profits Unaudited RMB	Total Unaudited RMB
At 1 January 2008	4,768,770	287,516,719	15,709,935	37,640,170	300,206,529	645,842,123
Change in equity for the six months ended 30 June 2008:						
Total comprehensive income for the period	–	–	–	–	38,210,892	38,210,892
Transfer between reserves *(note 15)*	–	–	–	4,278,286	(4,278,286)	–
At 30 June 2008 and 1 July 2008	4,768,770	287,516,719	15,709,935	41,918,456	334,139,135	684,053,015
Change in equity for the six months ended 31 December 2008:						
Total comprehensive income for the period	–	–	–	–	96,195,762	96,195,762
Transfer between reserves *(note 15)*	–	–	–	10,767,230	(10,767,230)	–
At 31 December 2008	4,768,770	287,516,719	15,709,935	52,685,686	419,567,667	780,248,777
At 1 January 2009	4,768,770	287,516,719	15,709,935	52,685,686	419,567,667	780,248,777
Change in equity for the six months ended 30 June 2009:						
Total comprehensive income for the period	–	–	–	–	45,008,698	45,008,698
Transfer between reserves *(note 15)*	–	–	–	1,545,721	(1,545,721)	–
At 30 June 2009	4,768,770	287,516,719	15,709,935	54,231,407	463,030,644	825,257,475

Notes:

1. Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issuance on 20 August 2009.

The interim financial report has been prepared in accordance with the same accounting policies adopted by CIMC Enric Holdings Limited, (the "Company", formerly known as Enric Energy Equipment Holdings Limited) and its subsidiaries (collectively, the "Group") in the preparation of the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2008 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2008 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 20 March 2009.

2. Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of those, the following developments are relevant to the Group's financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to HKFRS 7, *Financial instruments: disclosures – improving disclosures about financial instruments*
- HKAS 23 (revised 2007), *Borrowing costs*
- Amendments to HKFRS 2, *Share-based payment – vesting conditions and cancellations*

The amendments to HKAS 23, HKAS 27 and HKFRS 2 and Improvements to HKFRSs (2008) have had no material impact on the Group's financial statements as they were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management (see note 3). As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the interim financial report which explains the basis of preparation of the information. Corresponding amounts have also been provided on a basis consistent with the revised segment information.

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in the interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

3. Segment reporting

The Group manages its businesses by business lines (products and services). On first-time adoption of HKFRS 8, *Operating segments* and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Pressure vessels: this segment specialises in the manufacture and sale of a wide range of pressure vessels for the storage, transportation and distribution of natural gas and specialty gases such as compressed natural gas ("CNG") trailers, seamless pressure cylinders, compressed specialty gas trailers, liquefied natural gas ("LNG") trailers and LNG storage tanks. Currently, the Group's activities in this regard are primarily carried out in the People's Republic of China ("PRC").

- Integrated business solutions: this segment specialises in the provision of integrated business solutions to customers who involved in the businesses of gas refueling stations and city gas projects. The service covers the entire project life-cycle from design and manufacture of gas equipment system to on-site installation and after-sales services. Currently, the Group's activities in this regard are primarily carried out in the PRC.

- Compressors: this segment comprises of the manufacture and sale of a wide range of compressors. Currently, the Group's activities in this regard are carried out in the PRC.

(a) *Segment results, assets and liabilities*

In accordance with HKFRS 8, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources among segments. In this regard, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets with the exception of prepayments for equity investment, deferred tax assets and certain assets unallocated to an individual reportable segment. Segment liabilities include non-current liabilities and current liabilities with the exception of income tax payable, deferred tax liabilities and certain liabilities unallocated to an individual reportable segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted profit from operations". To arrive at adjusted profit from operations the Group's profits are further adjusted for items not specifically attributed to an individual reportable segment, such as directors' remuneration, auditors' remuneration and other head office or corporate administration expenses.

In addition to receiving segment information concerning adjusted profit from operations, management is provided with segment information concerning revenue (including inter-segment sales), depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Six months ended 30 June 2009 (Unaudited)				Six months ended 30 June 2008 (Unaudited)			
	Pressure vessels RMB	**Integrated business solutions RMB**	**Compressors RMB**	**Total RMB**	Pressure vessels RMB	Integrated business solutions RMB	Compressors RMB	Total RMB
Revenue from external customers	**255,966,619**	**92,285,890**	**61,109,535**	**409,362,044**	357,739,000	65,309,000	70,626,568	493,674,568
Inter-segment revenue	**1,141,026**	**-**	**98,081**	**1,239,107**	541,518	444,004	843,442	1,828,964
Reportable segment revenue	**257,107,645**	**92,285,890**	**61,207,616**	**410,601,151**	358,280,518	65,753,004	71,470,010	495,503,532
Reportable segment profit (Adjusted profit from operations)	**46,307,037**	**25,310,293**	**286,581**	**71,903,911**	40,687,694	17,659,631	5,391,975	63,739,300

	As at 30 June 2009 (Unaudited)				As at 31 December 2008 (Audited)			
	Pressure vessels RMB	**Integrated business solutions RMB**	**Compressors RMB**	**Total RMB**	Pressure vessels RMB	Integrated business solutions RMB	Compressors RMB	Total RMB
Reportable segment assets	**894,641,810**	**298,432,338**	**223,434,027**	**1,416,508,175**	726,606,799	279,453,588	218,421,469	1,224,481,856
Reportable segment liabilities	**231,913,704**	**86,689,257**	**123,802,368**	**442,405,329**	261,204,645	103,554,281	99,195,338	463,954,264

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

	Six months ended 30 June	
	2009	2008
	Unaudited	Unaudited
	RMB	RMB
Revenue		
Reportable segment revenue	**410,601,151**	495,503,532
Elimination of inter-segment revenue	**(1,239,107)**	(1,828,964)
Consolidated turnover	**409,362,044**	493,674,568

	Six months ended 30 June	
	2009	2008
	Unaudited	Unaudited
	RMB	RMB
Profit		
Reportable segment profit	**71,903,911**	63,739,300
Elimination of inter-segment profits	**(7,618)**	(620,636)
Reportable segment profit derived from the Group's external customers	**71,896,293**	63,118,664
Unallocated operating income and expenses	**(9,252,698)**	(9,076,201)
Finance costs	**(5,298,440)**	(6,920,714)
Consolidated profit before taxation	**57,345,155**	47,121,749

	At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Assets		
Reportable segment assets	**1,416,508,175**	1,224,481,856
Elimination of inter-segment profit	**(7,618)**	(1,278,629)
Elimination of inter-segment receivables	**(60,406,684)**	(51,108,479)
	1,356,093,873	1,172,094,748
Prepayments for equity investment	**19,900,580**	17,070,063
Deferred tax assets	**4,646,146**	3,745,071
Unallocated assets	**71,852,748**	247,585,102
Consolidated total assets	**1,452,493,347**	1,440,494,984

	At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Liabilities		
Reportable segment liabilities	**442,405,329**	463,954,264
Elimination of inter-segment payables	**(60,406,684)**	(51,108,479)
	381,998,645	412,845,785
Income tax payable	**11,194,802**	9,330,751
Deferred tax liabilities	**4,712,429**	3,385,241
Unallocated liabilities	**229,329,996**	234,684,430
Consolidated total liabilities	**627,235,872**	660,246,207

4. Turnover

The Group is principally engaged in the provision of integrated business solutions in the gas energy industry and the design, manufacture and sale of specialised gas equipment. Turnover represents the sales value of goods sold after allowances for returns of goods, excludes value added or other sales taxes and is after the deduction of any trade discounts.

The Group's core products are pressure vessels, compressors and integrated business solutions for gas equipment.

5. Other revenue and other net (expenses)/income

		Six months ended 30 June	
		2009	2008
		Unaudited	Unaudited
		RMB	RMB
Other revenue			
Government grants	*(i)*	**733,659**	4,727,581
Other operating revenue	*(ii)*	**3,668,244**	3,606,469
Interest income from bank deposits		**584,975**	1,838,000
		4,986,878	10,172,050

(i) Government grants represent incentives and subsidies granted to subsidiaries by the local governments.

(ii) Other operating revenue consists mainly of income earned from subcontracting service and the sale of scrap metals.

	Six months ended 30 June	
	2009	2008
	Unaudited	Unaudited
	RMB	RMB
Other net (expenses)/income		
(Loss)/Gain on disposal of property, plant and equipment	**(198,688)**	6,894
Charitable donations	**–**	(999)
Other net income	**81,178**	752,911
	(117,510)	758,806

6. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

(i) Finance costs

	Six months ended 30 June	
	2009	2008
	Unaudited	Unaudited
	RMB	RMB
Interest on bank loans	**4,881,273**	5,267,862
Foreign exchange (gain)/loss	**(703,296)**	1,227,764
Finance charges	**1,120,463**	425,088
	5,298,440	6,920,714

(ii) Other items

	Six months ended 30 June	
	2009	2008
	Unaudited	Unaudited
	RMB	RMB
Depreciation of property, plant and equipment	**12,147,291**	10,693,442
Amortisation of intangible assets	**741,804**	563,724
Amortisation of lease prepayments	**665,822**	551,034
Impairment losses for trade receivables	**2,213,003**	101,730
Impairment losses for other receivables	**–**	366,357
Write-back of impairment losses for trade receivables	**(111,800)**	–
Write-down of inventories	**2,904,204**	1,123,124
Reversal of write-down of inventories	**(78,430)**	–
Research and development expenses	**10,152,371**	8,375,016
Operating lease charges for property rental	**883,451**	2,327,226
Provision for product warranties	**1,444,649**	2,859,942

7. Income tax

	Six months ended 30 June	
	2009	2008
	Unaudited	Unaudited
	RMB	RMB
Current tax	**11,910,344**	5,391,203
Deferred taxation	**426,113**	3,519,654
	12,336,457	8,910,857

No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits subject to Hong Kong Profits Tax during the period. Profits of the Company's subsidiaries in the PRC are subject to PRC income taxes.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the People's Republic of China ("new tax law") which has taken effect on 1 January 2008. As a result of the new tax law, the Company's subsidiaries in the PRC are subject to statutory income tax rate of 25% since then.

Pursuant to the relevant laws and regulations in the PRC, certain subsidiaries in the PRC are entitled to exemption from state income tax for the first two years commencing from the year in which a taxable income is made after the offset of deductible losses incurred in prior years, and thereafter will be entitled to a 50% reduction in state income tax rate for the following three years.

According to the new tax law, the existing preferential tax rate currently enjoyed by the Group is gradually transited to the new standard rate of 25% over a five-year transitional period. The applicable income tax rate under the preferential tax policy of the Company's subsidiaries in the PRC expires at the shorter of the existing preferential tax period and the five-year transitional period.

Certain subsidiaries in the PRC are recognised as advanced and new technology enterprise, and are entitled to a preferential income tax rate of 15%. Qualification as an advanced and new technology status is effective for three years from the date of issuance of the relevant certificate.

During the six months ended 30 June 2009, the Company's certain subsidiaries in the PRC were enjoying the aforesaid tax relief and accordingly the Company's subsidiaries in the PRC were subject to state income tax at 12.5% to 25% (six months ended 30 June 2008: 12.5% to 25%).

In addition, according to the new tax law, PRC subsidiaries of the Company are levied the withholding tax on the dividends to their foreign investors arising from profits earned subsequent to 1 January 2008. Deferred tax liability amounting to RMB1,327,188 had been recognised in this regard during the six months ended 30 June 2009.

8. **Earnings per share**

The calculation of basic earnings per share for the six months ended 30 June 2009 is based on the profit attributable to ordinary equity shareholders of the Company of RMB45,008,698 (six months ended 30 June 2008: RMB38,210,892) and the weighted average number of ordinary shares of 459,000,000 in issue (six months ended 30 June 2008: 459,000,000) during the six months ended 30 June 2009.

No dilutive potential ordinary shares existed during the six months ended 30 June 2009 and 2008 and therefore the figures of diluted earnings per share are identical to those of basic earnings per share for both periods.

9. **Property, plant and equipment**

During the six months ended 30 June 2009, the addition of property, plant and equipment (including transfer from construction in progress) of the Group amounted to RMB11,435,072 (six months ended 30 June 2008: RMB15,682,730). Items of property, plant and equipment with net book value totaling RMB275,714 were disposed of during the six months ended 30 June 2009 (six months ended 30 June 2008: RMB24,002), resulting in a loss on disposal of RMB198,688 (six months ended 30 June 2008: gain of RMB6,894).

10. **Inventories**

	At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Raw materials	**317,412,620**	219,147,061
Goods in transit	**15,974,388**	32,591,677
Work in progress	**183,864,461**	152,879,585
Finished goods	**74,107,239**	114,606,463
	591,358,708	519,224,786

During six months ended 30 June 2009, RMB2,904,204 (six months ended 30 June 2008: RMB1,123,124) has been recognised as a reduction in the amount of inventories to write down the inventories to estimated net realisable value.

11. Trade and bills receivable

An ageing analysis of trade and bills receivable is as follows:

	At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Current	**77,535,397**	122,315,582
Less than 1 month past due	**19,436,843**	39,079,826
1 to 3 months past due	**31,955,471**	43,046,037
More than 3 months but less than 12 months past due	**88,756,126**	52,058,941
Past due over 12 months	**15,079,866**	17,228,154
Amounts past due	**155,228,306**	151,412,958
	232,763,703	273,728,540

Trade and bills receivable (net of impairment losses for bad and doubtful debts) are expected to be recovered within one year. In general, debts are due for payment upon billing. Subject to negotiation, credit terms within a range of three to twelve months are available for certain customers with well-established trading and payment records on a case-by-case basis.

12. Cash at bank and in hand

	At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Cash and cash equivalents		
– Cash in hand and demand deposits	**205,464,908**	171,527,076
– Restricted bank deposits for letters of credit and bills payable within three months of maturity	**–**	34,743,712
	205,464,908	206,270,788
Restricted bank deposits for letters of credit and bills payable with maturity of more than three months	**23,618,868**	37,134,272
	229,083,776	243,405,060

13. Bank loans

At 30 June 2009, the bank loans were repayable as follows:

	At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Within 1 year	**218,075,202**	166,803,157
After 1 year but within 2 years	**17,584,000**	–
After 2 year but within 5 years	**21,980,000**	–
	39,564,000	–
	257,639,202	166,803,157

At 30 June 2009 and 31 December 2008, all the bank loans were unsecured. The annual rate of interest charged on the bank loans ranged from 2.0% to 7.5% for the six months ended 30 June 2009 (six months ended 30 June 2008: 6.3% to 7.5%).

14. Trade and bills payable

	At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Trade creditors	**109,736,508**	145,096,508
Bills payable	**63,250,000**	120,750,000
	172,986,508	265,846,508

An ageing analysis of trade and bills payable of the Group is as follows:

	At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Due within 3 months or on demand	**109,736,508**	253,846,508
Due after 3 months but within 6 months	**63,250,000**	12,000,000
	172,986,508	265,846,508

All of the trade and bills payable are expected to be settled within one year.

15. Reserves and dividends

(a) Dividends

No dividend has been paid or declared by the Company during the six months ended 30 June 2009 (six months ended 30 June 2008: Nil).

(b) General reserve fund

The Group's wholly owned subsidiaries in the PRC are required to transfer 10% of their net profits, as determined in accordance with PRC accounting rules and regulations, to the general reserve fund until the balance reaches 50% of the registered capital.

The general reserve fund can be used for the subsidiaries' working capital purposes and to make up for previous years' losses, if any. This fund can also be used to increase capital of the subsidiaries, if approved. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distributing dividends to the Company.

16. Commitments

(a) Capital commitments outstanding at 30 June 2009 not provided for in the interim financial report were as follows:

	At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Contracted for		
– Production facilities	**50,041,240**	20,187,428
– Acquisition of Jingmen Hongtu Special Aircraft Manufacturing Co., Ltd. ("Hongtu") *(note 18(a))*	**35,574,195**	38,404,712
– Acquisition of certain subsidiaries of China International Marine Containers (Group) Co., Ltd. ("CIMC") *(note 18(b))*	**3,739,570,319**	–
	3,825,185,754	58,592,140
Authorised but not contracted for		
– Production facilities	**2,333,794**	10,108,400
	3,827,519,548	68,700,540

(b) At 30 June 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Within 1 year	**2,373,797**	1,565,145
After 1 year but within 5 years	**1,409,236**	2,237,451
	3,783,033	3,802,596

The Group leases a number of properties and office equipment under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

17. Material related party transactions

(a) Transactions

		Six months ended 30 June	
		2009	2008
		Unaudited	Unaudited
Nature of transactions		**RMB**	RMB
Sales	*(i)*	**26,711,374**	2,977,778
Purchases	*(ii)*	**16,459,688**	36,833,422

(i) Sales to related parties represent the sale of finished products to companies controlled by CIMC.

(ii) Purchases from related parties represent purchases of raw materials for production from companies controlled by CIMC.

(b) *Balances with related parties*

(I) Amounts due from related parties are as follows:

		At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Trade balances	*(i)*	**13,936,037**	2,052,942

(i) This represents receivables from sales of the Group's products to related parties.

(II) Amounts due to related parties are as follows:

		At 30 June 2009 Unaudited RMB	At 31 December 2008 Audited RMB
Trade balances	*(i)*	**22,364,578**	20,072,177

(i) This represents receipts in advance for sale of goods and payables for purchases of raw materials.

18. Non-adjusting post balance sheet events

(a) *Acquisition of Hongtu*

On 28 August 2008, CIMC Enric (Jingmen) Energy Equipment Company Limited ("Enric Jingmen"), a wholly-owned subsidiary of the Company, entered into equity transfer agreements with independent third parties to acquire an aggregate of 80% equity interest in Jingmen Hongtu Special Aircraft Manufacturing Co., Ltd. for a total consideration of RMB 55,474,775. As at 30 June 2009, the Group has paid RMB19,900,580 to vendors as prepayments for equity investment. This acquisition has been completed on 25 July 2009.

(b) *Acquisition of certain subsidiaries of CIMC*

Pursuant to acquisition agreements and supplemental acquisition agreements entered into with certain related parties of CIMC, the Company's ultimate controlling shareholder, on 2 September 2008 and 20 April 2009, subject to the satisfaction of all the condition precedents of the abovementioned acquisition agreements, the Company is committed to acquire 100% equity interest in certain subsidiaries of CIMC for a total consideration of HKD4,242,280,566 (equivalent to RMB3,739,570,319) which should be settled in full by issuing 398,452,201 ordinary shares and 1,015,641,321 convertible preference shares of the Company to the vendors. These acquisitions have been completed on 14 August 2009 and the said ordinary shares and convertible preference shares of the Company have been issued to the vendors on the same date.

19. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ending 31 December 2009

Up to the date of issue of the interim financial report, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the accounting period ending 31 December 2009 and which have not been adopted in the interim financial report.

	Effective for accounting periods beginning on or after
Revised HKAS 27, *Consolidated and separate financial statements*	1 July 2009
Amendments to HKAS 39, Financial instruments: *recognition and measurement – eligible hedged items*	1 July 2009
HK(IFRIC) 17, *Distributions of non-cash assets to owners*	1 July 2009
Revised HKFRS 3, *Business combination*	Applied to business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations in the period of initial application and has so far concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

20 Comparative figures

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

Management Discussion and Analysis

Business Review

The Group is a leading specialised energy equipment manufacturer and integrated business solutions (“**IBS**”) provider in the People’s Republic of China (the “**PRC**”). It designs, manufactures and sells specialised gas equipment including seamless pressure cylinders, compressed natural gas (“**CNG**”) trailers, natural gas refueling station systems, liquefied natural gas (“**LNG**”) storage tanks, LNG trailers and natural gas compressors. The Group also offers IBS, which are comprehensive services comprising the design, manufacture and sale of gas equipment system, on-site installation, staff training and after-sales services. Products and services of the Group cater to the needs of city gas operators, gas refueling station operators and specialty gas suppliers and users, and are essential for the transportation, storage and distribution of natural gas and specialty gases.

Turnover for the six months ended 30 June 2009

Turnover of the Group during the six months ended 30 June 2009 fell by 17.1% to RMB409,362,000 from RMB493,675,000 for the same period in 2008. Due to the global economic downturn, demand for equipment for the storage and transportation of natural gas and specialty gases fell. In particular, the decline in demand for equipment for specialty gases storage and transportation caused the Group’s pressure vessel business to slow down during the six months ended 30 June 2009. Turnover of pressure vessels fell by 28.4% to RMB255,967,000 in comparison with the same period of 2008.

In China, an increasing number of public vehicles have been converted into natural gas vehicles, the demand for natural gas refueling station systems have been stimulated and as a result the Group sold 29 hydraulic power unit (“**HPU**”) and 39 units of refueling station trailer during the period (corresponding period in 2008: 21 sets and 22 units respectively). Consequently, the turnover of IBS for the period rose by 41.3% over the same period of 2008 to RMB92,286,000.

Due to strong market competition, the compressors segment’s turnover fell to RMB61,109,000 (same period of 2008: RMB70,627,000).

Gross profit margin and profitability

The Group’s gross profit margin (“**GP margin**”) for the period increased by 7.8 percentage points to 30.7% from 22.9% for the corresponding period in 2008.

Segment-wise, decrease in the cost of raw materials led to a rise in the pressure vessels segment’s GP margin to 25.5% for the first half of 2009 from 17.9% for the same period in 2008. Within this segment, CNG storage and transportation products have been benefited by the fall in cost of raw materials due to quantity discount on special steel pipes purchase which saw an improvement of their GP margin.

However, the fall in the average selling price ("**ASP**") of chemical storage and transportation products caused their GP to fall which dragged down this segment's overall GP margin growth. The GP margin for the compressors segment decreased to 25.3% from 27.8% for the same period in 2008 mainly due to a rise in the cost of raw materials. In relation to the segment of IBS, the refueling station trailers' production cost saw a marked reduction mainly due to a fall in the price of special steel pipes which in turn contributed to the segment's GP margin for the period to rise to 48.9% from 45.5% in the corresponding period in 2008.

Profit from operations expressed as a percentage of turnover rose by 4.4 percentage points to 15.3% for the six months ended 30 June 2009, which is mainly attributable to the improvement in GP margin that has offset the increase in administrative expenses. The net profit margin for the six months ended 30 June 2009 rose by 3.3 percentage points to 11.0% from 7.7% for the same period in 2008. The net profit margin rose at a slower pace than the GP margin mainly due to the increase in administrative expenses and income tax expenses. Income tax expenses rose due to a higher profit before taxation as well as the expiry of preferential income tax rates for a subsidiary.

Net profit attributable to equity shareholders for the six months ended 30 June 2009 rose to RMB45,009,000 from RMB38,211,000 for the corresponding period in 2008, representing an increase of 17.8%. Basic and diluted earnings per share were both RMB0.098 (corresponding period in 2008: both RMB0.083).

Operational performance

During the six months ended 30 June 2009, revenue contribution from CNG trailers, compressed specialty gas trailers and storage cylinders fell to RMB219,149,000, representing a 19.4% decrease over the same period in 2008. In addition, the performance of the pressure vessels segment was further dragged down by the decline of 39.6% and 69.1% in the sale of LNG transportation and storage equipment and chemical transportation and storage equipment to RMB21,180,000 and RMB15,638,000 respectively for the period (corresponding period of 2008: RMB35,071,000 and RMB50,633,000 respectively).

During the period, the Group sold 29 sets of HPU and 39 CNG refueling station trailers, representing an increase of 8 HPUs and 17 trailers respectively over the same period of 2008. Accordingly, the revenue from the IBS segment for the period recorded a surge of 41.3% to RMB92,286,000 over the same period in 2008.

Compressors segment remains an important revenue stream of the Group. During the period, the Group sold a total of 182 units of compressors which represents a decline of 13.3% and accordingly this segment's revenue for the period decreased by 13.5% over the same period of 2008.

Research and development
In the first half of 2009, to broaden its product line-up the Group were developing mobile natural gas liquefaction system, lightweight composite cylinders and pressure cylinders for high-purity specialty gas. The Group devoted RMB10,152,000 (corresponding period of 2008: RMB8,375,000) to the research and development ("**R&D**") of new products and manufacturing technologies.

Production capacity
In the first half of 2009, the Group invested RMB38,462,000 in capital expenditure. During the period, the Group has been expanding its production plant of seamless pressure cylinders. Upon its scheduled completion in the second half of 2009, the Group's seamless pressure cylinders' annual output will be raised to approximately 12,000 units.

Sales and marketing
The Group delivers its products and services to 29 provinces, autonomous regions and municipalities and runs sales offices in seven cities in the PRC.

The Group maintains good business relations with oil and gas heavy-weights in China and within the Group's top 20 customers are big names like PetroChina, Sinopec, China Resources Gas, Xinao Gas and Jincheng Anthracite Mining Group, and international atmospheric gases corporations such as Air Liquide.

In order to maintain the Group's sustainable growth, proactive expansion of export business is one of the Group's long term development strategies. However, due to the global economic downturn, overseas customers' demand for the Group's products decreased, especially seamless pressure cylinders, which caused export sales to plunge by 64.0% over the same period of 2008. The Group's products were exported to Indonesia, Myanmar, Vietnam and Singapore, etc. with total export amounted to RMB26,491,000 (corresponding period in 2008: RMB73,593,000). The Group is developing new products especially for the overseas market which is aimed to boost export. In addition, the Group is planning to set up representative offices in various Asian countries in order to promote the Group's products.

Cost Control
Previously, most of the special steel pipes for the production of seamless pressure cylinders were imported from overseas suppliers. With the continuing technological advancement in the PRC, the Group has commenced to bulk source special steel pipes from Chinese steel suppliers since May 2007. During the period, the Group procured 4,590 metric tons of special steel pipes from Chinese steel suppliers and accounted for 37.0% of total purchase of special steel pipes which is lower than corresponding period in 2008's figure of 49.0%. During the period, the Group increased the portion of special steel pipes purchase from the overseas supplier to take advantage of the quantity discount and thus reducing the portion from domestic suppliers. The Group will control its cost of production by allocating purchase between overseas and domestic suppliers so as to take advantage of discounts and benefits offered.

Human resources

At 30 June 2009, the total number of employees of the Group was approximately 1,780. Total staff costs (including Directors' emoluments and retirement benefits schemes contributions) were approximately RMB42,018,000 (same period of 2008: RMB43,411,000). There have been no material changes in respect of employee incentive and bonus policies, share option scheme and training scheme as disclosed in the Annual Report 2008.

Customer service

The Group values long-standing relationship with customers. Timely delivery of after-sales service is pledged to customers across the country. Company visits are arranged regularly for local and overseas customers who are interested in gaining a better understanding of the daily operation and production processes of the Group.

During the period, the Group organised regular conferences where customers were encouraged to share their opinion on the Group's products and services.

The Group, in collaboration with the Chinese Institute of Specialty Equipment Inspection and Testing, has established five examination centres for high pressure cylinder trailers in Changzhou, Urumqi, Xi'an, Shenyang and Haikou. CNG trailers and other high pressure cylinder trailers are required to pass certain safety examinations in accordance with relevant safety regulations in order to obtain special-vehicle license renewal. The centres are authorised to provide such examination services.

Financial Resources Review

Liquidity and capital resources

The Group has been cautious in managing its financial resources and gearing ratio. At 30 June 2009, the Group recorded cash on hand of RMB229,084,000 (31 December 2008: RMB243,405,000) and bank loans of RMB257,639,000 (31 December 2008: RMB166,803,000). A portion of the Group's bank deposits totalling RMB23,619,000 (31 December 2008: RMB37,134,000), which had more than three months of maturity at acquisition, were restricted for securing letters of credit and bills payable. The Group has maintained sufficient cash on hand for repayment of bank loans when they fall due. The Group will continue to take a prudent approach in future development and capital expenditures.

At 30 June 2009, the Group's bank loans amounted to RMB257,639,000 and apart from the HKD65,000,000 (equivalent to RMB57,148,000) three year term loan that bears interest at floating rates, the remaining bank loans bear interest at rates from 2.4% to 7.5% per annum and are repayable within one year. All bank loans of the Group were guaranteed by the Company's subsidiaries. The net gearing ratio, which is calculated by dividing net debt over equity, was 0.03 times (31 December 2008: zero times) as the Group had a net debt of RMB28,555,000 at 30 June 2009 (31 December 2008: net cash of RMB76,602,000). The Group's interest coverage for the period was 12.7 times (corresponding period in 2008: 9.9 times) which demonstrates that the Group is fully capable of meeting its interest expense commitments. In order to build up inventory reserves for fulfilling anticipated future sales orders, closing inventories level increased by RMB72,134,000 to RMB591,359,000 at 30 June 2009, which occupied a portion of the Group's working capital.

During the period, net cash used in operating activities amounted to RMB47,925,000 (corresponding period in 2008: RMB80,620,000). The Group drew bank loans of RMB281,048,000 (corresponding period in 2008: RMB149,669,000) and repaid RMB188,396,000 during the period (corresponding period in 2008: RMB105,773,000). Apart from drawing bank loans, the Group did not engage in other forms of financing activities in the current period.

Assets and liabilities

At 30 June 2009, total assets of the Group amounted to RMB1,452,493,000 (31 December 2008: RMB1,440,495,000) while total liabilities was RMB627,236,000 (31 December 2008: RMB660,246,000). The net asset value rose by RMB45,009,000 to RMB825,257,000 which was attributed to the net profit for the period. As a result, the net asset value per share increased to RMB1.798 at 30 June 2009 from RMB1.700 at 31 December 2008.

Contingent liabilities

At 30 June 2009, the Group did not have any significant contingent liabilities.

Capital commitments

At 30 June 2009, the Group had contracted but not provided for capital commitments of RMB3,825,186,000 (31 December 2008: RMB58,592,000), and authorised but not contracted for capital commitments of RMB2,334,000 (31 December 2008: RMB10,108,000). The contracted but not provided for capital commitments include, amongst others, HKD4,242,281,000 (equivalent to RMB3,739,570,000) for acquisition of certain subsidiaries of China International Marine Containers (Group) Co., Ltd. ("**CIMC**") which had been settled by issuing ordinary shares and convertible preference shares on 14 August 2009, and RMB35,574,000 for acquisition of 80% equity interest in Jingmen Hongtu Special Aircraft Manufacturing Co., Ltd. ("**Hongtu**").

Foreign exchange exposure

The Group earns revenue and incurs cost mainly in Renminbi ("**RMB**"). In the PRC, RMB is subject to a managed float against a basket of unspecified currencies and the Group controls its exchange rate risks by raising funds in the denominations of its principal operating assets and revenue. Borrowings are also primarily denominated in RMB. During the period, the RMB's exchange rates against foreign currencies experienced slight fluctuations which caused aggregately an exchange gain of RMB703,000. Since the Group's assets and liabilities are primarily denominated in RMB and the Group earns revenue and incurs cost in RMB, the Group thus considers the impact of foreign exchange exposure on the Group is insignificant.

Expected source of funding for capital expenditure

Currently, the Group's operating and capital expenditures are mainly financed by its internal resources such as operating cash flow and shareholders' equity, and to an extent by bank loans. The Group has sufficient sources of funding and unutilised banking facilities to meet future capital expenditure and working capital requirement.

Future Plan and Strategies

Despite the global economic downturn and a falling turnover, the Group has been able to raise its gross and net profits through foresight and diligent planning. In the coming months, the Group aims to improve its performance by continuing its cost controlling measures and to increase its turnover through proactive sales strategies with emphasis on expanding overseas sales.

The recent acquisition of 80% equity interest in Hongtu and 100% equity interest in certain subsidiaries of the Group's controlling shareholder, CIMC, will not only augment the Group's presence in the energy equipment market but also help the Group diversify into the industries of storage and transportation equipment for chemicals and liquid food.

Apart from diversification into different industries, the Group aims to create synergy from the above acquisitions by ongoing operational economies of scale by coordinating the procurement of raw materials.

In terms of sales and marketing, the Group plans to reap the benefits of the expanded sales networks by exploring cross-selling opportunities. Moreover, in anticipation of the recovery from the global economic downturn, the Group plans to increase its revenue by opening up more overseas markets with special focus on Southeast Asia, Central Asia and South America.

Technological advancements through development of products and improvement of production technologies remain one of the core measures of the Group in maintaining its competitive edge, which is evidenced in the increase in R&D expenditures during the period. In addition, the acquisitions are expected to create synergy with an expanded pool of R&D talents and resources and sharing of technological know-how.

The Group is confident that proactive measures to improve and enhance its operational performance and the synergies created by the recent acquisitions will bring healthy growth and satisfactory returns to shareholders.

Corporate Governance

Throughout the six months ended 30 June 2009, the Company complied with all the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), except that the chairman of the Board was unable to attend the annual general meeting of the Company (the "**AGM**") held on 25 May 2009 due to health reasons. Alternatively, the CEO attended the AGM for addressing shareholders' queries.

The latest corporate governance report of the Company is set out in the Annual Report 2008. Details of each of the audit committee, the remuneration committee and the nomination committee of the Company are also provided in the same report.

The audit committee has reviewed and discussed with management the unaudited financial report of the Group for the period.

Purchase, Sale or Redemption of Listed Securities

During the interim period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

Change of Company Name and Stock Short Name

The name of the Company has been changed from "Enric Energy Equipment Holdings Limited 安瑞科能源裝備控股有限公司" to "CIMC Enric Holdings Limited 中集安瑞科控股有限公司" with effect from 26 June 2009.

The stock short name for trading in the shares of the Company on the Stock Exchange has also been changed from "Enric Holdings" to "CIMC Enric" in English and from "安瑞科控股" to "中集安瑞科" in Chinese.

Further details are set out in the announcement of the Company dated 7 August 2009.

Change of Directorship

Mr. Yang Yu has resigned as a Non-executive Director with effect from 11 May 2009 for health reasons.

Mr. Yang has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company in relation to his resignation.

Further details are set out in the announcement of the Company dated 11 May 2009.

Directors

As at the date of this announcement, the Board consists of Mr. Zhao Qingsheng *(Chairman)*, Mr. Jin Yongsheng *(Chief Executive Officer)*, Mr. Wu Fapei, Mr. Jin Jianlong, Mr. Yu Yuqun, Mr. Shi Caixing and Mr. Qin Gang as executive Directors, and Mr. Wong Chun Ho, Mr. Gao Zhengping and Mr. Shou Binan as independent non-executive Directors.

By order of the Board
CIMC Enric Holdings Limited
Zhao Qingsheng
Chairman

Hong Kong, 20 August 2009

The Interim Report 2009 will be dispatched to the shareholders and published on the websites of the Company and the Stock Exchange.