[For Immediate Release]

Turnover grew 31.5% to RMB1,237.3 million for FY2008

Profit attributable to Shareholders increased 13.1% to RMB134.4 million

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(Hong Kong, 23 March 2009) - Enric Energy Equipment Holdings Limited ("Enric" or the "Group") (Stock code: 3899), a leading integrated business solutions ("IBS") provider and manufacturer of specialised gas equipment in the PRC, is pleased to announce its annual results for the year ended 31 December 2008. Net profit attributable to shareholders reached RMB134,407,000, up 13.1%. Basic and diluted earnings per share were both RMB0.293.

Mr. Jin Yongsheng, the CEO, said, "Enric experienced a robust growth in 2008 amid the continuous rise in the global demand for equipment for the storage and transportation of natural gas and specialty gases."

In 2008, turnover rose by 31.5% to RMB1,237,280,000 over the previous year. The increased turnover was mainly contributed by the rise in sales of pressure vessels and provisions of IBS.

Pressure vessels

The pressure vessels' segment is the top grossing segment of the Group. Revenue contribution from CNG trailers, compressed specialty gas trailers and storage cylinders increased significantly to RMB641,503,000, representing a 50.5% growth over 2007. Storage and transportation equipment for LPG and other chemicals also saw a growth of 37.4% to RMB76,475,000. However, the sale of LNG trailers and tanks declined by 6.3% to RMB51,951,000. All in all, pressure vessels' turnover increased by 43.3% to RMB769,929,000 and accounted for 62.2% of the overall turnover.

IBS

The growth in IBS was driven by the increasing sales volume of hydraulic CNG refueling station system. In 2008, a total of 81 sets of hydraulic power unit (also known as hydraulic CNG refueling station) and 147 CNG refueling station trailers were sold and brought a revenue of RMB277,247,000, up 29.4% over the previous year. Other products within this segment recorded a drop of 45.1% to RMB15,278,000. Overall, the turnover of IBS rose by 20.8% to RMB292,525,000, contributing 23.6% of the overall turnover and it was the second top grossing segment of the Group.

<u>Compressors</u>

Compressors segment maintained a stable performance for 2008. The segment's growth is mainly attributed to the increase in turnover of special-purpose and general-purpose compressors. The number of special-purpose compressors sold rose to 165 sets (2007: 159 sets) with an increase in average selling price of 7.9%. General-purpose compressors turnover rose by 34.7% to RMB17,058,000. However, the segment's growth was slowed down by a slide in the sales of natural gas compressors by 4.0% to RMB69,134,000 over 2007. As a result, the compressors segment saw a slight growth in turnover of 8.2% to RMB174,826,000 and made up 14.2% of the overall turnover.

2009 will be full of challenges. The Group will continue to boost sales and attract new customers by active marketing strategies. It will, as usual, strive to broaden the overseas market with a special focus on Asia and the U.S., and at the same time, to explore new markets and export more different kinds of products to balance business risks.

To cater for changing market needs in a timely manner and secure its leading position in the industry, the Group will maintain strong R&D capability of product innovation and enhancement. The natural gas and coal-bed methane liquefaction system was successfully developed and brought to the market. The 45MPa pressure cylinders group for hydrogen fuel and a hydrogen refueling station were also developed. This station is one of the key R&D items under the 863 Program of the PRC's central government. Major projects presently under development include large-volume, light-weight composite cylinders, which made significant progress in the year.

Previously, most of the special steel pipes, the major raw material 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 2007. During the year, the Group procured approximately 16,796 metric tons of special steel pipes from Chinese steel suppliers, which accounted for approximately 58.2% of total purchase of special steel pipes. As the domestic steel price is lower than that of overseas, the Group will gradually increase the proportion of sourcing Chinese special steel pipes to better control its cost of production in long run.

In 2008, the Group invested RMB51,102,000 in capital expenditure ("CAPEX"). The production plant of seamless pressure cylinders has increased to an annual output of approximately 10,000 units. For coping with future market demand, it will be further increased to approximately 12,000 units by the end of 2009. The estimated CAPEX for 2009 is approximately RMB80,000,000.

The effective tax rate for 2008 was 14.7% under the new enterprise income tax law of the PRC, representing a rise of 10.4 percentage points. Two of the three operating subsidiaries of the Group have been recognised as Advanced Technology Enterprises and awarded the relevant certificates. With this certificate, the two subsidiaries are subject to a lower income tax rate at 15% in the coming three years. The other one subsidiary is still enjoying a 50% tax exemption with an effective tax rate of 12.5% in both 2008 and 2009.

In 2008, the Group entered into several acquisition agreements. The first of which is the acquisition of an aggregate of 80% of interests in Jingmen Hongtu Special Aircraft Manufacturing Co., Ltd., which has established a sound record in the manufacture and sale of specialised transportation equipment, in particular, liquefied gas trucks and chemicals trucks. This acquisition is scheduled to be completed in 2009. The Group's acquisitions of certain storage and transportation equipment companies in China and Europe from its controlling shareholder, China International Marine Containers (Group) Co., Ltd. ("CIMC"), is also in progress. The Group wishes that, upon completion of the above acquisitions, it will be benefited from the operational economy of scales created, the widened product spectrum, and the cross-selling opportunities through the expanded sales and marketing networks.

Mr. Jin concluded, "The coming year will see some trying times under the deepening global financial crisis. Nevertheless, we are confident that our dedication, solid fundamentals, a diligent approach to business, and the promising industry we are positioned at, lay a solid groundwork from which we can translate every future challenge into opportunity for long-term growth."

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CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2008

	2008	2007
	RMB	*RMB*
Turnover	**1,237,280,263**	940,991,256
Cost of sales	**(907,730,951)**	(686,513,120)
Gross profit	**329,549,312**	254,478,136
Other revenue	**12,903,177**	8,761,854
Other net (expenses)/income	**(1,230,400)**	296,264
Selling expenses	**(62,187,296)**	(42,460,347)
Administrative expenses	**(111,706,758)**	(85,188,282)
Profit from operations	**167,328,035**	135,887,625
Finance costs	**(9,749,534)**	(11,716,448)
Profit before taxation	**157,578,501**	124,171,177
Income tax	**(23,171,847)**	(5,295,118)
Profit for the year attributable to equity shareholders of the Company	**134,406,654**	118,876,059
Earnings per share		
- Basic	**0.293**	0.264
- Diluted	**0.293**	0.260

Enric Energy Equipment Holdings Limited

Enric is a leading specialised energy equipment manufacturer and IBS provider in the PRC. It designs, manufactures and sells specialised gas equipment including seamless pressure cylinders, CNG trailers, CNG refueling station systems, LNG storage tanks, LNG trailers and natural gas compressors. It also offers IBS, a one-stop service pack from the design and manufacture of gas equipment system and on-site installation to staff training and after-sales services.

As Enric's products and services cater to the needs of city gas operators, gas refueling station operators and specialty gas suppliers and users, a diversified customer base is formed. A majority of products are, directly or indirectly, sold to oil and gas giants, including PetroChina, Sinopec, Petroleum Authority of Thailand, Xinao Gas, China Resources Gas and Jincheng Anthracite Mining Group, and to international atmospheric gases corporations like Air Liquide. Enric also exports to the U.S., Indonesia, Pakistan, Thailand, Taiwan and Vietnam, etc.

For Press Enquiry:

Mr. Dickens Cheong / Miss Ala Lo
Tel: (852) 2528 9386
Fax: (852) 2865 9877
Email: enric@enricgroup.com
Website: www.enricgroup.com
IR portal: www.irasia.com/listco/hk/enric

The announcement of the annual results for the year 2008 is available at the Company's IR portal at www.irasia.com/listco/hk/enric.