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CIMC ENRIC

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)

**REVISION OF EXISTING ANNUAL CAPS
FOR CONTINUING CONNECTED TRANSACTIONS
UNDER FINANCIAL SERVICES FRAMEWORK AGREEMENT**

Reference is made to the 2014 Announcement in relation to, among other things, the Financial Services Framework Agreement entered into among the Company, CIMC Finance as service provider and CIMC as guarantor, pursuant to which CIMC Finance agreed to provide various financial services to the Group for a term commencing from 27 October 2014 to 31 December 2016.

The Directors proposed to revise and increase the Existing Annual Caps for (1) the maximum daily outstanding balance of deposits (including accrued interest) to RMB360,000,000 for each of the two years ending 31 December 2015 and 2016 and (2) the interest receivable from deposits to RMB11,000,000 and RMB18,000,000 for the two years ending 31 December 2015 and 2016 respectively.

As the Existing Annual Caps may be exceeded and therefore are revised to the Revised Annual Caps, the Company is required to re-comply with the announcement requirement before any Existing Annual Cap is exceeded pursuant to Rule 14A.54 of the Listing Rules. As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Revised Annual Caps are more than 0.1% but less than 5%, the transactions contemplated under the Financial Services Framework Agreement and the Revised Annual Caps are subject to the reporting, announcement and annual review requirements and are exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

I. INTRODUCTION

Reference is made to the 2014 Announcement in relation to, among other things, the Financial Services Framework Agreement entered into among the Company, CIMC Finance as service provider and CIMC as guarantor, pursuant to which CIMC Finance agreed to provide various financial services to the Group for a term commencing from 27 October 2014 to 31 December 2016. The principal terms of the Financial Services Framework Agreement were set out in the 2014

Announcement.

II. EXISTING ANNUAL CAPS AND REVISED ANNUAL CAPS

The Company regularly monitors the transaction amounts under the Financial Services Framework Agreement. The Existing Annual Caps for the period from 27 October 2014 to 31 December 2014 and the actual amounts of the corresponding transactions under the Financial Services Framework Agreement were as follows:

For the period from 27 October 2014 to 31 December 2014

	Existing Annual Caps	Actual Amounts
Maximum daily outstanding balance of deposits (including accrued interest)	RMB150,000,000	RMB141,749,000
Interest receivable from deposits	RMB2,000,000	RMB113,000

For the reasons stated below, the Directors anticipate that the Existing Annual Caps for each of the two years ending 31 December 2015 and 2016 would be exceeded. The Directors therefore proposed to revise and increase the Existing Annual Caps for each of the two years ending 31 December 2015 and 2016 to the Revised Annual Caps as follows:

For the year ending 31 December 2015

For the year ending 31 December 2016

	Existing Annual Caps	Revised Annual Caps	Existing Annual Caps	Revised Annual Caps
Maximum daily outstanding balance of deposits (including accrued interest)	RMB200,000,000	RMB360,000,000	RMB250,000,000	RMB360,000,000
Interest receivable from deposits	RMB10,000,000	RMB11,000,000	RMB12,500,000	RMB18,000,000

The Revised Annual Caps in respect of the maximum daily outstanding balance of deposits (including accrued interest) have been determined with reference to the estimated increase in daily outstanding balance of deposits placed with CIMC Finance as a result of an anticipated drawdown of a term loan from CIMC Finance. The Revised Annual Caps in respect of the interest receivable from deposits have been determined with reference to the estimated increase of daily outstanding balance of deposits placed with CIMC Finance and the estimated interest rates on deposits.

III. REASONS FOR AND BENEFITS OF REVISING TO THE REVISED ANNUAL CAPS

The Group requires cash deposit service and other financial services in its ordinary course of business which are currently also provided by independent third party banks and/or financial institutions. Since the deposit service and financial services offered by CIMC Finance will be of terms no less favourable to the Group than those offered by independent third party banks and/or financial institutions in the PRC as stipulated in the Financial Services Framework Agreement, this represents potential cost savings to the Group. In addition, the dual functions of CIMC Finance in

deposit taking from, and lending to, the members of the Group could facilitate the allocation of financial resources among the members of the Group.

The Group expects that towards the end of the year 2015, one of its subsidiaries will drawdown a term loan from CIMC Finance in accordance with the terms in the Financial Services Framework Agreement and the related proceeds will be temporarily deposited in an account with CIMC Finance before transferred to the Group's other accounts at independent third party banks. As a result, the interest receivable from the deposits is also expected to be increased. Therefore, it is necessary to revise the Existing Annual Caps in respect of both the maximum daily outstanding balance of deposits (including accrued interest) and the related interest receivable from deposits in compliance with the Listing Rules. The term loan expected to be provided by CIMC Finance to the Group does not require the Group to pledge any assets as securities and is at terms that are no less favourable than those available from independent third party banks.

The Directors (including the independent non-executive Directors) believe that the terms of the transactions contemplated under the Financial Services Framework Agreement (except for the provision of loans by CIMC Finance to the Group) are fair and reasonable, such transactions are, and will continue to be conducted, on normal commercial terms and in the ordinary and usual course of business of the Group, and, including the revision to the Revised Annual Caps, are in the interests of the Company and its shareholders taken as a whole.

IV. LISTING RULES IMPLICAITONS

As the Existing Annual Caps may be exceeded and therefore are revised to the Revised Annual Caps, the Company is required to re-comply with the announcement requirement before any Existing Annual Cap is exceeded pursuant to Rule 14A.54 of the Listing Rules. As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Revised Annual Caps are more than 0.1% but less than 5%, the transactions contemplated under the Financial Services Framework Agreement and the Revised Annual Caps are subject to the reporting, announcement and annual review requirements and are exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In view of the directorship(s) and/or senior management position(s) held by Mr. Gao Xiang, Mr. Liu Chunfeng, Mr. Jin Jianlong and Mr. Yu Yuqun, all of whom are executive Directors, in CIMC and/or certain subsidiaries of CIMC, they are deemed to be materially interested in the transactions contemplated under the Financial Services Framework Agreement and have abstained from voting on the relevant Board resolutions approving the Revised Annual Caps. Other than the aforementioned, none of the other Directors has a material interest in the transactions contemplated under the Financial Services Framework Agreement.

V. GENERAL INFORMATION

The Group 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 are widely used among the energy, chemical and liquid food industries.

CIMC Finance is principally engaged in the provision of financial services to fellow subsidiaries of CIMC.

CIMC is principally engaged in the container manufacturing and service business, road transportation vehicle business, energy, chemical and food equipment business, offshore engineering business and airport facilities equipment business.

VI. DEFINITIONS

In this announcement, the following expressions shall have the respective meanings ascribed adjacently below, unless the context requires otherwise:-

“2014 Announcement”	the announcement of the Company dated 27 October 2014 in relation to the continuing connected transactions under the Financial Services Framework Agreement
“Board”	the board of Directors
“CIMC”	中國國際海運集裝箱(集團)股份有限公司(China International Marine Containers (Group) Co., Ltd.*), a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange and the Main Board of the Stock Exchange
“CIMC Finance”	中集集團財務有限公司(CIMC Finance Company Ltd.*), a company established in the PRC with limited liability, a wholly-owned subsidiary of CIMC
“Company”	CIMC Enric Holdings Limited, an exempted company incorporated in the Cayman Islands on 28 September 2004 with limited liability under the Companies Law (Revised) of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Annual Caps”	the existing annual caps for each of the (1) maximum daily outstanding balance of deposits (including accrued interest) placed with CIMC Finance and (2) interest receivable from deposits under the Financial Services Framework Agreement set out in the 2014 Announcement
“Financial Services Framework Agreement”	a framework agreement dated 27 October 2014 entered into among the Company, CIMC Finance and CIMC in relation to the provision of financial services by CIMC Finance to the Group
“Group”	the Company and its subsidiaries

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
“Revised Annual Caps”	the revised annual caps for each of the two years ending 31 December 2015 and 2016 for each of the (1) maximum daily outstanding balance of deposits (including accrued interest) placed with CIMC Finance and (2) interest receivable from deposits under the Financial Services Framework Agreement set out in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

** For identification purpose only*

By order of the Board
CIMC Enric Holdings Limited
Cheong Siu Fai
Company Secretary

Hong Kong, 17 December 2015

As at the date of this announcement, the Board consists of Mr. Gao Xiang (Chairman), Mr. Liu Chunfeng (General Manager), Mr. Jin Jianlong and Mr. Yu Yuqun as executive directors; Mr. Jin Yongsheng as a non-executive director; and Mr. Wong Chun Ho, Mr. Tsui Kei Pang and Mr. Zhang Xueqian as independent non-executive directors.