

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.



Enric Energy Equipment Holdings Limited

安瑞科能源裝備控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3899)

**CONNECTED TRANSACTION AND VERY SUBSTANTIAL ACQUISITION
REVERSE TAKEOVER INVOLVING A NEW LISTING APPLICATION
PROPOSED GRANT OF SPECIFIC MANDATE TO ISSUE SHARES
APPLICATION FOR WHITEWASH WAIVER
POSSIBLE CONTINUING CONNECTED TRANSACTIONS
PROPOSED CHANGE OF COMPANY NAME
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL
PROPOSED AMENDMENTS TO MEMORANDUM AND
ARTICLES OF ASSOCIATION**

(1) VARIATION OF TERMS OF THE ACQUISITION AGREEMENTS

(2) APPLICATION FOR WHITEWASH WAIVER

(3) FILING OF THE NEW LISTING APPLICATION

On 20 April 2009, the Company, CIMC HK and CIMC Vehicle entered into a supplemental agreement to amend the consideration for the sale and purchase of the entire issued share capital of Target Co China as well as the numbers and the issue prices of the New Ordinary Shares and the New Convertible Preference Shares to be allotted and issued for settlement of such consideration under the China Acquisition Agreement.

On 20 April 2009, the Company, CIMC HK and PGM entered into a supplemental agreement to amend the consideration for the sale and purchase of the entire issued share capital of Target Co Europe as well as the numbers and the issue prices of the New Ordinary Shares and the New Convertible Preference Shares to be allotted and issued for settlement of such consideration under the European Acquisition Agreement.

Pursuant to the above supplemental agreements, completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe is subject to the satisfaction of an additional condition precedent that RMB130,000,000 (equivalent to approximately HK\$148,656,375) out of the aggregate amount of approximately RMB150,235,652 (equivalent to approximately HK\$171,796,057) due from the Target Group China to CIMC Vehicle (Group) Co., Ltd. as of 31 December 2008 having been waived in full by CIMC Vehicle (Group) Co., Ltd. or its assigns, if any.

A supplemental application will be made to the Executive to seek the grant of the Whitewash Waiver.

On the same day, an application was filed with the Stock Exchange to renew the New Listing Application, which was previously submitted to the Stock Exchange on 2 October 2008 and accepted by the Stock Exchange on 8 October 2008.

Reference is made to the announcements of Enric Energy Equipment Holdings Limited (the “**Company**”) dated 10 September 2008 (the “**Announcement**”), dated 30 September 2008 (the “**Delay Announcement**”), dated 2 October 2008 and dated 12 December 2008 (the “**Further Delay Announcement**”). Terms defined in the Announcement and the Delay Announcement have the same meanings when used in this announcement unless otherwise stated.

VARIATION OF TERMS OF THE ACQUISITION AGREEMENTS

On 20 April 2009, the Company, CIMC HK and CIMC Vehicle entered into a supplemental agreement relating to the China Acquisition Agreement (the “**China Supplemental Agreement**”), pursuant to which the consideration for the sale and purchase of the entire issued share capital of Target Co China as well as the numbers and the issue prices of the New Ordinary Shares and the New Convertible Preference Shares to be allotted and issued for settlement of such consideration under the China Acquisition Agreement are amended as follows:-

- (a) Purchase of 80.04 per cent. of the issued share capital of Target Co China from CIMC HK

	Original Terms	Amended Terms
Total consideration	Approximately HK\$5,025,888,917	HK\$2,148,036,915
Number of New Ordinary Shares	162,305,990	160,968,722
Issue price per New Ordinary Share	HK\$4.49	HK\$3.00
Number of New Convertible Preference Shares	957,045,662	555,043,583
Issue price per New Convertible Preference Shares	HK\$4.49	HK\$3.00

- (b) Purchase of 19.96 per cent. of the issued share capital of Target Co China from CIMC Vehicle

	Original Terms	Amended Terms
Total consideration	Approximately HK\$1,253,545,131	HK\$535,667,376
Number of New Ordinary Shares	40,481,970	40,141,626
Issue price per New Ordinary Share	HK\$4.49	HK\$3.00
Number of New Convertible Preference Shares	238,704,028	138,414,166
Issue price per New Convertible Preference Shares	HK\$4.49	HK\$3.00

In light of the current market conditions and economic environment, the consideration for the sale and purchase of the entire issued share capital of Target Co China has been amended and has been arrived at after arms’ length negotiations between the parties.

On 20 April 2009, the Company, CIMC HK and PGM entered into a supplemental agreement relating to the European Acquisition Agreement (the “**European Supplemental Agreement**”), pursuant to which the consideration for the sale and purchase of the entire issued share capital of Target Co Europe as well as the numbers and the issue prices of the New Ordinary Shares and the New Convertible Preference Shares to be allotted and issued for settlement of such consideration under the European Acquisition Agreement are amended as follows:-

- (a) Purchase of 80.00 per cent. of the issued share capital of Target Co Europe from CIMC HK

	Original Terms	Amended Terms
Total consideration	Approximately HK\$2,224,132,765	HK\$1,246,861,020
Number of New Ordinary Shares	71,826,114	93,436,768
Issue price per New Ordinary Share	HK\$4.49	HK\$3.00
Number of New Convertible Preference Shares	423,526,395	322,183,572
Issue price per New Convertible Preference Shares	HK\$4.49	HK\$3.00

- (b) Purchase of 20.00 per cent. of the issued share capital of Target Co Europe from PGM

	Original Terms	Amended Terms
Total consideration	Approximately HK\$556,033,190	HK\$311,715,255
Number of New Ordinary Shares	123,838,127	103,905,085
Issue price per New Ordinary Share	HK\$4.49	HK\$3.00

In light of the current market conditions and economic environment, the consideration for the sale and purchase of the entire issued share capital of Target Co Europe has been amended and has been arrived at after arms’ length negotiations between the parties.

Pursuant to the China Supplemental Agreement and the European Supplemental Agreement, completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe is subject to the satisfaction of an additional condition precedent that RMB130,000,000 (equivalent to approximately HK\$148,656,375) out of the aggregate amount of approximately RMB150,235,652 (equivalent to approximately HK\$171,796,057) due from the Target Group China to CIMC Vehicle (Group) Co., Ltd. (“CIMC Vehicle Group”) as of 31 December 2008 having been waived in full by CIMC Vehicle Group or its assigns, if any.

No amendments have been made to the China Acquisition Agreement and the European Acquisition Agreement pursuant to the China Supplemental Agreement and the European Supplemental Agreement, other than the amendments (a) relating to the consideration, the numbers and the issue prices of the New Ordinary Shares and the New Convertible Preference Shares and the additional condition precedent regarding the waiver of the RMB130,000,000 (equivalent to approximately HK\$148,656,375) due from the Target Group China as disclosed above; (b) relating to the allocation of the total transaction costs and disbursements among CIMC HK, CIMC Vehicle and PGM in respect of the transactions contemplated in the China Acquisition Agreement (as amended) and the European Acquisition Agreement (as amended) (the “**Proposed Transactions**”); and (c) those which are clerical or stylistic in nature.

The Directors are of the view that the reasons for pursuing the acquisitions under the China Acquisition Agreement (as amended) and the European Acquisition Agreement (as amended) as well as the benefits for such acquisitions to the Group as stated in the section headed “Reasons for and benefits of the acquisition of Target Co China and Target Co Europe” in the Announcement remain true and accurate. For the same reasons, the Directors (excluding all the independent non-executive Directors, who will give their opinion based on the recommendation from the independent financial advisor) are of the view that the China Acquisition Agreement (as amended) and the European Acquisition Agreement (as amended) are on normal commercial terms and are fair and reasonable and in the interests of the Shareholders as a whole.

ISSUE PRICES OF THE NEW ORDINARY SHARES AND THE NEW CONVERTIBLE PREFERENCE SHARES

The amended issue price of HK\$3.00 per New Ordinary Share represents:

- (a) a premium of approximately 10.7 per cent. over HK\$2.71, the closing price of the Ordinary Shares on the Stock Exchange on 17 April 2009, being the last trading day immediately prior to the date of this announcement;

- (b) a premium of approximately 9.9 per cent. over approximately HK\$2.73, the average closing price of the Ordinary Shares on the Stock Exchange for the last 10 full trading days prior to the date of this announcement; and
- (c) a premium of approximately 31.6 per cent. over approximately HK\$2.28, the average closing price of the Ordinary Shares on the Stock Exchange for the last 30 full trading days prior to the date of this announcement.

The total market value of the New Ordinary Shares is approximately HK\$1,079,805,465 by reference to the price per Ordinary Share quoted on the Stock Exchange of HK\$2.71 as at 17 April 2009, being the last trading day immediately prior to the date of this announcement.

The amended issue price of HK\$3.00 per New Convertible Preference Shares represents:

- (a) a premium of approximately 10.7 per cent. over HK\$2.71, the closing price of the Ordinary Shares on the Stock Exchange on 17 April 2009, being the last trading day immediately prior to the date of this announcement;
- (b) a premium of approximately 9.9 per cent. over approximately HK\$2.73, the average closing price of the Ordinary Shares on the Stock Exchange for the last 10 full trading days prior to the date of this announcement; and
- (c) a premium of approximately 31.6 per cent. over approximately HK\$2.28, the average closing price of the Ordinary Shares on the Stock Exchange for the last 30 full trading days prior to the date of this announcement.

The total market value of the underlying Ordinary Shares which fall to be issued upon conversion of the New Convertible Preference Shares is approximately HK\$2,752,387,980 by reference to the price per Ordinary Share quoted on the Stock Exchange of HK\$2.71 as at 17 April 2009, being the last trading day immediately prior to the date of this announcement.

EFFECT OF THE ISSUE OF THE NEW ORDINARY SHARES AND NEW CONVERTIBLE PREFERENCE SHARES ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Details of the shareholding structure of the Company under different scenarios before and after completion of the Proposed Transactions are set out below:

	As at the date of this announcement		Immediately after completion of the Proposed Transactions but before conversion of any of the New Convertible Preference Shares		Immediately after completion of the Proposed Transactions and conversion of the New Convertible Preference Shares with a minimum public float of 25% (Note 6)		Immediately after full conversion of the New Convertible Preference Shares (This scenario will never happen and this column is set out for illustration purpose only) (Note 7)	
	Approximate percentage of total		Approximate percentage of total		Approximate percentage of total		Approximate percentage of total	
	Number of Ordinary Shares held	issued Ordinary Shares	Number of Ordinary Shares held	issued Ordinary Shares	Number of Ordinary Shares held	issued Ordinary Shares	Number of Ordinary Shares held	issued Ordinary Shares
Charm Wise (Note 1)	190,703,000	41.55%	190,703,000	22.24%	190,703,000	17.80%	190,703,000	10.18%
CIMC HK (Note 2)	—	0.00%	254,405,490	29.67%	468,301,289	43.71%	1,131,632,645	60.42%
CIMC Vehicle (Note 3)	—	0.00%	40,141,626	4.68%	40,141,626	3.75%	178,555,792	9.53%
PGM	—	0.00%	103,905,085	12.12%	103,905,085	9.70%	103,905,085	5.55%
Mr. Zhao Qingsheng (Note 4)	214,000	0.05%	214,000	0.02%	214,000	0.02%	214,000	0.01%
CIMC Concert Party Group	190,917,000	41.60%	589,369,201	68.73%	803,265,000	74.98%	1,605,010,522	85.69%
Mr. Jin Yongsheng (Note 5)	246,000	0.05%	246,000	0.03%	246,000	0.02%	246,000	0.01%
Public	267,837,000	58.35%	267,837,000	31.24%	267,837,000	25.00%	267,837,000	14.30%
Total	459,000,000	100%	857,452,201	100%	1,071,348,000	100%	1,873,093,522	100%

Notes:

- Charm Wise is a direct wholly-owned subsidiary of CIMC HK, which in turn is a direct wholly-owned subsidiary of CIMC.

2. CIMC HK is a direct wholly-owned subsidiary of CIMC.
3. CIMC Vehicle is a direct wholly-owned subsidiary of CIMC Vehicle Group, a company established under the laws of the PRC, the equity interest of which is owned as to 56.00 per cent. by CIMC and as to 24.00 per cent. by CIMC HK. The remaining 20.00 per cent. equity interest in CIMC Vehicle Group is held by 深圳國際信託投資有限責任公司 (Shenzhen International Trust & Investment Co., Limited) on trust, for the benefit of certain senior management of CIMC and certain employees of CIMC Vehicle Group, pursuant to a stock credit plan adopted by CIMC Vehicle Group. Under the plan, there are a total of 220,700,000 units, of which 45,000,000 units have been allocated. Mr. Zhao Qingsheng and Mr. Wu Fapei, both Directors, are participants in the plan, each with 3,000,000 allocated units.
4. An executive Director and the Chairman of the Company.
5. An executive Director and the Chief Executive Officer of the Company.
6. To maintain the minimum public float requirement provided in Rule 8.08 of the Listing Rules, it is assumed that only CIMC HK converts 213,895,799 New Convertible Preference Shares into the same number of Ordinary Shares.
7. As the conversion of the New Convertible Preference Shares may result in the Company failing to meet the minimum public float requirement as prescribed under Rule 8.08 of the Listing Rules, CIMC HK and CIMC Vehicle have undertaken to the Company that they will only exercise the conversion rights as to such number of New Convertible Preference Shares if, upon conversion, the percentage of the Ordinary Shares held by the public will still meet the minimum public float requirement under Rule 8.08 of the Listing Rules.

APPLICATION FOR WHITEWASH WAIVER

A supplemental application will be made to the Executive to seek the grant of the Whitewash Waiver.

Except that a Director who is presumed under the Takeovers Code to be acting in concert with the CIMC Concert Party Group purchased certain Ordinary Shares on the market in October 2008, the quantity and amount involved being 104,000 Ordinary Shares on 13 October 2008 at an average price of HK\$1.519 per Ordinary Share (involving a total amount of approximately HK\$158,000) and 110,000 Ordinary Shares on 21 October 2008 at an average price of HK\$1.801 per Ordinary Share (involving a total amount of approximately HK\$198,000), none of the members of the CIMC Concert Party Group has acquired any voting right in the Company in the six months prior to the date of the Announcement (i.e., 10 September 2008) and up to the date of this announcement.

The Executive may or may not grant the Whitewash Waiver. If the Whitewash Waiver is not granted, the China Acquisition Agreement (as amended) and the European Acquisition Agreement (as amended) will lapse and the Proposed Transactions will not proceed.

FILING OF THE NEW LISTING APPLICATION

As previously announced, the New Listing Application was submitted to the Stock Exchange on 2 October 2008 and was accepted by the Stock Exchange on 8 October 2008. According to Rule 9.03(1) of the Listing Rules, the New Listing Application lapsed on 8 April 2009 for having been outstanding for more than six months.

On 20 April 2009, an application was filed with the Stock Exchange to renew the New Listing Application.

It is expected that the Circular will be dispatched after the Company has obtained the approval in principle from the Listing Committee with respect to the Stock Exchange of the New Listing Application.

Shareholders and potential investors of the Company should note that the Listing Committee of the Stock Exchange may or may not grant its approval of the New Listing Application. Accordingly, Shareholders and prospective investors are reminded to exercise extreme caution when trading in the securities of the Company.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of RMB0.8745 = HK\$1.00 has been used for currency translation, where applicable. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in HK\$ and RMB have been, could have been or may be converted at such or any other rates or at all.

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

Hong Kong, 20 April 2009

As at the date of this announcement, the executive Directors are 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; the non-executive Director is Mr. YANG Yu; and the independent non-executive Directors are Mr. WONG Chun Ho, Mr. GAO Zhengping and Mr. SHOU Binan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.