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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)

CONNECTED TRANSACTION

ACQUISITIONS OF THE ENTIRE EQUITY INTEREST IN NANTONG TRANSPORT

On 30 November 2011, Nantong Tank, a wholly-owned subsidiary of the Company, has entered into the CIMC Vehicle Group Agreement with CIMC Vehicle Group, for the acquisition of the 75% equity interest in Nantong Transport for a consideration of RMB50,600,250.

Further, on 30 November 2011, Nantong Tank has entered into the CIMC Tank Equipment Agreement with CIMC Tank Equipment, for the acquisition of the 25% equity interest in Nantong Transport for a consideration of USD2,500,000 (equivalent to approximately RMB15,892,500).

Pursuant to the CIMC Vehicle Group Agreement and the CIMC Tank Equipment Agreement, Nantong Tank has agreed to acquire from CIMC Vehicle Group and CIMC Tank Equipment their respective equity interests in Nantong Transport (collectively representing the entire equity interest in Nantong Transport). Nantong Transport is principally engaged in the manufacturing and sales of special vehicles, including cryogenic tank trucks and liquefied petroleum gas trailers.

CIMC, the substantial shareholder of the Company, indirectly holds CIMC Vehicle Group and CIMC Tank Equipment as to 80% and 100% respectively. Accordingly, CIMC Vehicle Group and CIMC Tank Equipment are connected persons of the Company. The Acquisitions constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Acquisitions are less than 5%, the Acquisitions are subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under the Listing Rules.

INTRODUCTION

On 30 November 2011, Nantong Tank, a wholly-owned subsidiary of the Company, has entered into the CIMC Vehicle Group Agreement with CIMC Vehicle Group, for the acquisition of the 75% equity interest in Nantong Transport for a consideration of RMB50,600,250.

Further, on 30 November 2011, Nantong Tank has entered into the CIMC Tank Equipment Agreement with CIMC Tank Equipment, for the acquisition of the 25% equity interest in

Nantong Transport for a consideration of USD2,500,000 (equivalent to approximately RMB15,892,500)

Pursuant to the CIMC Vehicle Group Agreement and the CIMC Tank Equipment Agreement, Nantong Tank has agreed to acquire from CIMC Vehicle Group and CIMC Tank Equipment their respective equity interests in Nantong Transport (collectively representing the entire equity interest in Nantong Transport).

1. THE CIMC VEHICLE GROUP AGREEMENT

Date: 30 November 2011

Parties:

1. CIMC Vehicle Group as vendor; and
2. Nantong Tank, a wholly-owned subsidiary of the Company, as purchaser

Subject matter:

CIMC Vehicle Group shall sell and Nantong Tank shall purchase the 75% equity interest in Nantong Transport.

Consideration:

The consideration of the CIMC Vehicle Group Agreement is RMB50,600,250 and shall be payable by Nantong Tank to CIMC Vehicle Group in the following manner:

- (i) RMB28,775,250 shall be paid within 10 business days upon the signing of the CIMC Vehicle Group Agreement; and
- (ii) The balance of the consideration in the amount of RMB21,825,000 shall be paid within 10 business days from the date on which the registration for the transfer under the CIMC Vehicle Group Agreement is completed.

The consideration has been arrived at after arms' length negotiations between the parties to the CIMC Vehicle Group Agreement having regard to the financial and operational track record of Nantong Transport, the industry prospects in which Nantong Transport operates in, and the benefits to the Group following completion of the CIMC Vehicle Group Agreement.

The consideration will be satisfied in cash by way of internal resources of the Group.

Completion:

Upon signing of the CIMC Vehicle Group Agreement, the rights attached to the 75% equity interest in Nantong Transport, including but not limiting to the voting right, the entitlement to dividend and the right of disposal, will be passed to Nantong Tank.

Nantong Tank, CIMC Vehicle Group and Nantong Transport shall apply for the registration of the transfer as contemplated under the CIMC Vehicle Group Agreement within 10 business days after the signing of the CIMC Vehicle Group Agreement.

2. THE CIMC TANK EQUIPMENT AGREEMENT

Date: 30 November 2011

Parties:

1. CIMC Tank Equipment as vendor; and
2. Nantong Tank, a wholly-owned subsidiary of the Company, as purchaser

Subject matter:

CIMC Tank Equipment shall sell and Nantong Tank shall purchase the 25% equity interest in Nantong Transport.

Consideration:

The consideration of the CIMC Tank Equipment Agreement is USD2,500,000 (equivalent to approximately RMB15,892,500), which shall be payable by Nantong Tank to CIMC Tank Equipment within 10 business days from the date on which the registration for the transfer under the CIMC Tank Equipment Agreement is completed.

The consideration has been arrived at after arms' length negotiations between the parties to the CIMC Tank Equipment Agreement having regard to the financial and operational track record of Nantong Transport, the industry prospects in which Nantong Transport operates in, and the benefits to the Group following completion of the CIMC Tank Equipment Agreement.

The consideration will be satisfied in cash by way of internal resources of the Group.

Completion:

Upon signing of the CIMC Tank Equipment Agreement, the rights attached to the 25% equity interest in Nantong Transport, including but not limiting to the voting right, the entitlement to dividend and the right of disposal, will be passed to Nantong Tank.

Nantong Tank, CIMC Tank Equipment and Nantong Transport shall apply for the registration of the transfer as contemplated under the CIMC Tank Equipment Agreement within 10 business days after the signing of the CIMC Tank Equipment Agreement.

INFORMATION ON NANTONG TRANSPORT

Nantong Transport is a company established by CIMC Vehicle Group and CIMC Tank Equipment in the PRC on 20 March 2007 with limited liability and has a registered capital of USD10,000,000 (equivalent to approximately RMB63,570,000). Nantong Transport is principally engaged in the manufacturing and sales of special vehicles, including cryogenic tank trucks and liquefied petroleum gas trailers.

Based on the unaudited management accounts of Nantong Transport as at 30 September 2011, which were prepared in accordance with the generally accepted accounting principles in the PRC, the net asset value of Nantong Transport as at 30 September 2011 was approximately RMB66,604,700.

In accordance with the generally accepted accounting principles in the PRC, the audited profit (or loss) before and after taxation of Nantong Transport for the years ended 31 December 2009 and 31 December 2010 are set out in the following table:

	Year ended 31 December 2009 <i>RMB</i>	Year ended 31 December 2010 <i>RMB</i>
Profit (or loss) before taxation	5,108,382	(5,842,359)
Profit (or loss) after taxation	4,781,594	(5,917,871)

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

Nantong Transport possesses the production capability and the license issued by the General Administration of Quality Supervision, Inspection and Quarantine of PRC to manufacture pressure vessels, including but not limited to cryogenic storage tanks, for tank trucks. Nantong Transport has been acknowledged by its customers in terms of high quality products and services and is well-known in the special vehicle industry.

The Group's energy equipment business includes design, production, sales and technical service of cryogenic storage and transportation equipment. In order to enhance the Group's production capacity of liquefied natural gas trailers and other cryogenic products, being one of the Group's major products, the Group decided to acquire Nantong Transport.

The Board believes that the Group will benefit from the synergy brought by the Acquisitions in terms of sales and marketing network, market share, manufacturing technologies and economy of scale, and will have its competitive position in the energy equipment sector further strengthened.

The Directors (including the independent non-executive Directors) are of the view that the Acquisitions are on normal commercial terms and the terms of the Acquisitions are fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

IMPLICATIONS UNDER THE LISTING RULES

CIMC, the substantial shareholder of the Company, indirectly holds CIMC Vehicle Group and CIMC Tank Equipment as to 80% and 100% respectively. Accordingly, CIMC Vehicle Group and CIMC Tank Equipment are connected persons of the Company. The Acquisitions constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Acquisitions are less than 5%, the Acquisitions are subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under the Listing Rules.

In view of the directorship and/or senior management position held by Mr. Zhao Qingsheng, Mr. Gao Xiang, Mr. Jin Jianlong and Mr. Yu Yuqun, all of whom are executive Directors, and thus connected persons of the Company, in CIMC and/or certain subsidiaries of CIMC, they are deemed to be materially interested in the Acquisitions and have abstained from voting on the relevant Board resolution.

In view of the directorship and/or senior management position held by Mr. Petrus Gerardus Maria van der Burg, a non-executive Director, and thus a connected person of the Company, in

certain subsidiaries of CIMC, he is deemed to be materially interested in the Acquisitions and has abstained from voting on the relevant Board resolution.

GENERAL

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

CIMC Vehicle Group is principally engaged in development, production and manufacture of specialised vehicles, trailers and vehicle spare parts.

CIMC Tank Equipment is principally engaged in investment holding.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisitions”	collectively, (1) the acquisition of the 75% equity interest of Nantong Transport by Nantong Tank from CIMC Vehicle Group pursuant to the terms and conditions of the CIMC Vehicle Group Agreement; and (2) the acquisition of the 25% equity interest of Nantong Transport by Nantong Tank from CIMC Tank Equipment pursuant to the terms and conditions of the CIMC Tank Equipment Agreement
“Board”	the board of Directors
“business day(s)”	day(s) on which banks in the PRC are generally open for business
“CIMC”	China International Marine Containers (Group) Co., Ltd.* (中國國際海運集裝箱(集團)股份有限公司), a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange
“CIMC Vehicle Group”	CIMC Vehicle (Group) Co., Ltd.* (中集車輛(集團)有限公司), a company with limited liability established in the PRC
“CIMC Vehicle Group Agreement”	the equity transfer agreement dated 30 November 2011 entered into between Nantong Tank as purchaser and CIMC Vehicle Group as vendor in respect of the transfer of 75% equity interest in Nantong Transport
“CIMC Tank Equipment”	CIMC Tank Equipment Investment Holdings Company Limited, a company with limited liability incorporated in Hong Kong

“CIMC Tank Equipment Agreement”	the equity transfer agreement dated 30 November 2011 entered into between Nantong Tank as purchaser and CIMC Tank Equipment as vendor in respect of the transfer of 25% equity interest in Nantong Transport
“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 in the Main Board of Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Nantong Tank”	Nantong CIMC Tank Equipment Co., Ltd.* (南通中集罐式儲運設備製造有限公司), a company established in the PRC, which is a wholly-owned subsidiary of the Company
“Nantong Transport”	Nantong CIMC Transportation & Storage Equipment Co., Ltd.* (南通中集交通儲運裝備製造有限公司), a company with limited liability established in the PRC
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent

** for identification purpose only*

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

Hong Kong, 30 November 2011

As at the date of this announcement, the Board consists of Mr. Zhao Qingsheng (Chairman), Mr. Gao Xiang (General Manager), Mr. Jin Jianlong and Mr. Yu Yuqun as executive Directors; Mr. Jin Yongsheng and Mr. Petrus Gerardus Maria van der Burg as non-executive Directors; and Mr. Wong Chun Ho, Mr. Tsui Kei Pang and Mr. Zhang Xueqian as independent non-executive Directors.

In this announcement, USD has been translated into RMB at the rate of USD1 = RMB6.357 for illustration purpose only. No representation is made that any amounts in USD or RMB have been, could have been or could be converted at the above rate or at any other rates or at all.