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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)

ANNOUNCEMENT

(1) CONNECTED TRANSACTION – THE 2011 OFFICE SERVICES AGREEMENT

(2) CONTINUING CONNECTED TRANSACTIONS

On 30 December 2011, the Company entered into the 2011 Office Services Agreement with CIMC, whereby the Group agreed to provide office services, including but not limited to staff catering, transportation services, leasing of office premises and other sites, and miscellaneous general office services to the CIMC Group, for the period commencing retrospectively from 1 January 2011 up to and including 31 December 2011.

On 30 December 2011, the Company entered into the Master Office Services Agreement with CIMC, whereby the Group agreed to provide office services, including but not limited to staff catering, transportation services, leasing of office premises and other sites, and miscellaneous general office services to the CIMC Group, for the period commencing on 1 January 2012 up to and including 31 December 2014.

On 30 December 2011, the Company entered into the Master Processing Services Agreement with CIMC, whereby the CIMC Group agreed to provide processing services, including but not limited to uncoiling steel, sand blasting and base coat spraying, site leasing and other related services to the Group, for the period commencing on 1 January 2012 up to and including 31 December 2014.

On 30 December 2011, the Company entered into the Master Procurement of Spare Parts Agreement with CIMC, whereby the Group agreed to procure various spare parts and/or raw materials, including but not limited to vehicle chassis and vehicle platforms from the CIMC Group, for the period commencing on 1 January 2012 up to and including 31 December 2014.

On 30 December 2011, Holvrieka Holding and NCLS entered into the Technology Licence Agreement, whereby Holvrieka Holding granted to NCLS an exclusive non-transferrable right to use the know-how and certain trade names, trademarks and copyrights, collectively referred to as intellectual property rights of Holvrieka Holding in respect of the design, manufacturing and sale of tank and related parts in the PRC, for the period commencing on 1 January 2012 up to and including 31 December 2014.

As at the date of this announcement, CIMC owns as to 56.59% of the Shares, comprising approximately 22.24% held by Charm Wise, approximately 29.67% held by CIMC HK, and approximately 4.68% held by CIMC Vehicle. Charm Wise and CIMC HK are wholly-owned subsidiaries of CIMC, and CIMC Vehicle is controlled as to 80% by CIMC. Accordingly, CIMC is the controlling shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Hence, the transactions contemplated under the 2011 Office Services Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under each of the Master Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

NCLS is an indirect wholly-owned subsidiary of CIMC and hence a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the transactions contemplated under the Technology Licence Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the relevant applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the annual consideration to be received by the Group for the transactions under the 2011 Office Services Agreement in aggregate for the financial year ending 31 December 2011 exceed 0.1% but do not exceed 5%, the connected transactions under the 2011 Office Services Agreement are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirements set out in Rules 14A.37 to 14A.40 but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since the relevant applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the annual consideration to be paid or received by the Group for the transactions under each of the Master Office Services Agreement, the Master Processing Services Agreement, and the Technology Licence Agreement in aggregate for the three financial years ending 31 December 2012, 31 December 2013 and 31 December 2014 respectively, exceed 0.1% but do not exceed 5%, the continuing connected transactions under the Master Office Services Agreement, the Master Processing Services Agreement and the Technology Licence Agreement are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirements set out in Rules 14A.37 to 14A.40 but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since the relevant applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the annual consideration to be paid by the Group for the transactions under the Master Procurement of Spare Parts Agreement in aggregate for the three financial years ending 31 December 2012, 31 December 2013 and 31 December 2014 respectively, exceed 5%, and as it is expected that the annual consideration will be more than HK\$10,000,000, the entering into of the Master Procurement of Spare Parts Agreement and the transactions thereunder between the Group and the CIMC Group constitute non-exempt continuing connected transactions for the Company under Rule 14A.35 of the Listing Rules and are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47, the annual review requirements set out in Rules 14A.37 to 14A.40 and also the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the relevant proposed annual caps. Somerley has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened on or about 7 February 2012 at which ordinary resolutions will be proposed to approve, *inter alia*, the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the relevant proposed annual caps.

A circular containing, *inter alia*, particulars about the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the relevant proposed annual caps, a letter from Somerley containing its advice to the Independent Board Committee and the Independent Shareholders, and the recommendations of the Independent Board Committee, together with a notice convening the EGM, will be despatched to the Shareholders on or about 17 January 2012.

I. INTRODUCTION

Since January 2011, the Group had been providing staff catering, transportation services, leasing of office premises and other sites, and miscellaneous general office services to the CIMC Group. No formal master agreement has been entered into in respect of the aforesaid provision of office services and the relevant applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the annual consideration received by the Group for the transactions under the aforesaid office services provision arrangement for the six months ended on 30 June 2011 did not exceed 0.1%. As it is expected that such applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the annual consideration to be received by the Group for the transactions under such office services provision arrangement would exceed 0.1% by the end of the financial year ending 31 December 2011, on 30 December 2011, the Company entered into the 2011 Office Services Agreement with CIMC, whereby the Group agreed to provide office services, including but not limited to staff catering, transportation services, leasing of office premises and other sites, and miscellaneous general office services to the CIMC Group, for the period commencing retrospectively on 1 January 2011 up to and including 31 December 2011.

To better regulate the provision of office services by the Group to the CIMC Group in the future, on 30 December 2011, the Company also entered into the Master Office Services Agreement with CIMC, whereby the Group agreed to provide office services, including but not limited to staff catering, transportation services, leasing of office premises and other sites, and miscellaneous general office services to the CIMC Group, for the period commencing on 1 January 2012 up to and including 31 December 2014.

Reference is made to the announcement of the Company dated 3 June 2009 and the circular of the Company dated 3 June 2009 in relation to, *inter alia*, (a) the provision of processing services, site leasing and other related services by the CIMC Group to support the production of the Group; (b) the supply of spare parts by the CIMC Group to the Group, and (c) the grant by Holvrieka Holding to CIMC Tank Equipment and its affiliates (including NCLS, which had not yet commenced business as at the date of the aforesaid grant) of a non-exclusive licence to use the know-how and trademarks of Holvrieka Holding in respect of the design, manufacturing and sale of tank and related parts in the PRC.

Pursuant to the Company's extraordinary general meeting on 26 June 2009, ordinary resolutions were passed to approve, *inter alia*, the above transactions and the maximum aggregate annual values for the two financial years ended 31 December 2009 and 31 December 2010 and the financial year ending 31 December 2011, in the respective amounts of:

- (a) RMB11,252,000, RMB15,262,000 and RMB18,171,000 in respect the provision of processing services by the CIMC Group;
- (b) RMB53,139,000, RMB65,987,000 and RMB95,722,000 in respect of the supply of spare parts by the CIMC Group; and
- (c) RMB4,000,000, RMB6,000,000 and RMB8,000,000 in respect of the technology licence.

Pursuant to the Company's extraordinary general meeting on 3 February 2010, ordinary resolutions were passed to approve, *inter alia*, the revision of the maximum aggregate annual values in relation to the supply of spare parts by the CIMC Group to the Group for the financial year ended 31 December 2010 and the financial year ending 31 December 2011 to RMB210,587,000 and RMB283,022,000 respectively.

It is anticipated that the Group and the CIMC Group will continue to enter into the aforesaid existing transactions in the Group's ordinary course of business after the financial year ending 31 December 2011 on an ongoing basis. On 30 December 2011, the Company entered into the Master Processing Services Agreement with CIMC, whereby the CIMC Group agreed to provide processing services, including but not limited to uncoiling steel, sand blasting and base coat spraying, site leasing and other related services to the Group, for the period commencing on 1 January 2012 up to and including 31 December 2014.

On 30 December 2011, the Company entered into the Master Procurement of Spare Parts Agreement with CIMC, whereby the Group agreed to procure various spare parts and/or raw materials, including but not limited to vehicle chassis and vehicle platforms from the CIMC Group, for the period commencing on 1 January 2012 up to and including 31 December 2014.

It is also intended that NCLS, which commenced business in the second half of 2009 and is currently an indirect wholly-owned subsidiary of CIMC, will continue to use the know-how and trademarks of Holvrieka Holding in respect of its design, manufacturing and sale of tank and related parts in the PRC after the financial year ending 31 December 2011. On 30 December 2011, Holvrieka Holding and NCLS entered into the Technology Licence Agreement, whereby Holvrieka Holding granted to NCLS an exclusive non-transferrable right to use the know-how and certain trade names, trademarks and copyrights, collectively referred to as intellectual property rights of Holvrieka Holding in respect of the design, manufacturing and sale of tank and related parts in the PRC, for the period commencing on 1 January 2012 up to and including 31 December 2014.

II. CONNECTED TRANSACTION – THE 2011 OFFICE SERVICES AGREEMENT

Date

30 December 2011

Parties

- (a) the Company as provider; and
- (b) CIMC as purchaser.

Duration

Retrospectively from 1 January 2011 up to and including 31 December 2011.

Nature of transactions

Provision of office services, including but not limited to staff catering, transportation services, leasing of office premises and other sites, and miscellaneous general office services, by the Group to the CIMC Group.

III. CONTINUING CONNECTED TRANSACTIONS

A. THE MASTER AGREEMENTS

(1) The Master Office Services Agreement

Date

30 December 2011

Parties

(a) the Company as provider; and

(b) CIMC as purchaser.

Duration

From 1 January 2012 up to and including 31 December 2014.

Nature of transactions

Provision of office services, including but not limited to staff catering, transportation services, leasing of office premises and other sites, and miscellaneous general office services, by the Group to the CIMC Group.

(2) The Master Processing Services Agreement

Date

30 December 2011

Parties

(a) the Company as purchaser; and

(b) CIMC as provider.

Duration

From 1 January 2012 up to and including 31 December 2014.

Nature of transactions

Provision of processing services, including but not limited to uncoiling steel, sand blasting and base coat spraying, site leasing and other related services by the CIMC Group to the Group.

(3) *The Master Procurement of Spare Parts Agreement*

Date

30 December 2011

Parties

- (a) the Company as purchaser; and
- (b) CIMC as seller.

Duration

From 1 January 2012 up to and including 31 December 2014.

Nature of transactions

Procurement of various spare parts and/or raw materials, including but not limited to vehicle chassis and vehicle platforms by the Group from the CIMC Group.

Other Principal Terms of the Master Agreements

Each of the Master Agreements contains the following binding principles, guidelines, terms and conditions upon which the relevant spare parts and/or services will be procured or provided:

General principles, prices and terms

The Master Agreements require, in general terms, that:

- (a) the prices at which the spare parts or services to be procured or provided must be fair and reasonable; and
- (b) the terms and conditions on which the spare parts or services will be procured or provided should not be less favourable than those:
 - (i) available from the relevant connected persons, their subsidiaries and/or associates to Independent Third Parties;
 - (ii) available to the relevant connected persons, their subsidiaries and/or associates from Independent Third Parties;

- (iii) available from Independent Third Parties to the Group; and
- (iv) available to Independent Third Parties from the Group.

Price determination

Each of the Master Agreements provides that the relevant spare parts or services should be procured or provided in accordance with the following general pricing principles:

- (a) the relevant spare parts or services should be procured or provided at State-prescribed prices, being the prices set by the relevant laws, regulations and other governmental regulatory documents issued by the relevant authorities of (where appropriate) the Chinese government or the legitimate government of the place where the relevant spare parts or services are procured or provided (including but not limited to the Chinese government);
- (b) where there is no State-prescribed price, the relevant spare parts or services should be procured or provided at relevant market prices, being the prices at which the same or comparable type of spare parts or services are procured or provided from or to (as appropriate) Independent Third Parties in the same area in the ordinary course of business; or
- (c) where there is no relevant market price, the relevant spare parts or services should be procured or provided at prices equivalent to the actual costs incurred in selling or providing those spare parts or services plus an appropriate margin.

Pursuant to the terms of the above agreements, an appropriate margin means a fair and reasonable margin determined by the parties to such agreements based on normal commercial terms and prevailing market prices.

Term and termination

Upon expiration of the initial term, subject to compliance by the Company with the applicable requirements under the Listing Rules, each of the Master Agreements will be renewed automatically for a further term of three years (or for such other longer period as may be permitted for continuing connected transactions under the Listing Rules), unless a party to the relevant Master Agreement gives at least 30 days' prior written notice of termination to the other party to such agreement.

Execution agreements

The Master Agreements are framework agreements which provide the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time and as required, individual execution agreements may be required to be entered into between the Group and the relevant connected persons or their subsidiaries or associates (as appropriate) pursuant to the relevant Master Agreement.

An execution agreement should set out the specific spare parts or services requested by the relevant party and the detailed technical and other specifications which are relevant to those spare parts or services. An execution agreement may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions contained in the relevant Master Agreement pursuant to which such execution agreement is entered into.

B. THE TECHNOLOGY LICENCE AGREEMENT

Date

30 December 2011

Parties

- (a) Holvrieka Holding as licensor; and
- (b) NCLS as licensee.

Duration

From 1 January 2012 up to and including 31 December 2014.

Nature of transactions

Grant of an exclusive non-transferrable licence by Holvrieka Holding to NCLS to use the know-how and certain trade names, trademarks and copyrights, collectively referred to as intellectual property rights of Holvrieka Holding in respect of the design, manufacturing and sale of tank and related parts in the PRC.

Licence fee

The licence fee comprises:

- (a) 2.22% of the gross sales amount for each licensed product (as defined in the Technology Licence Agreement) constructed or manufactured by NCLS based on the know-how of Holvrieka Holding, payable upon completion of each licensed product; and
- (b) for the financial year ending on 31 December 2012 a management fee in the amount of €88,888.88 (equivalent to approximately RMB726,000); and for the two financial years ending 31 December 2013 and 31 December 2014, a management fee in the amount of €44,444.44 (equivalent to approximately RMB363,000).

IV. ANNUAL CAPS

Historical figures

The historical transaction amounts of the existing continuing connected transactions during the relevant periods or years are as follows:

	For the financial year ended 31 December 2009 RMB	For the financial year ended 31 December 2010 RMB	For the six months ended 30 June 2011 RMB
(1) Transactions of a nature similar to those under the Master Office Services Agreement	–	–	– <i>(Note (i))</i>
(2) Transactions of a nature similar to those under the Master Processing Services Agreement	–	4,481,000	4,904,000
(3) Transactions of a nature similar to those under the Master Procurement of Spare Parts Agreement	60,690,000	114,806,000	80,543,000
(4) Transactions of a nature similar to those under the Technology Licence Agreement	–	–	– <i>(Note (ii))</i>

Notes:

- (i) The transaction amount of the connected transactions under the 2011 Office Services Agreement, which are of a nature similar to the continuing connected transactions contemplated under the Master Office Services Agreement, and the corresponding aggregate annual value for the financial year ending 31 December 2011 is expected to be within the proposed annual cap of RMB14,000,000.
- (ii) The transaction amount of the existing continuing connected transactions of a nature similar to those under the Technology Licence Agreement and the corresponding aggregate annual value for the financial year ending 31 December 2011 is expected to be within the annual cap of RMB8,000,000 as approved by the Shareholders at the extraordinary general meeting of the Company on 26 June 2009.

Proposed annual caps and the basis of determination of the same

The aggregate annual value for the transactions contemplated under the 2011 Office Services Agreement for the financial year ending 31 December 2011 is expected to be within the proposed annual cap of RMB14,000,000, which amount has been determined based on the expected usage of the relevant office services and relevant price for each of the relevant services.

The proposed annual caps for the transactions contemplated under each of the Master Agreements and the Technology Licence Agreement for the three financial years ending 31 December 2012, 31 December 2013 and 31 December 2014 respectively are set out as follows:

		For the financial year ending 31 December		
		2012	2013	2014
		<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
(1)	Transactions under the Master Office Services Agreement <i>(Note (i))</i>	15,400,000	18,000,000	21,200,000
(2)	Transactions under the Master Processing Services Agreement <i>(Note (ii))</i>	16,000,000	23,000,000	31,000,000
(3)	Transactions under the Master Procurement of Spare Parts Agreement <i>(Note (iii))</i>	345,000,000	455,000,000	614,000,000
(4)	Transactions under the Technology Licence Agreement <i>(Note (iv))</i>	12,400,000	16,700,000	20,800,000

Notes:

- (i) The proposed annual caps for the transactions contemplated under the Master Office Services Agreement have been determined based on the expected usage of the relevant office services and relevant price for each of the relevant services, taken into account the expected growth in the connected parties' business.
- (ii) The proposed annual caps for the transactions contemplated under the Master Processing Services Agreement have been determined with reference to the historical transaction amounts, the expected growth in market prices and the expected growth in the business of the Group.
- (iii) The proposed annual caps for the transactions contemplated under the Master Procurement of Spare Parts Agreement have been determined based on the estimated increase in purchase volumes with reference to the historical transaction amounts and the expected growth of the Group.

In determining the relevant proposed annual caps, account has also been taken to the nature of the transactions under the Master Supply of Spare Parts Agreement and the Holvrieka Master Supply of Spare Parts Agreement, which are substantially the same as the nature of transactions contemplated under the Master Procurement of Spare Parts Agreement, and the revised maximum aggregated annual values of the transactions contemplated under the Master Supply of Spare Parts Agreement and the Holvrieka Master Supply of Spare Parts Agreement entered into in 2009, as approved by the Shareholders at the extraordinary general meeting of the Company on 3 February 2010. Please refer to the announcements of the Company respectively dated 3 June 2009 and 28 December 2009 and the circulars of the Company respectively dated 3 June 2009 and 18 January 2010 for further details of the Master Supply of Spare Parts Agreement and the Holvrieka Master Supply of Spare Parts Agreement.

- (iv) The proposed annual caps for the transactions contemplated under the Technology Licence Agreement have been determined with reference to the current business plan and the expected revenue of NCLS.

V. REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTION

The purpose of entering into the 2011 Office Services Agreement is to regulate the provision of office services by the Group to the CIMC Group.

The Directors (including the independent non-executive Directors) believe that the terms of the 2011 Office Services Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VI. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The purpose of entering into the Master Office Services Agreement is to regulate the provision of office services by the Group to the CIMC Group currently under the 2011 Office Services Agreement.

The purpose of entering into the Master Processing Services Agreement is to regulate the provision of processing services, including site leasing, provided by the CIMC Group to support the production of the Group.

The purpose of entering into the Master Procurement of Spare Parts Agreement is to regulate the procurement of spare parts and/or raw materials by the Group from the CIMC Group.

The purpose of entering into the Technology Licence Agreement is to regulate the use by NCLS of the know-how and certain trade names, trademarks and copyrights, collectively referred to as intellectual property rights of Holvrieka Holding in respect of the design, manufacturing and sale of tank and related parts in the PRC.

The Directors (including the independent non-executive Directors) believe that the terms of the Master Office Services Agreement, the Master Processing Services Agreement and the Technology Licence Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (excluding the independent non-executive Directors who have deferred their views until after considering the opinion of Somerley) believe that the terms of the Master Procurement of Spare Parts Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VII. LISTING RULES IMPLICATIONS

As at the date of this announcement, CIMC owns as to 56.59% of the Shares, comprising approximately 22.24% held by Charm Wise, approximately 29.67% held by CIMC HK and approximately 4.68% held by CIMC Vehicle. Charm Wise and CIMC HK are wholly-owned subsidiaries of CIMC, and CIMC Vehicle is controlled as to 80% by CIMC. Accordingly, CIMC is the controlling shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Hence, the transactions contemplated under the 2011 Office Services Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under each of the Master Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

NCLS is an indirect wholly-owned subsidiary of CIMC and hence a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the transactions contemplated under the Technology Licence Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the relevant applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the annual consideration to be received by the Group for the transactions under the 2011 Office Services Agreement in aggregate for the financial year ending 31 December 2011 exceed 0.1% but do not exceed 5%, the connected transactions under the 2011 Office Services Agreement are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirements set out in Rules 14A.37 to 14A.40 but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since the relevant applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the annual consideration to be paid or received by the Group for the transactions under each of the Master Office Services Agreement, the Master Processing Services Agreement and the Technology Licence Agreement in aggregate for the three financial years ending 31 December 2012, 31 December 2013 and 31 December 2014 respectively, exceed 0.1% but do not exceed 5%, the continuing connected transactions under the Master Office Services Agreement, the Master Processing Services Agreement and the Technology Licence Agreement are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and the annual review requirements set out in Rules 14A.37 to 14A.40 but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since the relevant applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the annual consideration to be paid by the Group for the transactions under the Master Procurement of Spare Parts Agreement in aggregate for the three financial years ending 31 December 2012, 31 December 2013 and 31 December 2014 respectively, exceed 5%, and as it is expected that the annual consideration will be more than HK\$10,000,000, the entering into of the Master Procurement of Spare Parts Agreement and the transactions thereunder between the Group and the CIMC

Group constitute non-exempt continuing connected transactions for the Company under Rule 14A.35 of the Listing Rules and are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47, the annual review requirements set out in Rules 14A.37 to 14A.40 and also the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 13.44 of the Listing Rules, a director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest.

In view of the directorship(s) and/or senior management position(s) 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, NCLS and/or certain subsidiaries of CIMC, they are deemed to be materially interested in the transactions contemplated under the 2011 Office Services Agreement, each of the Master Agreements and the Technology Licence Agreement and have also abstained from voting on the relevant Board resolution.

In view of the directorship(s) and/or senior management position(s) held by Mr. Petrus Gerardus Maria van der Burg, a non-executive Director, and thus a connected person of the Company, in NCLS and certain subsidiaries of CIMC, he is also deemed to be materially interested in the transactions contemplated under the 2011 Office Services Agreement, each of the Master Agreements and the Technology Licence Agreement and has also abstained from voting on the relevant Board resolutions.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the relevant proposed annual caps. Somerley has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened on or about 7 February 2012 at which ordinary resolutions will be proposed to approve, *inter alia*, the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the relevant proposed annual caps.

A circular containing, *inter alia*, particulars about the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the relevant proposed annual caps, a letter from Somerley containing its advice to the Independent Board Committee and the Independent Shareholders, and the recommendations of the Independent Board Committee, together with a notice convening the EGM, will be despatched to the Shareholders on or about 17 January 2012.

VIII. GENERAL

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 equipments that are widely used among the energy, chemical and liquid food industries.

CIMC is principally engaged in the manufacturing and sales of containers, road transportation vehicles, energy, chemical and liquid food equipment as well as air and sea transportation equipment through its various direct and indirect operating subsidiaries.

NCLS is principally engaged in the manufacturing of stainless steel, static storage tanks and crafts tanks used to store beer, fruit juice and other food and chemical products.

IX. DEFINITIONS

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

“2011 Office Services Agreement”	the office services agreement dated 30 December 2011 entered into between the Company and CIMC for the provision of office services by the Group to the CIMC Group, which agreement shall be of retrospective effect up to and including 31 December 2011
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Charm Wise”	Charm Wise Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of CIMC
“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
“CIMC Group”	CIMC and its subsidiaries (but excluding members of the Group) and associates
“CIMC HK”	China International Marine Containers (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CIMC

“CIMC Tank Equipment”	CIMC Tank Equipment Investment Holdings Co., Ltd., a company incorporated under the laws of Hong Kong with limited liability, which is beneficially owned as to 15% by CIMC HK and 85% by CIMC Holdings (B.V.I.) Limited, both indirect wholly-owned subsidiaries of CIMC
“CIMC Vehicle”	CIMC Vehicle Investment Holdings Company Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and is controlled as to 80% by 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 in the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held on or about 7 February 2012 for the purpose of approving, <i>inter alia</i> , the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the relevant proposed annual caps
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Holvrieka Holding”	Holvrieka Holding B.V., a company established under the laws of the Netherlands with limited liability and an indirect wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in relation to the terms of the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the relevant proposed annual caps

“Independent Shareholders”	Shareholder(s) other than CIMC and its associates
“Independent Third Party(ies)”	a party or parties which is/are independent of and not connected with any of the Directors, chief executives or substantial shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries, or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Agreements”	collectively, the Master Office Services Agreement, the Master Processing Services Agreement and the Master Procurement of Spare Parts Agreement
“Master Office Services Agreement”	the master office services agreement dated 30 December 2011 entered into between the Company and CIMC for the provision of office services by the Group to the CIMC Group
“Master Processing Services Agreement”	the master processing services agreement dated 30 December 2011 entered into between the Company and CIMC for the provision of processing services by the CIMC Group to the Group
“Master Procurement of Spare Parts Agreement”	the master procurement of spare parts agreement dated 30 December 2011 entered into between the Company and CIMC for the procurement of various spare parts and/or raw materials by the Group from the CIMC Group
“NCLS”	南通中集大型儲罐有限公司 (Holvrieka (China) Company Limited*), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of CIMC
“PRC”	the People’s Republic of China, and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

“Somerley”	Somerley Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) having CE registration number AAJ067, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the relevant proposed annual caps
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Technology Licence Agreement”	the technology licence agreement dated 30 December 2011 entered into between Holvrieka Holding and NCLS for the grant of an exclusive non-transferrable licence by Holvrieka Holding to NCLS to use the know-how and certain trade names, trademarks and copyrights, collectively referred to as intellectual property rights of Holvrieka Holding in respect of the design, manufacturing and sale of tank and related parts in the PRC
“€”	Euro, the lawful currency of 17 member states of the European Union
“%”	per cent.

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

Hong Kong, 30 December 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.

Unless otherwise specified, the Euro amounts shown in this announcement have been translated into RMB at an exchange rate of €1.00 = RMB8.1625. Such translation should not be construed as a representation that the Euro amounts have been, could have been or could be converted into RMB, as the case may be, at this or any other rates or at all.

* For identification purposes only