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If you have sold or transferred all your shares in **CIMC Enric Holdings Limited**, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

**CONTINUING CONNECTED TRANSACTIONS
THE MASTER PROCUREMENT OF SPARE PARTS AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent financial adviser to
the Independent Board Committee and the Independent Shareholders**



A letter from the Board is set out on pages 4 to 12 of this circular. A letter from the Independent Board Committee is set out on page 13 of this circular. A letter from Somerley containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 14 to 22 of this circular.

A notice convening an extraordinary general meeting of the Company to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 8 February 2012 at 3:00 p.m. is set out on pages 31 to 32 of this circular. A form of proxy for use by the Shareholders at the EGM (or any adjourned meeting thereof) is also enclosed.

Whether or not you are able to attend the EGM, please complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time scheduled for holding the EGM (or any adjourned meeting thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting thereof should you so wish.

Hong Kong, 19 January 2012

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DEFINITIONS

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

“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 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

* for identification purpose only

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened and held on Wednesday, 8 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
“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) who do not have to abstain from voting in respect of the resolution as set out in the notice of EGM on pages 31 to 32 of this circular
“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
“Latest Practicable Date”	10 January 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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

DEFINITIONS

“Mr. van der Burg”	Mr. Petrus Gerardus Maria van der Burg, a non-executive Director
“PGM”	P.G.M. Holding B.V., a company incorporated under the laws of the Netherlands with limited liability, which is controlled by Mr. van der Burg as to 99.50%
“PRC”	the People’s Republic of China, and for the purposes of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Sommerley”	Sommerley 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 SFO 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)
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

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)

Executive Directors:

Zhao Qingsheng (*Chairman*)
Gao Xiang (*General Manager*)
Jin Jianlong
Yu Yuqun

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Directors:

Jin Yongsheng
Petrus Gerardus Maria van der Burg

Principal place of business in Hong Kong:

Unit 908, 9th Floor
Fairmont House
No. 8 Cotton Tree Drive
Central, Hong Kong

Independent non-executive Directors:

Wong Chun Ho
Tsui Kei Pang
Zhang Xueqian

Head office in the PRC:

CIMC R&D Center
No. 2 Gangwan Avenue
Shekou Industrial Zone
Shenzhen, Guangdong
The PRC

19 January 2012

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS THE MASTER PROCUREMENT OF SPARE PARTS AGREEMENT

1. INTRODUCTION

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*, the supply of spare parts by the CIMC Group to the Group.

LETTER FROM THE BOARD

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 three financial years ended 31 December 2009, 31 December 2010 and 31 December 2011, in the respective amounts of RMB53,139,000, RMB65,987,000 and RMB95,722,000 in respect of the supply of spare parts by the CIMC Group to the Group.

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 two financial years ended 31 December 2010 and 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 transactions in the Group's ordinary course of business after the financial year ended 31 December 2011 on an ongoing basis. As announced by the Company on 30 December 2011, the Company entered into, *inter alia*, 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.

The main purposes of this circular are to provide you with (a) details of the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the proposed annual caps; (b) further information and details on CIMC; (c) letters from the Independent Board Committee and from Somerley, respectively; (d) a notice of the Company's EGM to seek approval by the Independent Shareholders of the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the proposed annual caps; and (e) other information in accordance with the requirements of the Listing Rules.

2. 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.

LETTER FROM THE BOARD

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 on a non-exclusive basis.

Other Principal Terms of the Master Procurement of Spare Parts Agreement

The Master Procurement of Spare Parts Agreement contains the following binding principles, guidelines, terms and conditions upon which the relevant spare parts will be procured:

General principles, prices and terms

The Master Procurement of Spare Parts Agreement requires, in general terms, that:

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

Price determination

The Master Procurement of Spare Parts Agreement provides that the relevant spare parts should be procured in accordance with the following general pricing principles:

- (a) the relevant spare parts should be procured at State-prescribed prices, being the prices set by the relevant laws, regulations and other governmental regulatory documents issued by the relevant authorities of the legitimate government of the place where the relevant spare parts are procured, including but not limited to the Chinese government;
- (b) where there is no State-prescribed price, the relevant spare parts should be procured at relevant market prices, being the prices at which the same or comparable type of spare parts are procured from Independent Third Parties in the same area in the ordinary course of business; or

LETTER FROM THE BOARD

- (c) where there is no relevant market price, the relevant spare parts should be procured at prices equivalent to the actual costs incurred in providing those spare parts plus an appropriate margin.

Pursuant to the above terms, an appropriate margin means a reasonable margin determined by the parties to the Master Procurement of Spare Parts Agreement. In addition, there is currently no relevant State-prescribed price, and market prices were used in the past to procure the relevant spare parts from the CIMC Group.

Term and termination

The term of the Master Procurement of Spare Parts Agreement is from 1 January 2012 up to and including 31 December 2014, unless a party thereto gives at least 30 days' prior written notice of termination to the other party.

Execution agreements

The Master Procurement of Spare Parts Agreement is a framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. From time to time, individual execution agreements may be required to be entered into between the Group and the CIMC Group or their associates (as appropriate) pursuant to the Master Procurement of Spare Parts Agreement.

An execution agreement pursuant to the Master Procurement of Spare Parts Agreement should set out the specific spare parts requested by the relevant party and the detailed technical and other specifications which are relevant to those spare parts. Such execution agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions contained in the Master Procurement of Spare Parts Agreement.

Historical figures

The historical transaction amounts of the continuing connected transactions of a nature similar to those under the Master Procurement of Spare Parts Agreement during the relevant periods or years are as follows:

- (a) RMB60,690,000 for the financial year ended 31 December 2009;
- (b) RMB114,806,000 for the financial year ended 31 December 2010; and
- (c) RMB80,543,000 for the six months ended 30 June 2011.

LETTER FROM THE BOARD

Proposed annual caps and the basis of determination of the same

The proposed annual caps for the continuing connected transactions contemplated under the Master Procurement of Spare Parts Agreement for the three financial years ending 31 December 2012, 31 December 2013 and 31 December 2014 respectively are as follows:

- (a) RMB345,000,000 for the financial year ending 31 December 2012;
- (b) RMB455,000,000 for the financial year ending 31 December 2013; and
- (c) RMB614,000,000 for the financial year ending 31 December 2014.

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.

3. REASONS FOR AND BENEFITS OF ENTERING INTO THE MASTER PROCUREMENT OF SPARE PARTS AGREEMENT

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.

Based on the above, the Directors (including members of the Independent Board Committee) are of the view that the Master Procurement of Spare Parts Agreement (including the relevant proposed annual caps) was entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and on terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

4. INFORMATION ABOUT CIMC

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.

LETTER FROM THE BOARD

5. INFORMATION ABOUT THE GROUP

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.

6. LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, 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 Master Procurement of Spare Parts 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 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 14A.59(5) of the Listing Rules, any connected person with a material interest in a transaction, and any shareholder with a material interest in the transaction, together with its associates, will not vote.

In view of the interests of Charm Wise, CIMC HK and CIMC Vehicle in the transactions contemplated under the Master Procurement of Spare Parts Agreement, Charm Wise, CIMC HK and CIMC Vehicle and their respective associates, which were holding approximately 56.59% of the Shares in aggregate as at the Latest Practicable Date, will abstain from voting in relation to the ordinary resolution approving the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the relevant proposed annual caps at the EGM.

LETTER FROM THE BOARD

In view of the directorship and/or senior management position held by Mr. Zhao Qingsheng, an executive Director and thus a connected person of the Company, in CIMC and certain subsidiaries of CIMC, Mr. Zhao, who beneficially owns 214,000 Shares carrying voting rights, representing approximately 0.02% of the Shares as at the Latest Practicable Date, is deemed to be interested in the transactions contemplated under the Master Procurement of Spare Parts Agreement. Therefore, Mr. Zhao and his associates will also abstain from voting in respect of such resolution at the EGM.

In view of the directorship and/or senior management position held by Mr. van der Burg, a non-executive Director and thus a connected person of the Company, in certain subsidiaries of CIMC, PGM, which is controlled by Mr. van der Burg as to 99.50% and beneficially owned 103,905,085 Shares, representing approximately 12.12% of the Shares as at the Latest Practicable Date, is deemed to be interested in the transactions contemplated under the Master Procurement of Spare Parts Agreement. Therefore, Mr. van der Burg, PGM and their associates will also abstain from voting in respect of such resolution at the EGM.

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 and/or certain subsidiaries of CIMC, they are also deemed to be materially interested in the continuing connected transactions contemplated under the Master Procurement of Spare Parts Agreement and have also abstained from voting on the relevant Board resolution.

In view of the directorship and/or senior management position held by Mr. van der Burg, a non-executive Director, and thus a connected person of the Company, in certain subsidiaries of CIMC, he is also deemed to be materially interested in the continuing connected transactions contemplated under the Master Procurement of Spare Parts Agreement and has also abstained from voting on the relevant Board resolution.

7. EXTRAORDINARY GENERAL MEETING

Set out on pages 31 to 32 of this circular is a notice convening the EGM to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong at 3:00 p.m. on Wednesday, 8 February 2012 at which an ordinary resolution will be proposed to the Independent Shareholders for the approval of the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the proposed annual caps. The voting results of the EGM will be published as soon as possible after the EGM.

As far as the Company was aware, having made all reasonable enquiries, as at the Latest Practicable Date:

- (a) Charm Wise, CIMC HK, CIMC Vehicle, Mr. Zhao Qingsheng, Mr. van der Burg and their respective associates controlled or were entitled to exercise control over the voting right in respect of their respective Shares;

LETTER FROM THE BOARD

- (b) (i) there were no voting trusts or other agreements or arrangements or understanding (other than an outright sale) entered into by or binding upon any of Charm Wise, CIMC HK, CIMC Vehicle, Mr. Zhao Qingsheng, Mr. van der Burg or their respective associates;
- (ii) there were no obligations or entitlements of Charm Wise, CIMC HK, CIMC Vehicle, Mr. Zhao Qingsheng, Mr. van der Burg or their respective associates, whereby it/he/they had or might have temporarily or permanently passed control over the exercise of the voting rights in respect of its/his/their Shares to a third party, either generally or on a case-by-case basis; and
- (c) there is no discrepancy between the beneficial shareholding interest of Charm Wise, CIMC HK, CIMC Vehicle, Mr. Zhao Qingsheng, Mr. van der Burg or their respective associates in the Company as disclosed in this circular and the number of Shares in respect of which they would control or would be entitled to exercise control over the voting rights at the EGM where an ordinary resolution will be proposed to approve the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the annual caps.

A proxy form for use at the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong and in any event not less than 48 hours before the time appointed for holding the EGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

8. RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE

Your attention is drawn to (i) the letter from the Independent Board Committee dated 19 January 2012 set out on page 13 of this circular which contains the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Master Procurement of Spare Parts Agreement, the transactions contemplated thereunder and the proposed annual caps; and (ii) the letter from Somerley dated 19 January 2012 set out on pages 14 to 22 of this circular which contains the recommendation from Somerley to the Independent Board Committee and the Independent Shareholders in relation to the Master Procurement of Spare Parts Agreement, the transactions contemplated thereunder and the proposed annual caps, and the principal factors and reasons considered by Somerley in arriving at its recommendation.

Having taken into account the factors and reasons considered by and the opinion of Somerley as stated in its letter, the Independent Board Committee considers that the terms of the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the proposed annual caps are on normal commercial terms, in the ordinary and usual course of business of the Group and in the

LETTER FROM THE BOARD

interests of the Company and the Shareholders as a whole, and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the proposed annual caps.

9. RECOMMENDATION OF THE BOARD

Taking into account the letter from the Independent Board Committee and all other factors as stated above as a whole, the Board recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the proposed annual caps.

10. ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee to the Independent Shareholders set out on page 13 of this circular, (ii) the letter from Somerley to the Independent Board Committee and the Independent Shareholders set out on pages 14 to 22 of this circular, and (iii) the information set out in the Appendix to this circular.

Yours faithfully
By Order of the Board
CIMC Enric Holdings Limited
Zhao Qingsheng
Chairman

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)

19 January 2012

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS MASTER PROCUREMENT OF SPARE PARTS AGREEMENT

We refer to the circular of the Company to the Shareholders dated 19 January 2012 (the “Circular”), of which this letter forms part. Unless the context requires otherwise, terms used in this letter will have the same meanings as given to them in the section headed “Definitions” of the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders on whether the terms of the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the proposed annual caps are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Somerley has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the fairness and reasonableness of the terms of the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the proposed annual caps.

We wish to draw your attention to the letter from Somerley as set out on pages 14 to 22 of the Circular and the letter from the Board as set out on pages 4 to 12 of the Circular.

Having taken into account the factors and reasons considered by, and the opinion of Somerley as stated in its letter of advice, we consider that the terms of the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the proposed annual caps are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend that the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Master Procurement of Spare Parts Agreement, the continuing connected transactions contemplated thereunder and the proposed annual caps.

Yours faithfully,
The Independent Board Committee
CIMC Enric Holdings Limited

WONG Chun Ho

TSUI Kei Pang

ZHANG Xueqian

Independent non-executive Directors

LETTER FROM SOMERLEY

The following is the text of the letter of advice from Somerley to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



SOMERLEY LIMITED
10th Floor
The Hong Kong Club Building
3A Chater Road
Central
Hong Kong

19 January 2012

*To: the Independent Board Committee and
the Independent Shareholders*

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS THE MASTER PROCUREMENT OF SPARE PARTS AGREEMENT

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in relation to the on-going purchase of various spare parts and/or raw materials, including but not limited to vehicle chassis and vehicle platforms from the CIMC Group pursuant to the terms of the Master Procurement of Spare Parts Agreement (the “**Non-exempt Continuing Connected Transactions**”) for which the Independent Shareholders’ approval is being sought. Details of the Master Procurement of Spare Parts Agreement, including the relevant proposed annual caps (the “**Proposed Annual Cap(s)**”), are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 19 January 2012 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

As at the Latest Practicable Date, CIMC through Charm Wise, CIMC HK, (both of which are wholly-owned subsidiaries of CIMC) and CIMC Vehicle (which is indirectly owned by CIMC as to 80%) were in aggregate interested in approximately 56.59% of the entire issued ordinary share capital of the Company. Being a substantial Shareholder, CIMC is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Master Procurement of Spare Parts Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

LETTER FROM SOMERLEY

As the Company anticipates that the applicable percentage ratios for the Proposed Annual Caps for the three financial years ending 31 December 2014 will exceed 5% and the annual consideration payable to the CIMC Group is expected to exceed HK\$10,000,000, the entering into of the Master Procurement of Spare Parts Agreement and the transactions contemplated thereunder will be subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

In view of the interests of Charm Wise, CIMC HK and CIMC Vehicle in the Non-exempt Continuing Connected Transactions, Charm Wise, CIMC HK and CIMC Vehicle and their respective associates, which were holding approximately 56.59% of the Shares in aggregate as at the Latest Practicable Date, will abstain from voting in relation to the ordinary resolution approving the Master Procurement of Spare Parts Agreement and the Proposed Annual Caps at the EGM. In view of the directorship and/or senior management position held by Mr. Zhao Qingsheng, an executive Director and thus a connected person of the Company, in CIMC and certain subsidiaries of CIMC, Mr. Zhao, who beneficially owns 214,000 Shares carrying voting rights, representing approximately 0.02% of the Shares as at the Latest Practicable Date, is deemed to be interested in the transactions contemplated under the Master Procurement of Spare Parts Agreement. Therefore, Mr. Zhao and his associates will also abstain from voting in respect of such resolution at the EGM. In view of the directorship and/or senior management position held by Mr. van der Burg, a non-executive Director and thus a connected person of the Company, in certain subsidiaries of CIMC, PGM, which is controlled by Mr. van der Burg as to 99.50% and beneficially owned 103,905,085 Shares, representing approximately 12.12% of the Shares as at the Latest Practicable Date, is deemed to be interested in the transactions contemplated under the Master Procurement of Spare Parts Agreement. Therefore, Mr. van der Burg, PGM and their associates will also abstain from voting in respect of such resolution at the EGM.

The Independent Board Committee, comprising all of the Company's independent non-executive Directors, namely Mr. Wong Chun Ho, Mr. Tsui Kei Pang and Mr. Zhang Xueqian, has been established to make a recommendation to the Independent Shareholders as to whether the terms of the Master Procurement of Spare Parts Agreement and the Proposed Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and whether they are in the interest of the Company and the Shareholders as a whole. We, Somerley, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

In formulating our opinion, we have relied on the information and facts supplied, and the opinions expressed, by the Directors and management of the Group and have assumed that they are true, accurate and complete and will remain so up to the time of the EGM. We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to believe that any material information has been withheld from us, nor to doubt the truth, accuracy or completeness of the information provided. We have relied on such information and consider that the information we have received is sufficient for us to reach an informed view. We have, however, not conducted any independent investigation into the business and affairs of the Group or the CIMC Group, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on whether the terms of the Master Procurement of Spare Parts Agreement and the Proposed Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned, we have taken the following principal factors and reasons into consideration:

1. Background of and reasons for the Master Procurement of Spare Parts Agreement

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 used in the energy, chemical and liquid food industries. Key products of the Group include seamless pressure cylinders, natural gas refuelling station systems and trailers, tanks containers, compressed natural gas trailers, liquefied natural gas trailers, specialty gas trailers, cryogenic tanks, liquid foods tanks and road tanks.

The Group has been purchasing various spare parts and/or raw materials, such as vehicle chassis and vehicle platforms, for the production of the Group's products from the CIMC Group since 2004. The CIMC Group 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.

Following the completion of the Group's acquisition of certain storage and transportation equipment business from the CIMC Group on 14 August 2009 (details of which are set out in the circular of the Company dated 3 June 2009), two master agreements were entered into to govern the terms of the Group's ongoing purchase of spare parts from the CIMC Group and the Burg Industries Group (a group of indirectly owned subsidiaries of CIMC) for the period from 14 August 2009 to 31 December 2011. In view of the increased demand for the Group's product which in turn required greater purchases of the Group's spare parts from the CIMC Group, the aggregate annual caps of the transactions contemplated under the two master agreements were later revised to cater for such increase for the two years ended 31 December 2011. Such revised aggregate annual caps were approved by independent shareholders at an extraordinary general meeting held on 3 February 2010, notice of which was set out in the circular of the Company dated 18 January 2010.

The revised aggregate annual caps under the two master agreements expired on 31 December 2011. It is anticipated that the Group and the CIMC Group will continue to enter into such transactions in the Group's ordinary course of business for the three years ending 31 December 2014. Consequently, the Master Procurement of Spare Parts Agreement was entered into on 30 December 2011 for the coming three years ending 31 December 2014, subject to the approval by the Independent Shareholders, in order to regulate the procurement of various spare parts and/or raw materials by the Group from the CIMC Group and maintain a reliable source of supply of various spare parts and/or raw materials, bearing in mind the

CIMC Group is the market leader with a long history in the business of transportation equipment manufacturing.

2. Principal terms of the Master Procurement of Spare Parts Agreement

Pursuant to the Master Procurement of Spare Parts Agreement, the Group has agreed to procure various spare parts and/or raw materials, including but not limited to vehicle chassis and vehicle platforms on a non-exclusive basis from the CIMC Group for the period commencing on 1 January 2012 up to and including 31 December 2014.

Pricing of the spare parts and/or raw materials under the Master Procurement of Spare Parts Agreement will be determined in accordance with (a) the State-prescribed prices as set by the relevant laws, regulations and other governmental regulatory documents issued by the relevant authorities of (where appropriate) the Chinese government; (b) where there is no State-prescribed price, then according to relevant market price, that is the price at which the same or comparable types of spare parts can be procured from Independent Third Parties in the same area in the ordinary course of business; or (c) where there is no relevant market price, then according to the actual cost incurred in making the relevant spare parts plus a reasonable margin to be agreed between the parties. According to the management of the Group, there is currently no relevant State-prescribed price, and market prices were used in the past to procure the relevant spare parts and/or raw materials from the CIMC Group.

We have reviewed sample contracts for the purchase of similar products by the Group from the CIMC Group and compared them against similar purchase contracts entered into between the Group and other independent suppliers. We noted that the terms of procuring various spare parts and/or raw materials from the CIMC Group are no less favourable to the Group than the terms offered by other independent suppliers.

As set out above, the pricing mechanism for the Master Procurement of Spare Parts Agreement is firstly based on an objective pricing with reference to the State-prescribed prices; or, secondly, in the absence of national pricing, reference is made to prevailing market prices. In situations where both State-prescribed prices and market prices are not available, the charges will be determined on actual cost basis plus reasonable margin. In cases we have reviewed, we have found the prices for the transaction are no less favourable to the Group than those available from Independent Third Parties.

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3. The Proposed Annual Caps

The transactions contemplated under the Master Procurement of Spare Parts Agreement are subject to the Proposed Annual Caps and also to the Listing Rules' requirements and conditions as more particularly discussed under the section headed "Reporting requirements and conditions of the Non-exempt Continuing Connected Transactions" below.

(i) *Review of historical figures*

Set out below are the historical purchases of spare parts, including but not limited to vehicle chassis and vehicle platforms from the CIMC Group to the Group during the two years ended 31 December 2010 and the six months ended 30 June 2011:

	For the financial year ended		For the
	31 December		six months
	2009	2010	ended
	<i>RMB'000</i>	<i>RMB'000</i>	30 June
			2011
			<i>RMB'000</i>
Total purchase of spare parts from the CIMC Group by the Group	60,690	114,806	80,543

The purchase of spare parts by the Group from the CIMC Group rose by approximately 89.2% from approximately RMB60.7 million in 2009 to approximately RMB114.8 million in 2010. Such growth was partly due to the purchase of spare parts under the two master agreements entered into on 14 August 2009 following the Group's acquisition of the storage and transportation equipment business from CIMC, details of which are set out in the circular of the Company dated 3 June 2009. In addition, the purchase volume of spare parts from the CIMC Group for the Group's product rebounded amid the global economic recovery from the second half of 2009, which had a positive impact on the energy equipment industry in the PRC.

The demand for equipment for the storage and transportation of natural gas and speciality gases has continued to grow resulting from the PRC Government's effort in launching construction projects on the gas pipeline network and raising public's awareness of the usage of clean energies. Due to these factors, the total purchase of spare parts from the CIMC Group by the Group amounted to approximately RMB80.5 million for the six months ended 30 June 2011, which is already equivalent to approximately 70.2% of the total purchase for the financial year ended 31 December 2010.

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(ii) *Assessment of the Proposed Annual Caps*

Set out below are the Proposed Annual Caps for the three financial years ending 31 December 2014:

Transactions under the Master Procurement of Spare Parts Agreement	For the financial year ending		
	31 December		
	2012	2013	2014
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Transactions under the Master Procurement of Spare Parts Agreement	345,000	455,000	614,000

In assessing the reasonableness of the Proposed Annual Caps, we have discussed with the Company the basis and assumptions underlying the projections for the purchase of various spare parts and/or raw materials, including but not limited to vehicle chassis and vehicle platforms, from the CIMC Group by the Group for the purpose of setting the Proposed Annual Caps.

The Proposed Annual Caps under the Master Procurement of Spare Parts Agreement are based on the projected numbers of the spare parts to be purchased by the Group from the CIMC Group for its production of the Group's products multiplied by the corresponding estimated purchase price of the relevant spare parts. In forecasting such projected purchases, the Directors have taken into account various factors including the estimated increase in purchase volumes with reference to the historical transaction amounts and the expected growth of the Group in the coming three financial years ending 31 December 2014.

The Group always strives to enhance its energy equipment production capacity in anticipation of increases in customers' demand for the Group's product. Based on our discussion with the management, the Group's measures include the construction of a CNG production line in Shijiazhuang and the expansion of LNG storage and transportation equipment production facilities in Zhangjiagang which are expected to be completed by the first half of 2012. In addition, the Group's LPG production plant in Jingmen will become fully operational in 2012. Based on our discussion with the management of the Group, and the review of the details of the existing energy equipment production capacity of the Group and the expansion of capacity following the completion of the above two new production lines, we noted that the Group's annual production capacity for CNG, LNG and LPG storage and transportation products are estimated to increase by not less than 50% after completion and full operation of the aforementioned production facilities in 2012.

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Furthermore, there are a number of large-scale pipelines and LNG receiving terminals which commenced or will commence operation in 2011 to 2014. These include the Second West-East Gas Pipeline and the Third Shaanxi-Beijing Gas Pipeline which became operational in 2011, the CNPC Dalian LNG Terminal and Jiangsu Rudong LNG Terminal, both of which are expected to be commissioned by 2012, and the upcoming Third West-East Gas Pipeline and Line C of Central Asia-China Gas Pipeline which are targeted to commence operation by 2013 and 2014 respectively. The advanced natural gas network should enhance the coverage and accessibility of natural gas throughout the PRC, which should in turn stimulate the growth of the Group's business. In addition, the long term promotion of use of natural gas in vehicles in the PRC will tend to generate strong demand for gas refuelling station equipment in line with the number of natural gas vehicles in the PRC increasing by approximately six times from 2003 to 2010 (according to the website of NGV Global, an international body representing organisations and individuals with interest in natural gas vehicles). On this basis, the demand for the Group's products is believed to be rising strongly in the coming three years which in turn raises the Group's requirements for spare parts from the CIMC Group.

As disclosed in the Company's announcements dated 19 September 2011 and 30 November 2011, the Group has entered into agreements to acquire the entire equity interest of (i) Nanjing Yangzi Petrochemical Design & Engineering Co. Ltd. ("**YPDI**"), which is principally engaged in consultancy, planning, design, service, procurement and contracting for petrochemical projects; pressure vessels and pressure piping design; computer software development and utilisation, and (ii) Nantong CIMC Transportation & Storage Equipment Co., Ltd. ("**Nantong Transport**"), which is principally engaged in the manufacturing and sales of special vehicles, including cryogenic tank trucks and liquefied petroleum gas trailers. The acquisitions of YPDI and Nantong Transport are expected to be completed in 2012, which is a further reason for the Group's sourcing of spare parts from the CIMC Group to increase from 2012 onwards. We are advised by the management of the Group that the estimated procurement of spare parts by YPDI and Nantong Transport from the CIMC Group in 2012 accounts for approximately one-fifth of the Proposed Annual Cap for 2012. Besides, taken into account the increase in the Group's annual production capacity for CNG, LNG and LPG storage and transportation equipment, the Directors project a significant increase in the purchase volume in deriving the Proposed Annual Cap for 2012. In deriving the Proposed Annual Caps through 2012 to 2014, the Directors estimate that there would be a year-on-year growth of approximate 25% to 30% in purchase quantities. A general buffer of 5% is also built in for possible fluctuations in quantities and to cater for price inflation, which has averaged 3% from 2006 to 2010, with the latest inflation rate being 4.1% in December 2011.

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As a general factor, with the PRC Government's plan to boost natural gas consumption and with significant investment in the natural gas industry, the usage of clean energy has been encouraged throughout the cities in the PRC. The PRC Government targets to increase the proportion of natural gas in the overall primary energy consumption mix from the current 4% to 8% by 2015, as set out in the Twelfth Five Year Plan (2011 to 2015).

Having considered the above factors including the Group's historical growth, business expansion plan, the PRC government policy, expected inflation rate and our review of historical industry data on PRC's natural gas consumption, we are of the view that the Proposed Annual Caps are fair and reasonable.

REPORTING REQUIREMENTS AND CONDITIONS OF THE NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rules 14A.37 to 14A.40 of the Listing Rules, the transactions contemplated under the Master Procurement of Spare Parts Agreement are subject to the following annual review requirements:

- (a) each year the independent non-executive Directors must review the Non-exempt Continuing Connected Transactions and confirm in the annual report and accounts that the Non-exempt Continuing Connected Transactions have been entered into:
 - (i) in the ordinary and usual course of business of the Group;
 - (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) Independent Third Parties; and
 - (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (b) each year the auditors of the Company must provide a letter to the Board (with a copy provided to the Stock Exchange at least ten business days prior to the bulk printing of the Company's annual report) confirming that the Non-exempt Continuing Connected Transactions:
 - (i) have received the approval of the Board;
 - (ii) are in accordance with the pricing policies of the Group;
 - (iii) have been entered into in accordance with the relevant agreements governing the Non-exempt Continuing Connected Transactions; and
 - (iv) have not exceeded the Proposed Annual Caps;

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- (c) the Company shall allow, and shall procure the relevant counterparties to the Non-exempt Continuing Connected Transactions to allow, the Company's auditors to have sufficient access to their records for the purpose of the reporting on the transactions as set out in paragraph (b);
- (d) the Company shall promptly notify the Stock Exchange and publish an announcement in accordance with the Listing Rules if it knows or has reason to believe that the independent non-executive Directors and/or auditors of the Company will not be able to confirm the matters set out in paragraphs (a) and/or (b) respectively.

In light of the reporting requirements attached to the Non-exempt Continuing Connected Transactions, in particular, (i) the restriction of the value of the Non-exempt Continuing Connected Transactions by way of the Proposed Annual Caps; and (ii) the ongoing review by the independent non-executive Directors and auditors of the Company of the terms of the Non-exempt Continuing Connected Transactions and the Proposed Annual Caps not being exceeded, we are of the view that appropriate measures will be in place to govern the conduct of the Non-exempt Continuing Connected Transactions and assist in safeguarding the interests of the Independent Shareholders.

OPINION

Having taken into account the above principal factors, we consider that the transactions contemplated under the Master Procurement of Spare Parts Agreement are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. We further consider that the terms of the Master Procurement of Spare Parts Agreement and the Proposed Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Master Procurement of Spare Parts Agreement and the Proposed Annual Caps to be proposed at the EGM.

Yours faithfully,
for and on behalf of
SOMERLEY LIMITED
M.N. Sabine
Chairman

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests and short positions held by the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as contained in Appendix 10 to the Listing Rules, were as follows:

(a) Long position in Shares

Director	Capacity	Class of Shares	Number of Shares held as at the Latest Practicable Date	% of total Shares as at the Latest Practicable Date (Note 1)
Zhao Qingsheng	Beneficial Owner	Ordinary	214,000	0.02%
Jin Yongsheng	Beneficial Owner	Ordinary	246,000	0.03%
Mr. van der Burg	Interest of controlled corporation	Ordinary	103,905,085 (Note 2)	12.12%

Notes:

- The percentages are calculated based on the total number of ordinary shares in issue as at the Latest Practicable Date, which was 857,452,201.
- These 103,905,085 Shares are held by PGM, which is controlled by Mr. van der Burg.

(b) Long position in underlying Shares of equity derivatives of the Company*Share Options*

Director	Date of grant	Exercise price (per Share) (HK\$)	Number of share options outstanding as at the Latest Practicable Date	% of total Shares as at the Latest Practicable Date (Note 1)	Exercisable period (Notes 2 & 3)
Zhao Qingsheng	11/11/2009	4.00	1,000,000	0.12%	11/11/2010 – 10/11/2019
	28/10/2011	2.48	450,000	0.05%	28/10/2013 – 27/10/2021
Gao Xiang	11/11/2009	4.00	1,000,000	0.12%	11/11/2010 – 10/11/2019
	28/10/2011	2.48	500,000	0.06%	28/10/2013 – 27/10/2021
Jin Jianlong	11/11/2009	4.00	800,000	0.09%	11/11/2010 – 10/11/2019
	28/10/2011	2.48	300,000	0.03%	28/10/2013 – 27/10/2021
Yu Yuqun	11/11/2009	4.00	800,000	0.09%	11/11/2010 – 10/11/2019
	28/10/2011	2.48	300,000	0.03%	28/10/2013 – 27/10/2021
Jin Yongsheng	11/11/2009	4.00	500,000	0.06%	11/11/2010 – 10/11/2019
	28/10/2011	2.48	300,000	0.03%	28/10/2013 – 27/10/2021
Mr. van der Burg	11/11/2009	4.00	1,000,000	0.12%	11/11/2010 – 10/11/2019
	28/10/2011	2.48	400,000	0.05%	28/10/2013 – 27/10/2021
Wong Chun Ho	11/11/2009	4.00	500,000	0.06%	11/11/2010 – 10/11/2019
	28/10/2011	2.48	300,000	0.03%	28/10/2013 – 27/10/2021
Tsui Kei Pang	28/10/2011	2.48	300,000	0.03%	28/10/2013 – 27/10/2021
Zhang Xueqian	28/10/2011	2.48	300,000	0.03%	28/10/2013 – 27/10/2021

Notes:

1. The percentages are calculated based on the total number of ordinary shares in issue as at the Latest Practicable Date, which was 857,452,201.
2. Regarding the share options granted on 11 November 2009, subject to certain conditions as stated in the offer letter to the respective grantee, 50% of the options granted to any grantee become exercisable from 11 November 2010 and up to 10 November 2019; and the remaining 50% of which become exercisable from 11 November 2011 and up to 10 November 2019.
3. Regarding the share options granted on 28 October 2011, subject to certain conditions as stated in the offer letter to the respective grantee, 40% of the options granted to any grantee become exercisable from 28 October 2013 and up to 27 October 2021; 30% of which become exercisable from 28 October 2014 and up to 27 October 2021; and the remaining 30% of which become exercisable from 28 October 2015 and up to 27 October 2021.

(c) Long position in the shares of associated corporations

Associated corporation	Name of Director	Capacity	Number of shares held as at the Latest Practicable Date	Shareholding % as at the Latest Practicable Date
CIMC Vehicle (Group) Co., Ltd. ("CIMC Vehicle Group")	Zhao Qingsheng	Beneficiary of a trust (Note 1)	3,000,000	1.36% (Note 2)
	Gao Xiang	Beneficiary of a trust (Note 1)	1,000,000	0.45% (Note 2)
	Jin Jianlong	Beneficiary of a trust (Note 1)	2,000,000	0.91% (Note 2)
	Yu Yuqun	Beneficiary of a trust (Note 1)	2,000,000	0.91% (Note 2)
CIMC	Zhao Qingsheng	Beneficial owner (Note 3)	1,500,000	0.06% (Note 4)
	Gao Xiang	Beneficial owner (Note 3)	500,000	0.02% (Note 4)
	Jin Jianlong	Beneficial owner (Note 3)	1,000,000	0.04% (Note 4)
	Yu Yuqun	Beneficial owner (Note 3)	1,000,000	0.04% (Note 4)

Notes:

- Pursuant to a stock credit plan (the "Stock Credit Plan") adopted by CIMC Vehicle Group, China Resources SZITIC Trust Co., Ltd. has been appointed as trustee to acquire and to hold on trust, for the benefit of certain employees of CIMC Vehicle Group, a 20% equity interest in CIMC Vehicle Group. Under the Stock Credit Plan, there are a total of 220,700,000 units, of which 181,325,000 units were allocated as at 31 December 2011. Mr. Zhao, Mr. Gao, Mr. Jin and Mr. Yu, all being executive Directors, are participants in the Stock Credit Plan, with 3,000,000 units, 1,000,000 units, 2,000,000 units and 2,000,000 units allocated respectively. CIMC Vehicle Group holds as to 100% of CIMC Vehicle. Hence, Mr. Zhao, Mr. Gao, Mr. Jin and Mr. Yu are deemed to be interested in the relevant class of shares of the Company held by CIMC Vehicle as a beneficiary of a trust.
- The percentage is calculated based on the total number of allocated stock credit units under the Stock Credit Plan as at the Latest Practicable Date, which was 220,700,000.
- Mr. Zhao, Mr. Gao, Mr. Jin and Mr. Yu were granted stock options by CIMC, an associated corporation of the Company listed on the Shenzhen Stock Exchange, with 1,500,000 units, 500,000 units, 1,000,000 units and 1,000,000 units of options respectively on 28 September 2010, pursuant to a stock option incentive scheme adopted by CIMC. The stock options granted to any grantee are exercisable at an exercise price of RMB12.39 per share, and 25% of which are exercisable between 28 September 2012 and 26 September 2014; another 75% of which are exercisable between 29 September 2014 and 25 September 2020.
- The percentage is calculated based on the total number of share capital of CIMC in issue as at the Latest Practicable Date, which was 2,662,396,051.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations were recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the SFO and the Model Code.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executives of the Company had any rights to subscribe for equity or debt securities of the Company.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for the interests of certain Directors disclosed above, according to the register of interests maintained by the Company pursuant to section 336 of the SFO and so far as was known to the Directors or the chief executive of the Company, as at the Latest Practicable Date, the following persons or corporations (other than Directors or the chief executive of the Company) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who/which was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group and the amount of each of such person's/corporation's interest in such securities, together with particulars of any options in respect of such capital, were as follows:

Substantial Shareholders	Capacity	Class of Shares	Number of Shares held as at the Latest Practicable Date	% of issued share capital of the relevant class of shares as at the Latest Practicable Date (Note 1)
CIMC	Interest of controlled corporation	Ordinary	485,250,116 (Note 2)	56.59%
	Interest of controlled corporation	Preference	1,015,641,321 (Note 3)	100%
CIMC HK	Interest of controlled corporation	Ordinary	190,703,000 (Note 4)	22.24%
	Beneficial owner	Ordinary	254,405,490	29.67%
	Beneficial owner	Preference	877,227,155	86.37%
Charm Wise	Beneficial owner	Ordinary	190,703,000 (Note 4)	22.24%
PGM	Beneficial owner	Ordinary	103,905,085	12.12%

Notes:

1. The percentages are calculated based on the total number of ordinary shares and preference shares (as appropriate) of the Company in issue as at the Latest Practicable Date, which were 857,452,201 and 1,015,641,321 respectively. The preference shares are convertible into ordinary shares on one-on-one basis. Generally, the holders of preference shares shall not be entitled to vote at general meetings of the Company except for certain situations set out in the articles of associations of the Company.
2. These ordinary shares comprise 190,703,000 ordinary shares held by Charm Wise, 254,405,490 ordinary shares held by CIMC HK and 40,141,626 ordinary shares held by CIMC Vehicle. Charm Wise and CIMC HK are wholly-owned subsidiaries of CIMC, and CIMC Vehicle is controlled by CIMC as to 80%.
3. These preference shares refer to the 877,227,155 preference shares held by CIMC HK and 138,414,166 preference shares held by CIMC Vehicle. CIMC HK is wholly owned by CIMC and CIMC Vehicle is controlled by CIMC as to 80%.
4. The two references to 190,703,000 ordinary shares refer to the same block of shares held by Charm Wise, which is directly held by CIMC HK as to 100%.
5. The table below sets out the posts held by the Directors in the following substantial Shareholders as at the Latest Practicable Date:

CIMC

Name of Director	Posts held in CIMC
Zhao Qingsheng	Vice-president
Jin Jianlong	General manager of the finance management department
Yu Yuqun	Secretary to the board of directors

CIMC HK

Name of Director	Posts held in CIMC HK
Zhao Qingsheng	Director
Jin Jianlong	Director

Charm Wise

Name of Director	Posts held in Charm Wise
Zhao Qingsheng	Director

Save as disclosed above, as at the Latest Practicable Date, the Directors or the chief executive of the Company were not aware of any other persons or corporations (other than a Director or the chief executive of the Company and the respective companies controlled by them whose interests have been disclosed above) who had an interest or short position in the Shares or underlying Shares pursuant to the SFO.

4. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors has any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries since 31 December 2010, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. DIRECTORS' INTERESTS IN MATERIAL CONTRACTS

As at the Latest Practicable Date, none of the Directors is materially interested in any contract or arrangement which is significant in relation to the business of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any members of the Group which does not expire or is not determinable by the relevant member of the Group within one year without compensation, other than statutory compensation.

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claims of material importance and no litigation, arbitration or claim of material importance was pending or threatened against any members of the Group.

8. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, the following Directors were interested in the following businesses apart from the Group's business, which competes or may compete, either directly or indirectly, with the business of the Group:

Director	Name of competing entity	Description of business	Nature of interest of the Director in the competing entity
Zhao Qingsheng	Holvrieka (China) Company Limited 南通中集大型儲罐有限公司 ("NCLS")	manufacturing of stainless steel, static storage tanks and crafts tanks used to store beer, fruit juice and other food and chemical products	director and chairman of the board
Gao Xiang	NCLS	(same as above)	director
Jin Jianlong	NCLS	(same as above)	director
Mr. van der Burg	NCLS	(same as above)	director
	Hobur Twente B.V.	design, manufacturing and sales of liquefied petroleum gas vehicles	interest of controlled corporation

Saved as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in a business which competed or was likely to compete with the business of the Group.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2010, being the date to which the latest published audited consolidated financial statements of the Group were made up.

10. QUALIFICATIONS AND CONSENT OF EXPERT

Somerley is a corporation licensed under the SFO 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 SFO.

As at the Latest Practicable date, Somerley:

- (a) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter dated 19 January 2012 and references to its name, in the form and context in which it appears;
- (b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any direct or indirect interest in any assets which had been since 31 December 2010 (the date to which the latest published audited accounts of the Company were made up), acquired, disposed of by, or leased to any member of the Group or were proposed to be acquired or disposed of by, or leased to any member of the Group.

11. GENERAL

- (a) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the Company's principal place of business in Hong Kong is Unit 908, 9th Floor, Fairmont House, No. 8 Cotton Tree Drive, Central, Hong Kong.
- (b) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Master Procurement of Spare Parts Agreement will be available for inspection at the principal place of business of the Company in Hong Kong at Unit 908, 9th Floor, Fairmont House, No. 8 Cotton Tree Drive, Central, Hong Kong during normal business hours up to and including the date of the EGM, which is 8 February 2012.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of CIMC Enric Holdings Limited (the “Company”) will be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 8 February 2012 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions which will be proposed as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“ THAT:

- (a) the Master Procurement of Spare Parts Agreement, the transactions contemplated thereunder and in connection therewith and the proposed annual caps, all as defined and described in the Circular, a copy of which marked “A” is produced to the meeting and signed by the Chairman of the meeting for the purpose of identification, and any other ancillary documents, be and are hereby approved, confirmed and/or ratified; and
- (b) the directors of the Company be and are hereby authorised for and on behalf of the Company to sign, seal, execute, perfect, perform and deliver all such instruments, documents and deeds, and do all such acts, matters and things and take all such steps as they may in their discretion consider necessary, desirable or expedient to implement and/or to give effect to the Master Procurement of Spare Parts Agreement and the transactions contemplated thereunder as they may in their discretion consider to be desirable and in the interests of the Company.”

By Order of the Board
CIMC Enric Holdings Limited
Zhao Qingsheng
Chairman

Hong Kong, 19 January 2012

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

Unit 908, 9th Floor
Fairmont House
No. 8 Cotton Tree Drive
Central, Hong Kong

Head office in the PRC:

CIMC R&D Center
No. 2 Gangwan Avenue
Shekou Industrial Zone
Shenzhen, Guangdong
The PRC

Notes:

1. Any member of the Company entitled to attend and vote at the meeting (or any adjourned meeting thereof) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
3. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
5. As at the date of this notice, 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.