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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)

**MAJOR TRANSACTION
ACQUISITION OF THE ENTIRE EQUITY INTERESTS OF
SINOPACIFIC OFFSHORE & ENGINEERING CO., LTD.**

The Board is pleased to announce that on 27 August 2015, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into Agreement I, Agreement II and the Shareholders' Agreement. Pursuant to Agreement I, the Purchaser conditionally agreed to acquire, and Vendor I and Vendor II conditionally agreed to sell, an aggregate 63.31% equity interests in the Target Company. Pursuant to Agreement II, the Purchaser conditionally agreed to acquire, and Vendor III conditionally agreed to sell, 36.69% equity interests in the Target Company. In connection to Acquisition I and Acquisition II, the Purchaser, Vendor III and the Target Company entered into Shareholders' Agreement to regulate their respective rights and obligations in the Target Company.

Acquisition I and Acquisition II constitute a major transaction of the Company under Chapter 14 of the Listing Rules. Pursuant to the Listing Rules, shareholders' approval is required for a major transaction. No Shareholder is required to abstain from voting if the Company was to convene a general meeting for approving Acquisition I and Acquisition II. The Company has obtained written shareholder's approval from China International Marine Containers (Hong Kong) Limited, which directly holds 1,140,572,645 shares in the Company, representing approximately 58.95% of the total number of issued shares of the Company as at the date of this announcement. The Company will apply to the Stock Exchange for acceptance of the written shareholder's approval by China International Marine Containers (Hong Kong) Limited approving Acquisition I and Acquisition II in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. Subject to the Stock Exchange's approval, the Company will not be required to convene a general meeting for approving Acquisition I and Acquisition II.

As Completion I and Completion II are conditional on the satisfaction (or, if applicable, waiver) of certain conditions, Acquisition I and Acquisition II may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

Reference is made to an inside information announcement of the Company dated 15 August 2015 in respect of the acquisition of the entire equity interests of the Target Company. The Board is pleased to announce that on 27 August 2015, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into Agreement I, Agreement II and the Shareholders' Agreement.

I. AGREEMENT I

The principal terms of Agreement I are summarised below.

- Date:** 27 August 2015
- Parties:** (i) Purchaser
(ii) Vendor I
(iii) Vendor II
- Assets to be acquired:** The Purchaser has agreed to acquire from Vendor I and Vendor II 33.36% and 29.95% equity interests of the Target Company respectively at Completion I. The aggregate equity interests of the Target Company to be acquired by the Purchaser is 63.31%.
- Consideration:** The total consideration payable by the Purchaser to Vendor I and Vendor II is RMB443,170,000, among which RMB233,520,000 is payable to Vendor I and RMB209,650,000 is payable to Vendor II.
- The consideration will be paid in cash to each of Vendor I and Vendor II in the above proportion and by instalments as follows:
- (a) first instalment of RMB88,634,000 (being 20% of the total consideration) will be paid within 10 business days upon signing Agreement I;
 - (b) second instalment of RMB265,902,000 (being 60% of the total consideration) will be paid within 10 business days from the date of Completion I; and
 - (c) third instalment of RMB88,634,000 (being 20% of the total consideration) will be paid within 3 months from the date of Completion I.
- The consideration has been determined among Vendor I, Vendor II and the Purchaser after arm's length negotiations with reference to various relevant factors, including (i) the estimated net asset value of the Target Company, (ii) prospect of the relevant industry and potential business growth of the Target Company, (iii) market position assessment, and (iv) strategic synergies to be realised after Completion I. The consideration will be funded through the Group's internal resources and bank loans.
- Conditions precedent:** Completion I is conditional upon fulfillment or waiver by the

Purchaser (as the case may be) of the following conditions:

- (i) the due diligence review having been completed to the satisfaction of the Purchaser;
- (ii) in respect of execution of Agreement I, the directors' resolutions and shareholders' resolutions having been passed by the Purchaser, Vendor I and Vendor II; the written shareholder's approval of the Company having been passed; the creditors (including customers and banks) and other relevant parties giving approval and consent (if any); the People's Government of Jiangsu Province or other relevant departments having granted their approval and consent (if any); the transactions contemplated under Agreement I having complied with the Listing Rules and the requirements and regulations of the Stock Exchange and other regulatory authorities; the Company having been granted the approval, consent or waiver (if applicable) from the regulatory authorities (including the Stock Exchange) under the Listing Rules and other applicable laws in respect of Acquisition I;
- (iii) the shareholders' resolutions and/or directors' resolutions of the Target Company approving Agreement I having been passed in respect of Acquisition I and waiver of right of first refusal from other shareholder(s);
- (iv) the Purchaser, Vendor I, Vendor II and the Target Company having obtained or completed other approval, authorisation, filing, registration and/or waiver (if any) from the relevant parties and departments;
- (v) due execution of guarantee documents under Agreement I, and the filing with the relevant authorities in respect of the guarantee documents executed under Agreement I having been completed (if applicable);
- (vi) the Target Company having been legally formed and validly existing as a separate independent legal entity;
- (vii) the core staff of the Target Company having signed non-competition agreements and confidentiality agreements to the satisfaction of the Purchaser;
- (viii) each of Vendor I and Vendor II having independent right in disposal of their equity interests in relation to Acquisition I; and
- (ix) Vendor I and Vendor II having no breach of terms in Agreement I.

Guarantee: The obligations of Vendor I under Agreement I are guaranteed by Vendor III pursuant to the Shareholders' Agreement. Details are set out in section headed "*III. Shareholders' Agreement – Guarantee*" in this announcement below.

The Purchaser, Vendor I and Vendor II agreed to use their best endeavor to fulfill the conditions precedent within 3 months from the date of Agreement I.

II. AGREEMENT II

The principal terms of Agreement II are summarised below.

Date: 27 August 2015

Parties: (i) Purchaser
(ii) Vendor III

Assets to be acquired: The Purchaser has agreed to acquire from Vendor III 36.69% equity interests of the Target Company at Completion II.

Consideration: The consideration is RMB256,830,000 and shall be satisfied by the Purchaser procuring the allotment and issue of 65,020,253 Considerations Share (subject to adjustments described below in sections headed Adjustment I and Adjustment II below) by the Company at an issue price of HK\$4.69 per Consideration Shares to Vendor III or its subsidiary at Completion II. The number of Consideration Shares is equivalent to the consideration divided by the issue price of HK\$4.69 which is the average closing price per shares of the Company for the 20 trading days immediately before the date of Agreement II, namely, from 30 July 2015 to 26 August 2015 representing a 10.87% premium over the closing price of HK\$4.23 per share of the Company on the date of Agreement II.

Adjustment I

In the event that the Company distributes dividends, grants bonus shares, undertakes capital conversion, issues new shares or allocates shares before issue of Consideration Shares, the issue price and number of Consideration Shares shall be adjusted accordingly.

Adjustment II

The Purchaser will pay RMB250,000,000 to Vendor III within 10 business days from the completion of registration of equity interests transfer to the Purchaser under Acquisition I as prepayment in relation to adjustments described below (the "**Adjustment Prepayment**").

If 2016-2018 Net Profit is less than RMB200,000,000, the consideration will not be adjusted and Vendor III will repay the Adjustment Prepayment and the corresponding interests (based on the benchmark interest rate of the People's Bank of China) to the Purchaser.

If 2016-2018 Net Profit is RMB200,000,000, the consideration will be adjusted upward by an amount equal to 2016-2018 Net Profit (i.e. RMB200,000,000). The total consideration will be satisfied by issuing Consideration Shares. Vendor III will repay Adjustment Prepayment without interest to the Purchaser.

If 2016-2018 Net Profit exceeds RMB200,000,000 but less than RMB500,000,000, the consideration will be adjusted upward by an amount equal to 2016-2018 Net Profit. The total consideration will be satisfied by (1) issuing Consideration Shares in value of initial consideration (i.e. RMB256,830,000) plus RMB200,000,000, and (2) paying the difference between 2016-2018 Net Profit and RMB200,000,000 in cash (the "**Cash Payment**") to Vendor III, if it is a positive figure. The Cash Payment will first be deducted from the Adjustment Prepayment. In case, the Adjustment Prepayment exceeds the Cash Payment, Vendor III will repay such difference to the Purchaser without interest. In case, the Cash Payment exceeds the Adjustment Prepayment, the Purchaser will pay the difference in cash to Vendor III.

If 2016-2018 Net Profit is or exceeds RMB500,000,000, the consideration will be adjusted upward by RMB500,000,000. The total consideration will be satisfied by (1) issuing Consideration Shares in value of initial consideration (i.e. RMB256,830,000) plus RMB200,000,000 and (2) paying RMB300,000,000 cash to Vendor III. The payment in cash will first be deducted from the Adjustment Prepayment and the remaining (i.e. RMB50,000,000) will be paid to Vendor III separately.

Vendor III is restricted from selling or transferring the Consideration Shares within 3 years from the date of issuing and allotting the Consideration Shares to Vendor III.

The consideration has been determined between Vendor III and the Purchaser after arm's length negotiations with reference to various relevant factors, including (i) the estimated net asset value of the Target Company, (ii) prospect of the industry and potential business growth of the Target Company, (iii) current business and potential business, (iv) market position assessment, and (v) strategic synergies to be realised after Completion II. The adjustment of the consideration under section headed "*II*."

Agreement II – Consideration – Adjustment II’ was determined after considering that Vendor III shall continue to be a shareholder of the Target Company before Completion II and shall involve in operation of the Target Company. The consideration will be funded through the Group’s internal resources and bank loans.

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

Conditions precedent:

Completion II is conditional upon fulfillment or waiver by the Purchaser (as the case may be) of the following conditions:

- (i) in respect of execution of Agreement II, the directors’ resolutions and shareholders’ resolutions having been passed by the Purchaser and Vendor III; the written shareholder’s approval of the Company having been passed; the creditors (including customers and banks) and other relevant parties giving approval and consent (if any); the People’s Government of Jiangsu Province or other relevant departments having granted their approval and consent (if any); the transactions contemplated under Agreement II having complied with the Listing Rules and the requirements and regulations of the Stock Exchange and other regulatory authorities; the Company having been granted the approval, consent or waiver (if applicable) from the regulatory authorities (including the Stock Exchange) under the Listing Rules and other applicable laws in respect of Acquisition II;
- (ii) Agreement I having been signed and Vendor III having waived its right of first refusal in purchasing the shares of the Target Company; and the Purchaser having been a controlling shareholder of the Target Company by acquiring the equity interests under Acquisition I;
- (iii) the Purchaser, Vendor III and the Target Company having obtained or completed other approval, authorisation, filing, registration and/or waiver (if any) from the relevant parties and departments;
- (iv) due execution of guarantee documents under Agreement II, and the filing with the relevant authorities in respect of the guarantee documents executed under Agreement II having been completed (if applicable);
- (v) the Target Company having been legally formed and validly existing as a separate independent legal entity;

- (vi) Vendor III having independent right in disposal of its equity interests in relation to Acquisition II;
- (vii) Vendor III having no breach of terms in Agreement II, the Shareholders' Agreement and the new articles of the Target Company to be adopted; and
- (viii) 2016-2018 Net Profit being a positive figure.

Guarantee:

The obligations of Vendor III under Agreement II are guaranteed by Vendor III pursuant to the Shareholders' Agreement. Details are set out in section headed "*III. Shareholders' Agreement – Guarantee*" in this announcement below.

In relation to Completion II, the Purchaser and Vendor III will assess 2016-2018 Net Profit before 30 April 2019. If the above conditions precedent are fulfilled or waived (as the case may be), the Purchaser and Vendor III will issue a letter to give consent to Completion II and the parties will complete the settlement of the consideration within 3 months from the date of issuing such consent letter.

If the Target Company sustains accumulated losses in 2016 to 2018 and results in devaluation of the equity interests in the Target Company to be transferred under Acquisition II, Vendor III will indemnify and compensate all the accumulated losses to the Purchaser (except whose losses in the Target Company are caused by the Purchaser).

III. SHAREHOLDERS' AGREEMENT

On 27 August 2015, the Purchaser, Vendor III and the Target Company entered into the Shareholders' Agreement. The principal terms of the Shareholders' Agreement are summarised below.

Board of directors and management

Upon Completion I, the board of directors of the Target Company will comprise 8 directors. The Purchaser will be entitled to appoint 5 directors (including one chairman) and Vendor III will be entitled to appoint 3 directors. The legal representative of the Target Company will be appointed by the Purchaser. There will be two supervisors in the Target Company, each of the Purchaser and Vendor III can appoint one supervisor.

Financing and shareholders' loan

After Completion I, the Purchaser will provide loan to the Target Company provided that (1) the Target Company provides a funding demand proposal which is approved by the Purchaser, and (2) Vendor III provides a guarantee in a form approved by the Purchaser.

Where the Target Company requires third party financing or loan, the Purchaser and Vendor III will provide financing or guarantee in proportion to their equity interests in the Target Company. If any one party is not able to provide such financing or guarantee, such party will give a counter guarantee to the other performing party.

Guarantee

Vendor III shall (1) pledge its 10% equity interests in Vendor II to the Purchaser for 18 months from date of Completion I and (2) replace the above pledge within a month before its termination by pledging its 36.69% equity interests in the Target Company to the Purchaser until 30 June 2019 as security for the performance of the following responsibilities and obligations:-

- (1) the responsibilities and obligations of Vendor I under Agreement I;
- (2) the responsibilities and obligations of Vendor III under Agreement II; and
- (3) the repayment obligations of Vendor III in respect of the Adjustment Prepayment under Agreement II.

The maximum amount of guarantee being provided in respect of the above responsibilities and obligations is RMB300,000,000.

IV. INFORMATION ON THE TARGET COMPANY

The Target Company was established in the PRC in 2006 with limited liability. It is principally engaged in the design and manufacturing of IMO Type C Tank; production, design, manufacturing and delivery of liquid cargo handling system for small and mid-size liquefied ethylene gas (LEG)/liquefied petroleum gas (LPG)/liquefied natural gas (LNG) carriers, and complete vessel construction; and production, design and manufacturing of marine oil and gas module.

The Target Company has interests in two PRC operating companies, namely, (1) 上海南聯貿易有限公司 (Shanghai Nanlian Trading Co., Ltd.) and (2) 南通連興港造船有限公司 (Nantong Lianxing Gang Shipbuilding Co., Ltd.). The Target Company has 100% equity interests in 上海南聯貿易有限公司 (Shanghai Nanlian Trading Co., Ltd.) which is principally engaged in the construction and sale of offshore engineering equipment and vessels. The Target Company has 45% equity interests in 南通連興港造船有限公司 (Nantong Lianxing Gang Shipbuilding Co., Ltd.) which is principally engaged in the construction and sale of bulk carriers under 10 tons and steel structure parts.

As of 31 December 2014, the audited consolidated net asset value of the Target Company was approximately RMB981,861,000.

Based on the information provided by the Target Company, the following is a summary of the audited consolidated financial information of the Target Company for the two financial years ended 31 December 2013 and 2014:

	For the year ended 31 December 2013	For the year ended 31 December 2014
	RMB	RMB
Net profit before taxation	21,636,000	21,811,000
Net profit after taxation and extraordinary items	21,199,000	21,020,000

V. REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Board believes that LNG marine storage and transport industry and marine oil and gas module industry are facing challenges in the short-term but remain bullish in the long-term. The Target Company is a leading enterprise in the PRC, and has track record, in design and manufacturing for IMO Type C Tank; production, design, manufacturing and delivering of liquid cargo handling system for small and mid-size liquefied ethylene gas (LEG)/ liquefied petroleum gas (LPG)/ liquefied natural gas (LNG) carriers, and capability of vessel construction; and production, design and manufacturing capability for marine oil and gas module. It shall be complementary and synergistic to the Company's existing businesses. In line with the Company's development strategy to expand in the value chain for natural gas equipment and services from onshore to offshore and from downstream to upstream, Acquisition I and Acquisition II will facilitate the Company in building its integrated capabilities for purification, liquefaction, storage and transportation of natural gas both onshore and offshore.

The Board considers that the terms and conditions of Agreement I, Agreement II and the Shareholders' Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VI. LISTING RULES IMPLICAITONS

As one or more of the applicable percentage ratios (calculated under Rule 14.07 of the Listing Rules) in respect of Acquisition I and Acquisition II is more than 25% but all are less than 100%, Acquisition I and Acquisition II constitute a major transaction of the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to the Listing Rules, shareholders' approval is required for a major transaction. No Shareholder is required to abstain from voting if the Company was to convene a general meeting for approving Acquisition I and Acquisition II. The Company has obtained written shareholder's approval from China International Marine Containers (Hong Kong) Limited, which directly holds 1,140,572,645 shares in the Company, representing approximately 58.95% of the total number of issued shares of the Company as at the date of this announcement. The Company will apply to the Stock Exchange for acceptance of the written shareholder's approval by China International Marine Containers (Hong Kong) Limited approving Acquisition I and Acquisition II in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. Subject to the Stock Exchange's approval, the Company will not be required to convene a general meeting for approving Acquisition I and Acquisition II.

In order to allow sufficient time to prepare the financial information to be included in the circular to be sent to the Shareholders in connection with Acquisition I and Acquisition II, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, which requires the circular to be despatched to the Shareholders within 15 business days after the publication of this announcement. The circular is expected to be despatched to the Shareholders on or before 30 October 2015.

VII. GENERAL INFORMATION

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

Vendor I is an investment holding company.

Vendor II is a shipbuilding corporation and is principally engaged in design, construction and trading of bulk ship and offshore engineering support vessels; and providing customised overall product solutions and professional technical support.

Vendor III is an investment holding company and is principally engaged in investment and development of ship building, offshore engineering, natural resources and marine logistics industries.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Vendor I, Vendor II, Vendor III and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

As Completion I and Completion II are conditional on the satisfaction (or, if applicable, waiver) of certain conditions, Acquisition I and Acquisition II may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

VIII. DEFINITIONS

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

“2016-2018 Net Profit”	the accumulated audited consolidated net profits excluding non-operating gains and losses for the three financial years ending 31 December 2018 of the Target Company
“Acquisition I”	the acquisition of an aggregate 63.31% equity interests in the Target Company by the Purchaser from Vendor I and Vendor II pursuant to the terms and conditions of Agreement I
“Acquisition II”	the acquisition of 36.69% equity interests in the Target Company by the Purchaser from Vendor III pursuant to the terms and conditions of Agreement II
“Agreement I”	the equity transfer agreement dated 27 August 2015 and entered into among Vendor I, Vendor II and the Purchaser in relation to Acquisition I
“Agreement II”	the equity transfer agreement dated 27 August 2015 and entered into between Vendor III and the Purchaser in relation to Acquisition II

“Board”	the board of Directors
“Company”	CIMC Enric Holdings Limited, an exempted company incorporated in the Cayman Islands on 28 September 2004 with limited liability under the Companies Law (Revised) of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“Completion I”	completion of Acquisition I
“Completion II”	completion of Acquisition II
“Consideration Shares”	65,020,253 new shares of the Company to be allotted and issued by the Company as consideration for Acquisition II, subject to adjustments
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“IMO Type C Tank”	the vessel and system for liquid cargo storage usually used by small to middle scale gas carriers, and built to meet the pressure vessel codes of American Society of Mechanical Engineers (ASME) and the international gas carrier codes of International Maritime Organization (IMO)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
“Purchaser”	中集安瑞科投資控股（深圳）有限公司 (CIMC Enric Investment Holdings (Shenzhen) Limited), a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the shares of the Company
“Shareholders’ Agreement”	the shareholders’ agreement entered among the Purchaser, Vendor III and the Target Company dated 27 August 2015 to regulate their respective rights and obligations in the Target Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	南通太平洋海洋工程有限公司 (SinoPacific Offshore & Engineering Co., Ltd.), a company incorporated in the PRC with limited liability

“Vendor I”	SOEG PTE LTD, a company incorporated in Singapore with limited liability
“Vendor II”	江蘇太平洋造船集團股份有限公司 (Jiangsu Pacific Shipbuilding Group Co., Ltd.), a company incorporated in the PRC with limited liability
“Vendor III”	春和集團有限公司 (Evergreen Group Co., Ltd.), a company incorporated in the PRC with limited liability
“%”	per cent.

* *For identification purpose only*

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

Hong Kong, 27 August 2015

English names of the PRC established companies/entities in this announcement are only translations of their official Chinese names and for reference only.

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