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Enric Energy Equipment Holdings Limited
安瑞科能源裝備控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3899)

(1) CONNECTED TRANSACTION AND VERY SUBSTANTIAL ACQUISITION

(2) REVERSE TAKEOVER INVOLVING A NEW LISTING APPLICATION

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(9) RESUMPTION OF TRADING

Financial advisers to the Company

Deutsche Bank

招商證券(香港)有限公司
CHINA MERCHANTS SECURITIES (HK) CO., LTD.

SUMMARY

Conditional sale and purchase of the entire issued share capital of Target Co China and Target Co Europe

On 2nd September, 2008 (after trading hours), the Company as purchaser and CIMC HK and CIMC Vehicle as vendors entered into the China Acquisition Agreement, pursuant to which the Company has conditionally agreed to purchase from CIMC HK and CIMC Vehicle, and CIMC HK and CIMC Vehicle have conditionally agreed to sell to the Company, 80.04 per cent. and 19.96 per cent., respectively, of the issued share capital of Target Co China, at a consideration of approximately HK$5,025,888,917 and HK$1,253,545,131, respectively, to be settled in full by the allotment and issue of a total of 202,787,960 New Ordinary Shares and 1,195,749,690 New Convertible Preference Shares.

On the same day (after trading hours), the Company as purchaser and CIMC HK and PGM as vendors entered into the European Acquisition Agreement, pursuant to which the Company has conditionally agreed to purchase from CIMC HK and PGM, and CIMC HK and PGM have conditionally agreed to sell to the Company, 80 per cent. and 20 per cent., respectively, of the issued share capital of Target Co Europe, at a consideration of approximately HK$2,224,132,765 and HK$556,033,190, respectively, to be settled in full by the allotment and issue of a total of 195,664,241 New Ordinary Shares and 423,526,395 New Convertible Preference Shares.

The New Ordinary Shares will be issued as fully paid and will rank pari passu in all respects with the Ordinary Shares in issue at the date of completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe. The underlying Ordinary Shares which fall to be issued upon conversion of the New Convertible Preference Shares will be issued as fully paid and will rank pari passu in all respects with the Ordinary Shares in issue as at the date of conversion.

By full conversion of all the 1,619,276,085 New Convertible Preference Shares, an aggregate of 1,619,276,085 underlying Ordinary Shares, representing approximately 352.78 per cent. of the existing issued share capital of the Company and approximately 65.38 per cent. of the issued share capital of the Company as enlarged by the allotment and issue of the New Ordinary Shares and such underlying Ordinary Shares, will be issued. The total market value of the New Ordinary Shares and the New Convertible Preference Shares will be approximately HK$1,314,892,263 and HK$5,343,611,081, respectively, by reference to the price per Ordinary Share quoted on the Stock Exchange of HK$3.30 per Ordinary Share as at 2nd September, 2008, being the last trading day immediately prior to the suspension of trading in the Ordinary Shares.

As the conversion of the New Convertible Preference Shares may result in the Company failing to meet the minimum public float requirement as prescribed under Rule 8.08 of the Listing Rules, CIMC HK and CIMC Vehicle have each undertaken to the Company that they will only exercise the conversion rights as to such number of New Convertible Preference Shares if, upon conversion, the percentage of the Ordinary Shares held by the public will still meet the minimum public float requirement under Rule 8.08 of the Listing Rules.

Completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe is inter-conditional and is each conditional upon fulfilment of a number of conditions precedent.

The sale and purchase of the entire issued share capital of Target Co China and Target Co Europe is conditional and may or may not proceed. Accordingly, Shareholders and prospective investors are reminded to exercise extreme caution when trading in the securities of the Company.

Connected transaction and very substantial acquisition

The transactions contemplated in the China Acquisition Agreement constitute a connected transaction for the Company under Chapter 14A of the Listing Rules, on the basis that: (i) CIMC HK is the holding company of Charm Wise (which is a substantial shareholder of the Company) and hence a connected person of the Company; and (ii) CIMC Vehicle is held as to 50 per cent. by CIMC and as to 30 per cent. by CIMC HK and hence also a connected person of the Company.

The transactions contemplated in the European Acquisition Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules, on the basis that CIMC HK is the holding company of Charm Wise (which is a substantial shareholder of the Company) and hence a connected person of the Company.

The transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement together constitute a very substantial acquisition of the Company under Chapter 14 of the Listing Rules, on the basis that the calculations of the assets, profits, revenue and consideration ratios are all over 100 per cent.

The transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement are therefore subject to the approval of the Independent Shareholders (by way of poll) under the Listing Rules. CIMC and its associates (as defined under the Listing Rules) will abstain from voting on the resolutions for approving the China Acquisition Agreement and the European Acquisition Agreement.

Reverse takeover and new listing application

In addition, the transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement constitute a reverse takeover for the Company under Rule 14.06(6)(b) of the Listing Rules, on the basis that such transactions constitute a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and at the same time involve an acquisition of assets from CIMC HK and CIMC Vehicle (both subsidiaries of CIMC) within 24 months of CIMC gaining control (as defined under the Takeovers Code) of the Company. Accordingly, under Rule 14.54 of the Listing Rules, the Company will be treated as if it were a new listing applicant. Such transactions are therefore also subject to the approval by the Listing Committee of the Stock Exchange of a new listing application to be made by the Company. Such new listing application is required to comply with all the requirements under the Listing Rules, in particular the requirements under Chapters 8 and 9 of the Listing Rules. None of the relevant materials regarding the new listing application have, as at the date of this announcement, been submitted to the Stock Exchange, and the Company will initiate the new listing application process as soon as practicable. **The Listing Committee of the Stock Exchange may or may not grant its approval of the new listing application. If such approval is not granted, the China Acquisition Agreement and the European Acquisition Agreement will lapse and the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe will not proceed.**

Proposed grant of specific mandate to issue Ordinary Shares

Under the China Acquisition Agreement, the Company will issue a total of 202,787,960 New Ordinary Shares and 1,195,749,690 New Convertible Preference Shares to CIMC HK and CIMC Vehicle as full settlement of the consideration of the purchase of the entire issued share capital of Target Co China. Under the European Acquisition Agreement, the Company will issue a total of 195,664,241 New Ordinary Shares and 423,526,395 New Convertible Preference Shares to CIMC HK and PGM as full settlement of the consideration of the purchase of the entire issued share capital of Target Co Europe. The Company will seek the grant of a specific mandate from the Independent Shareholders to allot and issue new Ordinary Shares to satisfy the allotment and issue of the New Ordinary Shares, the New Convertible Preference Shares and the underlying Ordinary Shares which fall to be issued upon conversion of the New Convertible Preference Shares.

Takeovers Code implications and applications for whitewash waiver

As at the date of this announcement, the CIMC Concert Party Group owns approximately 41.55 per cent. of the existing issued share capital of the Company. Immediately following the allotment and issue of the New Ordinary Shares to CIMC HK (a direct wholly-owned subsidiary of CIMC), CIMC Vehicle (an indirect subsidiary of CIMC) and PGM, the shareholding of the CIMC Concert Party Group will increase to approximately 68.71 per cent. of the enlarged issued share capital of the Company (excluding the New Convertible Preference Shares and the underlying Ordinary Shares which fall to be issued upon conversion of the New Convertible Preference Shares). Under Rule 26.1 of the Takeovers Code, the CIMC Concert Party Group would be required to make an unconditional mandatory general offer for all the issued Ordinary Shares not already owned or agreed to be acquired by the CIMC Concert Party Group, unless a waiver from strict compliance with Rule 26.1 of the Takeovers Code has been obtained from the Executive.

An application will therefore be made by the CIMC Concert Party Group to the Executive for the Whitewash Waiver pursuant to Note 1 of the Notes on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted, will be subject to the approval of the Independent Shareholders. The CIMC Concert Party Group and associates (as defined under the Takeovers Code) of CIMC will abstain from voting on the resolution for approving the Whitewash Waiver. **The Executive may or may not grant the Whitewash Waiver. If the Whitewash Waiver is not granted, the China Acquisition Agreement and the European Acquisition Agreement will lapse and the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe will not proceed.**

Possible continuing connected transactions

Upon completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe, members of the Target Group will become subsidiaries of the Company. On-going provision of services, sale and purchase of products and other transactions which are expected to continue to take place between certain subsidiaries or associates of CIMC (other than members of the Group) and members of the Target Group will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. Some of these transactions constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules and are therefore subject to the approval of the Independent Shareholders. CIMC and its associates (as defined under the Listing Rules) will abstain from voting on the resolution for approving such non-exempt continuing connected transactions.

Proposed change of name

The Directors propose that conditional upon completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe, the English name of the Company be changed to "CIMC Enric Holdings Limited" and the Chinese name of the Company be changed to "中集安瑞科控股有限公司".

Proposed increase in authorised share capital

The authorised share capital of the Company is HK$100,000,000, consisting of 10,000,000,000 Ordinary Shares of HK$0.01 each, of which 459,000,000 Ordinary Shares are in issue as at the date of this announcement. The Board proposes to increase the authorised share capital of the Company to HK$120,000,000, comprising 10,000,000,000 Ordinary Shares of HK$0.01 each and 2,000,000,000 New Convertible Preference Shares of HK$0.01 each.

Proposed amendments to memorandum and articles of association

The Board proposes to amend the memorandum and articles of association of the Company to incorporate the terms of the New Convertible Preference Shares, which are summarised in the section headed "The New Convertible Preference Shares" in this announcement, and to reflect the change of name of the Company and the increase in authorised share capital of the Company.

General

Deutsche Bank and China Merchants are the financial advisers to the Company in relation to the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe.

An independent board committee of the Company (comprising all independent non-executive Directors, namely Mr. Wong Chun Ho, Mr. Gao Zhengping and Mr. Shou Binan) has been constituted to consider the terms of the China Acquisition Agreement and the European Acquisition Agreement, the proposal for grant of the specific mandate and the possible non-exempt continuing connected transactions and to make a recommendation to the Independent Shareholders.

A whitewash independent board committee of the Company (comprising all non-executive Directors who have no direct or indirect interest in the China Acquisition Agreement and the European Acquisition Agreement and the transactions contemplated thereunder, and the Whitewash Waiver, namely Mr. Yang Yu, Mr. Wong Chun Ho, Mr. Gao Zhengping and Mr. Shou Binan) has been constituted to consider the terms of the Whitewash Waiver, and to make a recommendation to the Independent Shareholders.

An independent financial adviser will be appointed to advise the independent board committee of the Company on the fairness and reasonableness of the transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement, the proposal for grant of the specific mandate and the possible non-exempt continuing connected transactions. It will also advise the whitewash independent board committee of the Company on the fairness and reasonableness of the transactions contemplated in the Whitewash Waiver. A further announcement will be made by the Company when the independent financial adviser has been appointed.

The Company will despatch a circular in accordance with the applicable requirements under the Listing Rules and Rule 8.2 of the Takeovers Code which will contain, amongst other things, details of the terms of the China Acquisition Agreement and the European Acquisition Agreement, the proposal for the grant of the specific mandate, the Whitewash Waiver, the possible non-exempt continuing connected transactions, the proposal for change of name of the Company, the proposal for increase in the authorised share capital and the proposed amendments to the memorandum and articles of association of the Company, a letter from its independent board committee, a letter from its whitewash independent board committee, a letter from the independent financial adviser and a notice to convene an extraordinary general meeting to approve the China Acquisition Agreement and the European Acquisition Agreement, the proposal for grant of the specific mandate, the Whitewash Waiver, the possible non-exempt continuing connected transactions, the proposal for change of name of the Company, the proposal for increase in the authorised share capital and the proposed amendments to the memorandum and articles of association of the Company. It is expected that the circular will be despatched after the Company has obtained the approval in principle from the Listing Committee of the Stock Exchange with respect to the new listing application.

The sale and purchase of the entire issued share capital of Target Co China and Target Co Europe is conditional and may or may not proceed. In particular, the Listing Committee of the Stock Exchange may or may not approve the new listing application, and the Executive may or may not grant the Whitewash Waiver. Accordingly, Shareholders and prospective investors are reminded to exercise extreme caution when trading in the securities of the Company.

Suspension and resumption of trading

At the request of the Company, trading in the Ordinary Shares on the Stock Exchange was suspended from 9:30 a.m. on 3rd September, 2008 pending the release of this announcement. The Company has made an application to the Stock Exchange for a resumption of trading in the Ordinary Shares on the Stock Exchange with effect from 9:30 a.m. on 11th September, 2008.

(I) THE ACQUISITION AGREEMENTS

(1) **The China Acquisition Agreement**

Date

2nd September, 2008 (after trading hours)

Parties

1. The Company, as purchaser; and

2. CIMC HK and CIMC Vehicle, as vendors.

Subject matter

The China Acquisition Agreement sets out the terms and conditions upon which the Company has conditionally agreed to purchase from CIMC HK and CIMC Vehicle, and CIMC HK and CIMC Vehicle have conditionally agreed to sell to the Company, 80.04 per cent. and 19.96 per cent., respectively, of the issued share capital of Target Co China, at a consideration of approximately HK$5,025,888,917 and HK$1,253,545,131, respectively, to be settled in full by:

(i) the allotment and issue of 162,305,990 New Ordinary Shares at an issue price of HK$4.49 per New Ordinary Share and 957,045,662 New Convertible Preference Shares at an issue price of HK$4.49 per New Convertible Preference Share to CIMC HK; and

(ii) the allotment and issue of 40,481,970 New Ordinary Shares at an issue price of HK$4.49 per New Ordinary Share and 238,704,028 New Convertible Preference Shares at an issue price of HK$4.49 per New Convertible Preference Share to CIMC Vehicle.

The consideration has been arrived at after arms' length negotiations between the parties having regard to the financial and operational track record of the Target Group China, the industry prospects in which the Target Group China operates in, the rationale for the acquisition, and the benefits to the Group following the acquisition.

(2) **The European Acquisition Agreement**

Date

2nd September, 2008 (after trading hours)

Parties

1. The Company, as purchaser; and

2. CIMC HK and PGM, as vendors.

Subject matter

The European Acquisition Agreement sets out the terms and conditions upon which the Company has conditionally agreed to purchase from CIMC HK and PGM, and CIMC HK and PGM have conditionally agreed to sell to the Company, 80 per cent. and 20 per cent., respectively, of the issued share capital of Target Co Europe, at a consideration of approximately HK$2,224,132,765 and HK$556,033,190, respectively, to be settled in full by:

(i) the allotment and issue of 71,826,114 New Ordinary Shares at an issue price of HK$4.49 per New Ordinary Share and 423,526,395 New Convertible Preference Shares at an issue price of HK$4.49 per New Convertible Preference Share to CIMC HK; and

(ii) the allotment and issue of 123,838,127 New Ordinary Shares at an issue price of HK$4.49 per New Ordinary Share to PGM.

The consideration has been arrived at after arms' length negotiations between the parties having regard to the financial and operational track record of the Target Group Europe, the industry prospects in which the Target Group Europe operates in, the rationale for the acquisition, and the benefits to the Group following the acquisition.

(3) **Conditions**

Completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe is inter-conditional, and is each conditional upon, among other things, the fulfillment (or, in respect of the conditions set out in (vii) to (x) below only, waiver by the Company) of the following conditions, on or before the Long Stop Date:

(i) the approval by the Independent Shareholders in general meeting by way of a poll of (i) the terms of the China Acquisition Agreement and the European Acquisition Agreement; (ii) the proposal for grant of the specific mandate to allot and issue Ordinary Shares to satisfy the allotment and issue of the New Ordinary Shares, the New Convertible Preference Shares and the underlying Ordinary Shares which fall to be issued upon conversion of the New Convertible Preference Shares; (iii) the Whitewash Waiver; and (iv) the possible non-exempt continuing connected transactions and the proposed annual caps on the value of such transactions in accordance with the requirements of the Listing Rules;

(ii) the approval of the transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement being obtained from the shareholders of CIMC in accordance with the applicable laws and the requirements of the Shenzhen Stock Exchange or other supervisory or regulatory body to which CIMC is subject;

(iii) all necessary licences, consents, approvals, authorisations, permissions, waivers, orders, exemptions or notifications which are required and appropriate for the execution and performance of the China Acquisition Agreement and the European Acquisition Agreement and the Whitewash Waiver having been obtained or made from or to relevant third parties and/or governmental or regulatory authorities or bodies (including relevant Chinese authorities), and not having been revoked prior to completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe;

(iv) the approval in principle of the Listing Committee of the Stock Exchange of the new listing application by the Company having been obtained;

(v) the Listing Committee of the Stock Exchange agreeing to grant (subject to allotment) the listing of, and permission to deal in, the New Ordinary Shares and the underlying Ordinary Shares which fall to be issued upon conversion of the New Convertible Preference Shares (and such permission and listing not subsequently being revoked prior to the delivery of the definitive share certificates representing the New Ordinary Shares and the underlying Ordinary Shares which fall to be issued upon conversion of the New Convertible Preference Shares);

(vi) the Reorganisation being duly completed in accordance with applicable laws and regulations, to the satisfaction of the Company;

(vii) no material adverse change or prospective material adverse change in the business, operations, financial condition or prospects of any members of the Target Group China and the Target Group Europe having occurred since the date of signing of the China Acquisition Agreement and the European Acquisition Agreement, respectively;

(viii) the warranties given by CIMC HK and CIMC Vehicle in the China Acquisition Agreement being true and accurate in all material respects when made, and being true and accurate in all material respects on and as of the date of completion of the sale and purchase of the entire issued share capital of Target Co China, and the warranties given by CIMC HK and PGM in the European Acquisition Agreement being true and accurate in all material respects when made, and being true and accurate in all material respects on and as of the date of completion of the sale and purchase of the entire issued share capital of Target Co Europe;

(ix) each of CIMC HK and CIMC Vehicle having performed and complied with all agreements, obligations and conditions contained in the China Acquisition Agreement that are required to be performed or complied with by it on or before completion of the transactions contemplated therein; and each of CIMC HK and PGM shall have performed and complied with all agreements, obligations and conditions contained in the European Acquisition Agreement that are required to be performed or complied with by it on or before completion of the transactions contemplated therein; and

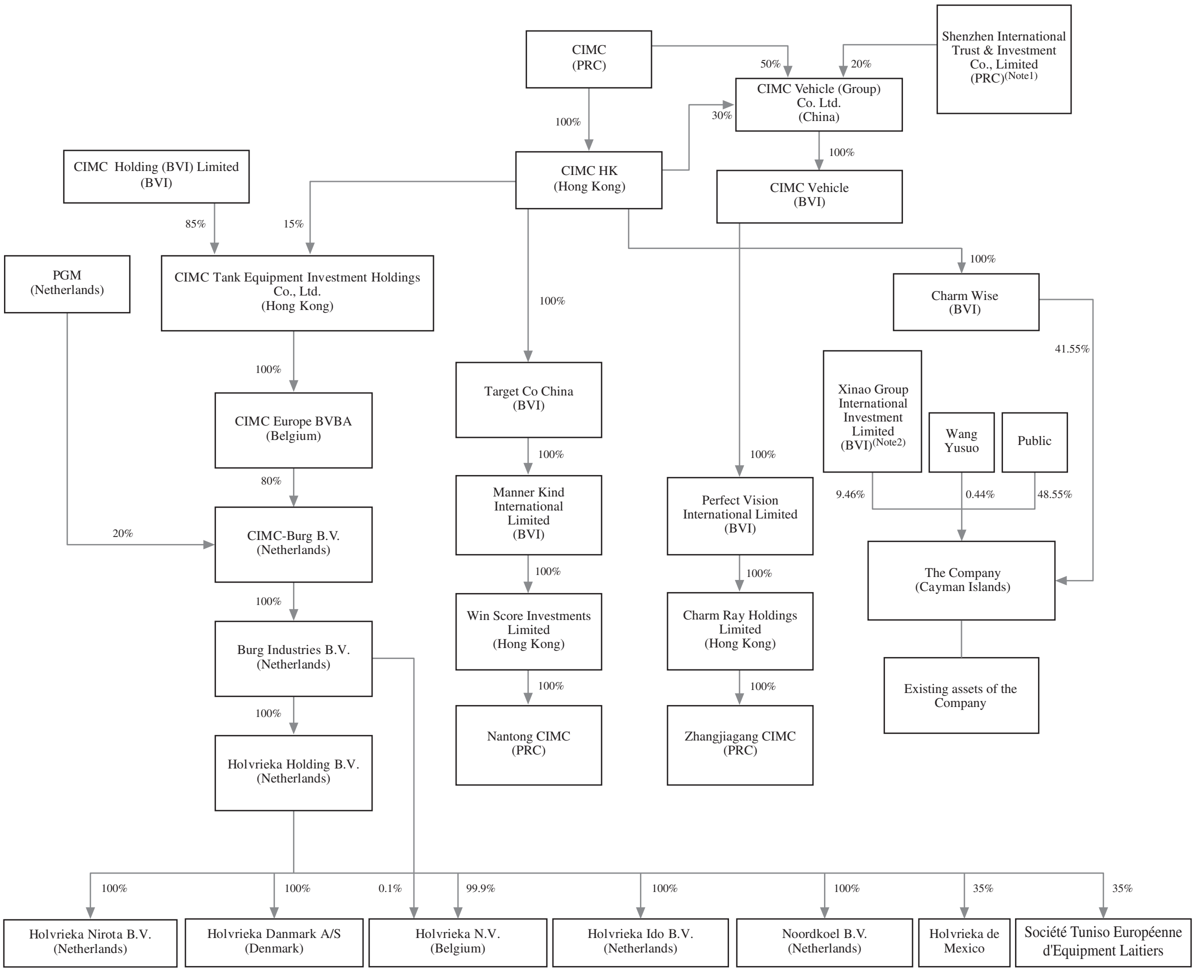
(x) the Company being satisfied with the result of the due diligence investigation conducted by it on the Target Group.

The above conditions are required to be fulfilled (or, as set out below, waived) on or before the Long Stop Date. If the above conditions have not been satisfied or waived by the Company (in respect of the conditions set out in (vii) to (x) above only, since conditions set out in (i) to (vi) are non-waivable) on or before such date, the Company shall be entitled to treat the China Acquisition Agreement and the European Acquisition Agreement as terminated, provided that the rights and liabilities of the contracting parties to the China Acquisition Agreement or the European Acquisition Agreement which have accrued prior to termination shall subsist. None of the above conditions have been satisfied as at the date of this announcement.

(4) **Reorganisation**

Currently the Nantong Business, the Zhangjiagang Business and the Holvrieka Business are carried on by the Target Group. The main purpose of the Reorganisation is to consolidate the Nantong Business and the Zhangjiagang Business into Target Co China and the Holvrieka Business into Target Co Europe, so as to reorganise the group structure of the Target Group into a more rationalised manner. The shareholding structures before and after completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe are illustrated below:

Chart 1: Shareholding structure immediately before completion of the Reorganisation

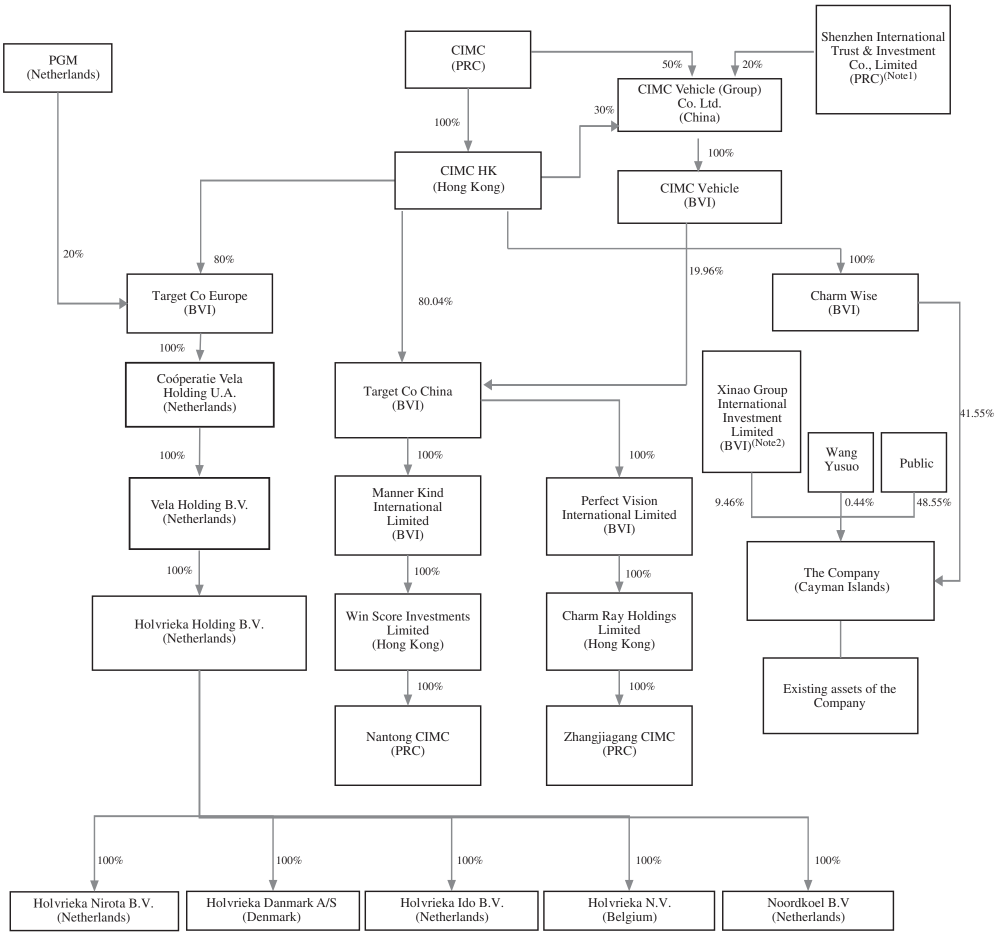


Notes:

(1) Shenzhen International Trust & Investment Co., Limited (深圳國際信託投資有限責任公司) is a limited liability company established under the laws of China, and the registered capital of which is held as to 51 per cent. by China Resource Co., Ltd. and as to 49 per cent. by Shenzhen State-Owned Supervision & Administration Commission, both being Independent Third Parties.

(2) Xinao Group International Investment Limited is a company incorporated under the laws of the BVI, and the issue share capital of which is beneficially owned as to 50 per cent. by Mr. Wang Yusuo and as to 50 per cent. by Ms. Zhao Baoju. Both Mr. Wang Yusuo and Ms. Zhao Baoju are former Directors. Mr. Wang Yusuo ceased to be a Director on 15th October, 2007.

Chart 2: Shareholding structure after completion of the Reorganisation and immediately before completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe



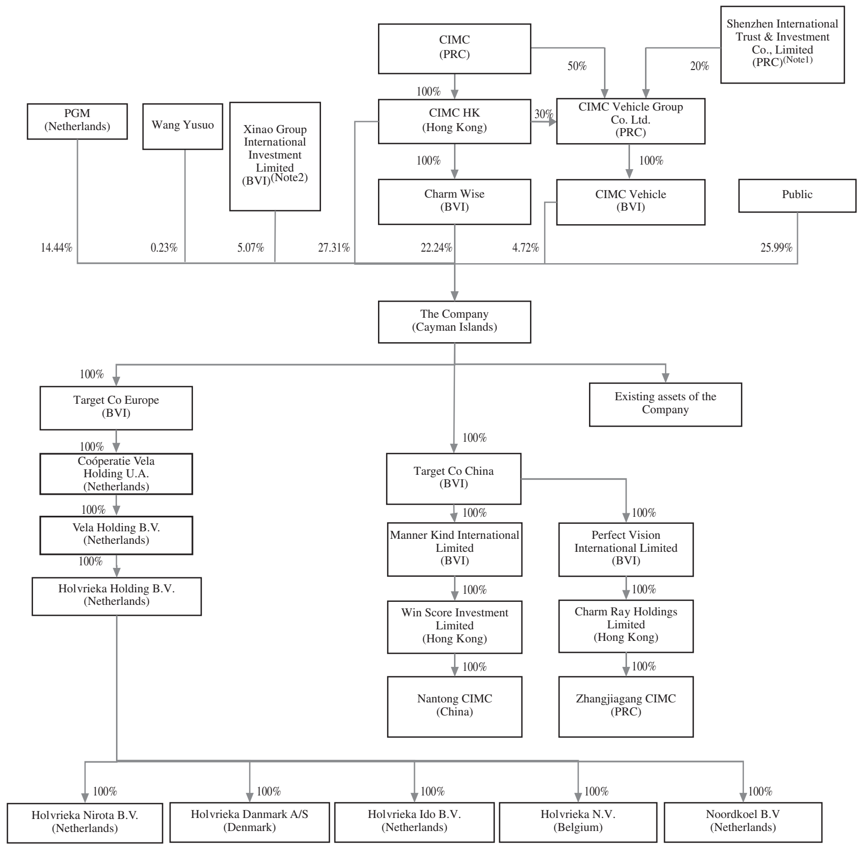
Notes:

(1) & (2): Please refer to notes under Chart 1.

(5) **Completion**

Completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe is expected to take place on the fifth business day after all the conditions including those set out from (i) to (x) above have either been fulfilled or (as the case may be) waived by the Company. Following completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe, Target Co China and Target Co Europe will become wholly-owned subsidiaries of the Company and their financial results will be consolidated into the financial statements of the Group. The shareholding structure immediately after completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe is illustrated below:

Chart 3 : Shareholding structure immediately after completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe (assuming none of the New Convertible Preference Shares has been converted)



Notes:

(1) & (2): Please refer to notes under Chart 1.

The sale and purchase of the entire issued share capital of Target Co China and Target Co Europe is conditional and may or may not proceed. Accordingly, Shareholders and prospective investors are reminded to exercise extreme caution when trading in the securities of the Company.

(II) INFORMATION ON THE NEW ORDINARY SHARES AND THE NEW CONVERTIBLE PREFERENCE SHARES

(1) The New Ordinary Shares

The New Ordinary Shares will be issued as fully paid and will rank pari passu in all respects with the Ordinary Shares in issue at the date of completion of sale and purchase of the entire issued share capital of Target Co China and Target Co Europe. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the New Ordinary Shares.

The price at which the New Ordinary Shares are to be issued was determined with reference to the average closing price of the Ordinary Shares for the last 30 full trading days prior to 2nd September, 2008, being the last trading day immediately prior to the suspension of trading in the Ordinary Shares. The issue price of HK$4.49 per New Ordinary Share represents:

(i) a premium of approximately 36.06 per cent. over HK$3.30, the closing price of the Ordinary Shares on the Stock Exchange on 2nd September, 2008, being the last trading day immediately prior to the suspension of trading in the Ordinary Shares;

(ii) a premium of approximately 40.75 per cent. over approximately HK$3.19, the average closing price of the Ordinary Shares on the Stock Exchange for the last 10 full trading days prior to the suspension of trading in the Ordinary Shares; and

(iii) a premium of approximately 8.98 per cent. over approximately HK$4.12, the average closing price of the Ordinary Shares on the Stock Exchange for the last 30 full trading days prior to the suspension of trading in the Ordinary Shares.

The total market value of the New Ordinary Shares is approximately HK$1,314,892,263 by reference to the price per Ordinary Share quoted on the Stock Exchange of HK$3.30 per Ordinary Share as at 2nd September, 2008, being the last trading day immediately prior to the suspension of trading in the Ordinary Shares.

(2) **The New Convertible Preference Shares**

The major terms of the New Convertible Preference Shares are as follows:

Number of Ordinary Shares to be issued upon full conversion of the New Convertible Preference Shares:	An aggregate of 1,619,276,085 underlying Ordinary Shares, representing approximately 352.78 per cent. of the existing issued share capital of the Company and approximately 65.38 per cent. of the issued share capital of the Company enlarged by the allotment and issue of the New Ordinary Shares and such underlying Ordinary Shares. The total market value of the New Convertible Preference Shares is approximately HK$5,343,611,081 by reference to the price per Ordinary Share quoted at the Stock Exchange of HK$3.30 per Ordinary Share as at 2nd September, 2008, being the last trading day immediately prior to the suspension of trading in the Ordinary Shares
Conversion ratio:	Each New Convertible Preference Share carries the right to convert into one Ordinary Share, subject to the adjustment set out below under the sub-section headed "Adjustment" of this section.
Conversion rights:	Holders of New Convertible Preference Shares shall have the right to convert all or such number of New Convertible Preference Shares in multiples of 1,000,000 into Ordinary Shares at any time. Holders of New Convertible Preference Shares shall not exercise the conversion right as to such number of New Convertible Preference Shares if upon the conversion thereof, the percentage of the Ordinary Shares held by the public will drop below the minimum public float requirement under Rule 8.08 of the Listing Rules.

As the conversion of the New Convertible Preference Shares may result in the Company failing to meet the minimum public float requirement as prescribed under Rule 8.08 of the Listing Rules, CIMC HK and CIMC Vehicle have undertaken to the Company that they will only exercise the conversion rights as to such number of New Convertible Preference Shares if, upon conversion, the percentage of the Ordinary Shares held by the public will still meet the minimum public float requirement under Rule 8.08 of the Listing Rules.

Redemption:	Holders of New Convertible Preference Shares are not entitled to request the Company to redeem any New Convertible Preference Share.
Dividend entitlement:	Holders of New Convertible Preference Shares are entitled to participate pari passu in any dividends payable to the holders of the Ordinary Shares on a pro rata as-if-converted basis.
Voting rights:	Holders of New Convertible Preference Shares shall be entitled to receive notices of and to attend shareholders' meetings of the Company, but shall not be entitled to vote at such shareholders' meetings by reason only of being holders of New Convertible Preference Shares, save where resolutions for winding up of the Company or for alteration of the rights attaching to the New Convertible Preference Shares are proposed, then the holders of New Convertible Preference Shares shall have the same voting rights as those attaching to the Ordinary Shares such that one New Convertible Preference Share shall confer one vote in person or by proxy.
Transferability:	The New Convertible Preference Shares are freely transferable.

Ranking:	The New Convertible Preference Shares rank in priority to the Ordinary Shares as to a return of capital on a winding up or otherwise. The underlying Ordinary Shares which fall to be issued upon conversion of the New Convertible Preference Shares will be issued as fully paid and will rank pari passu in all respects with the Ordinary Shares in issue as at the date of conversion.
Adjustment:	If the Company consolidates, sub-divides or reorganises its share capital, declares any distribution or makes any issue by way of capitalisation or rights to holders of its ordinary shares during or by reference to any period relevant for calculating any numbers of ordinary shares of the Purchaser which fall to be issued upon conversion of the New Convertible Preference Shares, such numbers shall be adjusted in accordance with usual adjustment mechanism.
Listing:	No listing will be sought for New Convertible Preference Shares on the Stock Exchange or any other stock exchange. However, an application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the underlying Ordinary Shares which fall to be issued upon conversion of the New Convertible Preference Shares.

The Company will, subject to Shareholders' approval, amend its memorandum and articles of association for the purpose of issuing New Convertible Preference Shares. The issue of New Convertible Preference Shares and the amendments to the memorandum and articles of association of the Company will be in compliance with the relevant laws of the Cayman Islands, and the memorandum and articles of association of the Company as amended will also comply with the requirements under Appendix 3 and Appendix 13B to the Listing Rules.

The price at which the New Convertible Preference Shares are to be issued was determined with reference to the average daily closing price of the Ordinary Shares for the last 30 full trading days prior to 2nd September, 2008, being the last trading day immediately prior to the suspension of trading in the Ordinary Shares. The issue price of HK$4.49 per New Convertible Preference Share represents:

(i) a premium of approximately 36.06 per cent. over HK$3.30, the closing price of the Ordinary Shares on the Stock Exchange on 2nd September, 2008, being the last trading day immediately prior to the suspension of trading in the Ordinary Shares;

(ii) a premium of approximately 40.75 per cent. over approximately HK$3.19, the average closing price of the Ordinary Shares on the Stock Exchange for the last 10 full trading days prior to the suspension of trading in the Ordinary Shares; and

(iii) a premium of approximately 8.98 per cent. over approximately HK$4.12, the average closing price of the Ordinary Shares on the Stock Exchange for the last 30 full trading days prior to the suspension of trading in the Ordinary Shares.

The total market value of the New Convertible Preference Shares is approximately HK$5,343,611,081 by reference to the price per Ordinary Share quoted on the Stock Exchange of HK$3.30 per Ordinary Share as at 2nd September, 2008, being the last trading day immediately prior to the suspension of trading in the Ordinary Shares.

The Company undertakes to notify the Stock Exchange upon becoming aware of any dealing in any New Convertible Preference Shares by any connected person of the Company as defined under the Listing Rules.

Upon conversion of the New Convertible Preference Shares, all applicable provisions of the Takeovers Code will be complied with.

(3) Effect of the issue of the New Ordinary Shares and New Convertible Preference Shares on the shareholding structure of the Company

Details of the shareholding structure of the Company under different scenarios before and after completion of the transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement are set out below:

	As at the date of this announcement		Immediately after completion of the transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement but before conversion of any of the New Convertible Preference Shares		Immediately after completion of the transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement and conversion of the New Convertible Preference Shares with a minimum public float of 25% *(Note 5)*		Immediately after full conversion of the New Convertible Preference Shares (This scenario will never happen and this column is set out for illustration purpose only) *(Note 6)*	
	Number of Ordinary Shares held	Approximate percentage of total issued Ordinary Shares	Number of Ordinary Shares held	Approximate percentage of total issued Ordinary Shares	Number of Ordinary Shares held	Approximate percentage of total issued Ordinary Shares	Number of Ordinary Shares held	Approximate percentage of total issued Ordinary Shares
Charm Wise (Note 1)	190,703,000	41.55%	190,703,000	22.24%	190,703,000	21.39%	190,703,000	7.70%
CIMC HK (Note 2)	—	0.00%	234,132,104	27.31%	268,103,903	30.08%	1,614,704,161	65.20%
CIMC Vehicle (Note 3)	—	0.00%	40,481,970	4.72%	40,481,970	4.54%	279,185,998	11.27%
PGM	—	0.00%	123,838,127	14.44%	123,838,127	13.89%	123,838,127	5.00%
CIMC Concert Party Group	**190,703,000**	**41.55%**	**589,155,201**	**68.71%**	**623,127,000**	**69.90%**	**2,208,431,286**	**89.17%**
Xinao Group International Investment Limited (Note 4)	43,441,000	9.46%	43,441,000	5.07%	43,441,000	4.88%	43,441,000	1.75%
Wang Yusuo	2,000,000	0.44%	2,000,000	0.23%	2,000,000	0.22%	2,000,000	0.08%
Wang Yusuo and parties acting in concert with him	**45,441,000**	**9.90%**	**45,441,000**	**5.30%**	**45,441,000**	**5.10%**	**45,441,000**	**1.83%**
Public	222,856,000	48.55%	222,856,000	25.99%	222,856,000	25.00%	222,856,000	9.00%
Total	**459,000,000**	**100%**	**857,452,201**	**100%**	**891,424,000**	**100%**	**2,476,728,286**	**100%**

Notes:

1 Charm Wise is a wholly-owned subsidiary of CIMC HK, which is wholly-owned by CIMC.

2 CIMC HK is a wholly-owned subsidiary of CIMC.

3 CIMC Vehicle is owned as to 30 per cent. by CIMC HK, as to 50 per cent. by CIMC and as to 20 per cent. by Shenzhen International Trust & Investment Co., Limited (深圳國際信託投資有限責任公司).

4 Xinao Group International Investment Limited is beneficially owned as to 50 per cent. by Mr. Wang Yusuo and as to 50 per cent. by Ms. Zhao Baoju. Both Mr. Wang Yusuo and Ms. Zhao Baoju are former Directors. Mr. Wang Yusuo ceased to be a Director on 15th October, 2007.

5 To maintain the minimum public float requirement provided in Rule 8.08 of the Listing Rules, it is assumed that only CIMC HK convert 33,971,799 New Convertible Preference Shares into the same number of Ordinary Shares.

6 As the conversion of the New Convertible Preference Shares may result in the Company failing to meet the minimum public float requirement as prescribed under Rule 8.08 of the Listing Rules, CIMC HK and CIMC Vehicle have undertaken to the Company that they will only exercise the conversion rights as to such number of New Convertible Preference Shares if, upon conversion, the percentage of the Ordinary Shares held by the public will still meet the minimum public float requirement under Rule 8.08 of the Listing Rules.

(4) **Dilution effect**

Given that the maximum number of New Convertible Preference Shares represents more than 50 per cent. of the existing issued share capital of the Company, the Company is required to disclose by way of an announcement on the website of the Stock Exchange only all relevant details of the conversion of the New Convertible Preference Shares in the following manner:

(i) The Company will make a monthly announcement (the "Monthly Announcement") on the website of the Stock Exchange. Such announcement will be made on or before the fifth business day following the end of each calendar month following the date of the issue of the New Convertible Preference Shares and will include the following details in a table:

(a) whether there is any conversion of the New Convertible Preference Shares, during the relevant month (if so, details of the conversion(s), including the conversion date and number of conversion shares issued or, if there is no conversion during the relevant month, a negative statement to that effect);

(b) the number of outstanding New Convertible Preference Shares after any conversions;

(c) the total number of Ordinary Shares issued pursuant to other transactions during the relevant month, including Ordinary Shares issued pursuant to the exercise of options under any share option scheme(s) of the Company, if any; and

(d) the total issued share capital of the Company as at the commencement and the last day of the relevant month.

(ii) In addition to the Monthly Announcement, if the cumulative amount of the Ordinary Shares issued pursuant to the conversion of the New Convertible Preference Shares reaches 5 per cent. of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the New Convertible Preference Shares (and thereafter in multiples of 5 per cent.), the Company will make an announcement on the website of the Stock Exchange including details as stated in (i) above for the period commencing from the date of the last Monthly Announcement or any subsequent announcement made by the Company in respect of the New Convertible Preference Shares up to the date on which the total amount of Ordinary Shares issued pursuant to the conversion amounted to 5 per cent. of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the New Convertible Preference Shares.

(iii) If the Company forms the view that any issue of the Ordinary Shares under the New Convertible Preference Shares will trigger a disclosure obligation under Rule 13.09 of the Listing Rules, then the Company will be obliged to make such a disclosure regardless of the issue of any other announcement in relation to the New Convertible Preference Shares.

If the New Convertible Preference Shares have been fully converted, the Monthly Announcement requirements set out above will cease immediately.

(III) INFORMATION OF THE TARGET GROUP

The Target Group, composed of the Target Group China and the Target Group Europe, is a well established international transportation, storage and processing equipment manufacturer and service provider. It is engaged in the design, development, manufacturing and engineering of a wide spectrum of transportation, storage and processing equipment that is used in the energy, chemical and liquid food industries. It is also a global leader in the manufacturing and sales of tank containers. There are two operating subsidiaries within the Target Group China, namely Nantong CIMC and Zhangjiagang CIMC. Nantong CIMC is the largest manufacturer of tank containers in the world in terms of production volume in 2007 and Zhangjiagang CIMC is a leading provider of cryogenic equipment in China. The Target Group Europe is a well-known provider of beer brewery tank farm construction services in the world. The production bases of the Target Group are located in Nantong and Zhangjiagang in Jiangsu Province of China, and in Emmen and Sneek in the Netherlands, Randers in Denmark, and Menen in Belgium.

The Target Group maintains a worldwide customer base, with long-standing relationships with leading companies in the energy, chemical and liquid food industries, including a number of leading natural gas companies in China and worldwide, major tank container leasing companies, and major brewery and other liquid food producers.

Key products of the Target Group include tank containers, LNG semi-trailers, LNG storage tanks, other cryogenic tanks, reaction cauldrons, liquid food tanks, and road tanks. The Target Group also provides integrated project engineering services including the design, manufacturing, procurement, installation and maintenance of LNG satellite stations, LNG refuelling stations, tank farms, tank terminal turn-keys, and ship tank modules. With its high quality products and services provided to the supply chains of the energy, chemical and liquid food industries, the Target Group has developed a strong brand name and has received wide recognition in the market.

CIMC's aggregate original purchase cost of its equity interest in the entire registered capital of Nantong CIMC was approximately US$27.0 million (equivalent to approximately HK$210.9 million).

CIMC's aggregate original purchase cost of its equity interest in the entire registered capital of Zhangjiagang CIMC was approximately RMB184 million (equivalent to approximately HK$210 million).

In 2007, CIMC, through its subsidiaries, acquired the entire issued share capital of Burg Industries B.V., which in turn holds, among other things, the entire issued share capital of Holvrieka Holding at a purchase cost of Euro108,000,000 (equivalent to approximately HK$1,258,741,258.74).

According to the management accounts of the Target Group China prepared under Hong Kong Financial Reporting Standards, for the two years ended 31st December, 2006 and 2007, the unaudited combined net profit of the Target Group China before taxation and extraordinary items were approximately RMB307.7 million (equivalent to approximately HK$351.3 million) and approximately RMB361.3 million (equivalent to approximately HK$412.5 million), respectively, and the unaudited combined net profit of the Target Group China after taxation and extraordinary items were approximately RMB282.0 million (equivalent to approximately HK$322.0 million) and approximately RMB327.2 million (equivalent to approximately HK$373.6 million), respectively.

According to the management accounts of the Target Group Europe prepared under Hong Kong Financial Reporting Standards, for the two years ended 31st December, 2006 and 2007, the unaudited combined net profit of the Target Group Europe before taxation and extraordinary items were approximately Euro2.3 million (equivalent to approximately HK$26.8 million) and approximately Euro10.8 million (equivalent to approximately HK$125.9 million), respectively, and the unaudited combined net profit of the Target Group Europe after taxation and extraordinary items were approximately Euro1.7 million (equivalent to approximately HK$19.8 million) and approximately Euro7.9 million (equivalent to approximately HK$92.1 million), respectively.

According to the management accounts of the Target Group China prepared under Hong Kong Financial Reporting Standards, the unaudited combined net asset value of the Target Group China as at 31st December, 2007 was approximately RMB688.4 million (equivalent to approximately HK$786.0 million). According to the management accounts of the Target Group Europe, the unaudited combined net asset value of the Target Group Europe as at 31st December, 2007 was approximately Euro20.3 million (equivalent to approximately HK$236.6 million).

Pursuant to Rules 14.58(6) and (7) of the Listing Rules, the Company is required to disclose the above financial information relating to the Target Group China and the Target Group Europe in this announcement. However, those financial information relating to the Target Group China and the Target Group Europe is not strictly in compliance with the requirements of Rule 10 of the Takeovers Code. A full set of the accountants' reports relating to the Target Group China and the Target Group Europe prepared under Hong Kong Financial Reporting Standards, which will be in full compliance with the requirements of the Takeovers Code, will be included in the circular to be issued by the Company to the Shareholders. Shareholders should note that there may be differences between the financial information relating to the Target Group China and the Target Group Europe as presented in this announcement and the financial information to be presented in the circular to be issued by the Company to the Shareholders.

Shareholders and potential investors are reminded to exercise extreme caution in interpreting the unaudited financial information of the Target Group China and the Target Group Europe and when trading in the securities of the Company in reliance on the financial information set out in this announcement.

(IV) INFORMATION ABOUT THE GROUP

The Company is an investment holding company. It was incorporated under the laws of the Cayman Islands on 28th September, 2004. Its Ordinary Shares were listed on the Growth Enterprise Market of the Stock Exchange from 18th October, 2005 (stock code: 8289) and since 20th July, 2006 have been listed on the Main Board of the Stock Exchange.

The Group is a leading specialised energy equipment manufacturer and integrated business solutions provider in China. It designs, manufactures and sells specialised gas equipment including seamless pressure cylinders, compressed natural gas trailers, natural gas refuelling station systems, LNG storage tanks, LNG trailers and natural gas compressors. The Group also offers integrated business solutions, which are comprehensive services comprising the design, manufacture and sale of gas equipment system, on-site installation, staff training and after-sales services. Products and services of the Group cater to the needs of city gas operators, gas refuelling station operators and specialty gas suppliers and users, and are essential for the transportation, storage and distribution of natural gas and specialty gases.

(V) REASONS FOR AND BENEFITS OF THE ACQUISITION OF TARGET CO CHINA AND TARGET CO EUROPE

The existing principal business activities of the Group are the manufacturing of energy equipment and the provision of integrated business solutions in the energy equipment industry and the design, manufacturing and sales of specialised gas equipment. It is the intention of the Group to expand its business into different industries, to increase its participation level in, and to strengthen its position as an integrated service provider to, the storage, transportation and processing equipment sectors. The Group is expected to benefit from the transactions in the following principal aspects:

(i) enlarge the Group's operations, revenue and profit and enhance its overall business and financial strength, thereby better positioning the Group for future business development;

(ii) expand its business segments and product offerings to serve new industries such as liquid food and chemical industries, in order to reduce its business fluctuations;

(iii) create operational economy of scale, and generate synergies from sales and marketing, procurement, production, research and development and management, which will enhance competitive advantage of the Group; and

(iv) elevate its capabilities for future acquisitions and market consolidation, and strengthen its position as an integrated service provider.

For the above reasons, the Directors (excluding all the independent non-executive Directors, who will give their opinion based on the recommendation from the independent financial adviser to be appointed) are of the view that the China Acquisition Agreement and the European Acquisition Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Shareholders as a whole.

(VI) LISTING RULES IMPLICATIONS

Connected transaction and very substantial acquisition

The transactions contemplated in the China Acquisition Agreement constitute a connected transaction for the Company under Chapter 14A of the Listing Rules, on the basis that: (i) CIMC HK is the holding company of Charm Wise (which is a substantial shareholder of the Company) and hence a connected person of the Company; and (ii) CIMC Vehicle is held as to 50 per cent. by CIMC and as to 30 per cent. by CIMC HK and hence also a connected person of the Company.

The transactions contemplated in the European Acquisition Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules on the basis that CIMC HK is the holding company of Charm Wise (which is a substantial shareholder of the Company) and hence a connected person of the Company.

The transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement together constitute a very substantial acquisition of the Company under Chapter 14 of the Listing Rules, on the basis that the calculations of the assets, profits, revenue and consideration ratios are all over 100 per cent.

The transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement are therefore subject to the approval of the Independent Shareholders (by way of poll) under the Listing Rules. CIMC and its associates (as defined under the Listing Rules) will abstain from voting on the resolutions for approving the China Acquisition Agreement and the European Acquisition Agreement.

Reverse takeover and new listing application

In addition, the transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement constitute a reverse takeover for the Company under Rule 14.06(6)(b) of the Listing Rules, on the basis that such transactions constitute a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and at the same time involve an acquisition of assets from the CIMC HK and CIMC Vehicle (both subsidiaries of CIMC) within 24 months of CIMC gaining control (as defined under the Takeovers Code) of the Company. Accordingly, under Rule 14.54 of the Listing Rules, the Company will be treated as if it were a new listing applicant. Such transactions are therefore also subject to the approval by the Listing Committee of the Stock Exchange of a new listing application to be made by the Company. Such new listing application is required to comply with all the requirements under the Listing Rules, in particular the requirements under Chapters 8 and 9 of the Listing Rules. None of the relevant materials regarding the new listing application have, as at the date of this announcement, been submitted to the Stock Exchange, and the Company will initiate the new listing application process as soon as practicable. **The Listing Committee of the Stock Exchange may or may not grant its approval of the new listing application. If such approval is not granted, the China Acquisition Agreement and the European Acquisition Agreement will lapse and the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe will not proceed.**

(VII) PROPOSED GRANT OF SPECIFIC MANDATE TO ISSUE ORDINARY SHARES

Under the China Acquisition Agreement, the Company will issue a total of 202,787,960 New Ordinary Shares and 1,195,749,690 New Convertible Preference Shares to CIMC HK and CIMC Vehicle as full settlement of the consideration of the purchase of the entire issued share capital of Target Co China. Under the European Acquisition Agreement, the Company will issue a total of 195,664,241 New Ordinary Shares and 423,526,395 New Convertible Preference Shares to CIMC HK and PGM as full settlement of the consideration of the purchase of the entire issued share capital of Target Co Europe. The Company will seek the grant of a specific mandate from the Independent Shareholders to allot and issue new Ordinary Shares to satisfy the allotment and issue of the New Ordinary Shares, the New Convertible Preference Shares and the underlying Ordinary Shares which fall to be issued upon conversion of the New Convertible Preference Shares.

(VIII) TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR WHITEWASH WAIVER

As at the date of this announcement, the CIMC Concert Party Group owns approximately 41.55 per cent. of the existing issued share capital of the Company. Immediately following the allotment and issue of New Ordinary Shares to CIMC HK (a direct wholly-owned subsidiary of CIMC), CIMC Vehicle (an indirect subsidiary of CIMC) and PGM, the shareholding of the CIMC Concert Party Group will increase to approximately 68.71 per cent. of the enlarged issued share capital of the Company (excluding the New Convertible Preference Shares and the underlying Ordinary Shares which fall to be issued upon conversion of the New Convertible Preference Shares). Under Rule 26.1 of the Takeovers Code, the CIMC Concert Party Group would be required to make an unconditional mandatory general offer for all the issued Ordinary Shares not already owned or agreed to be acquired by the CIMC Concert Party Group, unless a waiver from strict compliance with Rule 26.1 of the Takeovers Code has been obtained from the Executive. Since the CIMC Concert Party Group will hold more than 50 per cent. of the issued share capital of the Company immediately after completion of the China Acquisition Agreement and the European Acquisition Agreement, it would be able to acquire further shares without triggering an obligation to make a mandatory general offer under the Takeovers Code.

An application will therefore be made by the CIMC Concert Party Group to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted, will be subject to the approval of the Independent Shareholders. The CIMC Concert Party Group and associates (as defined under the Takeovers Code) of CIMC will abstain from voting on the resolution for approving the Whitewash Waiver. **The Executive may or may not grant the Whitewash Waiver. If the Whitewash Waiver is not granted, the China Acquisition Agreement and the European Acquisition Agreement will lapse and the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe will not proceed.**

As at the date of this announcement, none of the members of the CIMC Concert Party Group:

(i) save for the 41.55 per cent. of the existing issued ordinary share capital of the Company held through Charm Wise as at the date of this announcement, holds any shares, convertible securities, warrants, options or derivatives in respect of securities in the Company;

(ii) has any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any person; or

(iii) has borrowed or lent any shares, warrants, options, convertible securities or derivatives of the Company.

No person within the CIMC Concert Party Group has dealt for value in any shares or convertible securities, warrants, options and derivatives of the Company in the six-month period prior to and including the date of this announcement.

(IX) POSSIBLE CONTINUING CONNECTED TRANSACTIONS

CIMC is a joint stock company established under the laws of China on 30th September, 1992, the shares of which are listed on the Shenzhen Stock Exchange. CIMC is currently the leading tank containers manufacturer in China. As at 31st December, 2007, CIMC had total sales of approximately RMB48,760,826,000 (equivalent to approximately HK$55,675,754,739) and realised net profit of approximately RMB3,500,304,000 (equivalent to approximately HK$3,996,693,309).

CIMC holds the entire issue share capital of CIMC HK and indirectly holds 50 per cent. of the issued share capital of CIMC Vehicle. CIMC HK holds 30 per cent. of the issued share capital of CIMC Vehicle and the entire issue share capital of Charm Wise, which in turn holds 41.55 per cent. of the existing issued ordinary share capital of the Company as at the date of this announcement. Upon completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe, the CIMC Concert Party Group will be interested in approximately 68.71 per cent. of the enlarged issued ordinary share capital of the Company following the allotment and issue of the New Ordinary Shares. As such, CIMC will be the ultimate controlling shareholder of the Company on completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe. CIMC is a connected person of the Company by virtue of its being the parent company of CIMC HK and CIMC Vehicle.

Upon completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe, members of the Target Group will become subsidiaries of the Company. On-going provision of services, sale and purchase of products and other transactions which are expected to continue to take place between certain subsidiaries and associates of CIMC (other than members of the Group) and members of the Target Group will constitute continuing connected transactions for the Company under Chapter 14A of the

Listing Rules. Some of these transactions constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules and are therefore subject to the approval of the Independent Shareholders. CIMC and its associates (as defined under the Listing Rules) will abstain from voting on the resolution for approving such non-exempt continuing connected transactions.

Completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe is conditional on, among other things, the approval of the possible continuing connected transactions by the Independent Shareholders at the extraordinary general meeting convened to approve the China Acquisition Agreement and the European Acquisition Agreement. Details of the continuing connected transactions will be disclosed in a further announcement and in the circular to be despatched by the Company.

CIMC has agreed to give non-compete undertakings customarily required of controlling shareholders in the context of new listing applications on the Stock Exchange, further details of which will be set out in the circular.

(X) PROPOSED CHANGE OF NAME

The Directors propose that conditional upon completion of the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe, the English name of the Company be changed to "CIMC Enric Holdings Limited" and the Chinese name of the Company be changed to "中集安瑞科控股有限公司".

(XI) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The authorised share capital of the Company is HK$100,000,000, consisting of 10,000,000,000 Ordinary Shares of HK$0.01 each, of which 459,000,000 Ordinary Shares are in issue as at the date of this announcement. The Board proposes to increase the authorised share capital of the Company to HK$120,000,000, comprising 10,000,000,000 Ordinary Shares of HK$0.01 each and 2,000,000,000 New Convertible Preference Shares of HK$0.01 each.

(XII) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the memorandum and articles of association of the Company to incorporate the terms of the New Convertible Preference Shares, which are summarised in the section headed "The New Convertible Preference Shares" in this announcement, and to reflect the change of name of the Company and the increase in authorised share capital of the Company. The amendments to the memorandum and articles of association of the Company will be in compliance with the relevant laws of the Cayman Islands and the requirements under the Listing Rules, and the memorandum and articles of association of the Company as amended will also comply with the requirements under Appendix 3 and Appendix 13B to the Listing Rules. Further details of the proposed amendments to the memorandum and articles of association of the Company will be set out in the circular.

(XIII) GENERAL

Deutsche Bank and China Merchants are the financial advisers to the Company in relation to the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe.

An independent board committee of the Company (comprising all independent non-executive Directors, namely Mr. Wong Chun Ho, Mr. Gao Zhengping and Mr. Shou Binan) has been constituted to consider the terms of the China Acquisition Agreement and the European Acquisition Agreement, the proposal for grant of the specific mandate and the possible non-exempt continuing connected transactions, and to make a recommendation to the Independent Shareholders.

A whitewash independent board committee of the Company (comprising all non-executive Directors who have no direct or indirect interest in the China Acquisition Agreement and the European Acquisition Agreement and the transactions contemplated thereunder, and the Whitewash Waiver, namely Mr. Yang Yu, Mr. Wong Chun Ho, Mr. Gao Zhengping and Mr. Shou Binan) has been constituted to consider the terms of the Whitewash Waiver, and to make a recommendation to the Independent Shareholders.

An independent financial adviser will be appointed to advise the independent board committee of the Company on the fairness and reasonableness of the transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement, the proposal for grant of the specific mandate and the possible non-exempt continuing connected transactions. It will also advise the whitewash independent board committee of the Company on the fairness and reasonableness of the transactions contemplated in the Whitewash Waiver. A further announcement will be made by the Company when the independent financial adviser has been appointed.

The Company will despatch a circular in accordance with the applicable requirements under the Listing Rules and Rule 8.2 of the Takeovers Code which will contain, amongst other things, details of the terms of the China Acquisition

Agreement and the European Acquisition Agreement, the proposal for grant of the specific mandate, the Whitewash Waiver, the possible non-exempt continuing connected transactions, the proposal for change of name of the Company, the proposal for increase in the authorised share capital and the proposed amendments to the memorandum and articles of association of the Company, a letter from its independent board committee, a letter from its whitewash independent board committee, a letter from the independent financial adviser and a notice to convene an extraordinary general meeting to approve the China Acquisition Agreement and the European Acquisition Agreement, the proposal for grant of the specific mandate, the Whitewash Waiver, the possible non-exempt continuing connected transactions, the proposal for change of name of the Company, the proposal for increase in the authorised share capital and the proposed amendments to the memorandum and articles of association of the Company. It is expected that the circular will be despatched after the Company has obtained the approval in principle from the Listing Committee of the Stock Exchange with respect to the new listing application.

The sale and purchase of the entire issued share capital of Target Co China and Target Co Europe is conditional and may or may not proceed. In particular, the Listing Committee of the Stock Exchange may or may not approve the new listing application, and the Executive may or may not grant the Whitewash Waiver. Accordingly, Shareholders and prospective investors are reminded to exercise extreme caution when trading in the securities of the Company.

(XIV) SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Ordinary Shares on the Stock Exchange was suspended from 9:30 a.m. on 3rd September, 2008 pending the release of this announcement. The Company has made an application to the Stock Exchange for a resumption of trading in the Ordinary Shares on the Stock Exchange with effect from 9:30 a.m. on 11th September, 2008.

(XV) DEFINITIONS

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

"Board"	the board of Directors
"BVI"	British Virgin Islands

"Charm Wise"	Charm Wise Limited, a company incorporated under the laws of the BVI which holds 41.55 per cent. of the existing issued ordinary share capital of the Company as at the date of this announcement, which is a wholly-owned subsidiary of CIMC HK
"China"	People's Republic of China, which for the purposes of this announcement excludes Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan
"China Acquisition Agreement"	the conditional sale and purchase agreement dated 2nd September, 2008 made among the Company as purchaser and CIMC HK and CIMC Vehicle as vendors in respect of the sale and purchase of the entire issued share capital of Target Co China
"China Merchants"	China Merchants Securities (HK) Company Limited, a licensed person holding a license to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being one of the joint financial advisers to the Company in relation to the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe
"CIMC"	China International Marine Containers (Group) Co., Ltd (中國國際海運集裝箱(集團)股份有限公司), a joint stock company established under the laws of China on 30th September, 1992, the shares of which are listed on the Shenzhen Stock Exchange
"CIMC Concert Party Group"	CIMC, CIMC HK, CIMC Vehicle, Charm Wise, PGM and parties acting in concert with any of them (as defined under the Takeovers Code)
"CIMC HK"	China International Marine Containers (Hong Kong) Company Limited (中國國際海運集裝箱(香港)有限公司), an investment holding company incorporated under the laws of Hong Kong with limited liability, which is a wholly-owned subsidiary of CIMC

"CIMC Vehicle"	CIMC Vehicle Investment Holdings Company Limited, an investment holding company incorporated under the laws of the BVI with limited liability, which is a wholly-owned subsidiary of CIMC Vehicle (Group) Co. Ltd., 50 per cent. and 30 per cent. of the issued share capital of which are in turn held by CIMC and CIMC HK, respectively
"Company"	Enric Energy Equipment Holdings Limited (安瑞科能源裝備控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 28th September, 2004 under the Companies Law, whose Ordinary Shares are listed on the Main Board of the Stock Exchange
"Deutsche Bank"	Deutsche Bank, Hong Kong Branch, a licensed corporation 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, being one of the joint financial advisers to the Company in relation to the sale and purchase of the entire issued share capital of Target Co China and Target Co Europe
"Directors"	directors of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the Hong Kong Securities and Futures Commission in Hong Kong from time to time and any delegate of such executive director
"Euro"	the lawful currency of the European Union
"European Acquisition Agreement"	the conditional sale and purchase agreement dated 2nd September, 2008 made among the Company as purchaser and CIMC HK and PGM as vendors in respect of the sale and purchase of the entire issued share capital of Target Co Europe
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Holvrieka Business"	the business involving the development, manufacturing and sales of processing and storage tanks for breweries, soft drink producers and the worldwide chemical industry, carried on by the Holvrieka Group
"Holvrieka Group"	Holvrieka Holding together with its five wholly-owned subsidiaries, namely, Holvrieka Nirota B.V., Holvriek Danmark A/S., Holvrieka Ido B.V., Holvrieka N.V. and Hoordkoel B.V.
"Holvrieka Holding"	Holvrieka Holding B.V., a company established under the laws of the Netherlands with limited liability, which is an indirect wholly-owned subsidiary of Target Co Europe
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Shareholders"	Shareholders, other than the CIMC Concert Party Group, who are not connected, interested nor involved in the transactions contemplated in the China Acquisition Agreement and the European Acquisition Agreement, and not required to abstain from voting at the extraordinary general meeting convened to approve such transactions
"Independent Third Party(ies)"	party(ies) who are independent of and not connected with the Directors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or any of their respective associates as defined under the Listing Rules
"Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"LNG"	liquefied natural gas
"Long Stop Date"	the date falling on the expiry of six months from the date of the China Acquisition Agreement and the European Acquisition Agreement or at such later date as may be notified by the Company to the other parties to such agreements in writing

"Nantong Business"	the business involving the manufacturing, sale and maintenance of stainless steel tank containers, portable pressure vessels and pressure vessel covers/lids carried on by Nantong CIMC
"Nantong CIMC"	Nantong China International Marine Containers Tank Equipment Company Limited (南通中集罐式儲運設備製造有限公司), a company established under the laws of China with limited liability, which is an indirect wholly-owned subsidiary of Target Co China
"New Ordinary Shares"	new Ordinary Shares to be allotted and issued at an issue price of HK$4.49 per Ordinary Share to settle part of the consideration (such part being approximately HK$1,789,050,382) for the purchase of the entire issued share capital of Target Co China and Target Co Europe pursuant to the China Acquisition Agreement and the European Acquisition Agreement, respectively
"New Convertible Preference Shares"	new non-redeemable convertible preference shares to be allotted and issued at an issue price of HK$4.49 per non-redeemable convertible preference share to settle part of the consideration (such part being approximately HK$7,270,549,622) for the purchase of the entire issued share capital of Target Co China and Target Co Europe pursuant to the China Acquisition Agreement and the European Acquisition Agreement, respectively
"Ordinary Shares"	ordinary shares of HK$0.01 each in the issued share capital of the Company
"PGM"	P.G.M. Holding B.V., an investment holding company established under the laws of the Netherlands with limited liability, which is a wholly-owned subsidiary of Peter van der Burg
"Reorganisation"	the group reorganisation of CIMC and its subsidiaries, as a result of which the group structure will be changed from that set out in Chart 1 under the sub-section headed "Reorganisation" of the section headed "The Acquisition Agreements" in this announcement to that set out in Chart 2 under the same sub-section
"RMB" or "Renminbi"	Renminbi, the lawful currency of China

"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholders"	holders of Ordinary Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	Hong Kong Code on Takeovers and Mergers
"Target Co China"	Sound Winner Holdings Limited, a company incorporated under the laws of the BVI with limited liability and the issued share capital of which is held as to 80.04 per cent. by CIMC HK and as to 19.96 per cent. by CIMC Vehicle
"Target Co Europe"	Full Medal Limited, a company incorporated under the laws of the BVI with limited liability and the issued share capital of which will be held as to 80 per cent. by CIMC HK and as to 20 per cent. by PGM on or before completion of the Reorganisation
"Target Group"	companies to be acquired pursuant to the China Acquisition Agreement and the European Acquisition Agreement, which include the Target Group China and the Target Group Europe
"Target Group China"	companies to be acquired by the Company pursuant to the China Acquisition Agreement, which include Target Co China, Manner Kind International Limited, Perfect Vision International Limited, Win Score Investments Limited, Charm Ray Holdings Limited, Nantong CIMC and Zhangjiagang CIMC
"Target Group Europe"	companies to be acquired by the Company pursuant to the European Acquisition Agreement, which include Target Co Europe, Coóperatie Vela Holding U.A., Vela Holding B.V. and the Holvrieka Group
"US$"	US dollars, the lawful currency of the United States

"Whitewash Waiver"	a waiver in respect of the obligation of the CIMC Concert Party Group to make a mandatory offer to the Independent Shareholders in respect of issued Ordinary Shares of the Company not already owned or agreed to be acquired by the CIMC Concert Party Group as a result of the issue of the New Ordinary Shares in accordance with Note 1 of the Notes on dispensations from Rule 26 of the Takeovers Code
"Zhangjiagang Business"	the business involving the manufacturing and sales of various cryogenic equipment carried on by Zhangjiagang CIMC
"Zhangjiagang CIMC"	Zhangjiagang China International Marine Containers Sanctum Cryogenic Equipment Company Limited (張家港中集聖達因低溫裝備有限公司), a company incorporated under the laws of China with limited liability which is an indirect wholly-owned subsidiary of the Target Group China

The names of PRC established companies or entities which have been included in this announcement in both Chinese and English are for ease of reference only. In case of inconsistency, the Chinese version of such names shall prevail.

For the purpose of this announcement, unless otherwise indicated, the exchange rates of RMB0.8758 = HK$1.00, US$0.1280 = HK$1.00 and Euro0.0858 = HK$1.00 have been used for currency translation, where applicable. Such exchange rates are for the purpose of illustration only and do not constitute a representation that any amounts in HK$, RMB, US$ and Euro have been, could have been or may be converted at such or any other rates or at all.

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

Hong Kong, 10th September, 2008

As at the date of this announcement, the executive Directors are Mr. ZHAO Qingsheng (Chairman), Mr. JIN Yongsheng (Chief Executive Officer), Mr. WU Fapei, Mr. JIN Jianlong, Mr. YU Yuqun, Mr. SHI Caixing and Mr. QIN Gang; the non-executive Director is Mr. Yang Yu; and the independent non-executive Directors are Mr. WONG Chun Ho, Mr. GAO Zhengping and Mr. SHOU Binan.

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