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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)

DISCLOSEABLE TRANSACTION

ACQUISITION OF SELECTED ASSETS OF ZIEMANN GROUP

On 16 August 2012, Newco and the Vendors entered into the Asset Purchase Agreement, pursuant to which Newco agreed to purchase from the Vendors (i) substantial assets of Ziemann Ludwigsburg, Ziemann Services and Ziemann + Bauer, (ii) the Real Property, (iii) the Ziemann Consulting Shares, (iv) the Ziemann Australia Shares, (v) the Ziemann USA Shares, (vi) the Ziemann Asia-Holding Shares, and (vii) the Ziemann Asia-Pacific Shares, respectively.

The Acquisition will take effect on the Closing Date.

As one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition in aggregate exceeds 5% but does not exceed 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the requirements of notification and announcement under Chapter 14 of the Listing Rules.

INTRODUCTION

On 16 August 2012, Newco and the Vendors entered into the Asset Purchase Agreement, pursuant to which Newco agreed to purchase from the Vendors (i) substantial assets of Ziemann Ludwigsburg, Ziemann Services and Ziemann + Bauer, (ii) the Real Property, (iii) the Ziemann Consulting Shares, (iv) the Ziemann Australia Shares, (v) the Ziemann USA Shares, (vi) the Ziemann Asia-Holding Shares, and (vii) the Ziemann Asia-Pacific Shares, respectively.

PRINCIPAL TERMS OF THE ASSET PURCHASE AGREEMENT

Date

16 August 2012

Parties

- Vendors:**
- (1) Attorney-at-Law Dr. Tibor Braun, in his capacity as insolvency administrator of the assets of A. Ziemann (the “**1st Vendor**”)
 - (2) Attorney-at-Law Dr. Tibor Braun, in his capacity as insolvency administrator of the assets of Ziemann Ludwigsburg (the “**2nd Vendor**”)
 - (3) Attorney-at-Law Dr. Tibor Braun, in his capacity as insolvency administrator of the assets of Ziemann Services (the “**3rd Vendor**”)
 - (4) Attorney-at-Law Dr. Tibor Braun, in his capacity as insolvency administrator of the assets of Ziemann + Bauer (the “**4th Vendor**”)

Purchaser: Newco

Guarantor: Holvrieka Holding

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Vendors and their ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Subject of the Acquisition

- (1) From the 1st Vendor: The Ziemann Consulting Shares
- (2) From the 2nd Vendor:
 - (a) Substantial assets of Ziemann Ludwigsburg, including but not limited to fixed assets (e.g. intangible assets comprising all acquired concessions in association with business operations and industrial property rights, brand name, technical equipment and machinery), current assets (e.g. inventories, receivables and customer contracts) and other balance sheet and off balance sheet intangible assets (e.g. commercial, technical operational know-how), insofar as they are related to the business operations of Ziemann Ludwigsburg;
 - (b) The Ziemann Australia Shares;
 - (c) The Ziemann USA Shares;
 - (d) The Ziemann Asia-Holding Shares; and
 - (e) The Ziemann Asia-Pacific Shares.

- (3) From the 3rd Vendor: Substantial assets of Ziemann Services, including but not limited to fixed assets (e.g intangible assets comprising all acquired concessions in association with business operations and software licences, office furniture and fixtures) and other balance sheet and off balance sheet intangible assets (e.g. commercial and technical operational know-how), insofar as they are related to the business operations of Ziemann Services.
- (4) From the 4th Vendor:
- (a) Substantial assets of Ziemann + Bauer, including but not limited to fixed assets (e.g intangible assets comprising all acquired concessions in association with business operations and industrial property rights, brand name, technical equipment and machinery), current assets (e.g. inventories, receivables and customer contracts) and other balance sheet and off balance sheet intangible assets (e.g. commercial, technical operational know-how), insofar as they are related to the business operations of Ziemann + Bauer; and
 - (b) The Real Property.

As at 30 June 2012, the total assets of Ziemann Group to be purchased were valued by third party professionals at approximately €33,388,000 (equivalent to approximately RMB259,181,028).

Consideration and payment terms

The aggregate consideration for the Acquisition is approximately €26,502,000 (equivalent to approximately RMB205,727,075).

Other than the consideration for (i) the Ziemann Consulting Shares, (ii) the Ziemann Australia Shares, (iii) the Ziemann USA Shares, (iv) the Ziemann Asia-Holding Shares and (v) the Ziemann Asia-Pacific Shares, the consideration for the Acquisition is approximately €26,000,000 (equivalent to approximately RMB201,830,200), payable in two tranches in the following manner:

- (a) Tranche A in the amount of €8,000,000 (equivalent to approximately RMB62,101,600) shall be paid as part payment of the consideration on 17 August 2012 in cash; and
- (b) Tranche B in the amount of €18,000,000 (equivalent to approximately RMB139,728,600), being the balance of the consideration, shall be fully paid and settled on 7 September 2012 in cash.

The consideration of approximately €502,000 (equivalent to approximately RMB3,896,875) for (i) the Ziemann Consulting Shares, (ii) the Ziemann Australia Shares, (iii) the Ziemann USA Shares, (iv) the Ziemann Asia-Holding Shares and (v) the Ziemann Asia-Pacific Shares in aggregate will equal to the amount by which the bank deposits and receivables exceed the liabilities of each respective company on the Closing Date and is payable to the 1st Vendor and the 2nd Vendor (as appropriate).

Furthermore, the consideration for (i) the Ziemann Consulting Shares, (ii) the Ziemann Australia Shares, (iii) the Ziemann USA Shares, (iv) the Ziemann Asia-Holding Shares and (v) the Ziemann Asia-Pacific Shares shall fall due and be transferred to an escrow account 10 banking days after the 1st Vendor and the 2nd Vendor (as appropriate) have provided evidence of the deletion of the company name component “Ziemann” from the company names of Ziemann India Private Ltd., Ziemann France S.A.S., Ziemann-Liess S.A., Ziemann-BMS Maschinenfabrik GmbH, and Ziemann Industries Metalurgicas Ltda. by way of presentation of the excerpts of the relevant company registers or such corresponding documents.

Basis of determination of the consideration

The consideration for the Acquisition was determined after arm’s length negotiations between the Vendors and Newco on normal commercial terms and with reference to, among other things, various valuations performed by third party professionals and the market price of similar properties in the adjacent area.

The consideration is expected to be funded by the existing internal resources of the Group and bank borrowings.

Conditions precedent of the Acquisition

Completion of the Acquisition will be conditional on:

- (a) payment by Newco of the part payment in the amount of €8,000,000 (equivalent to approximately RMB62,101,600), being the first tranche of the consideration to be paid pursuant to the terms of the Asset Purchase Agreement, to a designated escrow account of the Vendors, and
- (b) payment by Newco of the amount of €9,000,000 (equivalent to approximately RMB69,864,300), being the consideration for the Real Property.

Completion of the Acquisition

The Acquisition will take effect on the Closing Date.

Termination rights

The Vendors are entitled to terminate the Asset Purchase Agreement in the event the conditions precedent set out under the paragraph headed “Conditions precedent of the Acquisition” above are not satisfied by 30 September 2012.

INFORMATION ABOUT ZIEMANN CONSULTING

Ziemann Consulting is a limited liability company duly established under the laws of South Africa with registered seat in Bedfordview, South Africa. Ziemann Consulting is principally engaged in supporting the local sales for Ziemann Group.

Based on the unaudited accounts of Ziemann Consulting as at 30 June 2012, which were prepared in accordance with the generally accepted accounting principles in South Africa, the net asset value of Ziemann Consulting as at 30 June 2012 was approximately €51,000 (equivalent to approximately RMB395,898).

In accordance with the generally accepted accounting principles in South Africa, the audited profit (or loss) before and after taxation of Ziemann Consulting for the years ended 28 February 2011 and 28 February 2012 are set out as follows:

	Year ended 28 February 2012	Year ended 28 February 2011
	<i>€ (approx. RMB)</i>	<i>€ (approx. RMB)</i>
Net profit (or loss) before taxation and extraordinary items	(15,000) (RMB116,441)	(15,000) (RMB116,441)
Net profit (or loss) after taxation and extraordinary items	(15,000) (RMB116,441)	(15,000) (RMB116,441)

INFORMATION ABOUT ZIEMANN AUSTRALIA

Ziemann Australia is a limited liability company duly established under the laws of Australia with registered seat in Sydney, Australia. Ziemann Australia is principally engaged in supporting the local sales for Ziemann Group.

Based on the unaudited accounts of Ziemann Australia as at 30 June 2012, which were prepared in accordance with the generally accepted accounting principles in Australia, the net asset value of Ziemann Australia as at 30 June 2012 was approximately €191,000 (equivalent to approximately RMB1,482,676).

In accordance with the generally accepted accounting principles in Australia, the audited profit (or loss) before and after taxation of Ziemann Australia for the years ended 31 December 2010 and 31 December 2011 are set out as follows:

	Year ended 31 December 2011	Year ended 31 December 2010
	<i>€ (approx. RMB)</i>	<i>€ (approx. RMB)</i>
Net profit (or loss) before taxation and extraordinary items	(18,000) (RMB139,729)	11,000 (RMB85,390)
Net profit (or loss) after taxation and extraordinary items	(18,000) (RMB139,729)	5,000 (RMB38,814)

INFORMATION ABOUT ZIEMANN USA

Ziemann USA is a limited liability company duly established under the laws of the state of Florida, USA, with registered seat in Miami, USA. Ziemann USA is principally engaged in supporting the local sales for Ziemann Group.

Based on the unaudited accounts of Ziemann USA as at 30 June 2012, which were prepared in accordance with the generally accepted accounting principles in USA, the net asset value of Ziemann USA as at 30 June 2012 was approximately €61,000 (equivalent to approximately RMB473,525).

In accordance with the generally accepted accounting principles in USA, the audited profit (or loss) before and after taxation of Ziemann USA for the years ended 31 December 2010 and 31 December 2011 are set out as follows:

	Year ended 31 December 2011	Year ended 31 December 2010
	<i>€ (approx. RMB)</i>	<i>€ (approx. RMB)</i>
Net profit (or loss) before taxation and extraordinary items	(48,000) (RMB372,610)	19,000 (RMB147,491)
Net profit (or loss) after taxation and extraordinary items	(48,000) (RMB372,610)	19,000 (RMB147,491)

INFORMATION ABOUT ZIEMANN ASIA-HOLDING

Ziemann Asia-Holding is a limited liability company duly established under the laws of Thailand with registered seat in Bangkok, Thailand. Ziemann Asia-Holding is principally engaged in supporting the local sales for Ziemann Group.

Based on the unaudited accounts of Ziemann Asia-Holding as at 30 June 2012, which were prepared in accordance with the generally accepted accounting principles in Thailand, the net liabilities of Ziemann Asia-Holding as at 30 June 2012 was approximately €7,000 (equivalent to approximately RMB54,339).

In accordance with the generally accepted accounting principles in Thailand, the audited profit (or loss) before and after taxation of Ziemann Asia-Holding for the years ended 31 December 2010 and 31 December 2011 are set out as follows:

	Year ended 31 December 2011	Year ended 31 December 2010
	<i>€ (approx. RMB)</i>	<i>€ (approx. RMB)</i>
Net profit (or loss) before taxation and extraordinary items	(1,000) (RMB7,763)	(1,000) (RMB7,763)
Net profit (or loss) after taxation and extraordinary items	(1,000) (RMB7,763)	(1,000) (RMB7,763)

INFORMATION ABOUT ZIEMANN ASIA-PACIFIC

Ziemann Asia-Pacific is a limited liability company duly established under the laws of Thailand with registered seat in Bangkok, Thailand. Ziemann Asia-Pacific is principally engaged in supporting the local sales for Ziemann Group.

Based on the unaudited accounts of Ziemann Asia-Pacific as at 30 June 2012, which were prepared in accordance with the generally accepted accounting principles in Thailand, the net asset value of Ziemann Asia-Pacific as at 30 June 2012 was approximately €322,000 (equivalent to approximately RMB2,499,589).

In accordance with the generally accepted accounting principles in Thailand, the audited profit (or loss) before and after taxation of Ziemann Asia-Pacific for the years ended 31 December 2010 and 31 December 2011 are set out as follows:

	Year ended 31 December 2011	Year ended 31 December 2010
	<i>€ (approx. RMB)</i>	<i>€ (approx. RMB)</i>
Net profit (or loss) before taxation and extraordinary items	(34,000) (RMB263,932)	(71,000) (RMB551,152)
Net profit (or loss) after taxation and extraordinary items	(81,000) (RMB628,779)	(81,000) (RMB628,779)

INFORMATION ABOUT THE VENDORS

Prior to the insolvency proceedings of Ziemann Group, it was one of the world's leading turnkey solution providers in brewing with long business history and provided comprehensive equipment and services to breweries, with sales offices in the United States of America, Thailand, Australia and South Africa and whose customers covered substantially all of the world's largest brewers.

A. Ziemann owns the operational property, currently situated at Schwieberdinger Straße 86, 71636 Ludwigsburg and leased to Ziemann Ludwigsburg.

Ziemann Ludwigsburg was principally engaged in the manufacture and sale of machinery, apparatus, equipment and goods of all kinds, especially for the brewing, beverage and food industries, and related planning, engineering and other services.

Ziemann Services was principally engaged in the provision of services in areas of purchasing, human resources, business management and internal audit as well as technical services, particularly for companies in Ziemann Group.

Ziemann + Bauer was principally engaged in the manufacture and sale of machinery, equipment, facilities and goods of all kinds, especially for the brewing and beverage industry, as well as related planning, engineering and other services.

Attorney-at-Law Dr. Tibor Braun is the insolvency administrator of the assets of A.Ziemann, Ziemann Ludwigsburg, Ziemann Services and Ziemann + Bauer.

INFORMATION ABOUT THE GROUP AND NEWCO

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

Newco is a new company established under the laws of Germany and an indirect wholly-owned subsidiary of the Company. It is used as an investment vehicle for the Acquisition.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The liquid food equipment segment is one of the core businesses of the Group that the Group persistently seeks for opportunities to sustain its business development. Under the brand name “Holvrieka”, the Group’s liquid food equipment arm focuses on, among others, the production, project engineering and sales of liquid food processing equipment for beer and other liquid food manufacturers. Ziemann Group was one of the world’s leading turnkey solution providers in brewing with long business history and provided comprehensive equipment and services to breweries covering raw material processing, brew houses and glycosylation equipment in various countries. The Group believes that the Acquisition will facilitate the development of the Group’s capability for providing comprehensive turnkey solutions to its customers and enhance the Group’s competitive advantages in the liquid food equipment business.

In addition, it is expected that the Group’s liquid food equipment arm will benefit from the Acquisitions in terms of enhancement of brand name, marketing network, manufacturing technologies, process automation and project references. The Acquisition will also complement the Group with capabilities to expand its presence in the liquid food equipment market both in Europe and internationally.

The Directors are of the view that the Acquisition is on normal commercial terms and the terms of the Acquisition are fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules exceeds 5% but does not exceed 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the requirements of notification and announcement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“A. Ziemann”	A. Ziemann GmbH, a company established under the laws of Germany with registered seat in Ludwigsburg, Germany which, as at the date of this announcement, is under preliminary insolvency proceedings in Ludwigsburg, Germany
“A\$”	Australian dollars, the lawful currency of Australia
“Acquisition”	the acquisition of the selected assets of Ziemann Group, including (i) substantial assets of Ziemann Ludwigsburg, Ziemann Services and Ziemann + Bauer, (ii) the Real Property, (iii) the Ziemann Consulting Shares, (iv) the Ziemann Australia Shares, (v) the Ziemann USA Shares, (vi) the Ziemann Asia-Holding Shares, and (vii) the Ziemann Asia-Pacific Shares by Newco from the Vendors pursuant to the Asset Purchase Agreement
“Asset Purchase Agreement”	the agreement dated 16 August 2012 entered into between the Vendors as vendor, Newco as purchaser and Holvrieka Holding as guarantor, for the sale and purchase of the selected assets of Ziemann Group
“Board”	the board of Directors
“Closing Date”	the date following the Vendors’ acceptance of the offer to conclude the Asset Purchase Agreement
“Company”	CIMC Enric Holdings Limited, an exempted company incorporated in the Cayman Islands on 28 September 2004 with limited liability under the Companies Law (Revised) of the Cayman Islands, the shares of which are listed in the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Holvrieka Holding”	Holvrieka Holding B.V., a company established under the laws of the Netherlands with limited liability and an indirect wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Newco”	Ziemann International GmbH (formerly known as Kronen tausend706 GmbH), a company established under the laws of Germany and an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China, and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Real Property”	collectively, three plots of land situate in Bürgstadt, Germany together with buildings erected thereon and the open-space area thereof
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“THB”	Thai baht, the lawful currency of Thailand
“US\$”	US dollars, the lawful currency of USA
“USA”	the United States of America
“Vendors”	collectively, the 1st Vendor, the 2nd Vendor, the 3rd Vendor and the 4th Vendor as defined and more particularly described under the paragraph entitled “Parties” under the section “Principal Terms of the Asset Purchase Agreement” in this announcement
“ZAR”	South African rand, the lawful currency of South Africa
“Ziemann + Bauer”	Ziemann + Bauer GmbH, a company established under the laws of Germany with registered seat in Stuttgart, Germany which, as at the date of this announcement, is under preliminary insolvency proceedings in Ludwigsburg, Germany
“Ziemann Asia-Holding”	Ziemann Asia-Holding Co. Ltd., a limited liability company duly established under the laws of Thailand with registered seat in Bangkok, Thailand
“Ziemann Asia-Holding Shares”	49% shareholding held by Ziemann Ludwigsburg in Ziemann Asia-Holding, in the nominal value of THB14,700 and credited as fully paid

“Ziemann Asia-Pacific”	Ziemann Asia-Pacific Co. Ltd., limited liability company duly established under the laws of Thailand with registered seat in Bangkok, Thailand
“Ziemann Asia-Pacific Shares”	49% shareholding held by Ziemann Ludwigsburg in Ziemann Asia-Pacific, in the nominal value of THB8,820,000 and credited as fully paid
“Ziemann Australia”	Ziemann Australia & Oceania Pty. Ltd., a limited liability company duly established under the laws of Australia with registered seat in Sydney, Australia
“Ziemann Australia Shares”	all 100% shareholding held by Ziemann Ludwigsburg in Ziemann Australia, in the nominal value of A\$200,000 and credited as fully paid
“Ziemann Consulting”	Ziemann Consulting Pty. Ltd., a limited liability company duly established under the laws of South Africa with registered seat in Bedfordview, South Africa
“Ziemann Consulting Shares”	all 100% shareholding held by A. Ziemann in Ziemann Consulting, in the nominal value of ZAR1,150,120 and credited as fully paid
“Ziemann Group”	for the purpose of this announcement, including A. Ziemann, Ziemann Ludwigsburg, Ziemann Services and Ziemann + Bauer
“Ziemann Ludwigsburg”	Ziemann Ludwigsburg GmbH, a company established under the laws of Germany with registered seat in Ludwigsburg, Germany which, as at the date of this announcement, is under preliminary insolvency proceedings in Ludwigsburg, Germany
“Ziemann Services”	Ziemann Services GmbH, a company established under the laws of Germany with registered seat in Ludwigsburg, Germany which, as at the date of this announcement, is under preliminary insolvency proceedings in Ludwigsburg, Germany
“Ziemann USA”	Ziemann USA Inc., a limited liability company duly established under the laws of the state of Florida, USA, with registered seat in Miami, USA
“Ziemann USA Shares”	all 100% shareholding held by Ziemann Ludwigsburg in Ziemann USA, in the nominal value of US\$149,980 and credited as fully paid

“€” Euro, the lawful currency of 17 member states of the European Union

“%” per cent.

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

Hong Kong, 16 August 2012

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

Unless otherwise specified, the Euro amounts shown in this announcement have been translated into Renminbi at an exchange rate of €1.00 = RMB7.7627. Such translation should not be construed as a representation that the Euro amounts have been, could have been or could be converted into RMB, as the case may be, at this or any other rates or at all.