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CIMC ENRIC

CIMC Enric Holdings Limited

中集安瑞科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3899)

CONTINUING CONNECTED TRANSACTIONS

REVISION OF ANNUAL CAPS UNDER THE FINANCIAL SERVICES FRAMEWORK AGREEMENT (2017)

This announcement is made pursuant to Rule 14A.54 of the Listing Rules.

Reference is made to the announcement of the Company dated 24 April 2017 in relation to the continuing connected transactions between the Company (as services user), CIMC Finance (as services provider) and CIMC (as guarantor) under the Financial Services Framework Agreement (2017), pursuant to which CIMC Finance agreed to provide, inter alia, the Deposit Services to the Group for a period commencing on 24 April 2017 and expiring on 31 December 2019.

Due to the growth of the Group's business since 2017 (both organic growth and through business acquisitions), the transaction amounts of the maximum daily outstanding balance of deposits for the two years ending 31 December 2018 and 31 December 2019 respectively are expected to be higher than the level as envisaged at the time when determining the Original Deposit Annual Caps. The Company has therefore decided to revise the Original Deposit Annual Caps under the Financial Services Framework Agreement (2017) as set out in this announcement.

As at the date of this announcement, CIMC is a controlling Shareholder indirectly holding approximately 70.46% of the Shares and is therefore a connected person of the Company. As CIMC Finance is wholly-owned by CIMC and therefore is an associate of CIMC, CIMC Finance is also a connected person of the Company. The Deposit Services contemplated under the Financial Services Framework Agreement (2017) therefore constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Revised Deposit Annual Caps for the Deposit Services contemplated under the Financial Services Framework Agreement (2017), on an annual basis, are more than 0.1% but less than 5%, the Deposit Services contemplated thereunder are subject to the reporting, announcement and annual review requirements and are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

I. INTRODUCTION

This announcement is made pursuant to Rule 14A.54 of the Listing Rules.

Reference is made to the announcement of the Company dated 24 April 2017 in relation to the continuing connected transactions between the Company (as services user), CIMC Finance (as services provider) and CIMC (as guarantor) under the Financial Services Framework Agreement (2017), pursuant to which CIMC Finance agreed to provide, inter alia, the Deposit Services to the Group for a period commencing on 24 April 2017 and expiring on 31 December 2019.

II. REVISION OF ANNUAL CAPS FOR DEPOSIT SERVICES FOR 2018 AND 2019

A. Original Deposit Annual Caps and Revised Deposit Annual Caps

The Original Deposit Annual Caps and the Revised Deposit Annual Caps are set out below:

| | For the year ending 31 December 2018 | For the year ending 31 December 2019 |
|---------------------------------------|---|---|
| Original Deposit Annual Caps (in RMB) | 360,000,000 | 360,000,000 |
| Revised Deposit Annual Caps (in RMB) | 530,000,000 | 530,000,000 |

The Revised Deposit Annual Caps for the maximum daily outstanding balance of deposits have been determined with reference to the Group's historical maximum daily outstanding balance of deposits placed with CIMC Finance, the estimated business growth of the Group for the two years ending 31 December 2018 and 31 December 2019, the estimated cash flow and the estimated level of cash to be deposited with CIMC Finance to facilitate settlement of accounts with members of the Group and the CIMC Group.

B. Historical figures:

The historical transaction amounts and the corresponding annual caps of the maximum daily outstanding balance of deposits under (i) the previous financial services framework agreement dated 27 October 2014 (particulars of which are set out in the announcements of the Company dated 27 October 2014 and 17 December 2015) during the relevant years; and (ii) the Financial Services Framework Agreement (2017) for the period commenced on 24 April 2017 and expired on 31 December 2017 are as follows:

| | Annual caps (in RMB) (Note) | | | | Actual amount (in RMB) | | | |
|---|---|-------------------------------------|-------------------------------------|---|---|-------------------------------------|-------------------------------------|---|
| | For the period from 27 October 2014 to 31 December 2014 | For the year ended 31 December 2015 | For the year ended 31 December 2016 | For the period from 24 April 2017 to 31 December 2017 | For the period from 27 October 2014 to 31 December 2014 | For the year ended 31 December 2015 | For the year ended 31 December 2016 | For the period from 24 April 2017 to 31 December 2017 |
| Maximum daily outstanding balance of deposits | 150,000,000 | 360,000,000 | 360,000,000 | 360,000,000 | 141,749,000 | 359,499,000 | 358,180,000 | 358,153,000 |

Note: Annual caps figures in the table above are derived from the announcements of the Company dated 27 October 2014, 17 December 2015 and 24 April 2017.

The Board confirms that the Original Deposit Annual Cap for the year ending 31 December 2018 under Financial Services Framework Agreement (2017) has not yet been exceeded as at the date of this announcement.

The terms and conditions under the Financial Services Framework Agreement (2017), including the pricing basis and policy, remain unchanged and in effect.

III. REASONS FOR AND BENEFITS OF THE REVISION OF ANNUAL CAPS FOR DEPOSIT SERVICES FOR 2018 AND 2019

CIMC Finance acts as the central clearing house within the CIMC Group (including members of the Group) which facilitates the settlement of accounts between members of the Group as well as with other members of CIMC Group. The dual functions of CIMC Finance in deposit taking from, and lending to, the members of the Group may also facilitate the allocation of financial resources from members of the Group with surplus deposits to members of the Group who are borrowers. The organic growth in the Group's business as well as the acquisitions of SOE in 2017 and Nantong Yongxin Logistics Co., Ltd.* in 2018 have increased the Group's need to place deposits with CIMC Finance so as to facilitate intra-group settlement. The Group also expects to enjoy higher amount of interest income by placing deposits with CIMC Finance instead of independent commercial banks, since the interest rates on deposits offered by CIMC Finance must be higher than PBOC's benchmark rates and the interest rates offered by independent commercial banks in the PRC. For the above reasons, the transaction amounts of the maximum daily outstanding balance of deposits for the two years ending

31 December 2018 and 31 December 2019 respectively are expected to be higher than the level as envisaged at the time when determining the Original Deposit Annual Caps. The Company has therefore decided to revise the Original Deposit Annual Caps under the Financial Services Framework Agreement (2017) as set out in this announcement.

The Directors (including the independent non-executive Directors) believe that (i) the terms of the Financial Services Framework Agreement (2017) and the continuing connected transactions contemplated thereunder (including the Deposit Services) are and will continue to be in the ordinary and usual course of business of the Group, on normal commercial terms and no less favourable to the Group than those of independent third parties, and (ii) the terms of the Financial Services Framework Agreement (2017), the continuing connected transactions contemplated thereunder (including the Deposit Services) and the Revised Deposit Annual Caps as set out in this announcement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IV. INFORMATION ON THE PARTIES

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

CIMC is principally engaged in the container manufacturing and service business, road transportation vehicle business, energy, chemical and food equipment business, offshore engineering business and airport facilities equipment business.

CIMC Finance is principally engaged in the provision of financial services to fellow subsidiaries of CIMC.

V. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CIMC is a controlling Shareholder indirectly holding approximately 70.46% of the Shares and is therefore a connected person of the Company. As CIMC Finance is wholly-owned by CIMC and therefore is an associate of CIMC, CIMC Finance is also a connected person of the Company. The Deposit Services contemplated under the Financial Services Framework Agreement (2017) therefore constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Revised Deposit Annual Caps for the Deposit Services contemplated under the Financial Services Framework Agreement (2017), on an annual basis, are more than 0.1% but less than 5%, the Deposit Services contemplated thereunder are subject to the reporting, announcement and annual review requirements and are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In view of the directorship(s) and/or senior management position(s) held by Mr. Gao Xiang, Mr. Yang Xiaohu, Mr. Yu Yuqun, Mr. Wang Yu and Mr. Zeng Han, all of whom are Directors, in CIMC and/or certain subsidiaries of CIMC, they are deemed to be materially interested in the Deposit Services contemplated under the Financial Services Framework Agreement (2017) and have abstained from voting on the relevant Board resolutions. Other than the aforementioned, none of the other Directors has a material interest in the Deposit Services contemplated under the Financial Services Framework Agreement (2017).

VI. DEFINITIONS

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

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|-----------------------|---|
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors |
| “CIMC” | 中國國際海運集裝箱(集團)股份有限公司 (China International Marine Containers (Group) Co., Ltd.*), a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange and the Main Board of the Stock Exchange, which is the controlling Shareholder |
| “CIMC Finance” | 中集集團財務有限公司 (CIMC Finance Company Ltd.*), a company established in the PRC with limited liability, a wholly-owned subsidiary of CIMC |
| “CIMC Group” | CIMC and its subsidiaries (but excluding members of the Group) and associates |
| “Company” | CIMC Enric Holdings Limited, an exempted company incorporated in the Cayman Islands on 28 September 2004 with limited liability under the Companies Law (Revised) of the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |

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|---|--|
| “continuing connected transaction(s)” | has the meaning ascribed to it under the Listing Rules |
| “controlling shareholder” | has the meaning ascribed to it under the Listing Rules |
| “Deposit Services” | the deposit services to be provided by CIMC Finance to the Group contemplated under the Financial Services Framework Agreement (2017) |
| “Director(s)” | the director(s) of the Company |
| “Financial Services Framework Agreement (2017)” | the framework agreement dated 24 April 2017 entered into among the Company, CIMC Finance and CIMC in relation to the provision of financial services by CIMC Finance to the Group for a period commencing on 24 April 2017 and expiring on 31 December 2019 |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Original Deposit Annual Cap(s)” | the original annual cap(s) for the continuing connected transactions in relation to the Deposit Services on the maximum daily outstanding balance of deposits to be placed by the Group with CIMC Finance for the two years ending 31 December 2018 and 31 December 2019 respectively as set out in the section headed “ <i>II. Revision of annual caps for deposit services for 2018 and 2019 – A. Original Deposit Annual Caps and Revised Deposit Annual Caps</i> ” |
| “PBOC” | the People’s Bank of China |

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|---------------------------------|--|
| “PRC” | the People’s Republic of China, and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Revised Deposit Annual Cap(s)” | the revised annual cap(s) for the continuing connected transactions in relation to the Deposit Services on the maximum daily outstanding balance of deposits to be placed by the Group with CIMC Finance for the two years ending 31 December 2018 and 31 December 2019 respectively as set out in the section headed “II. Revision of annual caps for deposit services for 2018 and 2019 – A. Original Deposit Annual Caps and Revised Deposit Annual Caps” |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the issued share capital of the Company |
| “Shareholder(s)” | the holder(s) of the Share(s) |
| “SOE” | Nantong CIMC SinoPacific Offshore & Engineering Co., Ltd.* (formerly known as SinoPacific Offshore & Engineering Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “%” | per cent. |

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

Hong Kong, 18 May 2018

As at the date of this announcement, the Board consists of Mr. Gao Xiang (Chairman) and Mr. Yang Xiaohu (General Manager) as executive directors; Mr. Yu Yuqun, Mr. Wang Yu, Mr. Zeng Han and Mr. Jin Yongsheng as non-executive directors; and Mr. Wong Chun Ho, Mr. Tsui Kei Pang and Mr. Zhang Xueqian as independent non-executive directors.

* For identification purposes only