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ENM HOLDINGS LIMITED

安寧控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 128)

**UPDATE ON THE DISPOSAL OF INTERESTS IN
SHANGHAI HILLTOP RESORT HOTEL LTD. AND SHANGHAI LANDIS
HOSPITALITY MANAGEMENT CO. LTD.**

The Board announces that as additional time is required for the application for the Hilltop Transfer Approval and Landis Transfer Approval, the parties to the Disposal Agreements have agreed to extend the long stop date for obtaining such approvals from 31 March 2013 to 31 August 2013.

Reference is made to the announcement of the Company dated 4 August 2012 (the “**Announcement**”) and the circular of the Company dated 4 September 2012 (the “**Circular**”) in relation to the discloseable and connected transaction involving the disposal of the entire registered capital in Shanghai Hilltop by the Company and 35% equity interest in Shanghai Landis by Jackpot, an indirect wholly-owned subsidiary of the Company. Capitalised terms used herein have the same meanings as those defined in the Announcement and the Circular unless otherwise specified.

As disclosed in the Announcement and the Circular, (a) the Company and the Purchaser agreed that if the Hilltop Transfer Approval is not obtained by 31 March 2013, the Company and the vendors under the Second Disposal Agreement shall immediately refund to the Purchaser the actual amount paid by the Purchaser in relation to the Third Party Debts and the parties and Shanghai Hilltop shall be reverted to the status as if the First Disposal Agreement had not been entered into; (b) the Purchaser, Jackpot and the Other Vendors agreed that if the Landis Transfer Approval is not obtained by 31 March 2013, the Company and the vendors under the Second Disposal Agreement shall immediately refund to the Purchaser the actual amount paid by the Purchaser in relation to the Third Party Debts and the parties and Shanghai Landis shall be reverted to the status as if the Second Disposal Agreement had not been entered into; and (c) the Second Disposal Agreement is inter-conditional with the First Disposal Agreement.

As additional time is required for the application for the Hilltop Transfer Approval and Landis Transfer Approval, the parties to the Disposal Agreements have agreed to extend the long stop date for obtaining the Hilltop Transfer Approval and Landis Transfer Approval from 31 March 2013 to 31 August 2013. It is currently contemplated that the application for the Hilltop Transfer Approval and Landis Transfer Approval will be submitted to the relevant PRC authorities in early April 2013.

Save as disclosed above, the other terms and conditions of the Disposal Agreements remain the same.

As at the date of this Announcement, the Purchaser has, in accordance with the terms of the Disposal Agreements (i) deposited into escrow accounts designated by the parties the sum of RMB4,134,000 and RMB5,869,000, being part of the First Consideration and Second Consideration respectively; and (ii) paid to a third party custodian the sum of RMB11,820,000 for repayment of the Third Party Debts.

By Order of the Board
ENM Holdings Limited
Joseph Wing Kong LEUNG
Chairman and Acting Chief Executive Officer

Hong Kong, 22 March 2013

As at the date of this announcement, the Executive Directors are Mr. Joseph Wing Kong LEUNG (Chairman and Acting Chief Executive Officer), Mr. Raymond Siu Wing CHAN, Mr. Victor Yiu Keung CHIANG, Mr. Derek Wai Choi LEUNG and Mr. Wing Tung YEUNG and the Independent Non-executive Directors are Dr. Jen CHEN, Mr. David Kwok Kwei LO, Mr. Ian Grant ROBINSON and Mr. Chi Keung WONG