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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)

**DISCLOSEABLE AND CONNECTED TRANSACTION
DISPOSAL OF INTERESTS IN SHANGHAI HILLTOP RESORT
HOTEL LTD. AND SHANGHAI LANDIS HOSPITALITY
MANAGEMENT CO. LTD.**

The Board announces that on 4 August 2012, (i) the Company and the Purchaser entered into the First Disposal Agreement pursuant to which the Company conditionally agreed to dispose to the Purchaser the entire registered capital in Shanghai Hilltop at the consideration of RMB46,750,000 (equivalent to approximately HK\$57,503,000) and (ii) Jackpot, an indirect wholly-owned subsidiary of the Company, together with Other Vendors and the Purchaser entered into the Second Disposal Agreement pursuant to which Jackpot conditionally agreed to dispose to the Purchaser 35% equity interest in Shanghai Landis at the consideration of RMB23,250,500 (equivalent to approximately HK\$28,598,000).

As the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal are above 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The Purchaser, by virtue of it being a party to the JV Agreement in relation to Shanghai Hilltop, is a connected person of the Company as defined under the Listing Rules. Accordingly, the Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An EGM will be convened for the approval of the Disposal. A circular containing, among other things, further details of the Disposal, the letter from the Independent Board Committee, the property valuation report and the recommendation from the independent financial adviser on the Disposal, together with a notice of EGM, will be despatched to the Shareholders on or before 10 September 2012, as the Company will require more than 15 business days after the publication of this announcement to obtain and prepare the relevant information to be included in the circular.

The Board announces that on 4 August 2012, (i) the Company and the Purchaser entered into the First Disposal Agreement pursuant to which the Company conditionally agreed to dispose to the Purchaser the entire registered capital in Shanghai Hilltop and (ii) Jackpot, an indirect wholly-owned subsidiary of the Company, together with Other Vendors and the Purchaser entered into the Second Disposal Agreement pursuant to which Jackpot and the Other Vendors conditionally agreed to dispose to the Purchaser 35% and 65% of the equity interest in Shanghai Landis respectively.

Set out below are the principal terms of the Disposal Agreements.

FIRST DISPOSAL AGREEMENT

Date : 4 August 2012

Parties

Purchaser : 上海興遠實業有限公司 (Shanghai Xingyuan Shiyei Company Limited), a company established in the PRC and a joint venture party in Shanghai Hilltop. The Purchaser is entitled to receive a guarantee profit each year pursuant to the JV Agreement as its share of profit in Shanghai Hilltop and therefore a connected person of the Company. The annual guarantee profit since 28 December 2008 is the higher of either (i) 30% of net profit before tax of Shanghai Hilltop or (ii) USD268,000 (equivalent to approximately HK\$2,090,000) or (iii) RMB2,250,000 (equivalent to approximately HK\$2,768,000).

Vendor : the Company

Assets to be disposed

The Purchaser has conditionally agreed to acquire and the Company has conditionally agreed to sell to the Purchaser the First Sale Interest, being the entire registered capital in Shanghai Hilltop.

Consideration

The consideration for the First Sale Interest payable by the Purchaser to the Company is RMB46,750,000 (equivalent to approximately HK\$57,503,000) (“**First Consideration**”) and is payable by the Purchaser in the following manner:

- (a) the Purchaser shall deposit into an escrow account designated by the parties to the First Disposal Agreement (“**First Escrow Account**”) RMB4,134,000 (equivalent to approximately HK\$5,085,000) within 5 business days from the date on which resolution approving the Disposal Agreements and the transactions contemplated thereunder has been passed at the EGM (“**Effective Date**”);
- (b) the Purchaser shall deposit into the First Escrow Account RMB16,524,000 (equivalent to approximately HK\$20,325,000) within 5 business days after approval (“**Hilltop Transfer Approval**”) from relevant authorities in the PRC for the transfer of the First Sale Interest to the Purchaser has been obtained;
- (c) the Purchaser shall deposit into the First Escrow Account RMB16,524,000 (equivalent to approximately HK\$20,325,000) within 5 business days after all registration with and changes at the Industrial and Commerce Administration Authorities in the PRC in relation to the transfer of the First Sale Interest have been completed; and
- (d) the Purchaser shall deposit into the First Escrow Account RMB9,568,000 (equivalent to approximately HK\$11,768,000) within 5 business days after the date of handover of all assets and permits of Shanghai Hilltop from the Company to the Purchaser has been completed (“**First Handover Date**”), or if by the First Handover Date the Hilltop Transfer Approval has not yet been obtained, at the same time as payment is required under paragraph (b) above.

The amounts deposited into the First Escrow Account and interests accrued thereon shall be released within 18 months of the Effective Date either (i) to an account outside the PRC designated by the Company within 5 business days after approval from relevant foreign exchange authority in the PRC has been obtained or (ii) to an account in the PRC designated by the Company within 5 business days of written instruction from the Company. After amounts deposited into the First Escrow Account and the interests accrued thereon have been released to the Company and 18 months from the Effective Date, the Company and the Purchaser shall close the First Escrow Account and all amounts remaining in the First Escrow Account (if any) shall be released to the Purchaser.

As at the date of this announcement, a shareholder's loan, which is interest free and unsecured, of approximately HK\$100,546,000 is owing by Shanghai Hilltop ("**Existing Loan**") to the Company. Pursuant to the First Disposal Agreement, the Company and Shanghai Hilltop will within 15 days from the deposit of RMB4,134,000 as mentioned in paragraph (a) above capitalise US\$9,000,000 (equivalent to approximately HK\$70,200,000) out of the Existing Loan as registered capital of Shanghai Hilltop which shall be included in the First Sale Interest. The Company will waive the repayment by Shanghai Hilltop of the remaining balance of the Existing Loan of approximately HK\$30,346,000.

The Company and the Purchaser also agreed that if the Hilltop Transfer Approval is not obtained latest by 31 March 2013, (i) 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; (ii) the Purchaser shall return all documents and assets of Shanghai Hilltop to the Company and (iii) the parties and Shanghai Hilltop shall be reverted to the status as if the First Disposal Agreement had not been entered into.

Conditions Precedent

The First Disposal Agreement is conditional upon the passing of the requisite resolution by the Independent Shareholders approving the First Disposal Agreement and the transactions contemplated thereunder at the EGM. Such condition cannot be waived by any party.

If the above condition is not fulfilled within 90 days from the date of the First Disposal Agreement, the First Disposal Agreement shall automatically be terminated and shall cease to have any further force and effect save and except antecedent breach.

The First Disposal Agreement is inter-conditional with the Second Disposal Agreement.

Other Terms

Pursuant to the First Disposal Agreement and the Second Disposal Agreement, the Purchaser shall pay a sum of not more than RMB11,820,000 (equivalent to approximately HK\$14,539,000) to a third party custodian within 5 business days after the Effective Date to be applied for repayment of amounts owing by Shanghai Hilltop and Shanghai Landis to third party creditors. The Company undertakes to the Purchaser that the amounts owing by Shanghai Hilltop and Shanghai Landis to third party creditors (other than amounts owing between Shanghai Hilltop and Shanghai Landis and amounts owing by Shanghai Hilltop and Shanghai Landis to their respective shareholders) (“**Third Party Debts**”) up to the First Handover Date will not exceed RMB11,820,000. If the aggregate amount of Third Party Debts exceeds RMB11,820,000, excess of up to RMB5,000,000 (equivalent to approximately HK\$6,150,000) (“**Excess Amount**”) shall be borne by the Company and the vendors under the Second Disposal Agreement jointly. If the Excess Amount is more than RMB5,000,000 and the Company and the vendors under the Second Disposal Agreement do not agree to bear the amount above RMB5,000,000 jointly, the Purchaser can terminate the First Disposal Agreement and the Second Disposal Agreement and in such event, 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 together with interest thereon at the bank deposit rate and the parties, Shanghai Hilltop and Shanghai Landis shall be reverted to status as if the Disposal Agreements had not been entered into. The Company and the vendors under the Second Disposal Agreement shall enter into a separate agreement in relation to the distribution of liability in relation to the Excess Amount, but as at the date of this announcement, no agreement has been reached or entered into between the Company, Jackpot and the Other Vendors and the Company shall made separate disclosure in accordance with the Listing Rules where appropriate.

SECOND DISPOSAL AGREEMENT

Date : 4 August 2012

Parties

Purchaser : 上海興遠實業有限公司 (Shanghai Xingyuan Shiyei Company Limited)

- Vendors : (i) Jackpot, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company. The principal activity of Jackpot is investment holding. Jackpot currently holds 35% of the equity interest in Shanghai Landis.
- (ii) Other Vendors, among which one is a company incorporated in Samoa with its principal activity being investment holding, one is a company established in the PRC with its principal activity being retailing and distribution of cosmetic products and the remaining two vendors are both Taiwan residents, holding in aggregate 65% of the equity interest in Shanghai Landis.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Other Vendors, other than being shareholders of Shanghai Landis, are all third parties independent of the Company and its connected persons and are not connected persons of the Company.

Assets to be disposed

The Purchaser has conditionally agreed to acquire and Jackpot and the Other Vendors together have conditionally agreed to sell to the Purchaser the entire equity interest in Shanghai Landis, among which the equity interest being disposed by Jackpot will be 35% equity interest in Shanghai Landis.

Consideration

The total consideration for the entire equity interest of Shanghai Landis is RMB66,430,000 (equivalent to approximately HK\$81,709,000) and among which the consideration for the Second Sale Interest payable by the Purchaser to Jackpot is RMB23,250,500 (equivalent to approximately HK\$28,598,000) ("**Second Consideration**"). The total consideration of the Second Disposal Agreement is payable by the Purchaser in the following manner:

- (a) the Purchaser shall deposit into an escrow account designated by all parties to the Second Disposal Agreement ("**Second Escrow Account**") RMB5,869,000 (equivalent to approximately HK\$7,218,000) within 5 business days from the Effective Date;

- (b) the Purchaser shall deposit into the Second Escrow Account RMB23,476,000 (equivalent to approximately HK\$28,876,000) within 5 business days after approval (“**Landis Transfer Approval**”) from relevant authorities in the PRC for the transfer of entire equity interest in Shanghai Landis to the Purchaser has been obtained;
- (c) the Purchaser shall deposit into the Second Escrow Account RMB23,476,000 (equivalent to approximately HK\$28,876,000) within 5 business days after all registration with and changes at the Industrial and Commerce Administration Authorities in the PRC in relation to the transfer of the entire equity interest in Shanghai Landis have been completed; and
- (d) the Purchaser shall deposit into the Second Escrow Account RMB13,609,000 (equivalent to approximately HK\$16,739,000) within 5 business days after the date of handover of all assets and permits of Shanghai Landis from the relevant vendors to the Purchaser has been completed (“**Second Handover Date**”), or if by the Second Handover Date the Landis Transfer Approval has not yet been obtained, at the same time as payment is required under paragraph (b) above.

The amounts deposited into the Second Escrow Account (including the Second Consideration) and the interests accrued thereon shall be released within 18 months from the Effective Date either (i) to accounts outside the PRC designated by Jackpot and Other Vendors respectively within 5 business days after approval from relevant foreign exchange authority in the PRC has been obtained or (ii) to accounts in the PRC designated by Jackpot and Other Vendors respectively within 5 business days of written instruction from Jackpot and Other Vendors. After amounts deposited into the Second Escrow Account and the interests accrued thereon have been released to the vendors of the Second Disposal Agreement and 18 months from the Effective Date, the vendors of the Second Disposal Agreement and the Purchaser shall close the Second Escrow Account and all amounts remaining in the Second Escrow Account (if any) shall be released to the Purchaser.

The Purchaser, Jackpot and the Other Vendors also agreed that if the Landis Transfer Approval is not obtained latest by 31 March 2013, (i) 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; (ii) the Purchaser shall return all documents and assets of Shanghai Landis to the vendors under the Second Disposal Agreement and (iii) the parties and Shanghai Landis shall be reverted to the status as if the Second Disposal Agreement had not been entered into.

Conditions Precedent

The Second Disposal Agreement is conditional upon the passing of the requisite resolution by the Independent Shareholders approving the Second Disposal Agreement and the transactions contemplated thereunder at the EGM. Such condition cannot be waived by any party.

If the above condition is not fulfilled within 90 days from the date of the Second Disposal Agreement, the Second Disposal Agreement shall automatically be terminated and shall cease to have any further force and effect save and except antecedent breach.

The Second Disposal Agreement is inter-conditional with the First Disposal Agreement.

Other Terms

As mentioned in both the First Disposal Agreement and the Second Disposal Agreement, the Purchaser agreed to pay a sum of not more than RMB11,820,000 (equivalent to approximately HK\$14,539,000) to a third party custodian within 5 business days after the Effective Date to be applied for repayment of the Third Party Debts. Jackpot and Other Vendors collectively undertake to the Purchaser that the amounts of Third Party Debts up to the Second Handover Date will not exceed RMB11,820,000. If the aggregate amount of the Third Party Debts exceed RMB11,820,000, excess of up to RMB5,000,000 (equivalent to approximately HK\$6,150,000) shall be borne by the Company and the vendors under the Second Disposal Agreement jointly. If the Excess Amount is more than RMB5,000,000 and the Company and the vendors under the Second Disposal Agreement do not agree to bear the amount above RMB5,000,000 jointly, the Purchaser can terminate the First Disposal Agreement and the Second Disposal Agreement and in such event, 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 together with interest thereon at the bank deposit rate and the parties, Shanghai Hilltop and Shanghai Landis shall be reverted to status as if the Disposal Agreements had not been entered into.

Pursuant to the Second Disposal Agreement, it is further agreed that the shareholders' loans owing by Shanghai Landis to Jackpot and Other Vendors shall be settled by Shanghai Landis itself. As at the date of this announcement, a shareholder's loan, which is unsecured and bears interest at London Interbank Offered Rate plus 2%, of approximately US\$171,000 (equivalent to approximately HK\$1,334,000) is owing by Shanghai Landis to Jackpot.

INFORMATION ON SHANGHAI HILLTOP

Shanghai Hilltop is a Sino-foreign co-operative joint venture established in the PRC with limited liability. The Company is the registered owner of 100% interest in the registered capital of Shanghai Hilltop while the Purchaser procured the use and enjoyment by Shanghai Hilltop of certain land use right in Shanghai. Under the terms of the JV Agreement, the joint venture will expire in December 2022 and upon such expiry, the entire premises and fixtures of Shanghai Hilltop shall be reverted to the Purchaser at no cost. Shanghai Hilltop constructed a recreational club named “Shanghai Hilltop Country Club” (currently known as “Viva Shanghai Club Resort”) which was operated by Shanghai Hilltop itself since completion of construction until June 2003. In June 2003, Shanghai Hilltop entered into a subcontracting agreement with Shanghai Landis pursuant to which the operation of the said country club was sub-contracted to Shanghai Landis for the period from 1 July 2003 to 30 June 2016, and Shanghai Hilltop shall receive from Shanghai Landis a minimum fixed fee per annum plus a variable amount calculated based on the turnover and profit of the said club. As at the date hereof, Shanghai Hilltop does not have any business other than its property investment in the said club.

Set out below is the key financial information of Shanghai Hilltop extracted from its unaudited management accounts based on which Shanghai Hilltop’s assets, liabilities and results were recognised in (i) the Group’s audited consolidated financial statements for the two years ended 31 December 2010 and 2011 and (ii) the Group’s unaudited management accounts for the six months ended 30 June 2012, both prepared in accordance with HKFRS:

	Year ended 31 Dec 2010 <i>HK\$’000</i>	Year ended 31 Dec 2011 <i>HK\$’000</i>	Six months ended 30 Jun 2012 <i>HK\$’000</i>
Net Profit/(Loss) before tax	1,447	(1,753)	(710)
Net Profit/(Loss) after tax	1,447	(1,753)	(710)
	As at 31 Dec 2010 <i>HK\$’000</i>	As at 31 Dec 2011 <i>HK\$’000</i>	As at 30 Jun 2012 <i>HK\$’000</i>
Net liabilities	31,140	32,454	33,164
Net assets (excluding the loan owing to the Company by Shanghai Hilltop)	69,317	69,494	67,382

The major asset of Shanghai Hilltop is the property interest in “Viva Shanghai Club Resort” (formerly known as “Shanghai Hilltop Country Club”), 2737 Jiaotong Road, Putuo District, Shanghai, the PRC (the “**Property Interest**”). The valuation of the Property Interest at as 31 December 2011 and 31 December 2010 were RMB65,000,000 (equivalent to approximately HK\$79,950,000) and RMB71,000,000 (equivalent to approximately HK\$87,330,000) respectively, which were appraised by DTZ Debenham Tie Leung Limited, an independent professional valuer.

INFORMATION ON SHANGHAI LANDIS

Shanghai Landis is a Sino-foreign joint venture established in the PRC with limited liability and is an associate of the Group as at the date of this announcement. Since July 2003, Shanghai Landis has been the operator of “Viva Shanghai Club Resort” (formerly known as “Shanghai Hilltop Country Club”) and pays Shanghai Hilltop a minimum fixed fee per annum plus a variable amount calculated based on the turnover and profit of the said club, and bears the financial results of the recreational club. As at the date hereof, Shanghai Landis does not have any business other than operation of the said club.

Set out below is the key financial information of Shanghai Landis extracted from its unaudited management accounts based on which Shanghai Landis’s assets, liabilities and results were equity accounted for in (i) the Group’s audited financial statements for the two years ended 31 December 2010 and 2011 and (ii) the Group’s unaudited management accounts for the six months ended 30 June 2012, both prepared in accordance with HKFRS:

	Year ended 31 Dec 2010 <i>HK\$’000</i>	Year ended 31 Dec 2011 <i>HK\$’000</i>	Six months ended 30 Jun 2012 <i>HK\$’000</i>
Net Profit/(Loss) before tax	3,973	(6,277)	(5,284)
Net Profit/(Loss) after tax	3,973	(6,277)	(5,284)
	As at 31 Dec 2010 <i>HK\$’000</i>	As at 31 Dec 2011 <i>HK\$’000</i>	As at 30 Jun 2012 <i>HK\$’000</i>
Net asset value	46,114	41,791	36,507

INFORMATION ON THE PURCHASER

The Purchaser is a company established in the PRC with limited liability and its principal activity is investment holding. The Purchaser is a joint venture party in Shanghai Hilltop and therefore a connected person of the Company.

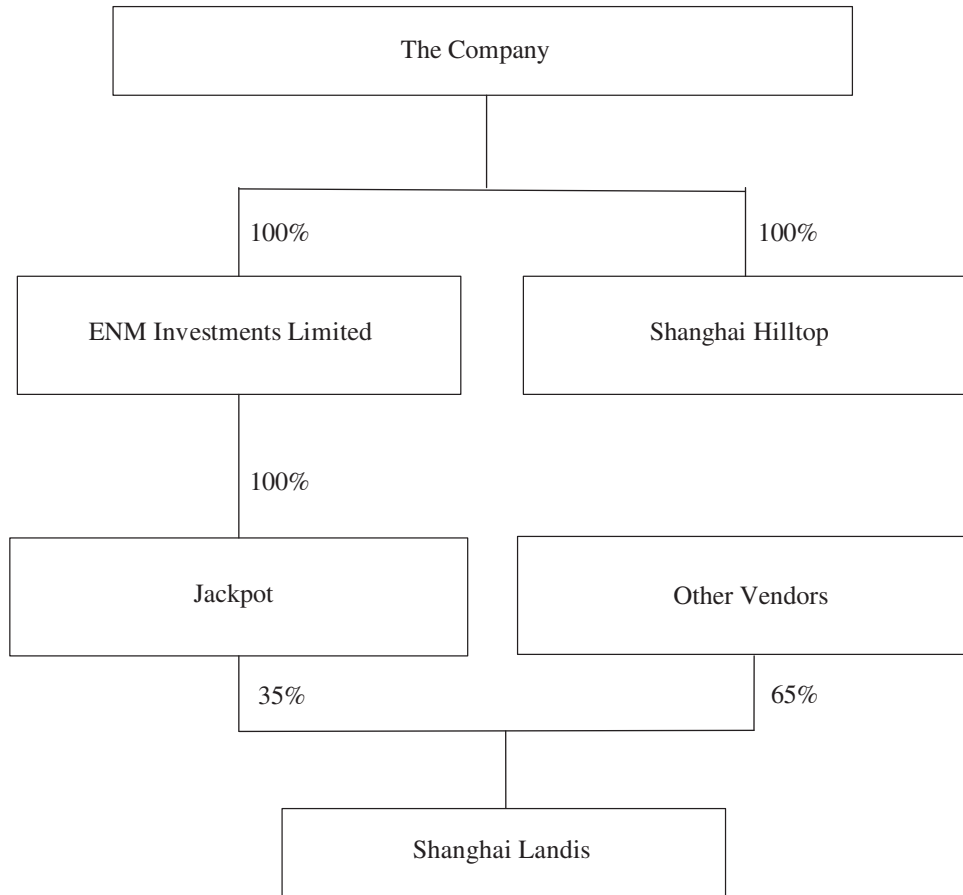
BASIS OF CONSIDERATION

The First Consideration and the Second Consideration together were arrived at after arm's length negotiation with reference to various factors including (i) the unaudited net asset value (being after adjustment of the shareholder's loan owing by Shanghai Hilltop) of Shanghai Hilltop of HK\$69,494,000 as at 31 December 2011 and of HK\$69,317,000 as at 31 December 2010, (ii) the unaudited net loss before taxation of Shanghai Hilltop of HK\$1,753,000 for the year ended 31 December 2011, (iii) the unaudited net profit before taxation of Shanghai Hilltop of HK\$1,447,000 for the year ended 31 December 2010, (iv) the unaudited net assets of Shanghai Landis of HK\$41,791,000 as at 31 December 2011 and of HK\$46,114,000 as at 31 December 2010, (v) the unaudited net loss before taxation of Shanghai Landis of HK\$6,277,000 for the year ended 31 December 2011, and (vi) the unaudited net profit before taxation of Shanghai Landis of HK\$3,973,000 for the year ended 31 December 2010.*

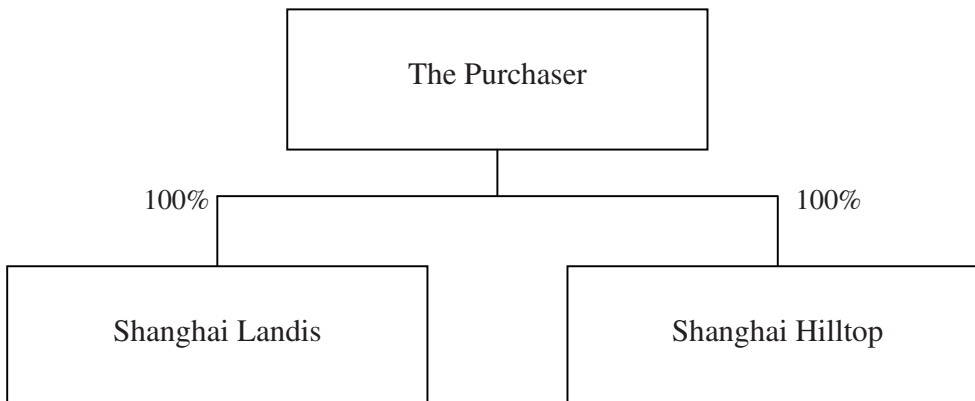
** the above unaudited financial information was prepared in accordance with HKFRS, based on which the assets, liabilities and the results of Shanghai Hilltop and Shanghai Landis were recognised or equity accounted for in the Group's audited consolidated financial statements for the respective reporting periods .*

SHAREHOLDING STRUCTURE

Set out below is the corporate structure of Shanghai Hilltop and Shanghai Landis as at the date of this announcement:



Set out below is the corporate structure of Shanghai Hilltop and Shanghai Landis immediately after completion of the Disposal:



REASONS AND BENEFITS OF THE DISPOSAL

The principal activities of the Company are investment holding and securities trading. The principal activities of its subsidiaries comprise the wholesale and retail of fashion wear and accessories, resort and recreational club operations, investment holding and securities trading.

The net proceeds from the Disposal, being the aggregate consideration of the Disposal net of professional fees, tax and relevant expenses, are estimated to be approximately HK\$79,336,000. The Company intends to apply such net proceeds for the Group's general working capital.

In view of (i) the remaining joint venture period of approximately 10 years with the entire premises and fixtures of Shanghai Hilltop to be reverted to the Purchaser at no cost upon expiry of such joint venture period; (ii) the possible substantial capital required for renovation of "Viva Shanghai Club Resort" for it to continue operation in a competitive manner in the near future; and (iii) the uncertainty in the worldwide economy, the Board considers that it is appropriate time for the Company to realise the fair value of its investments in Shanghai Hilltop and Shanghai Landis to avoid any further volatility of the value of these investments in the coming few years.

Upon completion of the Disposal, Shanghai Hilltop will cease to be a subsidiary of the Company and its financial results will no longer be consolidated into the Group's consolidated financial statements whereas Shanghai Landis will cease to be an associate of the Group and its financial results will no longer be equity accounted for in the Group's consolidated financial statements.

The Group expects to recognise a gain from the Disposal of approximately HK\$7,561,000, which is calculated based on the First Consideration and the Second Consideration amounting to RMB70,000,500 in aggregate (equivalent to approximately HK\$86,101,000), less the carrying amount of First Sale interest and Second Sale Interest recognised in the Group's unaudited management accounts as at 30 June 2012 amounting to HK\$80,626,000 in aggregate, and after (i) the deduction of estimated commission, tax, professional fees and other relevant expenses incidental to the Disposal amounting to approximately HK\$6,765,000 in aggregate and (ii) the release of exchange fluctuation reserve of HK\$8,851,000, but before taking into account the joint undertaking of the Excess Amount of up to RMB5,000,000 (equivalent to approximately HK\$6,150,000) by the Company and vendors of the Second Disposal Agreement under the Disposal Agreements. The total investment costs of the Group in Shanghai Hilltop and Shanghai Landis were approximately HK\$44,536,000 and HK\$22,251,000 as at 31 December 2011 respectively.

Having considered the factors described above, the Directors (excluding the members of the Independent Board Committee who shall form their views after considering the advice of the independent financial adviser) are of the view that (i) the Disposal is on normal commercial terms and (ii) the terms of the Disposal Agreements (including the First Consideration and the Second Consideration) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal are above 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The Purchaser, by virtue of it being a party to the JV Agreement in relation to Shanghai Hilltop, is a connected person of the Company as defined under the Listing Rules. Accordingly, the Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, other than the above disclosure, there is no other connected transaction entered into between any member of the Group and the Purchaser and its ultimate beneficial owner(s) or otherwise related, which would together with the transactions contemplated under the Disposal Agreements, be aggregated under Rule 14.22 and/or 14A.25 of the Listing Rules.

An Independent Board Committee has been formed to advise the Independent Shareholders on the Disposal and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders on the Disposal in accordance with the Listing Rules.

An EGM will be convened for the approval of the Disposal Agreements. A circular containing, among other things, further details of the Disposal, the letter from the Independent Board Committee, the property valuation report and the recommendation from the independent financial adviser on the Disposal, together with a notice of EGM, will be despatched to the Shareholders on or before 10 September 2012, as the Company will require more than 15 business days after the publication of this announcement to obtain and prepare the relevant information to be included in the circular.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser does not hold any shares of the Company and no connected person of the Company, Shareholders or their respective associates has a material interest in the Disposal and is required to abstain from voting at the EGM.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	ENM Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited
“Connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the First Sale Interest by the Company and the Second Sale Interest by Jackpot to the Purchaser respectively pursuant to the terms and conditions of the Disposal Agreements
“Disposal Agreements”	collectively, the First Disposal Agreement and the Second Disposal Agreement
“EGM”	the extraordinary general meeting of the Company to be convened to approve the Disposal Agreements and the transactions contemplated thereunder
“First Disposal Agreement”	the agreement for transfer of equity interest dated 4 August 2012 entered into between the Company and the Purchaser in relation to the sale and purchase of the First Sale Interest
“First Sale Interest”	the entire registered capital in Shanghai Hilltop held by the Company
“Group”	the Company and its subsidiaries

“HKFRS”	Hong Kong Financial Reporting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants
“Independent Board Committee”	an independent board committee of the Board comprising all of the independent non-executive Directors, who have no material interests in the Disposal, namely Dr. Cecil Sze Tsung CHAO, Dr. Jen CHEN, Mr. David Kwok Kwei LO, Mr. Ian Grant ROBINSON and Mr. Chi Keung WONG
“Independent Shareholders”	Shareholders who are not required to abstain from voting on the resolution in relation to the Disposal to be proposed at the EGM under the Listing Rules
“Jackpot”	Jackpot International Business Inc., a company incorporated under the laws of the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“JV Agreement”	the co-operative joint venture agreement entered into in 1992 and supplementary agreements entered into between 1996 and 2010 in respect of Shanghai Hilltop entered into between the Company and the Purchaser as joint venture partners
“Listing Rules”	the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited
“Other Vendors”	the vendors under the Second Disposal Agreement other than Jackpot
“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding Hong Kong and Macau
“Purchaser”	上海興遠實業有限公司 (Shanghai Xingyuan Shiyei Company Limited), a limited company established in the PRC and a joint venture party to Shanghai Hilltop

“Second Disposal Agreement”	the agreement for transfer of equity interest dated 4 August 2012 entered into between Jackpot, the Other Vendors and the Purchaser in relation to the sale and purchase of the entire equity interest in Shanghai Landis
“Second Sale Interest”	35% equity interest in Shanghai Landis held by Jackpot
“Shareholder(s)”	the shareholder(s) of the Company
“Shanghai Hilltop”	Shanghai Hilltop Resort Hotel Ltd. (上海顯達渡假酒店有限公司) (formerly known as Shanghai Hilltop Country Club Limited (上海顯達鄉村俱樂部有限公司) and Shanghai Xian Da Country Club Co., Ltd. (上海顯達鄉村俱樂部有限公司)), a Sino-foreign co-operative joint venture established in the PRC pursuant to the JV Agreement
“Shanghai Landis”	Shanghai Landis Hospitality Management Co. Ltd. (上海麗致育樂經營管理有限公司), a Sino-foreign joint venture established in the PRC in which Jackpot holds a 35% equity interest
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollar, the lawful currency of United States of America

For ease of reference, the names of companies and entities established in the PRC have been included in this announcement in both Chinese and English languages and the English names of these companies and entities are English translation of their respective official Chinese names. In the event of any inconsistency between the English names and their respective official Chinese names, the Chinese names shall prevail.

RMB is converted into HK\$ at an exchange rate of RMB1.00 to HK\$1.23 for illustrative purposes in this announcement.

US\$ is converted into HK\$ at an exchange rate of US\$1.00 to HK\$7.8 for illustrative purposes in this announcement.

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

Hong Kong, 4 August 2012

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, the Non-executive Director is Mr. Raymond Shing Loong WONG, and the Independent Non-executive Directors are Dr. Cecil Sze Tsung CHAO, Dr. Jen CHEN, Mr. David Kwok Kwei LO, Mr. Ian Grant ROBINSON and Mr. Chi Keung WONG.