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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)

CONTINUING CONNECTED TRANSACTION RENEWAL OF A TENANCY AGREEMENT

The Board announces that on 22 April 2009, the Company entered into the Tenancy Agreement with the Landlord in relation to the renewal of tenancy of the Premises.

The Landlord is a company controlled by the estate of Ms. Nina Kung, a controlling shareholder of the Company holding 34.6% of the issued share capital of the Company. Therefore, the Landlord is a connected person by reason of its being an associate of a connected person of the Company within the meaning of Rule 14A.11 of the Listing Rules. Accordingly, the Tenancy Agreement constitutes a continuing connected transaction for the Company under the Listing Rules.

Since the applicable percentage ratios (as defined in the Listing Rules) for the Tenancy Agreement and the Previous Tenancy Agreements (which are aggregated under Rule 14A.25 of the Listing Rules) are less than 2.5%, in accordance with Rule 14A.34 of the Listing Rules, the Tenancy Agreement is only subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules and is exempt from the independent shareholders' approval requirements under Rule 14A.34 of the Listing Rules.

Details of the Tenancy Agreements will be included in the annual report and accounts of the Company for each of the relevant financial years in accordance with Rule 14A.46 of the Listing Rules.

The Board announces that on 22 April 2009, the Company entered into the Tenancy Agreement with the Landlord in relation to the renewal of tenancy of the Premises.

TENANCY AGREEMENT DATED 22 APRIL 2009

Landlord : Hollywood Palace Company Limited

Tenant : ENM Holdings Limited

- Premises : Suites 1502 and 1521 on 15th Floor, Chinachem Golden Plaza, 77 Mody Road, Tsimshatsui East, Kowloon, Hong Kong with a total gross area of 8,090 square feet
- Lease term : Three months commencing from 1 May 2009 and expiring on 31 July 2009 (both days inclusive)
- Rent : HK\$161,800 per month payable in cash monthly in advance (calculated at the rate of HK\$20 per square foot) exclusive of management fee, government rates and other outgoings
- Outgoing Charges : management fee of HK\$1.50 per square foot per month and air-conditioning charge of HK\$1.50 per square foot per month payable by the Company
- Other Outgoing : government rent payable by the Landlord and government rates payable by the Company

AGGREGATE ANNUAL CAPS OF THE TENANCY AGREEMENT AND THE PREVIOUS TENANCY AGREEMENTS

The Aggregate Annual Caps for the rent, management fee and air-conditioning charge payable under the Tenancy Agreement and the Previous Tenancy Agreements for each of the three financial years ending 31 December 2009, 2010 and 2011 will be as follows:

	For the year ending 31 December		
	2009 <i>HK\$</i>	2010 <i>HK\$</i>	2011 <i>HK\$</i>
Tenancy Agreement	650,000	–	–
Previous Tenancy Agreements	1,400,000	700,000	900,000
Aggregate Annual Caps	2,050,000	700,000	900,000

The Directors, including the Independent Non-executive Directors of the Company, consider that the Aggregate Annual Caps are fair and reasonable.

REASONS FOR THE TENANCY AGREEMENT

Since April 2001, the Landlord has been leasing the Premises to the Company as office premises. The Existing Tenancy Agreement will expire on 30 April 2009, details of which were included in the Company's announcement dated 15 April 2008. The Company is looking for a new office for relocation; therefore, the Existing Tenancy Agreement has been renewed for only three months.

The terms of the Tenancy Agreement were arrived at arm's length negotiations by making reference to market rents of similar premises in proximity. The Directors, including the Independent Non-executive Directors of the Company, consider that the Tenancy Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms and is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

CONTINUING CONNECTED TRANSACTION

The Landlord is a company controlled by the estate of Ms. Nina Kung, a controlling shareholder of the Company holding 34.6% of the issued share capital of the Company. Therefore, the Landlord is a connected person by reason of its being an associate of a connected person of the Company within the meaning of Rule 14A.11 of the Listing Rules. Accordingly, the Tenancy Agreement constitutes a continuing connected transaction for the Company under the Listing Rules.

There are no agreements of the Company in the last 12 months besides the Tenancy Agreement and the Previous Tenancy Agreements which would require aggregation pursuant to Rule 14A.25 of the Listing Rules.

Since the applicable percentage ratios for the Tenancy Agreement and the Previous Tenancy Agreements (which are aggregated under Rule 14A.25 of the Listing Rules) are less than 2.5%, in accordance with Rule 14A.34 of the Listing Rules, the Tenancy Agreement is only subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules and is exempt from the independent shareholders' approval requirements under Rule 14A.34 of the Listing Rules.

Details of the Tenancy Agreements will be included in the annual report and accounts of the Company for each of the relevant financial years in accordance with Rule 14A.46 of the Listing Rules.

GENERAL

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, telecommunications operations, resort and recreational club operations, investment holding and securities trading.

The Landlord is engaged in property investment for rental income.

DEFINITIONS

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

“Aggregate Annual Caps”	the maximum amount of rent, management fee and air-conditioning charge payable under the Tenancy Agreement and the Previous Tenancy Agreements for each of the three financial years ending 31 December 2009, 2010 and 2011
“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
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Tenancy Agreement”	the tenancy agreement dated 15 April 2008, entered into between the Company as tenant and the Landlord in relation to the Premises for a term of one year from 1 May 2008 to 30 April 2009 at a monthly rent of HK\$202,250
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Landlord”	Hollywood Palace Company Limited, a company incorporated in the British Virgin Islands
“Listing Rules”	the Rules Governing the Listing of the Securities on the Stock Exchange
“Premises”	1502 and 1521 on 15th Floor, Chinachem Golden Plaza, 77 Mody Road, Tsimshatsui East, Kowloon, Hong Kong

“Previous Tenancy Agreements”	the Existing Tenancy Agreement and the tenancy agreement dated 20 January 2009, entered into between The Swank Shop Limited (a wholly owned subsidiary of the Company) as tenant and Ying Ho Co Ltd., Cheong Ming Investment Co Ltd., Dorfolk Investments Ltd., Kwong Fook Investors & Developers Ltd., The World Realty Ltd., On Lee Investment Co Ltd., Yau Fook Hong Co Ltd., and Tsing Lung Investment Co Ltd. (these companies are also controlled by the estate of Ms. Nina Kung, a controlling shareholder of the Company holding 34.6% of the issued share capital of the Company) as landlords in relation to Shops No. 222 & 223 on 2/F (Level 3), Nina Tower, Tsuen Wan, New Territories for a term of three years from 1 January 2009 to 31 December 2011 at a monthly rent equal to 10% of the monthly gross sales turnover from the shop
“Shareholders”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement dated 22 April 2009, entered into between the Company as tenant and the Landlord in relation to the tenancy of the Premises for a term of three months from 1 May 2009 to 31 July 2009 at a monthly rent of HK\$161,800
“Tenancy Agreements”	the Tenancy Agreement and the Previous Tenancy Agreements
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
ENM Holdings Limited
Joseph Wing Kong LEUNG
Chairman

Hong Kong, 22 April 2009

As at the date of this announcement, the Executive Directors are Mr. Joseph Wing Kong LEUNG (Chairman), Mr. James C. NG (Chief Executive Officer), Mr. Raymond Siu Wing CHAN, Mr. Derek Wai Choi LEUNG and Mr. Wing Tung YEUNG, the Non-executive Directors are Mr. Raymond Wai Pun LAU and Mr. Raymond Shing Loong WONG, and the Independent Non-executive Directors are Dr. Cecil Sze Tsung CHAO, Dr. Jen CHEN and Mr. Ian Grant ROBINSON.