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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 November 2012, the Company entered into the Tenancy Agreement with the Landlords for the renewal of lease of the Premises.

The Landlords are companies controlled by Lam Hok Chung Rainier, Jong Yat Kit and Yu Sai Hung as joint and several administrators of the Estate of Kung, Nina. Lam Hok Chung Rainier and Jong Yat Kit, as joint and several administrators of the estate of Kung, Nina are controlling shareholders of the Company holding 34.59% of the issued share capital of the Company. Each of Lam Hok Chung Rainier and Jong Yat Kit is a trustee of the Estate of Nina Kung, also known as Nina T.H. Wang. Therefore, the Landlords are connected persons by reason of them being associates of connected persons 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 more than 0.1% but less than 5%, the Tenancy Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A 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 November 2012, the Company entered into the Tenancy Agreement with the Landlords for the renewal of lease of the Premises.

TENANCY AGREEMENT DATED 22 NOVEMBER 2012

Landlords	:	Ying Ho Company Limited, Cheong Ming Investment Company Limited, Dorfolk Investments Limited, Kwong Fook Investors & Developers Limited, The World Realty Limited, On Lee Investment Company Limited, Yau Fook Hong Company Limited, and Tsing Lung Investment Company Limited
Tenant	:	ENM Holdings Limited
Premises	:	Suites 3301-03, 33rd Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong with a total gross area of 15,807 square feet
Lease term	:	Three years commencing from 1 December 2012 and expiring on 30 November 2015 (both days inclusive)
Rent	:	HK\$268,719 per month payable in cash monthly in advance (calculated at the rate of HK\$17 per square foot) exclusive of management fee, government rates and other outgoings
Rent free period	:	(i) from 1 December 2012 to 31 January 2013 (2 months); and (ii) from 1 December 2014 to 31 December 2014 (1 month)
Outgoing charges	:	management fee and air-conditioning charges of HK4.80 per square foot per month payable by the Company, which shall be subject to review based upon increase in the cost of supply
Other outgoing	:	government rent payable by the Landlords 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 charges payable under the Tenancy Agreement and the Previous Tenancy Agreements for each of the four financial years ending 31 December 2012, 2013, 2014 and 2015 will be as follows:

	For the year ending 31 December			
	2012 <i>HK\$</i>	2013 <i>HK\$</i>	2014 <i>HK\$</i>	2015 <i>HK\$</i>
Tenancy Agreement	330,000	4,000,000	4,000,000	3,900,000
Previous Tenancy Agreements	5,030,000	1,750,000	1,340,000	–
Aggregate Annual Caps	5,360,000	5,750,000	5,340,000	3,900,000

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 1 December 2009, the Landlord has been leasing the Premises to the Company as office premises. The Existing Tenancy Agreement will expire on 30 November 2012. The Company considers it to be commercially necessary and beneficial to renew the tenancy for the Premises so that the Company and its subsidiaries can continue to use the Premises as office premises and can also save the relocation costs.

The terms of the Tenancy Agreement have been arrived at arm's length negotiations and are on normal commercial terms. The amounts of rent, management fee and air-conditioning charges have been determined with reference to the rent and outgoing charges chargeable by the Landlords for similar leases in Nina Tower and the prevailing market conditions. The Directors, including the Independent Non-executive Directors of the Company, consider that the Tenancy Agreement has been entered into in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no member of the Board has any material interest in the transactions contemplated under the Tenancy Agreement.

CONTINUING CONNECTED TRANSACTION

The Landlords are companies controlled by Lam Hok Chung Rainier, Jong Yat Kit and Yu Sai Hung as joint and several administrators of the Estate of Kung, Nina. Lam Hok Chung Rainier and Jong Yat Kit, as joint and several administrators of the estate of Kung, Nina are controlling shareholders of the Company holding 34.59% of the issued share capital of the Company. Each of Lam Hok Chung Rainier and Jong Yat Kit is a trustee of the Estate of Nina Kung, also known as Nina T.H. Wang. Therefore, the Landlords are connected persons by reason of them being associates of connected persons 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 (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 more than 0.1% but less than 5%, the Tenancy Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A 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, resort and recreational club operations, investment holding and securities trading.

The Landlords are 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 charges payable under the Tenancy Agreement and the Previous Tenancy Agreements for each of the four financial years ending 31 December 2012, 2013, 2014 and 2015
- “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 5 October 2009, entered into between the Company as tenant and the Landlords in relation to the Premises for a term of three years from 1 December 2009 to 30 November 2012 at a monthly rent of HK\$221,298
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Landlords”	Ying Ho Company Limited, Cheong Ming Investment Company Limited, Dorfolk Investments Limited, Kwong Fook Investors & Developers Limited, The World Realty Limited, On Lee Investment Company Limited, Yau Fook Hong Company Limited, and Tsing Lung Investment Company Limited
“Listing Rules”	the Rules Governing the Listing of the Securities on the Stock Exchange
“Premises”	Suites 3301-03, 33rd Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong
“Previous Tenancy Agreements”	<ul style="list-style-type: none"> (i) the Existing Tenancy Agreement; (ii) the tenancy agreement dated 6 April 2011, entered into between Cesare di Pino Company Limited (formerly known as Cesare Di Pino Company Limited) (a wholly owned subsidiary of the Company) as tenant and the Landlords in relation to Suite 1603B, 16th Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong for a term of three years from 6 May 2011 to 5 May 2014 at a monthly rent of HK\$39,440; and (iii) the tenancy agreement dated 23 December 2011, entered into between The Swank Shop Limited (a wholly owned subsidiary of the Company) as tenant and the Landlords in relation to Shop Nos. 222 & 223 on 2/F (Level 3), Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong for a term of three years from 1 January 2012 to 31 December 2014 at a monthly rent equal to 8% of the gross sales turnover from the shop per calendar month

“Shareholders”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement dated 22 November 2012, entered into between the Company as tenant and the Landlords in relation to the Premises for a term of three years from 1 December 2012 to 30 November 2015 at a monthly rent of HK\$268,719
“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 and Acting Chief Executive Officer

Hong Kong, 22 November 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.