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**CENTURY GINWA RETAIL HOLDINGS LIMITED**

**世紀金花商業控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 162)**



**ENM HOLDINGS LIMITED**

**安寧控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 128)**

## **VOLUNTARY ANNOUNCEMENT REGARDING THE MEMORANDUM OF UNDERSTANDING FOR THE PRC STRATEGIC PARTNERSHIP**

This announcement is made jointly by Century Ginwa Holdings and ENM Holdings on a voluntary basis.

The board of directors of each of Century Ginwa Holdings and ENM Holdings is pleased to announce the entering into of the MOU on 25 May 2011 between Century Ginwa Holdings and Swank for a strategic partnership in the PRC. Pursuant to the MOU, Swank intends to develop and operate various networks of shops in shopping malls operated by Century Ginwa Holdings in the major cities in the PRC. Both parties to the MOU are looking forward to the business opportunities.

This announcement is made by Century Ginwa Holdings and ENM Holdings on a voluntary basis to keep the respective shareholders and potential investors of Century Ginwa Holdings and ENM Holdings informed of the latest business development.

### **THE MOU**

The board of directors of each of Century Ginwa Holdings and ENM Holdings is pleased to announce the entering into of the MOU on 25 May 2011 between Century Ginwa Holdings and Swank, a wholly owned subsidiary of ENM Holdings. Pursuant to the MOU, Swank intends to develop and operate various networks of shops in shopping malls operated by Century Ginwa Holdings in the major cities in the PRC and both parties would like to cooperate with each other for such purposes. Under the MOU, 6 shopping malls located in North-western part of the PRC are selected under the Program.

The Program under the MOU is subject to, among other things, the approval from the corporate and investment committees and the completion of satisfactory due diligence by each of Century Ginwa Holdings and Swank, and the approval of mutually acceptable definitive documentation.

The MOU is terminable upon the service of written notice from Swank or Century Ginwa Holdings to the other party that it is no longer interested in pursuing the Program.

## **REASONS FOR AND BENEFITS FOR ENTERING INTO OF THE MOU**

Century Ginwa Holdings and its subsidiaries are principally engaged in operation of department stores in the PRC under the brand “Century Ginwa”. The board of Century Ginwa Holdings is optimistic on the business cooperation with Swank. The introduction of the fashion house “The Swank” in the stores of Century Ginwa Holdings will enrich products selection for its customers and would attract customers, especially those looking for high-quality branded apparel. The introduction of the premium products from Swank also promote store’s image.

ENM Holdings and its subsidiaries are principally engaged in wholesale and retail of fashion wear and accessories, resort and recreational club operations, investment holding and securities trading. Its wholly owned subsidiary, Swank, is currently operating its retail business in Hong Kong and Beijing as one of the leading fashion houses for top tier European fashion brands. The board of directors of ENM Holdings considered that the entering into of the MOU for the Program is in the interest of and for the benefits of its shareholders. The Program will enable ENM Holdings in building up its sale network in North-western regions in the PRC in an effective manner, gaining access to the large customers’ base of Century Ginwa Holdings in such regions and strengthening the recognition of “The Swank” in the PRC. With the rising demand for quality and fashionable products together with increasing purchase power of the people in the PRC, the board of directors of ENM Holdings is optimistic that the strategic expansion in inner regions in the PRC will further boost the growth of the business of ENM Holding in future.

The management of both Century Ginwa Holdings and ENM Holdings are looking forward to the business opportunities under the MOU.

The Program is subject to further negotiation between the parties. As the Program may or may not proceed, **investors and shareholders of Century Ginwa Holdings and ENM Holdings are advised to exercise caution when dealing in the shares of Century Ginwa Holdings and ENM Holdings.**

## **DEFINITIONS**

The following words and phrase used in this announcement have the same meaning assigned:

“Century Ginwa Holdings”	Century Ginwa Retail Holdings Limited, (formerly known as China Golden Development Holdings Limited), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited
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“ENM Holdings”	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
“MOU”	a non-legally binding memorandum of understanding dated 25 May 2011 entered into between Century Ginwa Holdings and Swank in relation to the Program
“Program”	the cooperation to develop and operate various networks of shops in shopping malls operated by Century Ginwa Holdings in the major cities in the PRC
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region of the PRC and Taiwan
“Swank”	The Swank Shop Limited, a company incorporated in Hong Kong, a wholly owned subsidiary of ENM Holdings

On behalf of the Board  
**Century Ginwa Retail Holdings Limited**  
**Choon Hoi Kit, Edwin**  
*Chief Executive Officer*

On behalf of the Board  
**ENM Holdings Limited**  
**Joseph Wing Kong LEUNG**  
*Chairman and Acting Chief Executive Officer*

Hong Kong, 25 May 2011

*As at the date of this announcement, the board of Century Ginwa Retail Holdings Limited comprises four executive directors, being Mr. Qiu Zhongwei, Mr. Choon Hoi Kit, Edwin, Mr. Qu Jiaqi and Mr. Sha Yingjie; two non-executive directors, being Mr. Wu Yijian and Mr. Chen Shuai; and four independent non-executive directors, being Mr. Chan Wai Kwong, Peter, Mr. Fu Wing Kwok, Ewing, Mr. Tsang Kwok Wai and Ms. Li Ling.*

*As at the date of this announcement, the executive directors of ENM Holdings Limited 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.*