

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ENM Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATE TO ISSUE SHARES, AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held at the Hilltop Country Club, 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories, Hong Kong on Friday, 2 June 2006 at 10:00 a.m. is set out on pages 12 to 15 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the registered office of the Company at Suite 1502, 15th Floor, Chinachem Golden Plaza, 77 Mody Road, Tsimshatsui East, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should you so wish.

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DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at the Hilltop Country Club, 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories, Hong Kong on Friday, 2 June 2006 at 10:00 a.m. or any adjourned meeting thereof
“Articles of Association”	the articles of association of the Company
“Board” or “Board of Directors”	the board of Directors from time to time
“CG Code”	the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	ENM Holdings Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance, whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its Subsidiaries
“Latest Practicable Date”	24 April 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary for the time being of the Company within the meaning of the Companies Ordinance and “Subsidiaries” shall be construed accordingly



ENM HOLDINGS LIMITED

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(Incorporated in Hong Kong with limited liability)

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Executive Directors:

Mr. Joseph Wing Kong LEUNG (*Chairman*)
Mr. James C. NG (*Chief Executive Officer*)
Mr. Derek Wai Choi LEUNG
Mr. Wing Tung YEUNG

Non-Executive Director:

Mr. Raymond Wai Pun LAU

Independent Non-Executive Directors:

Dr. Cecil Sze Tsung CHAO
Dr. Jen CHEN
Mr. Ian Grant ROBINSON

Registered office:

Suite 1502, 15th Floor
Chinachem Golden Plaza
77 Mody Road
Tsimshatsui East
Kowloon
Hong Kong

28 April 2006

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATE TO ISSUE SHARES,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals for the re-election of Directors, the grant to the Board of general mandate to issue Shares and the amendments to the Articles of Association and to seek your approval of the ordinary resolutions and the special resolution relating to these matters at the AGM.

RE-ELECTION OF DIRECTORS

In accordance with Article 101 of the Articles of Association, Mr. Joseph Wing Kong LEUNG, Mr. Wing Tung YEUNG and Dr. Jen CHEN shall retire by rotation at the AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

Details of the above Directors who are required to be disclosed by the Listing Rules are set out in the Appendix to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 3 June 2005, a general mandate was given to the Board to issue Shares. Such mandate will lapse at the conclusion of the AGM. In order to ensure flexibility and discretion to the Board in the event that it becomes desirable to issue any Shares, an ordinary resolution will be proposed at the AGM that the Board be given a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with Shares and other securities equal in aggregate up to 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In compliance with the CG Code, which came into effective 1 January 2005, the Directors propose to make amendments to the Articles of Association accordingly. The major amendments are summarised as follows:

- (a) effect voting by way of a poll as required by the Listing Rules;
- (b) disclose the voting figures on a poll if required by the Listing Rules; and
- (c) specify that every Director, including those appointed for a specific term, will be subject to retirement by rotation at least once every three years.

Full text of the proposed amendments to the Articles of Association is set out in resolution number 5 in the Notice of Annual General Meeting on pages 12 to 15 of this circular.

ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 12 to 15 of this circular. Resolutions in respect of, among other things, the re-election of Directors, the grant to the Board of the general mandate to issue Shares and the amendments to the Articles of Association will be proposed at the AGM.

A form of proxy for use by the Shareholders at the AGM is enclosed. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at Suite 1502, 15th Floor, Chinachem Golden Plaza, 77 Mody Road, Tsimshatsui East, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

LETTER FROM THE BOARD

PROCEDURE FOR DEMANDING A POLL

Pursuant to Article 73 of the Articles of Association, the resolutions put to the vote of the AGM shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) duly demanded. A poll may be demanded by:

- (a) the Chairman of the AGM; or
- (b) at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the AGM; or
- (c) any Shareholder(s) present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the Shareholders having the right to attend and vote at the AGM; or
- (d) any Shareholder(s) present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding Shares conferring a right to attend and vote at the AGM on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

RECOMMENDATION

The Board considers that the proposals for the re-election of Directors, the grant to the Board of the general mandate to issue Shares and the amendments to the Articles of Association are in the best interest of the Company and the Shareholders and recommends the Shareholders to vote in favour of the resolutions in relation to the above proposals to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Joseph Wing Kong LEUNG
Chairman

The following are the particulars, as at the Latest Practicable Date, of the three Directors to be re-elected at the AGM:

(1) **Mr. Joseph Wing Kong LEUNG**

(Chairman, Executive Director and Chairman of Remuneration Committee)

Mr. Leung, aged 59, is the Chairman of the Company. Mr. Leung joined the Company in December 2000 as Executive Director and became Chairman in March 2001. He is also the Chairman of the Remuneration Committee of the Company. Mr. Leung is a Director of Chinachem Group companies. He has over 30 years of experience in finance and management in property development. Mr. Leung is a fellow of the Hong Kong Institute of Real Estate Administration and a member of the executive committee of The Real Estate Developers Association of Hong Kong.

Mr. Leung also serves as director to certain subsidiaries of the Company. He is also an independent non-executive director of Cheuk Nang (Holdings) Limited, whose shares are listed on the Main Board of the Stock Exchange and a director of Genovate Biotechnology Company Limited, whose shares are traded on the Gre Tai Securities Market in Taiwan.

Mr. Leung is not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Leung is currently entitled to a monthly salary of HK\$24,000 and an annual director's fee of HK\$40,000 which are determined by the Board with reference to his duties and responsibilities with the Group and the Group's remuneration policy. Save for the aforesaid, Mr. Leung is not entitled to any other emoluments from the Company.

Save as disclosed above, Mr. Leung does not hold any position with the Company and other members of the Group and did not hold any directorship in other listed companies in the past three years preceding the Latest Practicable Date.

Mr. Leung has no relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Leung has a corporate interest of 200,000 Shares, representing 0.012% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

No public sanctions have been made against Mr. Leung by statutory or regulatory authorities.

Mr. Leung has not at any time been adjudged bankrupt or insolvent. He has not at any time been a party to a deed of arrangement or entered into any form of arrangement or composition with his creditors.

There are no unsatisfied judgments or court orders of continuing effect against Mr. Leung.

No enterprise, company or unincorporated business enterprise has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or

bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it (i) during the period when Mr. Leung was one of its directors or, in the case of an enterprise, a company or an unincorporated business enterprise established in the PRC, during the period when he was one of its directors, supervisors or managers, or (ii) within 12 months after his ceasing to act as one of its directors, supervisors or managers, as the case may be.

Mr. Leung has not been convicted of any offences as mentioned in Rule 13.51(2)(m) of the Listing Rules.

Mr. Leung has not at any time been identified as an insider dealer pursuant to Parts XIII or XIV of the SFO. He has not at any time been found guilty of or been involved in insider dealing, or been held by any court or competent authority to be in breach of any securities or financial markets laws, rules or regulations.

No enterprise, company or unincorporated business enterprise with which Mr. Leung was or is connected, or for which he acts or has acted as an officer, supervisor or manager has been identified as an insider dealer pursuant to Parts XIII or XIV of the SFO at any time during the period when he was connected and/or acted as an officer, supervisor or manager.

No enterprise, company or unincorporated business enterprise, in which Mr. Leung was or is a controlling shareholder, supervisor, manager, director or officer, has been found guilty of or been involved in insider dealing, or been held by any court or competent authority to be in breach of any securities or financial markets laws, rules or regulations at any time during the period when he was a controlling shareholder, supervisor, manager, director or officer.

Mr. Leung has not been adjudged by a court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by him towards an enterprise, a company, a partnership or an unincorporated business enterprise or an institution, or towards any of its members or partners in connection with the formation or management of such enterprise, company, partnership, unincorporated business enterprise or institution.

No enterprise, company, partnership or unincorporated business enterprise of which Mr. Leung was or is a partner, director, supervisor or manager has had its business registration or licence revoked at any time during the period when he was one of its partners, directors, supervisors, or managers.

Mr. Leung has not at any time been disqualified from holding, or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or been disqualified from being involved in the management or conduct of the affairs of an enterprise, a company or an unincorporated business enterprise, pursuant to any applicable law, rule or regulation or by any competent authority.

Mr. Leung is not on notice of any investigation of him by any judicial, regulatory or governmental authority.

Mr. Leung has not at any time been refused admission to membership of any professional body, or been censured or disciplined by any such body to which he belongs or belonged, or been disqualified from membership in any such body, or held a practising certificate or any other form of professional certificate or licence subject to special conditions.

Mr. Leung is not now or has not at any time been a member of a triad or other illegal society.

Mr. Leung is not currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged. He is not a defendant in any current criminal proceeding.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

(2) **Mr. Wing Tung YEUNG**

(Executive Director)

Mr. Yeung, aged 51, joined the Company as Executive Vice President in October 2001 and became Executive Director in November 2002. Mr. Yeung is responsible for the investments of the Group. Prior to his appointment, Mr. Yeung was the Personal Assistant to the Managing Director of a listed company in Hong Kong for more than ten years, in charge of project investments and developments in Hong Kong, PRC and South East Asia. He had also worked in an American Bank as Manager of Commercial Banking and an international audit firm as Auditor. Mr. Yeung obtained his MBA from Indiana University, USA in 1978 and passed the board examination of the American Institute of Certified Public Accountants in the same year.

Mr. Yeung also serves as director to certain subsidiaries of the Company.

Mr. Yeung has entered into a service contract with the Company. There is no specific length of employment in his service contract. Pursuant to the service agreement, he is entitled to a monthly salary of HK\$130,000 plus a discretionary bonus as determined by the Board at its absolute discretion having regard to the Company's performance. Mr. Yeung's appointment as Director is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Yeung is currently entitled to an annual director's fee of HK\$20,000. His emoluments are determined by the Board with reference to his duties and responsibilities with the Group and the Group's remuneration policy. Save for the aforesaid, Mr. Yeung is not entitled to any other emoluments from the Company.

Save as disclosed above, Mr. Yeung does not hold any position with the Company and other members of the Group and did not hold any directorship in other listed companies in the past three years preceding the Latest Practicable Date.

Mr. Yeung has no relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr. Yeung does not have any interest in the Shares within the meaning of Part XV of the SFO.

No public sanctions have been made against Mr. Yeung by statutory or regulatory authorities.

Mr. Yeung has not at any time been adjudged bankrupt or insolvent. He has not at any time been a party to a deed of arrangement or entered into any form of arrangement or composition with his creditors.

There are no unsatisfied judgments or court orders of continuing effect against Mr. Yeung.

Mr. Yeung represented a minority shareholder of Guangnan (KK) Supermarket Limited (In Liquidation) (“Guangnan KK”) to serve as director of Guangnan KK in June 1996 and resigned as director in August 2001. Guangnan KK, incorporated in Hong Kong majoring the chain supermarket retail sale, was petitioned to be wound up by a creditor on 20 June 2001 due to its inability to repay debts when due and was wound up by the High Court on 5 September 2001. The total amount of claims received against Guangnan KK thus far is HK\$393.54 million. Guangnan KK is still in liquidation.

Saved as disclosed above, no enterprise, company or unincorporated business enterprise has been dissolved or put into liquidation (otherwise than by a members’ voluntary winding up when the company was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it (i) during the period when Mr. Yeung was one of its directors or, in the case of an enterprise, a company or an unincorporated business enterprise established in the PRC, during the period when he was one of its directors, supervisors or managers, or (ii) within 12 months after his ceasing to act as one of its directors, supervisors or managers, as the case may be.

Mr. Yeung has not been convicted of any offences as mentioned in Rule 13.51(2)(m) of the Listing Rules.

Mr. Yeung has not at any time been identified as an insider dealer pursuant to Parts XIII or XIV of the SFO. He has not at any time been found guilty of or been involved in insider dealing, or been held by any court or competent authority to be in breach of any securities or financial markets laws, rules or regulations.

No enterprise, company or unincorporated business enterprise with which Mr. Yeung was or is connected, or for which he acts or has acted as an officer, supervisor or manager has been identified as an insider dealer pursuant to Parts XIII or XIV of the SFO at any time during the period when he was connected and/or acted as an officer, supervisor or manager.

No enterprise, company or unincorporated business enterprise, in which Mr. Yeung was or is a controlling shareholder, supervisor, manager, director or officer, has been found guilty of or been involved in insider dealing, or been held by any court or competent authority to be in breach of any securities or financial markets laws, rules or regulations at any time during the period when he was a controlling shareholder, supervisor, manager, director or officer.

Mr. Yeung has not been adjudged by a court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by him towards an enterprise, a company, a partnership or an unincorporated business enterprise or an institution, or towards any of its members or partners in connection with the formation or management of such enterprise, company, partnership, unincorporated business enterprise or institution.

No enterprise, company, partnership or unincorporated business enterprise of which Mr. Yeung was or is a partner, director, supervisor or manager has had its business registration or licence revoked at any time during the period when he was one of its partners, directors, supervisors, or managers.

Mr. Yeung has not at any time been disqualified from holding, or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or been disqualified from being involved in the management or conduct of the affairs of an enterprise, a company or an unincorporated business enterprise, pursuant to any applicable law, rule or regulation or by any competent authority.

Mr. Yeung is not on notice of any investigation of him by any judicial, regulatory or governmental authority.

Mr. Yeung has not at any time been refused admission to membership of any professional body, or been censured or disciplined by any such body to which he belongs or belonged, or been disqualified from membership in any such body, or held a practising certificate or any other form of professional certificate or licence subject to special conditions.

Mr. Yeung is not now or has not at any time been a member of a triad or other illegal society.

Mr. Yeung is not currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged. He is not a defendant in any current criminal proceeding.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

(3) **Dr. Jen CHEN**

(Independent Non-Executive Director and Member of Audit Committee)

Dr. Chen, aged 51, joined the Company as Independent Non-Executive Director in February 2003. He is also a member of the Audit Committee of the Company. Dr. Chen has extensive experience and professional knowledge in the biopharmaceutical industry. Dr. Chen is the Chairman and General Manager of Genovate Biotechnology Company Limited, whose shares are traded on the Gre Tai Securities Market in Taiwan. Prior to this appointment, Dr. Chen was the Vice President of Asian

Operation in Genelabs Technologies, Inc. in the US. He had also worked in Novartis Pharmaceuticals Corporation for eight years in areas of new drug discovery and research. He is the author or co-author of more than 30 papers and ten patents in the field. Dr. Chen obtained his Ph.D. (Chemistry) from University of Rochester in New York, USA.

Dr. Chen is not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Dr. Chen is currently entitled to an annual director's fee of HK\$20,000 which is determined by the Board with reference to his duties and responsibilities with the Group and the Group's remuneration policy. Save for the aforesaid, Dr. Chen is not entitled to any other emoluments from the Company.

Save as disclosed above, Dr. Chen does not hold any position with the Company and other members of the Group and did not hold any directorship in other listed companies in the past three years preceding the Latest Practicable Date.

Dr. Chen has no relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

As at the Latest Practicable Date, Dr. Chen does not have any interest in the Shares within the meaning of Part XV of the SFO.

No public sanctions have been made against Dr. Chen by statutory or regulatory authorities.

Dr. Chen has not at any time been adjudged bankrupt or insolvent. He has not at any time been a party to a deed of arrangement or entered into any form of arrangement or composition with his creditors.

There are no unsatisfied judgments or court orders of continuing effect against Dr. Chen.

No enterprise, company or unincorporated business enterprise has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it (i) during the period when Dr. Chen was one of its directors or, in the case of an enterprise, a company or an unincorporated business enterprise established in the PRC, during the period when he was one of its directors, supervisors or managers, or (ii) within 12 months after his ceasing to act as one of its directors, supervisors or managers, as the case may be.

Dr. Chen has not been convicted of any offences as mentioned in Rule 13.51(2)(m) of the Listing Rules.

Dr. Chen has not at any time been identified as an insider dealer pursuant to Parts XIII or XIV of the SFO. He has not at any time been found guilty of or been involved in insider dealing, or been held by any court or competent authority to be in breach of any securities or financial markets laws, rules or regulations.

No enterprise, company or unincorporated business enterprise with which Dr. Chen was or is connected, or for which he acts or has acted as an officer, supervisor or manager has been identified as an insider dealer pursuant to Parts XIII or XIV of the SFO at any time during the period when he was connected and/or acted as an officer, supervisor or manager.

No enterprise, company or unincorporated business enterprise, in which Dr. Chen was or is a controlling shareholder, supervisor, manager, director or officer, has been found guilty of or been involved in insider dealing, or been held by any court or competent authority to be in breach of any securities or financial markets laws, rules or regulations at any time during the period when he was a controlling shareholder, supervisor, manager, director or officer.

Dr. Chen has not been adjudged by a court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by him towards an enterprise, a company, a partnership or an unincorporated business enterprise or an institution, or towards any of its members or partners in connection with the formation or management of such enterprise, company, partnership, unincorporated business enterprise or institution.

No enterprise, company, partnership or unincorporated business enterprise of which Dr. Chen was or is a partner, director, supervisor or manager has had its business registration or licence revoked at any time during the period when he was one of its partners, directors, supervisors, or managers.

Dr. Chen has not at any time been disqualified from holding, or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or been disqualified from being involved in the management or conduct of the affairs of an enterprise, a company or an unincorporated business enterprise, pursuant to any applicable law, rule or regulation or by any competent authority.

Dr. Chen is not on notice of any investigation of him by any judicial, regulatory or governmental authority.

Dr. Chen has not at any time been refused admission to membership of any professional body, or been censured or disciplined by any such body to which he belongs or belonged, or been disqualified from membership in any such body, or held a practising certificate or any other form of professional certificate or licence subject to special conditions.

Dr. Chen is not now or has not at any time been a member of a triad or other illegal society.

Dr. Chen is not currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged. He is not a defendant in any current criminal proceeding.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.



ENM HOLDINGS LIMITED

安寧控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 128)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of ENM Holdings Limited (the “Company”) will be held at the Hilltop Country Club, 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories, Hong Kong on Friday, 2 June 2006 at 10:00 a.m. for the following purposes:-

ORDINARY RESOLUTIONS

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2005.
2. To re-elect the retiring Directors and authorise the Board of Directors to fix their remuneration.
3. To re-appoint Auditors and authorise the Board of Directors to fix their remuneration.
4. As special business, to consider and, if thought fit, to pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT:

- (a) subject to paragraph (c) of this Resolution and pursuant to section 57B of the Companies Ordinance, the exercise by the Board of Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Board of Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board of Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the

NOTICE OF ANNUAL GENERAL MEETING

exercise of options granted under any share option schemes of the Company, shall not in aggregate exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Board of Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Board of Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

SPECIAL RESOLUTION

5. As special business, to consider and, if thought fit, to pass with or without amendments, the following resolution as a Special Resolution:

“**THAT** the existing Articles of Association of the Company be and are hereby amended in the following manner:

- (a) Article 73

By deleting the full-stop at the end of Article 73(d) and replacing therewith a semi-colon and the word “or” immediately thereafter and by inserting the following:

“(e) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.”

NOTICE OF ANNUAL GENERAL MEETING

(b) Article 74

By inserting the following sentence at the end of Article 74:

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.”

(c) Article 101

By deleting Article 101 in its entirety and substituting therefor the following:

“101. Notwithstanding any other provisions in the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third, shall retire from office by rotation but shall be eligible for re-election, provided that every Director shall be subject to retirement at least once every three years. The Directors (including those appointed for a special term) to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot.”

By order of the Board
ENM Holdings Limited
Pui Man CHENG
Company Secretary

Hong Kong, 28 April 2006

Suite 1502, 15th Floor
Chinachem Golden Plaza
77 Mody Road, Tsimshatsui East
Kowloon
Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the meeting is enclosed. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney or authority, must be deposited at the registered office of the Company at Suite 1502, 15th Floor, Chinachem Golden Plaza, 77 Mody Road, Tsimshatsui East, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

3. Where there are joint holders of any share, any one of such holders may vote at the meeting, either in person or by proxy, in respect of such share as if he were solely entitled to vote, but if more than one of such joint holders are present at the meeting in person or by proxy, the person so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect of it.
4. Completion and return of the form of proxy will not preclude a shareholder from attending the meeting and voting in person at the meeting or any adjourned meeting if he so desires. If a shareholder attends the meeting after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
5. As at the date hereof, the executive directors of the Company are Mr. Joseph Wing Kong LEUNG (Chairman), Mr. James C. NG (Chief Executive Officer), Mr. Derek Wai Choi LEUNG and Mr. Wing Tung YEUNG, the non-executive director of the Company is Mr. Raymond Wai Pun LAU, and the independent non-executive directors of the Company are Dr. Cecil Sze Tsung CHAO, Dr. Jen CHEN and Mr. Ian Grant ROBINSON.