

**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  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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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 Tuesday, 29 May 2007 at 10:00 a.m. is set out on pages 8 to 10 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.

30 April 2007

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# CONTENTS

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|                                                      | <i>Page</i> |
|------------------------------------------------------|-------------|
| <b>Definitions</b> . . . . .                         | 1           |
| <b>Letter from the Board</b> . . . . .               | 2           |
| Introduction . . . . .                               | 2           |
| Re-election of Directors . . . . .                   | 2           |
| General mandate to issue Shares . . . . .            | 3           |
| Annual General Meeting . . . . .                     | 3           |
| Procedure for demanding a poll . . . . .             | 3           |
| Recommendation . . . . .                             | 4           |
| <b>Appendix — Re-election of Directors</b> . . . . . | 5           |
| <b>Notice of Annual General Meeting</b> . . . . .    | 8           |

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## DEFINITIONS

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*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 Tuesday, 29 May 2007 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                                                                                                                                                                                |
| “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”       | 23 April 2007, 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**

**安寧控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 128)**

*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

30 April 2007

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATE TO ISSUE SHARES  
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 and the grant to the Board of general mandate to issue Shares and to seek your approval of the ordinary resolutions relating to these matters at the AGM.

**RE-ELECTION OF DIRECTORS**

In accordance with Article 101 of the Articles of Association, Messrs. James C. NG, Derek Wai Choi LEUNG and Raymond Wai Pun LAU shall retire by rotation at the AGM and, being eligible, offer themselves for re-election.

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## LETTER FROM THE BOARD

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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 2 June 2006, 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.

### ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 8 to 10 of this circular. Resolutions in respect of, among other things, the re-election of Directors and the grant to the Board of the general mandate to issue Shares 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.

### 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

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## LETTER FROM THE BOARD

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- (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; or
- (e) if required by the Listing Rules, by any Director(s) who, individually or collectively, hold proxies in respect of Shares representing five per cent. or more of the total voting rights at the AGM.

### RECOMMENDATION

The Board considers that the proposals for the re-election of Directors and the grant to the Board of the general mandate to issue Shares 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. James C. NG**

*(Chief Executive Officer and Executive Director)*

Mr. Ng, aged 63, is the Chief Executive Officer of the Group. Mr. Ng has over 30 years of experience in the banking industry in Hong Kong and the United States. Prior to joining the Company in March 2001, Mr. Ng served as the CEO of the former First Pacific Bank in Hong Kong and the CEO of United Savings Bank in California. He also held senior positions at Chase Manhattan Bank in Hong Kong and the Far East Region. Mr. Ng holds a MBA Degree from Golden Gate University in San Francisco and a Bachelor Degree from St. Jose State University in the United States. Mr. Ng is a director of Chinachem Group companies and the Chairman of the Employers' Federation in Hong Kong.

Mr. Ng also serves as director to certain subsidiaries of the Company. He is also an independent non-executive director of Build King Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange. Mr. Ng was a commissioner of PT Bank Lippo Tbk, whose shares are listed on the Jakarta Stock Exchange and the Surabaya Stock Exchange, for the period from April 2004 to August 2005.

Mr. Ng is entitled to an annual remuneration of HK\$3,958,000 for his services as Chief Executive Officer. No specified length of service is provided for Mr. Ng's appointment as the Chief Executive Officer. Mr. Ng'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. Ng 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. Ng is not entitled to any other emoluments from the Company.

Save as disclosed above, Mr. Ng 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. Ng has no relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

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

Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Ng, and there is no other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**(2) Mr. Derek Wai Choi LEUNG***(Executive Director)*

Mr. Leung, aged 56, joined the Company as Executive Director in December 2000. He holds a BSc (Engineering) degree and is also a chartered accountant. Mr. Leung had been in the banking industry for 16 years and in charge of the treasury and capital markets division of a banking subsidiary of one of the largest banks in the world for about ten years. He joined Chinachem Group in early 1997 and is responsible for the international investments of Chinachem Group companies.

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

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 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, 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 does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Leung, and there is no other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**(3) Mr. Raymond Wai Pun LAU***(Non-Executive Director and Member of Audit Committee)*

Mr. Lau, aged 57, joined the Company as Independent Non-Executive Director in March 2001 and has been re-designed as Non-Executive Director since September 2004. He is also a member of the Audit Committee of the Company. Mr. Lau is the Senior Partner of Ford, Kwan & Co., Solicitors & Notaries. Mr. Lau is a solicitor of the High Court of Hong Kong and is also qualified to practise in the United Kingdom and the Australian Capital Territory. He is also a notary public and a China-appointed Attesting Officer.

Mr. Lau was an independent non-executive director of Milkyway Image Holdings Limited, whose shares are listed on the GEM Board of the Stock Exchange, for the period from March 2004 to January 2005.

Mr. Lau 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. Lau 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, Mr. Lau is not entitled to any other emoluments from the Company.

Save as disclosed above, Mr. Lau 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. Lau has no relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

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

Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Lau, and there is no other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.



**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 Tuesday, 29 May 2007 at 10:00 a.m. for the following purposes:-

**ORDINARY RESOLUTIONS**

1. To receive and consider the Audited Financial Statements, the Report of the Directors and the Independent Auditors’ Report for the year ended 31 December 2006.
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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 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).”

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

Hong Kong, 30 April 2007

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## NOTICE OF ANNUAL GENERAL MEETING

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*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.
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.