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ENM HOLDINGS LIMITED

安寧控股有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 00128)

INSIDE INFORMATION
EXPECTED SUBSTANTIAL REDUCTION IN LOSS
FOR THE SIX MONTHS ENDING 30 JUNE 2023

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “Board”) of directors (the “Directors”) of ENM Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors that based on the information currently available to the Company, including the unaudited consolidated management accounts of the Group for the five months ended 31 May 2023 (the “May 2023 Management Accounts”), the Group recorded a loss attributable to Shareholders of approximately HK\$4.5 million for the five months ended 31 May 2023, representing a substantial reduction in loss as compared to the loss attributable to Shareholders for the same period last year. Such reduction in loss was mainly attributable to (i) a turnaround in performance of the Group’s investment portfolio (based on available information for completion of May 2023 Management Accounts) to a net realised and unrealised gain for the period from a net realised and unrealised loss for the same period last year contributed by a significant improvement in the global investment markets during the period; and (ii) an improvement in the trading results of the Group’s fashion retail business for the first five months of 2023 as compared with the same period last year due to the relaxation of the social distancing restrictions in early 2023.

Subject to fluctuations in global financial markets, if the foregoing circumstances relating to the Group's financial performance continue up to the end of June 2023, it is expected that the Group will also record a similar reduction in loss attributable to Shareholders for the six months ending 30 June 2023, which is a substantial improvement compared to the same period last year.

As the Company has not yet prepared the unaudited consolidated interim results of the Group for the six months ending 30 June 2023 which will include realised and unrealised gains/losses in the investment portfolio as at the period-end date; and the properties valuation reports are not yet available, the information contained in this announcement only represents a preliminary assessment based on the May 2023 Management Accounts, the expectation of a volatile global investment market conditions ahead, and the performance and information available to the Company on the Group's fashion retail business and club operation as at the date hereof. Such information has not been reviewed or audited by the independent auditors of the Company, nor reviewed by the Audit Committee of the Company. The Company will make further announcement(s) to provide updates on a timely basis as and when necessary. Shareholders and potential investors should carefully read the Group's interim results announcement for the six months ending 30 June 2023 (the "2023 Interim Results Announcement"), which is expected to be published on or before 31 August 2023.

Reference is made to the joint announcement dated 2 June 2023 (the "Joint Announcement") issued by the Company and Solution Bridge Limited (the "Offeror") in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance.

The profit alert included in this announcement (the "Profit Alert") constitutes a profit forecast under Rule 10 of The Code on Takeovers and Mergers (the "Takeovers Code") issued by the Securities and Futures Commission of Hong Kong and should be reported on by the Company's independent financial adviser and auditors or accountants in accordance with Rule 10.4 of the Takeovers Code.

In view of the requirements of timely disclosures of the inside information under Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules), the Company is required to issue this announcement as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in Rule 10.4 of the Takeovers Code.

Under Rule 10.4 of the Takeovers Code and Practice Note 2 of the Takeovers Code, if the Profit Alert is published first in an announcement, it must be repeated in full, together with the reports from the Company's independent financial advisers and auditors or accountants on the said profit forecast, in the next document to be sent to the Shareholders. The Profit Alert will be reported on by the Company's independent financial advisers and auditors or accountants as soon as possible in compliance with the Takeovers Code and such reports will be contained in the next document to be issued by the Company to the Shareholders (the "Shareholders' Document"). However, as mentioned above, it is expected that the 2023 Interim Results Announcement will be published on or before 31 August 2023. In the event that the 2023 Interim Results Announcement is published prior to the despatch of the Shareholders' Document and the interim results of the Group for the six months ending 30 June 2023 are included in the next Shareholders' Document, the requirements to report on the Profit Alert under Rule 10.4 of the Takeovers Code will no longer apply.

Shareholders and potential investors of the Company should note that the Profit Alert has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Profit Alert in assessing the merits and demerits of the Proposal (as defined in the Joint Announcement). Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the Board

Penny Soh Peng CROSBIE-WALSH

Executive Director and Chief Executive Officer

Hong Kong, 21 June 2023

As at the date of this announcement, the Directors of the Company are:

Executive Director:

Penny Soh Peng CROSBIE-WALSH (Chief Executive Officer)

Non-executive Directors:

Hung Han WONG (Non-executive Chairman)

David Charles PARKER

Independent Non-executive Directors:

Kin Wing CHEUNG

Kiu Sang Baldwin LEE

Ted Tak Tai LEE

Sarah Young O'DONNELL

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.