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CHINACHEM GROUP

華懋集團

SOLUTION BRIDGE LIMITED

(incorporated in the British Virgin Islands with limited liability)



ENM HOLDINGS LIMITED

安寧控股有限公司

(incorporated in Hong Kong with limited liability)
(Stock Code: 128)

JOINT ANNOUNCEMENT

DESPATCH OF SCHEME DOCUMENT RELATING TO THE PROPOSAL FOR THE PRIVATISATION OF ENM HOLDINGS LIMITED BY SOLUTION BRIDGE LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 673 OF THE COMPANIES ORDINANCE

*Exclusive Financial Adviser to
the Offeror*

ALTUS CAPITAL LIMITED

*Independent Financial Adviser to the
Independent Board Committee*

 **OPTIMA
CAPITAL**
Optima Capital Limited

INTRODUCTION

Reference is made to (i) the announcement jointly issued by ENM Holdings Limited (the “**Company**”) and Solution Bridge Limited (the “**Offeror**”) dated 2 June 2023 (the “**Joint Announcement**”) in relation to, among other matters, 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; (ii) the announcement of the Company dated 9 June 2023 in relation to the appointment of Optima Capital Limited as the independent financial adviser of the Company; (iii) the announcements jointly issued by the Company and the Offeror dated 21 June 2023 and 29 August 2023 in relation to the delay in despatch of the Scheme Document; (iv) the announcements jointly issued by the Company and the Offeror dated 21 July 2023 and 21 August 2023 in relation to monthly updates on the Proposal; and (v) the scheme document jointly issued by the Company and the Offeror dated 1 September 2023 in relation to the Proposal (the “**Scheme Document**”). Unless otherwise specified, capitalised terms used herein shall have the same respective meanings as defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document together with the notices of the Court Meeting and the EGM to be held on Tuesday, 26 September 2023 and the related forms of proxy will be despatched to the Shareholders on 1 September 2023. As tropical cyclone warning signal no.8 (or above) is in force in Hong Kong on 1 September 2023, after consultation with the Executive, the Executive is minded to consent to the delay in posting of the Scheme Document until where the post office and/or the courier service provider in Hong Kong resumes operations.

The Scheme Document contains, among other things, information on the Scheme, the expected timetable of the Proposal, the explanatory statement of the Scheme, financial information of the Group, general information regarding the Group and the Offeror, the letter from the Board, recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee, notices of the Court Meeting and the EGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises (i) Mr. Kin Wing CHEUNG, Mr. Kiu Sang Baldwin LEE, Mr. Ted Tak Tai LEE and Ms. Sarah Young O’DONNELL, being all the independent non-executive Directors; and (ii) Mr. David Charles PARKER, being one of the two non-executive Directors, has been established by the Board to make a recommendation to the Disinterested Shareholders as to whether the Proposal is, or is not, fair and reasonable and as to voting in respect of the Scheme at the Court Meeting and the Proposal at the EGM.

Mr. Hung Han WONG, being the other non-executive Director, does not form part of the Independent Board Committee as he is a director of Milestone Management Limited, the sole director of the Offeror, and Chime Corporation Limited, the ultimate holding company of the Offeror. He is therefore one of the Offeror Concert Parties.

The Company has, with the approval of the Independent Board Committee, appointed Optima Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal.

The Independent Financial Adviser has advised the Independent Board Committee that it considers the terms of the Proposal and the Scheme to be fair and reasonable so far as the Disinterested Shareholders are concerned and accordingly recommends to the Independent Board Committee to advise the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme at the Court Meeting and the special resolution necessary to implement the Proposal and the Scheme at the EGM.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the terms of the Proposal are fair and reasonable so far as the Disinterested Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting and the EGM are scheduled to be held at 10:30 a.m. and 11:00 a.m. (or if later immediately after the conclusion or adjournment of the Court Meeting), respectively, on Tuesday, 26 September 2023 at Hill Top Country Club, 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories, Hong Kong.

The High Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modification). Immediately following the conclusion of the Court Meeting, the EGM will be held for the purpose of considering and, if thought fit, passing the special resolution to approve and give effect to the reduction of the issued share capital of the Company on the Effective Date by the cancellation and extinguishment of the Scheme Shares in issue on the Scheme Record Date; and to approve and give effect to, immediately after such cancellation, extinguishment and reduction, the restoration of the issued share capital of the Company to the amount immediately prior to such cancellation, extinguishment and reduction by the issue by the Company to the Offeror of such number of new Shares (credited as fully-paid by applying the reserve created as a result of such cancellation, extinguishment and reduction) as is equal to the number of the Scheme Shares so cancelled and extinguished.

Notices of the Court Meeting and the EGM are contained in the Scheme Document.

An announcement will be made by the Offeror and the Company in relation to the results of the Court Meeting and the EGM on Tuesday, 26 September 2023.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 18 September 2023 to Tuesday, 26 September 2023 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers of share ownership accompanied by the relevant share certificates must be lodged with the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on Friday, 15 September 2023. A subsequent purchaser of Scheme Shares purchased during the above period of closure of register of members will need to obtain a form of proxy from the transferor if he or she wishes to attend or vote at the Court Meeting or the EGM.

CONDITIONS OF THE PROPOSAL

Shareholders and/or potential investors should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal will lapse. If approved, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM.

Further announcements will be made regarding the Proposal in accordance with the requirements of the Takeovers Code and the Listing Rules, including in relation to the result of the hearing of the petition for the sanction of the Scheme by the High Court, the Effective Date, and the date of withdrawal of the listing of the Shares from the Stock Exchange.

EXPECTED TIMETABLE

The following timetable takes into account the procedures of the High Court for the Scheme. The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

Hong Kong time

Despatch of the Scheme Document Friday, 1 September 2023

Latest time for lodging transfers of Shares in order to qualify for entitlement to attend and vote at the Court Meeting and the EGM 4:30 p.m. on Friday, 15 September 2023

Register of members of the Company closed for determining entitlement to attend and vote at the Court Meeting and the EGM (*Note 1*) Monday, 18 September 2023 to Tuesday, 26 September 2023 (both days inclusive)

Meeting Record Date Tuesday, 26 September 2023

Latest time for lodging forms of proxy in respect of:

- Court Meeting (*Note 2*) 10:30 a.m. on Saturday, 23 September 2023
- EGM (*Note 2*) 11:00 a.m. on Saturday, 23 September 2023

Court Meeting (*Notes 2 and 3*) 10:30 a.m. on Tuesday, 26 September 2023

EGM (<i>Notes 2 and 3</i>).....	11:00 a.m. on Tuesday, 26 September 2023 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the EGM posted on the website of the Stock Exchange	no later than 7:00 p.m. on Tuesday, 26 September 2023
Expected latest time for trading of Shares on the Stock Exchange	4:10 p.m. on Friday, 29 September 2023
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Thursday, 5 October 2023
Register of members of the Company closed for determining entitlements under the Scheme (<i>Note 4</i>)	from Friday, 6 October 2023 onwards
High Court hearing of the petition for the sanction of the Scheme (<i>Note 5</i>)	Monday, 30 October 2023
Announcement of (1) the results of the High Court hearing for the petition for the sanction of the Scheme, (2) the expected Effective Date and (3) the expected date of withdrawal of listing of Shares on the Stock Exchange posted on the website of the Stock Exchange.....	Monday, 30 October 2023
Scheme Record Date	Monday, 30 October 2023
Announcement of (1) the Effective Date and (2) the withdrawal of listing of Shares on the Stock Exchange posted on the website of the Stock Exchange	Friday, 3 November 2023
Effective Date (<i>Note 5</i>)	Friday, 3 November 2023

Withdrawal of listing of Shares on the Stock

Exchange becomes effective (Note 6) 9:00 a.m.
on Wednesday, 8 November 2023

Cheques for the cash payment under the Proposal

to be despatched (Note 7) on or before
Tuesday, 14 November 2023

Notes:

- 1. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
- 2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Court Meeting and the **white** form of proxy for use at the EGM must be lodged no later than the time and date stated above in order for them to be valid. The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof if he, she or it so wishes. In such event, the returned form of proxy will be deemed to have been revoked.
- 3. If tropical cyclone warning signal no. 8 or above is hoisted, or “extreme conditions” caused by super typhoons, or a black rainstorm warning signal is in force at 8:30 a.m. on Tuesday, 26 September 2023, the Court Meeting and the EGM will be postponed and by virtue of the same notices of the Court Meeting and the EGM set out on pages 138 to 143 to the Scheme Document, the Court Meeting and the EGM shall automatically be postponed to the next Business Day (as defined in the Scheme) at 10:30 a.m. and 11:00 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned), respectively, or at a time on an alternative day to be announced that falls within seven (7) Business Days of the original date scheduled for the Court Meeting and the EGM. Shareholders may call the hotline at +852 2594 0600 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays or visit the website of the Company at www.enmholdings.com for details of alternative meeting arrangements. The Court Meeting and the EGM will be held as scheduled even when a tropical cyclone warning signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.

Shareholders should make their own decision as to whether to attend the Court Meeting and the EGM under bad weather conditions bearing in mind their own situation and, if they should choose to do so, they are advised to exercise care and caution.

- 4. The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders who are qualified for the entitlements under the Scheme.

5. The High Court hearing will be held at the High Court at the High Court Building, 38 Queensway, Hong Kong. Subject to the Conditions having been fulfilled or waived, as applicable, the Scheme shall become effective as soon as an office copy of the order of the High Court sanctioning the Scheme (with or without modification) and confirming the reduction of the share capital of the Company provided for by the Scheme together with a minute and a return that comply with subsections (2) and (3) of section 230 of the Companies Ordinance shall have been delivered and registered by the Registrar of Companies in Hong Kong.
6. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 9:00 a.m. on Wednesday, 8 November 2023.
7. Cheques for entitlements of Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within seven (7) business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, Altus Capital, the Independent Financial Adviser and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same.

All references to times and dates are references to Hong Kong times and dates, except as otherwise specified.

WARNING: Shareholders and/or potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and/or potential investors should therefore 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 stockbroker, bank manager, solicitor or other professional advisers.

By order of the sole director of
SOLUTION BRIDGE LIMITED

Milestone Management Limited
Director

By order of the Board of
ENM HOLDINGS LIMITED
安寧控股有限公司

Penny Soh Peng CROSBIE-WALSH
*Executive Director and
Chief Executive Officer*

Hong Kong, 1 September 2023

As at the date of this joint announcement, the sole director of the Offeror is Milestone Management Limited, whose directors are Mr. Wong Hung Han and Mr. Tsang Tin For. The directors of Chime Corporation Limited, which is the ultimate parent company of the Offeror, are Mr. Choi Wun Hing, Donald, Mr. Wong Hung Han and Mr. Tsang Tin For.

The sole director of the Offeror, the directors of Milestone Management Limited together with the directors of Chime Corporation Limited, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) 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.

As at the date of this joint announcement, the Executive Director of the Company is Mrs. Penny Soh Peng CROSBIE-WALSH (Chief Executive Officer), the Non-executive Directors of the Company are Mr. Hung Han WONG (Non-executive Chairman) and Mr. David Charles PARKER, and the Independent Non-executive Directors of the Company are Mr. Kin Wing CHEUNG, Mr. Kiu Sang Baldwin LEE, Mr. Ted Tak Tai LEE and Ms. Sarah Young O'DONNELL.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the sole director of the Offeror, the directors of Milestone Management Limited and the directors of Chime Corporation Limited) 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.