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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)**

**DISCLOSEABLE TRANSACTION  
REDEMPTION OF FUND**

The Board announces that on 1 April 2021, ENM Wealth Management received the Redemption Confirmation, pursuant to which ENM Wealth Management redeemed 26,356.143 Class A USD (Distribution) Shares in the Bond Fund on 29 March 2021.

As the Credit Fund Redemption, the 1st Bond Fund Redemption and the 2nd Bond Fund Redemption were conducted within a 12-month period, and the Credit Fund and the Bond Fund are managed by the Investment Manager, the 2nd Bond Fund Redemption was required to be aggregated with the Credit Fund Redemption and the 1st Bond Fund Redemption for the purpose of computing the Percentage Ratios pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules.

Since one or more of the applicable Percentage Ratios for the Company upon aggregation of the Credit Fund Redemption, the 1st Bond Fund Redemption and the 2nd Bond Fund Redemption exceeds 5% but all relevant Percentage Ratios are less than 25%, the 2nd Bond Fund Redemption constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements thereunder.

The Board announces that on 1 April 2021, ENM Wealth Management received the Redemption Confirmation, pursuant to which ENM Wealth Management redeemed 26,356.143 Class A USD (Distribution) Shares in the Bond Fund on 29 March 2021.

## **BOND FUND REDEMPTIONS**

### **1st Bond Fund Redemption**

On 24 March 2021, ENM Wealth Management redeemed its 26,356.143 Class A USD (Distribution) Shares in the Bond Fund. The proceeds from the 1st Bond Fund Redemption are US\$2,703,350 (equivalent to approximately HK\$21,032,000) at the redemption price of US\$102.57 per share, calculated based on the applicable net asset value per share as at the Valuation Day. Pursuant to the terms of the Offering Memorandum, the redemption proceeds will generally be paid no later than 21 calendar days after the later of: (i) the redemption day on which the shares are redeemed; (ii) the day on which the Administrator's delegate receives the redemption notice, duly completed and signed by the redeeming shareholder and such other documents to the satisfaction of the Administrator's delegate; and (iii) the day on which the calculation of the redemption price for the relevant redemption day on which the shares are redeemed is finalised.

### **2nd Bond Fund Redemption**

On 1 April 2021, ENM Wealth Management received the Redemption Confirmation, pursuant to which ENM Wealth Management redeemed 26,356.143 Class A USD (Distribution) Shares in the Bond Fund on 29 March 2021. The proceeds from the 2nd Bond Fund Redemption are US\$2,693,861 (equivalent to approximately HK\$20,958,000) at the redemption price of US\$102.21 per share, calculated based on the applicable net asset value per share as at the Valuation Day. Pursuant to the terms of the Offering Memorandum, the redemption proceeds will generally be paid no later than 21 calendar days after the later of: (i) the redemption day on which the shares are redeemed; (ii) the day on which the Administrator's delegate receives the redemption notice, duly completed and signed by the redeeming shareholder and such other documents to the satisfaction of the Administrator's delegate; and (iii) the day on which the calculation of the redemption price for the relevant redemption day on which the shares are redeemed is finalised.

After completion of the 2nd Bond Fund Redemption, ENM Wealth Management will cease to hold any Class A USD (Distribution) Shares in the Bond Fund but still holds 178,191.334 Accumulation Shares Series 1 in the Credit Fund and 34,103.504 Accumulation Shares Series 101 in the Credit Fund, the total value of which as at 31 December 2020 was US\$6,954,354 (equivalent to approximately HK\$54,105,000).

## **FINANCIAL EFFECTS AND USE OF PROCEEDS FROM THE BOND FUND REDEMPTIONS**

It is expected that subject to audit, the Group will record a loss of approximately HK\$903,000 as a result of the Bond Fund Redemptions for the year ending 31 December 2021, which is calculated based on the difference between the total proceeds of the Bond Fund Redemptions and the audited carrying value of the Redemption Shares of approximately HK\$42,893,000 as at 31 December 2020. Before the Bond Fund Redemptions, the Group received dividend income from the Redemption Shares amounting to HK\$541,000 for the year ending 31 December 2021.

The proceeds from the Bond Fund Redemptions are intended to be used as the general working capital of the Group and/or for investments when suitable investment opportunities arise in the future.

## **REASONS FOR AND BENEFITS OF THE BOND FUND REDEMPTIONS**

The Group monitors the performance of its securities portfolios and makes adjustments to them (with regard to the types and/or amounts of the securities held) from time to time. The Bond Fund Redemptions are conducted in the ordinary and usual course of the business of the Group and will provide the Group with a good opportunity to realise such investments and to re-allocate resources for other reinvestment opportunities when they arise.

The Directors (including the Independent Non-executive Directors) consider that the terms of the Bond Fund Redemptions are fair and reasonable, and the Bond Fund Redemptions are on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

## **INFORMATION ON THE GROUP**

The principal activities of the Company are investment holding and securities trading. The principal activities of its subsidiaries comprise the wholesale and retail of fashion wear and accessories, resort and recreational club operations, investment holding and securities trading.

ENM Wealth Management is a wholly-owned subsidiary of the Company and is principally engaged in investment holding and securities trading.

## **INFORMATION ON THE BOND FUND AND THE INVESTMENT MANAGER**

The Bond Fund is an exempted open-ended investment company with limited liability incorporated in the Cayman Islands. The Bond Fund aims to generate income and capital growth through investments in global investment grade bonds. The Bond Fund invests in bonds issued by Governments, Government agencies, corporations and financial institutions on a global basis, with a strong emphasis on the Asian region.

The Investment Manager is a company incorporated in Hong Kong with limited liability. The Investment Manager is licensed to carry out Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Administrator is an exempted limited liability company incorporated in the Cayman Islands and the Custodian is a company incorporated in Hong Kong with limited liability.

The Group received dividend income from the Redemption Shares amounting to HK\$2,085,000 and HK\$2,210,000 for the years ended 31 December 2019 and 31 December 2020 respectively.

The Redemption Shares were stated at fair value. The carrying value of the Redemption Shares as at 31 December 2020 was US\$5,513,178 (equivalent to approximately HK\$42,893,000), which is the same as the net assets value of the Redemption Shares stated in the monthly statement provided by the Investment Manager. The fair value loss in respect of the Redemption Shares for the year ended 31 December 2020 was HK\$1,534,000 and the fair value gain in respect of the Redemption Shares for the year ended 31 December 2019 was HK\$3,018,000.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Credit Fund, the Bond Fund, the Investment Manager, the Administrator, the Custodian, and their respective ultimate beneficial owners is an Independent Third Party.

## **LISTING RULES IMPLICATIONS**

Each of the Credit Fund Redemption and the 1st Bond Fund Redemption, on a stand-alone basis, was not a notifiable transaction of the Company under the Listing Rules on the respective date of redemption.

As the Credit Fund Redemption, the 1st Bond Fund Redemption and the 2nd Bond Fund Redemption were conducted within a 12-month period and the Credit Fund and the Bond Fund are managed by the Investment Manager, the 2nd Bond Fund Redemption was required to be aggregated with the Credit Fund Redemption and the 1st Bond Fund Redemption for the purpose of computing the Percentage Ratios pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules.

Since one or more of the applicable Percentage Ratios for the Company upon aggregation of the Credit Fund Redemption, the 1st Bond Fund Redemption and the 2nd Bond Fund Redemption exceeds 5% but all relevant Percentage Ratios are less than 25%, the 2nd Bond Fund Redemption constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements thereunder.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“1st Bond Fund Redemption”	the redemption of 26,356.143 Class A USD (Distribution) Shares in the Bond Fund by ENM Wealth Management with the total proceeds of US\$2,703,350 (equivalent to approximately HK\$21,032,000) on 24 March 2021
“2nd Bond Fund Redemption”	the redemption of 26,356.143 Class A USD (Distribution) Shares in the Bond Fund by ENM Wealth Management with the total proceeds of US\$2,693,861 (equivalent to approximately HK\$20,958,000) on 29 March 2021
“Administrator”	HSBC Trustee (Cayman) Limited, an exempted limited liability company incorporated in the Cayman Islands, the administrator of the Bond Fund
“Board”	the board of Directors
“Bond Fund Redemptions”	collectively, the 1st Bond Fund Redemption and the 2nd Bond Fund Redemption
“Bond Fund”	IP All Seasons Bond Fund, an exempted open-ended investment company with limited liability incorporated in the Cayman Islands

“Business Day”	a day (other than Saturday and Sunday) on which banks in Hong Kong are open for usual banking business provided that where as a result of a Number 8 Typhoon Signal, Black Rainstorm Warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Investment Manager otherwise determines
“Company”	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
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Credit Fund”	IP All Seasons Asian Credit Fund, an exempted limited liability company incorporated in the Cayman Islands
“Credit Fund Redemption”	the redemption of 76,656.549 Accumulation Shares Series 1 in the Credit Fund by ENM Wealth Management with the total proceeds of US\$2,500,000 (equivalent to approximately HK\$19,450,000) on 29 January 2021
“Custodian”	HSBC Institutional Trust Services (Asia) Limited, a company incorporated in Hong Kong with limited liability, the custodian of the Bond Fund
“Director(s)”	the director(s) of the Company
“ENM Wealth Management”	ENM Wealth Management Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and not otherwise a connected person of the Company
“Investment Manager”	Income Partners Asset Management (HK) Limited, a company incorporated in Hong Kong with limited liability, the investment manager of the Bond Fund and the Credit Fund
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offering Memorandum”	the offering memorandum issued in April 2018 (supplemented in October 2018, June 2019 and September 2020) by the Bond Fund
“Percentage Ratio(s)”	the percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction under the Listing Rules
“Redemption Confirmation”	a confirmation of redemption received by ENM Wealth Management from the Investment Manager on 1 April 2021, which sets out the Valuation Date, the Redemption Price and other details of the 2nd Bond Fund Redemption
“Redemption Shares”	52,712.286 Class A USD (Distribution) Shares in the Bond Fund, representing the total shares redeemed by ENM Wealth Management in the 1st Bond Fund Redemption and the 2nd Bond Fund Redemption
“Shareholder(s)”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Valuation Date”	each Business Day or such other day or days as at which the net asset value of a participating share of the Bond Fund or, as the context may require, of a participating share of the class or classes of the Bond Fund, falls to be calculated as the Investment Manager may from time to time prescribe, either generally or in relation to a particular class of the Bond Fund, in each case provided that if any such day is not a Business Day, the Valuation Day shall be the next Business Day, means 24 March 2021 in respect of the 1st Bond Fund Redemption and 29 March 2021 in respect of the 2nd Bond Fund Redemption
“US\$”	United States Dollars, the lawful currency of United States of America
“%”	per cent

*In this announcement, amounts denominated in US\$ are converted into HK\$ at the rate of US\$1.00 = HK\$7.78. Such conversion rate is for illustration purpose only and should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.*

By order of the Board  
**David Parker**  
*Executive Director*  
*and Chief Executive Officer*

Hong Kong, 1 April 2021

As at the date of this announcement, the Executive Director is Mr. David Charles PARKER (Chief Executive Officer), the Non-executive Directors are Mr. Derek Wai Choi LEUNG (Non-executive Chairman) and Mr. Hing Lun Dennis AU, and the Independent Non-executive Directors are Mr. Kin Wing CHEUNG, Mr. Kiu Sang Baldwin LEE, Mr. Ted Tak Tai LEE and Ms. Sarah Young O'DONNELL.