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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

**(1) 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**

**(2) PROPOSED WITHDRAWAL OF LISTING OF
ENM HOLDINGS LIMITED**

**(3) RESULTS OF THE COURT MEETING AND THE EGM
AND**

(4) LAPSE OF THE PROPOSAL

*Exclusive Financial Adviser to
the Offeror*

ALTUS CAPITAL LIMITED

*Independent Financial Adviser to the
Independent Board Committee*

 **OPTIMA
CAPITAL**
Optima Capital Limited

RESULTS OF THE COURT MEETING AND THE EGM

On Tuesday, 26 September 2023, the resolution to approve the Scheme was not approved by the Disinterested Shareholders at the Court Meeting.

On Tuesday, 26 September 2023, the special resolution to approve and give effect to the Scheme, including the reduction of the share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled and extinguished (the “**Special Resolution**”), was approved by the Shareholders at the EGM.

As the Scheme was not approved at the Court Meeting, the Special Resolution approved at the EGM will not take effect.

LAPSE OF THE PROPOSAL AND THE SCHEME

As the Scheme was not approved in accordance with the requirements of the Companies Ordinance and Takeovers Code at the Court Meeting , (i) the Proposal and the Scheme have lapsed, the Proposal will not be implemented and the Scheme will not become effective; (ii) the listing of Shares on the Stock Exchange will not be withdrawn; and (iii) the register of members of the Company will not be closed from Friday, 6 October 2023 onwards for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme.

INTRODUCTION

Reference is made to the scheme document jointly issued by the Company and the Offeror dated 1 September 2023 (the “**Scheme Document**”) 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 and the proposed withdrawal of the listing of the Company. Unless otherwise specified, capitalised terms used herein shall have the same respective meanings as defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held on Tuesday, 26 September 2023 at Hill Top Country Club, 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories, Hong Kong.

In compliance with both the Companies Ordinance and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if the Scheme was approved by the Disinterested Shareholders (by way of poll) representing at least 75% of the voting rights of the Disinterested Shareholders present and voting, in person or by proxy, at the Court Meeting, with votes cast (by way of poll) against the Scheme at the Court Meeting not exceeding 10% of the total voting rights attached to all disinterested Shares (as respectively defined in Note 6 to Rule 2 of the Takeovers Code and section 674(3) of the Companies Ordinance.

At the Court Meeting, holders of 89,759,610 disinterested Shares (representing approximately 58.70% of the voting rights of the Disinterested Shareholders present and voting, in person or by proxy, at the Court Meeting) voted in favour of the resolution to approve the Scheme, and holders of 63,150,939 disinterested Shares (representing approximately 6.87% of the total voting rights attached to all disinterested Shares) voted against the resolution to approve the Scheme.

As less than 75% of the voting rights of the Disinterested Shareholders present and voting, in person or by proxy, at the Court Meeting (i.e. approximately 58.70% as referred above) were cast for the resolution to approve the Scheme, the Scheme was not approved at the Court Meeting.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 1,650,658,676 Shares; (2) the total number of disinterested Shares was 919,684,531 Shares, representing approximately 55.72% of the issued Shares; and (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme was 919,684,531 Shares, representing approximately 55.72% of the issued Shares.

As at the date of the Court Meeting, the Offeror and the Offeror Concert Parties held or beneficially owned 730,974,145 Shares, representing approximately 44.28% of the issued Shares. The Shares held or beneficially owned by the Offeror and the Offeror Concert Parties did not form part of the disinterested Shares and, as such, were not voted at the Court Meeting.

There were no Scheme Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules. No Scheme Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any Scheme Shareholder state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Computershare Hong Kong Investor Services Limited, being the share registrar of the Company, acted as the scrutineer for the vote-taking at the Court Meeting.

All Directors (except Mr. Hung Han Wong) attended the Court Meeting, which was chaired by Mrs. Penny Soh Peng Crosbie-Walsh, Executive Director and Chief Executive Officer .

RESULTS OF THE EGM

The EGM was held on Tuesday, 26 September 2023 at Hill Top Country Club, 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories, Hong Kong.

At the EGM, in respect of the Special Resolution, a total of 755,115,296 Shares (representing approximately 45.75% of the issued Shares) were voted, in person or by proxy, on a poll, of which:

- (i) 685,053,755 Shares (representing approximately 90.72% of the Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and
- (ii) 70,061,541 Shares (representing approximately 9.28% of the Shares voted in respect of the Special Resolution) were voted against the Special Resolution.

Accordingly, the Special Resolution was approved (by way of poll) by a majority of at least 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM.

As at the date of the EGM, the total number of Shares in issue was 1,650,658,676 Shares and all Shareholders were entitled to attend and to vote for or against the Special Resolution at the EGM.

As at the date of the EGM, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Special Resolution pursuant to Rule 13.40 of the Listing Rules. No Shareholder was required under the Listing Rules to abstain from voting in respect of the Special Resolution at the EGM.

Mr. Jong Yat Kit and Mr. Wong Tak Wai, who held 160,000,000 Shares (representing approximately 9.69% of the issued Shares) as the joint and several administrators of the estate of Ms. Nina Kung, did not vote on the Special Resolution at the EGM, as stated in the Scheme Document. Save as disclosed above, no Shareholder stated any intention in the Scheme Document to vote against or to abstain from voting in respect of the Special Resolution at the EGM.

Computershare Hong Kong Investor Services Limited, being the share registrar of the Company, acted as the scrutineer for the vote-taking at the EGM.

All Directors attended the EGM.

LAPSE OF THE PROPOSAL AND THE SCHEME

As the Scheme was not approved in accordance with the requirements of the Companies Ordinance and Takeovers Code at the Court Meeting, (i) the Proposal and the Scheme have lapsed, the Proposal will not be implemented and the Scheme will not become effective; (ii) the listing of Shares on the Stock Exchange will not be withdrawn; and (iii) the register of members of the Company will not be closed from Friday, 6 October 2023 onwards for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme.

Under the relevant restrictions of the Takeovers Code relating to the making of subsequent offers, none of the Offeror and any Offeror Concert Party nor any person who is subsequently acting in concert with any of them may, within 12 months from the date of this joint announcement, announce an offer or possible offer for the Company, except with the consent of the Executive.

None of the events indicated in the Expected Timetable contained in the Scheme Document in relation to the Proposal and the Scheme will take place from the date of this joint announcement.

GENERAL

As at 2 June 2023 (the commencement date of the offer period), the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 730,974,145 Shares, representing approximately 44.28% of the issued Shares. As at the date of this joint announcement, the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 730,974,145 Shares, representing approximately 44.28% of the issued Shares.

Neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the offer period.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 26 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 joint 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 joint 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 joint announcement the omission of which would make any statements in this joint 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 joint 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 joint 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 joint announcement the omission of which would make any statements in this joint announcement misleading.