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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 after office hours on 2 May 2025, ENM Wealth Management received the Redemption Confirmation, pursuant to which ENM Wealth Management redeemed 9,000 shares of the Bond Fund on 30 April 2025.

Since the First Bond Fund Redemption and the Second Bond Fund Redemption were conducted within a 12-month period, the Second Bond Fund Redemption was required to be aggregated with the First 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 of the applicable Percentage Ratios for the Company upon aggregation of the First Bond Fund Redemption and the Second Bond Fund Redemption exceeds 5%, but all relevant Percentage Ratios are less than 25%, the Bond Fund Redemptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements thereunder.

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BOND FUND REDEMPTIONS

First Bond Fund Redemption

On 11 April 2025, ENM Wealth Management redeemed its 28,119.734 shares of the Bond Fund. The proceeds from the First Bond Fund Redemption were approximately HK\$19,862,000 at the redemption price of US\$90.79 (equivalent to approximately HK\$706) per share. The redemption price is determined by the net asset value per share of the Bond Fund as at the Valuation Day before deducting any liabilities which are specifically attributable to any particular share class. The redemption proceeds of the First Bond Fund Redemption were received on 16 April 2025.

Second Bond Fund Redemption

On 30 April 2025, ENM Wealth Management redeemed its 9,000 shares of the Bond Fund. The proceeds from the Second Bond Fund Redemption are approximately HK\$6,495,000 at the redemption price of US\$92.76 (equivalent to approximately HK\$722) per share. The redemption price is determined by the net asset value per share of the Bond Fund as at the Valuation Day before deducting any liabilities which are specifically attributable to any particular share class. The redemption proceeds will normally be received within 3 Business Days after the redemption date.

After completion of the First Bond Fund Redemption and the Second Bond Fund Redemption, ENM Wealth Management will cease to hold any shares of the Bond Fund.

FINANCIAL EFFECTS AND USE OF PROCEEDS FROM THE BOND FUND REDEMPTIONS

It is expected that, subject to audit, the Group will record a realised loss of approximately HK\$711,000 as a result of the First Bond Fund Redemption for the year ending 31 December 2025, which is calculated based on the difference between the proceeds of the First Bond Fund Redemption and the audited carrying value of the First Bond Fund Redemption Shares as at 31 December 2024 of approximately HK\$20,573,000. Such realised loss is expected to be partially offset by approximately HK\$394,000 of dividend income, subject to audit, received from the First Bond Fund Redemption Shares year to date in March 2025.

It is expected that subject to audit, the Group will record a realised loss of approximately HK\$90,000 as a result of the Second Bond Fund Redemption for the year ending 31 December 2025, which is calculated based on the difference between the proceeds of the Second Bond Fund Redemption and the audited carrying value of

the Second Bond Fund Redemption Shares as at 31 December 2024 of approximately HK\$6,585,000. Such realised loss is expected to be offset by approximately HK\$126,000 of dividend income, subject to audit, received from the Second Bond Fund Redemption Shares year to date in March 2025.

The proceeds from the Bond Fund Redemptions are intended to be used 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 investment portfolios and makes decision on the types and/or amounts of the investment assets held from time to time. The Bond Fund Redemptions are conducted in the ordinary and usual course of the business of the Group and would provide the Group with the 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 Bond Fund Redemptions are on normal commercial terms, and that the terms of the Bond Fund Redemptions are fair and reasonable 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 retail of fashion wear and accessories, 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 PORTFOLIO MANAGER

The Bond Fund is a sub-fund of Robeco Capital Growth Funds which is an open-ended investment company with variable capital incorporated under Luxembourg law (SICAV). The Bond Fund invests in corporate bonds with a sub-investment grade rating, issued primarily by issuers from developed markets (Europe/US). The portfolio of the Bond Fund is broadly diversified, with a structural bias towards the higher rated part in high yield. The Bond Fund's objective is to provide long-term capital growth.

The Portfolio Manager of the Bond Fund is Robeco Institutional Asset Management B.V., a private company incorporated in Netherlands with limited liability. The Portfolio Manager has a license as manager of UCITS (Undertakings for Collective Investment in Transferable Securities) and AIFs (Alternative Investment Funds) from

the Netherlands Authority for the Financial Markets in Amsterdam. The Administrator and the Custodian of the Bond Fund are J.P. Morgan SE, Luxembourg Branch, a European Company (Societas Europaea) organised under the laws of Germany.

The Sales Agent for the Group's Bond Fund Redemptions is UBS AG Hong Kong Branch, a branch of UBS AG, a bank incorporated in Switzerland. The Sales Agent executed the order of redemption on behalf of ENM Wealth Management upon receiving written and verbal notices from ENM Wealth Management.

The Bond Fund Shares, which were subscribed in August 2018, were stated at fair value. The carrying value of the Bond Fund Shares as at 31 December 2024 was approximately HK\$27,158,000. The fair value gain in respect of the Bond Fund Shares for the year ended 31 December 2023 was approximately HK\$950,000 and the fair value loss in respect of the Bond Fund Shares for the year ended 31 December 2024 was approximately HK\$364,000. The Group received dividend income from the Bond Fund Shares amounting to HK\$2,036,000 and HK\$1,969,000 for the years ended 31 December 2023 and 31 December 2024 respectively.

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

LISTING RULES IMPLICATIONS

Each of the First Bond Fund Redemption and the Second Bond Fund Redemption, on a stand-alone basis, was not a notifiable transaction of the Company under the Listing Rules on their respective dates of redemption.

Since the First Bond Fund Redemption and the Second Bond Fund Redemption were conducted within a 12-month period, the Second Bond Fund Redemption was required to be aggregated with the First 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 of the applicable Percentage Ratios for the Company upon aggregation of the First Bond Fund Redemption and the Second Bond Fund Redemption exceeds 5%, but all relevant Percentage Ratios are less than 25%, the Bond Fund Redemptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are 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:

“Administrator”	J.P. Morgan SE, Luxembourg Branch, a European Company (Societas Europaea) organised under the laws of Germany, administrator of the Bond Fund
“Board”	the board of Directors
“Bond Fund”	Robeco High Yield Bonds (Share Class: CH USD Distribution), a sub-fund of Robeco Capital Growth Funds, an open-ended investment company with variable capital incorporated under Luxembourg law (SICAV)
“Bond Fund Redemptions”	collectively, the First Bond Fund Redemption and the Second Bond Fund Redemption
“Bond Fund Shares”	37,119.734 shares of the Bond Fund, representing the total shares redeemed by ENM Wealth Management in the First Bond Fund Redemption and the Second Bond Fund Redemption
“Business Day”	a day (other than Saturday) on which banks in Hong Kong are open for normal 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 directors of the Bond Fund 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
“Custodian”	J.P. Morgan SE, Luxembourg Branch, a European Company (Societas Europaea) organised under the laws of Germany, 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
“First Bond Fund Redemption”	the redemption of 28,119.734 shares of the Bond Fund by ENM Wealth Management on 11 April 2025 with the total proceeds of approximately HK\$19,862,000
“First Bond Fund Redemption Shares”	28,119.734 shares of the Bond Fund redeemed by ENM Wealth Management in the First Bond Fund Redemption on 11 April 2025
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“Portfolio Manager”	Robeco Institutional Asset Management B.V., a private company incorporated in Netherlands with limited liability, manager of the Bond Fund
“Redemption Confirmation”	A confirmation note of redemption received by ENM Wealth Management from the Sales Agent after office hours on 2 May 2025, which sets out the Valuation Day, the redemption price and other details of the Second Bond Fund Redemption
“Sales Agent”	UBS AG Hong Kong Branch, a branch of UBS AG, a bank incorporated in Switzerland

“Second Bond Fund Redemption”	the redemption of 9,000 shares of the Bond Fund by ENM Wealth Management on 30 April 2025 with the total proceeds of approximately HK\$6,495,000
“Second Bond Fund Redemption Shares”	9,000 shares of the Bond Fund redeemed by ENM Wealth Management in the Second Bond Fund Redemption on 30 April 2025
“Shareholder(s)”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuation Day”	a day on which or for which the Bond Fund accepts the dealing request and as of which a net asset value per share for each share class of the Bond Fund is calculated
“US\$”	United States Dollars, the lawful currency of United States of America
“%”	per cent

In this announcement, amounts transacted 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
Penny Soh Peng CROSBIE-WALSH
*Executive Director
and Chief Executive Officer*

Hong Kong, 6 May 2025

As at the date of this announcement, the Executive Director is Mrs. Penny Soh Peng CROSBIE-WALSH (Chief Executive Officer), the Non-executive Director is Mr. Hung Han WONG (Non-executive Chairman) and the Independent Non-executive Directors are Mr. Kin Wing CHEUNG, Ms. Imma Kit Sum LING and Mr. Hin Fun Anthony TSANG.