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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  
UPDATE ON THE STRATEGIC REVIEW OF  
THE HILLTOP LAND**

This announcement is made pursuant to Rule 13.09(2)(a) 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 "**SFO**").

Reference is made to the announcement of ENM Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 23 October 2025 (the "**Announcement**"), in relation to, amongst others, the resolution of the Board of Directors of the Company (the "**Board**") to engage professional advisers to evaluate the financial viability and impact of various strategic options available to the Company for the Hilltop land.

The Board wishes to inform shareholders of the Company (the "**Shareholders**") and potential investors that, following the Announcement, the Company has engaged a financial adviser (the "**Financial Adviser**"), a registered institution under the SFO to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, to carry out the evaluation and the Financial Adviser has reported on the financial viability and impact of various strategic options available to the Company for the Hilltop land.

Based on the advice the Board received to date, the Financial Adviser has indicated, having considered the Group's overall financial position, shareholders' expectations, the practical hurdles of implementation and the nature of the Group's remaining assets, it is expected to be challenging for the Company to achieve positive commercial outcome for the development of the Hilltop land on its own, in light of its current financial resources and limited capability in property development. The Financial Adviser further noted that, while partnership structures involving external funding could in principle be explored, such arrangements are subject to uncertainties and execution barriers. These include uncertainty as to the Company's ability to identify a suitably qualified and credible development counterparty with the requisite expertise and financial strength, which may involve a lengthy process, as well as uncertainty as to whether commercially acceptable terms such as land valuation and profit sharing arrangements, could ultimately be agreed in a manner that is beneficial to the Company. The Financial Adviser has recommended that the

Company should also explore the possibility of disposing the Hilltop land, which offers a shorter route to realising value for Shareholders, with higher execution feasibility.

The Company is currently considering the advice provided and evaluating the appropriate next steps to determine the most viable strategy for the Hilltop land with the objective of optimising value for Shareholders. As of the date of this announcement, no conclusion has been reached and the land exchange application for the Hilltop land is still in progress. The Company will make such further announcements as and when appropriate, under the Listing Rules and the SFO.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Penny Soh Peng CROSBIE-WALSH**  
*Executive Director*  
*and Chief Executive Officer*

Hong Kong, 22 December 2025

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 Director:*

Hung Han WONG (Non-executive Chairman)

*Independent Non-executive Directors:*

Kin Wing CHEUNG

Imma Kit Sum LING

Hin Fun Anthony TSANG