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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)

ANNOUNCEMENT

PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE, RULE 13.09(2) OF THE LISTING RULES AND INSIDE INFORMATION PROVISIONS OF PART XIVA OF THE SECURITIES AND FUTURES ORDINANCE

This announcement is made by ENM Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of the Code of Takeovers and Mergers (the “**Takeovers Code**”), Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 23 October 2025 and 22 December 2025 (the “**Announcements**”), in relation to, amongst others, (i) the Company’s engagement of a financial adviser (the “**Financial Adviser**”) to evaluate the financial viability and impact of various strategic options available to the Company for the Hilltop Land and (ii) the recommendation by the Financial Adviser that the Company explores the possibility of disposing of the Hilltop Land, respectively.

PROPOSED DISPOSAL OF THE HILLTOP LAND AND VOLUNTARY WITHDRAWAL OF LISTING

Proposed disposal of the Hilltop Land by way of a tender process

The Board of Directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) that having considered and assessed the Financial Adviser’s evaluation, which took into consideration of the Company’s current financial position, operating profile, development capability, the

scale and funding requirements of a residential redevelopment project, the likely implementation timeframe, professional advice of external consultants, including professional real estate advisers, and regulatory considerations, the Board resolved on 15 June 2026 to adopt the advice of the Financial Adviser and to implement the disposal of the land at 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories Lot No 360 in Demarcation District 454 and the Extensions thereto (the “**Hilltop Land**”) by way of a tender process (the “**Proposed Disposal**”), that represents the most credible and executable pathway to realise value for Shareholders, and following completion of the Proposed Disposal, the listing of the Company’s shares (the “**Shares**”) on the Stock Exchange will be voluntarily withdrawn in accordance with Rule 6.15(2) of the Listing Rules (the “**Proposed Delisting**”).

The Company will evaluate and formulate the detailed terms and structure for the implementation of the Proposed Disposal, with an objective of optimising the sale value and hence the return to Shareholders. Due considerations to support this objective will include the optimal timing for the Proposed Disposal and such timing has to take into account of the Government’s road gazettal procedure. As reported in the Company’s 2024 Annual Report, following receipt of the provisional basic terms of offer from the Government through the land exchange application procedure in July 2024, the Company has proceeded with the necessary statutory road gazettal procedure required for the proposed roadworks which forms part of the term and condition of the land exchange application. The road gazettal is ongoing as at the date of this announcement. Completion of the road gazettal is a prerequisite to the Government’s assessment of the land premium and the issuance of the formal basic terms of offer (including the land premium amount).

The road gazettal process is a statutory, multi-stage process involving prescribed procedures, public consultation and regulatory review, the duration of which may extend over time. The current road gazettal was lodged with the Lands Department in November 2024 and, based on the information currently available to the Company and the Government’s indicative timetable, it is anticipated that the road gazettal will be completed by around April 2027. Based on advice provided by the Financial Adviser and obtained from professional real estate advisers by the Company to date, if completion of the Proposed Disposal were to take place prior to the completion of the road gazettal, when the new owner of Hilltop Land submits a new land exchange application, there is an uncertainty whether the current road gazettal could continue following a change in ownership in the Hilltop Land. A bidder may be deterred from the possibility of having to undergo the road gazettal process afresh and the consequential impact on the timeline for the development of the Hilltop Land. This uncertainty would be unattractive from a purchaser’s perspective and could adversely affect bidder appetite, tender competitiveness and pricing outcome. Accordingly, with an objective of optimizing bidder participation, tender competitiveness and the overall outcome for Shareholders, the Company currently contemplates commencing the tender process in the first quarter of 2027 to align with the expected completion

of the road gazettal process with an indicative target of completing the Proposed Disposal by the third quarter of 2027, subject to market conditions and regulatory processes (including any changes to the road gazettal timeline). The Board currently considers that this sequencing should reduce a material source of purchaser uncertainty while avoiding the additional delay and execution complexity that may arise if the Company were to wait until the formal basic terms of offer, including the land premium amount, are issued by the Government.

Based on the Company's annual report for the year ended 31 December 2025, the carrying amount of the Hilltop Land of HK\$320.0 million represented its fair value as at 31 December 2025. Such carrying value should not be taken as the current market value of the Hilltop Land, minimum reserve price for a future tender or, the consideration for the Proposed Disposal. The actual consideration for the Proposed Disposal will depend on the outcome of the tender process, which in turn could be affected by various factors, including prevailing market conditions, bidder participation and their appetite, land premium assumptions and other relevant factors.

Pursuant to Note 7 to Rule 2 of the Takeovers Code, if a company proposes to dispose of its assets and/or operations and there is a proposal to withdraw the company's listing on the Stock Exchange, the Executive would normally apply Rule 2.10 of the Takeovers Code and other requirements of the Takeovers Code. Therefore, the Proposed Disposal and the Proposed Delisting would need to be approved by the Shareholders (the "**Shareholders Approval**") subject to the following thresholds:

- (a) the approval (by way of poll) by the independent Shareholders representing at least 75% of the votes attaching to the Shares held by all independent Shareholders voting either in person or by proxy at the extraordinary general meeting (the "**EGM**"); and
- (b) the number of votes cast against the relevant resolution (by way of poll) by the independent Shareholders present and voting either in person or by proxy at the EGM is not more than 10% of the votes attaching to the Shares held by all independent Shareholders (the "**Approval Threshold**").

The Company currently intends to obtain the Shareholders Approval once the winning bidder (the "**Purchaser**") is identified from the tender process and the Company has entered into a definitive agreement with respect to the Proposed Disposal, which definitive agreement will contain conditions, amongst others, in relation to the obtaining of the Shareholders Approval. Upon identification of the Purchaser, the Company will make an announcement of a firm intention to make an offer pursuant to the Rule 3.5 of the Takeovers Code.

The Company is not obliged to accept any tender submission. The Board will consider the tender results, the terms proposed by the relevant bidder, prevailing market conditions, professional advice and the interests of the Company and Shareholders as a whole before presenting Proposed Disposal for the Shareholders' approval. Accordingly, Shareholders will only be asked to approve the Proposed Disposal and Proposed Delisting if the Company enters into a legally binding agreement in relation to the Proposed Disposal (which shall set out the consideration and principal terms of the Proposed Disposal) and such terms together with further information on the Proposed Transactions (defined below) will be further disclosed in due course by the Company by way of announcement(s) and/or circulars of the Company. Where applicable, any Shareholder who is deemed to be interested in the relevant resolution(s) under the Takeovers Code and/or the Listing Rules will be required to abstain from voting. If the requisite Shareholders Approval is not obtained, the Proposed Disposal, Proposed Delisting and related Proposed Transactions (defined below) will not proceed on the terms proposed, and the Company will consider its available alternatives having regard to the circumstances then prevailing and the interests of the Company and Shareholders as a whole.

Proposed financial assets disposal, capital reduction and dividend distribution

Following completion of the Proposed Disposal and prior to the Proposed Delisting, the Company intends to return value to Shareholders by way of dividend distribution (the "**Proposed Distribution**"), an amount which would comprise net proceeds from the Proposed Disposal, certain cash reserves of the Company (subject to compliance with the requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**")) and net proceeds arising from the possible disposal and/or redemption of the Company's financial assets (the "**Proposed Financial Assets Disposal**"), after taking into account of the amount required for the Company to pay relevant expenses and outgoings, and to maintain a sufficient level of working capital and comply with all applicable statutory and regulatory requirements. In order to proceed with the Proposed Distribution, the Company also intends to create sufficient distributable reserves by: (i) implementing a court-free capital reduction pursuant to the Companies Ordinance (the "**Proposed Capital Reduction**"); and (ii) applying to the High Court of the Hong Kong Special Administrative Region for the release of an undertaking given to maintain a special reserve of approximately HK\$808,822,000 (the "**Proposed Court Application**"), which arose as a result of a capital reduction of the Company in 2002 to reduce the par value of the Company's shares. As the amount of the Proposed Distribution will depend on, among other things, the final net proceeds from the Proposed Disposal, the realisation value of the Proposed Financial Assets Disposal, applicable costs, expenses, liabilities, working capital requirements and completion of the Proposed Capital Reduction and Proposed Court Application, the Company is not currently in

a position to provide an indicative distribution amount per Share at this stage. Further information will be provided to Shareholders when the Purchaser has been identified, and the principal terms of the Proposed Disposal and the Proposed Transactions (defined below) are available.

Proposed voluntary withdrawal of listing and winding up of the Company

As the Hilltop Land represents a principal asset of the Company and the Company would not be expected to retain a substantive operating business following completion of the Proposed Disposal, the Board currently expects that the Proposed Distribution, the Proposed Delisting and the proposed voluntary winding up of the Company (the “**Proposed Winding Up**”, together with the Proposed Disposal, the Proposed Financial Assets Disposal, the Proposed Capital Reduction, the Proposed Court Application, the Proposed Distribution and the Proposed Delisting, the “**Proposed Transactions**”) would provide an orderly mechanism to return value to Shareholders and conclude the Company’s affairs. Following payment of the Proposed Distribution, and upon the Proposed Delisting, the Board, subject to obtaining the requisite Shareholders’ approval, will implement the Proposed Winding Up by appointing a voluntary liquidator pursuant to the Companies Ordinance. In considering the Proposed Transactions, the Board has also had regard to the Group’s current business and asset profile and the need to pursue a credible and orderly route to value realisation in compliance with applicable Listing Rules and regulatory expectations.

The structure of the Proposed Transactions as outlined in this announcement is preliminary in nature and remains subject to further refinement. The Company will continue to consult its professional advisers and relevant regulators to refine the structure and implementation of the Proposed Transactions. Shareholders and potential investors of the Company are reminded that the Proposed Transactions are subject to various conditions and may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

IMPLICATIONS UNDER THE LISTING RULES AND THE TAKEOVERS CODE

Application of Note 7 to Rule 2 of the Takeovers Code and commencement of the offer period

Pursuant to Note 7 to Rule 2 of the Takeovers Code, if a company proposes to dispose of its assets and/or operations, and, either (i) as a result of such proposal the company may not be regarded as suitable for listing for the purpose of the Listing

Rules; or (ii) there is a proposal to withdraw the company's listing on the Stock Exchange, the Executive would normally apply Rule 2.10 and other requirements of the Takeovers Code. Therefore, the Proposed Disposal and the Proposed Delisting would need to be approved by the Approval Threshold, where applicable.

Pursuant to the Takeovers Code, the offer period has commenced on the date of this announcement.

Application of the Listing Rules

The Proposed Disposal and the possible disposal of financial assets, if materialised, may constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, it may be subject to notification, publication and Shareholders' approval requirements (if applicable) under Chapter 14 of the Listing Rules.

The Proposed Disposal and the Proposed Delisting which involve a disposal of assets by the Company and a subsequent withdrawal of the listing of the Company on the Stock Exchange, are subject to Note 7 to Rule 2 of the Takeovers Code. Therefore, the Proposed Disposal and the Proposed Delisting are subject to Rule 2.10 of the Takeovers Code, which is applicable to approval requirements for transactions in connection with a takeover and privatisation by way of scheme of arrangement or capital reorganisation. Accordingly, subject to (among others) the fulfilment of all relevant requirements under the Takeovers Code, including obtaining the Shareholders Approval, the Company will be seeking to withdraw its listing on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules, which is applicable to cases where an issuer is privatised by way of a scheme of arrangement or capital reorganisation which is governed by the Takeovers Code and all the relevant requirements (including the shareholders' approval requirements) under the Takeovers Code have been complied with.

MONTHLY UPDATE

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the Proposed Disposal will be made by the Company until an announcement is made of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

RELEVANT SECURITIES OF THE COMPANY

In accordance with Rule 3.8 of the Takeovers Code, as at the date of this announcement, the Company has a total of 1,650,658,676 Shares in issue. Save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this announcement.

DISCLOSURE OF DEALINGS

As required under Rule 3.8 of the Takeovers Code, associates (as defined in the Takeovers Code) of the Company (including a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code.

For this purpose, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

“Executive” referred to above has the meaning ascribed to it under the Takeovers Code.

It is still uncertain as to whether and when the Proposed Transactions will materialise or eventually be consummated. Shareholders and potential investors of the Company should be aware that the Proposed Transactions may or may not proceed. In particular, there is no assurance that a Purchaser will be identified to consummate the Proposed Disposal. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

Furthermore, the Purchaser of the Proposed Disposal will be treated as an offeror for the purpose of the Takeovers Code. Potential investors (in particular potential interested bidders) should be reminded that the offer period has commenced upon the publication of this announcement and any dealing in the Company's shares and securities may have implications under the Takeovers Code.

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

Hong Kong, 15 June 2026

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 statement contained in this announcement misleading.