ENM HOLDINGS LIMITED
安寧控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00128)

INSIDE INFORMATION
(1) PROFIT ALERT
(2) DISCONTINUATION OF FASHION RETAIL BUSINESS

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**").

The board of directors (the "**Board**") of ENM Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to inform the shareholders of the Company ("**Shareholders**") and potential investors of the following profit alert and business update in relation to the discontinuation of the fashion retail business.

Positive Profit Alert

Based on the Board's preliminary review of the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2025 (the "**September 2025 Management Accounts**") and other related financial information currently available, the Group is expected to record a profit attributable to Shareholders of approximately HK$21.0 million for the nine months ended 30 September 2025, representing a significant turnaround from the loss attributable to Shareholders of HK$7.9 million recorded for the year ended 31 December 2024. Such improvement in financial performance was mainly attributable to the following factors:

(i) fashion retail business generated a small profit of approximately HK$2.1 million, mainly resulted from the sale of a substantial amount of aged inventories which had been written down previously, and reduction in operating expenditures, as compared to a loss of HK$3.9 million for the year ended 31 December 2024;

(ii) cessation of the resort and recreational club business from mid-June 2024, which incurred a loss of HK$6.1 million for the nine months ended 30 September 2024; and

(iii) an increase in the net realised and unrealised gains of the Group's investment portfolio, mainly contributed by the fair value appreciation of the private equity fund investment, as a result of the recovery in some of the equity markets of the underlying investment holdings.

The above financial update only represents a preliminary assessment based on the September 2025 Management Accounts and other related financial information currently available as at the date hereof. It does not incorporate update to certain key financial data, including but not limited to the fair values of the investment portfolio and the valuation of investment properties as at the period-end date of 30 September 2025. Furthermore, such information has not been reviewed or audited by the external auditors of the Company, nor reviewed by the Audit Committee of the Company. As such, the above financial update is provided for the references of Shareholders and potential investors only. Shareholders and potential investors are advised to refer to the audited annual results announcement of the Company for the year ending 31 December 2025 which is expected to be published by the end of March 2026 in compliance with the Listing Rules.

Discontinuation of Fashion Retail Business

The Group has been engaged in the retail of luxury fashion wear and accessories (collectively the "**Fashion Retail Business**") through its subsidiary, The Swank Shop Limited ("**SWANK**"), for numerous years. SWANK has faced increasing operating challenges that intensified during the COVID-19 pandemic, and continued in the prevailing Hong Kong economic environment of weak tourist spending in luxury fashion. Hence, in the past 12 months, the Board has been closely monitoring the performance and viability of the Fashion Retail Business. As announced by the Company on 6 June 2024, having considered, amongst other things, the business plans and performance, and the proposed renewal terms, SWANK did not renew the lease of its flagship store in Central. While the various cost-saving and profitability-enhancing strategies implemented by the Board together with the management have helped to reduce the operating loss, the Fashion Retail Business does not present a healthy and profitable outlook.

Having taken into account of the challenging business and market conditions, and the prevailing market rental, the Board has resolved:

(i) not to renew the lease of SWANK's final store, an outlet in Horizon Plaza, Ap Lei Chau, which shall expire on 30 November 2025; and

(ii) thereafter to discontinue the Fashion Retail Business on or around 30 November 2025.

Due to the lack of foreseeable ability for the Fashion Retail Business to deliver a sustained profit to the Group, the Board believes that, to preserve and promote shareholders' value, it is not commercially reasonable to continue operating the Fashion Retail Business.

As disclosed in the 2024 annual report and 2025 interim report of the Company, the Fashion Retail Business recorded net losses of approximately HK$3.9 million for the year ended 31 December 2024 and approximately HK$0.8 million for the six months ended 30 June 2025, respectively. The discontinuation of the Fashion Retail Business is not foreseen to have a significant adverse contribution to the Group's financial results for the year ending 31 December 2025.

The Board considers the decision to discontinue the Fashion Retail Business is in the best interests of the Company and its shareholders as a whole, as this will allow the Group to better allocate resources to other business segments, and in particular, the future development of the Hilltop land. To this end, the Company has resolved to engage professional advisors to conduct an evaluation of the financial viability and impact of the various strategic options available to the Company for the Hilltop land, to enable the Board to assess the possible mode of development and funding arrangements, and any other dispositions, with the aim to optimise return to Shareholders. The Company remains positive about the value of the Hilltop land being a significant strategic asset and will continue to focus on its realization to contribute to the Company's future financial performance and optimize returns for the Shareholders. The Company will make such further announcements as and when necessary, 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, 23 October 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