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

INSIDE INFORMATION
PROFIT WARNING

This announcement is made by ENM Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) 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 board of Directors (the "**Board**") of the Company wishes to inform the shareholders of the Company ("**Shareholders**") and potential investors that, based on the Board's preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2026 (the "**June 2026 Management Accounts**") and related financial information currently available, it is expected that the Group will record a loss attributable to Shareholders of approximately HK$8.7 million for the six months ended 30 June 2026, as compared to a profit attributable to Shareholders of HK$9.7 million for the six months ended 30 June 2025.

The expected loss for the six months ended 30 June 2026 is primarily attributable to a decline in the fair value of the private equity funds in the Group's investment portfolio amid volatile global financial market conditions. Besides the private equity funds, the Group has also disposed of part of its remaining investment holdings, as part of a prudent investment strategy to enhance the Group's liquidity and to reduce market exposure in light of prevailing market uncertainties during the period. This de-risking action, coupled with the market volatility as a result of the US-Iran war, has reduced the net realised and unrealised gains generated from this remaining investment portfolio by approximately 31%, as compared with the six months ended 30 June 2025.

Based on the June 2026 Management Accounts, the Group is still in a sound financial position with the Group's current ratio (current assets over current liabilities) as at 30 June 2026 standing at approximately 81 times.

The Company is still in the process of finalising the interim results for the six months ended 30 June 2026 and therefore a number of key financial data, including but not limited to the property valuation reports from the external professional valuer and the fair values of the financial assets from the fund managers, notably the private equity funds, as at the interim period-end date, are not yet available. The information contained in this announcement only represents a preliminary assessment by the Board based on the June 2026 Management Accounts and related financial information currently available as at the date hereof. Such information has not been reviewed or audited by the external auditors of the Company, nor reviewed by the audit committee of the Company. The Group's actual results for the six months ended 30 June 2026 may be subject to changes and adjustments. The Company will make further announcement(s) to provide updates on a timely basis as and when necessary.

Shareholders and potential investors should carefully read any further announcements of the Company and the Group's interim results announcement for the six months ended 30 June 2026, which is expected to be published by the end of August 2026.

TAKEOVERS CODE IMPLICATIONS

Reference is made to the announcement of the Company dated 15 June 2026 (the "**Rule 3.7 Announcements**") pursuant to Rule 3.7 of The Code on Takeovers and Mergers (the "**Takeovers Code**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Rule 3.7 Announcement.

Following the publication of the Rule 3.7 Announcement, the Company is required to comply with the relevant requirements under the Takeovers Code. The profit warning included in this announcement (the "**Profit Warning**") constitutes a profit forecast under Rule 10 of the Takeovers Code and should be reported on by the Company's financial adviser and auditors or reporting accountants in accordance with Rule 10.4 of the Takeovers Code. In view of the requirements of timely disclosures of the inside information under Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules), the Company is required to issue this announcement as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (timewise or otherwise) in meeting the reporting requirements set out in Rule 10 of the Takeovers Code. Accordingly, the Profit Warning does not meet the standard required by Rule 10 of the Takeovers Code.

Under Rule 10.4 and Practice Note 2 of the Takeovers Code, if the Profit Warning is first published in an announcement, it must be repeated in full, together with the reports from the Company's financial advisers and auditors or reporting accountants on the said profit forecast, in the next document to be sent to the Shareholders (the

"**Shareholders' Document**"). However, if the interim results announcement of the Company for the six months ended 30 June 2026 which falls within the ambit of Rule 10.9 of the Takeovers Code and to which the Profit Warning relates, is published prior to the Shareholders' Document, the requirements to report on the Profit Warning under Rule 10.4 of the Takeovers Code will no longer apply.

WARNING

The Profit Warning in this announcement does not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Profit Warning in assessing the merits and demerits of the Proposed Transactions (as defined in the Rule 3.7 Announcement) and whether the Proposed Transactions will materialise or eventually be consummated. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

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

Hong Kong, 16 July 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.