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

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board of Directors (the "Board") of ENM Holdings Limited (the "Company") herein presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 together with the unaudited comparative amounts for the corresponding period in 2025.

The financial information set out below in this announcement represents an extract from the condensed consolidated financial statements for the six months ended 30 June 2026, which are unaudited, but have been reviewed by the Company's external auditor, RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to shareholders. The condensed consolidated financial statements for the six months ended 30 June 2026 have also been reviewed by the Company's Audit Committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Six months ended 30 June **2026** HK$'000 *(unaudited)*	2025 HK$'000 *(unaudited & restated)*
Continuing operations			
Revenue	4	**10,610**	9,863
Other income		**673**	1,200
Administrative expenses		**(15,950)**	(11,932)
Depreciation of property, plant and equipment		**(199)**	(207)
Other operating gains/(losses), net		**(1,821)**	13,772
Profit/(Loss) from operations		**(6,687)**	12,696
Fair value losses on investment properties, net	8(a)	**(1,600)**	(2,100)
Finance costs	5	**(10)**	(36)
Profit/(Loss) before tax		**(8,297)**	10,560
Income tax expense	6	**-**	-
Profit/(Loss) for the period from continuing operations	7	**(8,297)**	10,560
Discontinued operations			
Loss for the period from discontinued operations	9	**-**	(855)
Profit/(Loss) for the period		**(8,297)**	9,705
Attributable to:			
Owners of the Company			
Profit/(Loss) for the period from continuing operations		**(8,297)**	10,560
Loss for the period from discontinued operations		**-**	(855)
Profit/(Loss) for the period attributable to owners of the Company		**(8,297)**	9,705

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONT'D)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Six months ended 30 June	
		2026	2025
		HK$	HK$
		(unaudited)	*(unaudited & restated)*
Earnings/(Loss) per share			
From continuing and discontinued operations			
– Basic	10(a)(i)	**(0.50) cents**	0.59 cents
– Diluted	10(b)	**N/A**	N/A
From continuing operations			
– Basic	10(a)(ii)	**(0.50) cents**	0.64 cents
– Diluted	10(b)	**N/A**	N/A
From discontinued operations			
– Basic	10(a)(iii)	**-**	(0.05) cents
– Diluted	10(b)	**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Six months ended 30 June	
		2026	2025
		HK$'000	HK$'000
		(unaudited)	*(unaudited)*
Profit/(Loss) for the period		**(8,297)**	9,705
Other comprehensive loss:			
Items that will not be reclassified to profit or loss:			
Fair value loss on revaluation of Hilltop property	8(b)	**(94)**	(10,721)
Items that may be reclassified to profit or loss:			
Exchange differences reclassified to profit or loss on dissolution of subsidiaries		**-**	(1,187)
Other comprehensive loss for the period, net of tax		**(94)**	(11,908)
Total comprehensive loss for the period		**(8,391)**	(2,203)
Attributable to:			
Owners of the Company		**(8,391)**	(2,203)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Note	**30 June 2026**	31 December 2025
		HK$'000	HK$'000
		(unaudited)	*(audited)*
Non-current assets			
Property, plant and equipment		**320,065**	320,264
Right-of-use assets		**177**	1,055
Investment properties		**45,000**	46,600
Financial assets at fair value through profit or loss	12	**45,152**	52,582
Total non-current assets		**410,394**	420,501
Current assets			
Deposits, prepayments and other receivables	13	**5,203**	8,416
Financial assets at fair value through profit or loss	12	**270,048**	414,800
Time deposits		**329,943**	182,969
Cash and bank balances		**9,567**	9,392
Total current assets		**614,761**	615,577
Current liabilities			
Other payables, deposits received and accrued charges		**7,452**	9,292
Lease liabilities		**143**	835
Total current liabilities		**7,595**	10,127
Net current assets		**607,166**	605,450
NET ASSETS		**1,017,560**	1,025,951

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)
AT 30 JUNE 2026

	30 June 2026	31 December 2025
	HK$'000	HK$'000
	(unaudited)	*(audited)*
Capital and reserves		
Issued Capital	**1,206,706**	1,206,706
Accumulated losses	**(1,217,992)**	(1,209,695)
Other reserves	**1,028,846**	1,028,940
Equity attributable to owners of the Company	**1,017,560**	1,025,951
Non-controlling interests	**-**	-
TOTAL EQUITY	**1,017,560**	1,025,951

Notes:

1. Basis of Preparation

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The financial information relating to the year ended 31 December 2025 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 June 2026 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

- The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

- The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

1. Basis of Preparation (Cont'd)

These condensed consolidated financial statements should be read in conjunction with the 2025 annual consolidated financial statements. Except as described below in note 2, the accounting policies (including the significant judgements made by Senior Management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

Reference is made to (i) the announcement of the Company dated 15 June 2026 (the "Rule 3.7 Announcement"), pursuant to Rule 3.7 of the Code on Takeovers and Mergers (the "Takeovers Code"), whereby the Board has resolved to proceed with a proposed disposal of the Hilltop Land (also referred to as the "Hilltop property") by way of a tender process (the "Proposed Disposal"); and (ii) the announcements of the Company dated 15 July 2026 and 14 August 2026 in relation to the monthly updates on the Proposed Transactions. Unless otherwise specified, capitalised terms used herein shall have the same respective meanings as defined in the Rule 3.7 Announcement.

Subject to the successful completion of the Proposed Disposal, the Company intends to implement a series of proposals, including planned disposal of certain financial assets, a proposed capital reduction, a proposed distribution to shareholders, a proposed voluntary withdrawal of the listing of the Company's shares on the Stock Exchange and, thereafter, a proposed voluntary winding-up of the Company (collectively, the "Proposed Transactions").

1. **Basis of Preparation (Cont'd)**

After considering the Group's current financial position, available financial resources and the fact that the Proposed Transactions are subject to numerous conditions and have not progressed to a stage at which the Company is committed to a course of action that will result in the cessation of its operation or winding up, the Directors consider it appropriate to prepare these condensed consolidated financial statements on a going concern basis. Should the Company become committed to a course of action that will result in its cessation of operation or winding up and the Group will no longer be able to continue as a going concern, appropriate adjustments would be made to the condensed consolidated financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

The Board of Directors will continue to assess the progress and impact of the Proposed Transactions and the appropriateness of preparing the consolidated financial statements on a going concern basis at future reporting dates as circumstances evolve.

2. New and Revised HKFRS Accounting Standards

A. New and Revised HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to Hong Kong Financial Reporting Standard ("HKFRS") 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income.

The Group has assessed the impact of the adoption of the above amendments and considered that there was no significant impact on the Group's result and financial position or any substantial change in the Group's accounting policies.

2. New and Revised HKFRS Accounting Standards (Cont'd)

B. Impact of new and amended standards issued but not yet adopted by the Group

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

3. Segment Information

The Group's reportable segments are strategic business units that offer different products and services. Business units that have similar economic characteristics are combined in a single reportable segment. They are managed separately because each business requires different operating and marketing strategies.

On 30 November 2025, the Group discontinued the retail of fashion wear and accessories operations. The Group's Senior Management no longer reviews the discrete financial information of this discontinued operation, which is included as "Loss for the period from discontinued operations" in the condensed consolidated statement of profit or loss and described in more detail in note 9.

After the Group discontinued this operation in November 2025, the Group has carried on a single business – the holding and trading of investments for short term and long term investment returns, and management of the Group's assets, which is the investments operation. Accordingly, there is only one reportable segment of the Group which is regularly reviewed by the chief operation decision maker.

4. Revenue

Disaggregation and analysis of revenue from sources other than contracts with customers for the period from continuing operations are as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	*(unaudited & restated)*
Revenue from sources other than contracts with customer		
(i) Investments		
Dividend income arising from financial assets at fair value through profit or loss:		
- Listed equity investments	**76**	-
- Listed fund investments	**21**	17
- Unlisted fund investments	**5,005**	3,616
Interest income from:		
- Financial assets at fair value through profit or loss	**1,334**	1,425
- Other financial assets	**4,174**	4,805
Total revenue of the Group from continuing operations	**10,610**	9,863

5. Finance Costs

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	*(unaudited & restated)*
Continuing operations		
Interest expenses on lease liabilities	**10**	36

6. Income Tax Expense

No provision for Hong Kong profits tax and overseas income tax has been made for the six months period ended 30 June 2026 and 2025 since the Group has no assessable profit in Hong Kong and other countries in which the Group operates or has sufficient tax losses brought forward to set off against the assessable profits for both periods.

7. Profit/(Loss) for the Period from Continuing Operations

The Group's profit/(loss) for the period from continuing operations is stated after charging/(crediting) the following:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	*(unaudited & restated)*
Depreciation of right-of-use assets	**878**	826
Depreciation of property, plant and equipment	**199**	207
Losses/(Gains) from financial assets at fair value through profit or loss, net*:		
Fair value losses/(gains), net	**2,969**	(14,402)
Losses/(Gains) on disposal, net	**(1,213)**	1,088
	1,756	(13,314)
Fair value losses on investment properties, net	**1,600**	2,100
Gain on dissolution of subsidiaries	**-**	(429)
Foreign exchange losses/(gains), net*	**65**	(458)

* These amounts are included in "Other operating gains/(losses), net".

8. Fair Value Losses on Revaluation of Properties

(a) Fair value losses on revaluation of investment properties

At 30 June 2026, the Group's investment properties comprised units in an industrial building situated in Hong Kong of HK$45,000,000 (31 December 2025: HK$46,600,000). The Group's industrial property units are held to earn rental income, under medium term leases, and for capital appreciation.

The Group's investment properties were revalued at 30 June 2026 and 31 December 2025 by an independent professional qualified valuer, Knight Frank Petty Limited ("Knight Frank") based on a direct comparison method. The reduction in fair value of HK$1,600,000 is recognised as "Fair value losses on investment properties, net" in the Group's consolidated statement of profit or loss for the period ended 30 June 2026.

Please refer to the Appendix I - Property Valuation Report prepared by Knight Frank for details of the valuation as at 30 June 2026.

(b) Fair value loss on revaluation of Hilltop property

The valuation technique adopted for Hilltop property as at 30 June 2026 and 31 December 2025 is the "open market and highest and best use basis with the use of residual method". In accordance with the HKFRS 13 "Fair Value Measurement", and with the advice of an independent valuer, Knight Frank Petty Limited ("Knight Frank"), the Group has revalued Hilltop property (the "Property") based on its highest and best use, with reference to the Property having received approval to be rezoned for residential development, after factoring in the uncertainty and timing of the remaining steps required to proceed with the redevelopment. This approach was first adopted for the year ended 31 December 2020.

8. Fair Value Losses on Revaluation of Properties (Cont'd)

(b) Fair value loss on revaluation of Hilltop property (Cont'd)

Notwithstanding the announcement made by the Company on 15 June 2026 of the proposed disposal of the Property (details of the proposed disposal were set out in the Rule 3.7 Announcement), the proposed disposal remains subject to, among other things, the satisfaction of relevant conditions and the approval of shareholders. Therefore, the valuation technique adopted remains to be appropriate.

During the period ended 30 June 2026, there was an addition to the Property of HK$94,000. As at 30 June 2026, the fair value of the Property is HK$320,000,000 (31 December 2025: HK$320,000,000), resulting in a fair value loss of HK$94,000, recognised as other comprehensive loss for the period ended 30 June 2026 and accumulated in the property revaluation reserve. There is no impact on the Group's consolidated statement of profit or loss for the period.

Please refer to the Appendix I - Property Valuation Report prepared by Knight Frank for details of the valuation as at 30 June 2026.

9. Discontinued Operations

Discontinuation of Fashion Retail Business in November 2025

The Group had 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 had faced increasing operating challenges in the prevailing Hong Kong economic environment of weak tourist spending in luxury fashion and market rental. Due to the lack of foreseeable ability for the Fashion Retail Business to deliver a sustained profit to the Group, the Board resolved on 23 October 2025 to discontinue the Fashion Retail Business on or around 30 November 2025 to preserve shareholders' value. The retail of fashion wear and accessories segment is thus classified as a discontinued operation, in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", and is no longer included in note 3 for operating segment information. Further details of the above were set out in the Company's announcement dated 23 October 2025.

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	*(unaudited & restated)*
Loss for the period from discontinued operations:		
Revenue - Contracts with customers	**-**	7,817
Cost of inventories sold #	**-**	(471)
Other income	**-**	1
Selling and distribution costs	**-**	(4,488)
Administrative expenses	**-**	(3,700)
Other operating gains, net	**-**	11
Loss from operations	**-**	(830)
Finance costs	**-**	(25)
Loss before tax from discontinued operations	**-**	(855)
Income tax expense	**-**	-
Loss for the period from discontinued operations (attributable to owners of the Company)	**-**	(855)

Cost of inventories sold included write-back of inventory allowances of HK$5,191,000.

10. Earnings/(Loss) Per Share

(a) Basic earnings/(loss) per share

(i) From continuing and discontinued operations

The calculation of basic earnings/(loss) per share is based on the loss for the period attributable to owners of the Company of HK$8,297,000 (six months period ended 30 June 2025: profit of HK$9,705,000) and the weighted average number of ordinary shares of 1,650,658,676 (six months period ended 30 June 2025: 1,650,658,676) in issue during the period.

(ii) From continuing operations

The calculation of basic earnings/(loss) per share from continuing operations is based on the loss for the period from continuing operations attributable to owners of the Company of HK$8,297,000 (six months period ended 30 June 2025: profit of HK$10,560,000 (restated)) and the weighted average number of ordinary shares of 1,650,658,676 (six months period ended 30 June 2025: 1,650,658,676) in issue during the period.

(iii) From discontinued operations

The calculation of basic loss per share from discontinued operations is based on the loss from discontinued operations attributable to owners of the Company of HK$855,000 (restated) for the six months period ended 30 June 2025 and the weighted average number of ordinary shares of 1,650,658,676 in issue during the period ended 30 June 2025.

(b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share from continuing and discontinued operations are presented as the Company did not have any dilutive potential ordinary shares during the six months periods ended 30 June 2026 and 2025.

11. Dividends

The Directors do not recommend the payment of any interim dividend to shareholders for the six months ended 30 June 2026 and 2025.

12. Financial Assets at Fair Value Through Profit or Loss

	30 June 2026	31 December 2025
	HK$'000	HK$'000
	(unaudited)	*(audited)*
Financial assets at fair value through profit or loss:		
Equity investments, at fair value		
- Listed outside Hong Kong	**-**	15,790
	-	15,790
Fund investments, at fair value		
- Listed outside Hong Kong	**10,098**	9,100
- Unlisted	**280,461**	370,356
	290,559	379,456
Debt investments, at fair value		
- Listed in Hong Kong*	**1,406**	1,416
- Listed outside Hong Kong*	**23,235**	67,340
- Unlisted	**-**	3,380
	24,641	72,136
	315,200	467,382

* Listed as selectively marketed securities on the Stock Exchange and other overseas stock exchanges.

The carrying amounts of the above financial assets are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9.

12. **Financial Assets at Fair Value Through Profit or Loss (Cont'd)**

	30 June 2026	31 December 2025
	HK$'000	HK$'000
	(unaudited)	*(audited)*
Current assets – Financial assets at fair value through profit or loss		
- Listed equity investments	**-**	15,790
- Listed fund investments	**10,098**	9,100
- Unlisted fund investments	**235,309**	317,774
- Listed debt investments	**24,641**	68,756
- Unlisted debt investments	**-**	3,380
	270,048	414,800
Non-current assets – Financial assets at fair value through profit or loss		
- Unlisted fund investments	**45,152**	52,582
	315,200	467,382

13. **Deposits, Prepayments and Other Receivables**

Included in the Group's deposits, prepayments and other receivables as at 30 June 2026 are rental and other deposits of HK$2,699,000 (31 December 2025: HK$2,565,000) and interest receivables of HK$1,522,000 (31 December 2025: HK$3,311,000).

14. **Comparative amounts**

The comparative amounts in the condensed consolidated statement of profit or loss have been re-presented as if the retail of fashion wear and accessories segment discontinued in November 2025 had been discontinued and reallocated at the beginning of the comparative period in 2025 (note 9) and certain comparative segment information related to the retail of fashion wear and accessories segment for the period ended 30 June 2025 was classified as "Loss for the period from discontinued operations" in the condensed consolidated statement of profit or loss.

CHIEF EXECUTIVE OFFICER'S STATEMENT

OVERVIEW

For the six months ended 30 June 2026, the Group recorded a loss attributable to shareholders of approximately HK$8.3 million, compared with a profit attributable to shareholders of HK$9.7 million in the corresponding period of 2025. The performance for the period is primarily the result of lower net realised and unrealised gains from the Group's investment portfolio amid high volatility in the global financial markets following the breakout of war between the United States, Isreal and Iran. In addition, the fair value of the Group's investment properties was lowered as a result of continual weakness in the Hong Kong industrial property market. The results were also affected by additional legal and professional consultants expenditure incurred in connection with the strategic review of the Group's business operations, notably on the disposition of Hilltop Land.

Against a backdrop of ongoing uncertainties in the investment markets, the Group continued to adopt prudent, tight risk management and liquidity preservation investment strategies. During the period, the Company selectively reduced market exposure and maintained a disciplined approach to investment asset allocation, trading higher yield for lower volatility, in pursuit of its strategic objectives.

A key focus of the Group during the period was the advancement of the review of the strategic direction for Hilltop Land. As announced by the Company on 15 June 2026, the Board resolved to pursue the disposal of Hilltop Land through a tender process, which it considers to represent the most credible and executable pathway for realising value for shareholders. The Company will be working closely with the external professional advisers to evaluate, formulate and execute the proposed disposal and related transactions to return value to shareholders. The Government's road gazettal process is an important milestone in the value realisation strategy, hence the Company remains focused on progressing the relevant procedures and advancing orderly to optimise the outcomes for shareholders.

Looking ahead, global financial markets are expected to continue to be affected by geopolitical and macroeconomic uncertainties. The Group will persist with the adoption of a prudent investment strategy, focusing on capital preservation, liquidity management and risk control. At the same time, management will focus on advancing the proposed disposal of Hilltop Land and the related strategic initiatives, with the objective of unlocking the value of the Group's major assets and maximising returns to shareholders. The Board remains committed to maintaining financial discipline and acting in the best interests of shareholders.

FINANCIAL REVIEW

	Six months ended 30 June		
	2026	**2025**	**Change**
	HK$'000	HK$'000	+ve/(-ve)
		(restated)	
Continuing Operations			
Revenue	**10,610**	**9,863**	**8%**
Dividend income	5,102	3,633	40%
Interest income	5,508	6,230	(12%)
Profit/(Loss) from operations	**(6,687)**	**12,696**	**(153%)**
Fair value losses on investment properties, net	(1,600)	(2,100)	24%
Finance costs	(10)	(36)	72%
Profit/(Loss) for the period from continuing operations	**(8,297)**	**10,560**	**(179%)**
Loss for the period from discontinued operations	**—**	**(855)**	**100%**
Profit/(Loss) for the period (from continuing and discontinued operations)	**(8,297)**	**9,705**	**(185%)**
Exclude: Legal and professional fees on strategic review[1]	3,768	—	NA
Profit/(Loss) for the period (from continuing and discontinued operations) (excluding legal and professional fees on strategic review[1])	**(4,529)**	**9,705**	**(147%)**
Profit/(Loss) for the period (from continuing and discontinued operations) attributable to shareholders	**(8,297)**	**9,705**	**(185%)**
Earnings/(Loss) per share	**HK (0.50) cents**	**HK 0.59 cents**	

(1) Loss for the period ended 30 June 2026 excludes legal and professional fees incurred for the strategic review of the Group's operations, notably on the proposed disposition of Hilltop Land.

The Group's revenue from continuing operations recorded an increase of 8% to HK$10,610,000 for the period ended 30 June 2026 as compared with the same period of the previous year, which is mainly attributable to the dividend of HK$2,234,000 (2025: HK$Nil) received from the private equity fund investment, ASEAN China Investment Fund III L.P.

During the period under review, the Group recorded a loss of HK$8,297,000 (2025: profit of HK$9,705,000) from continuing and discontinued operations attributable to shareholders.

From continuing operations, primarily comprised of marketable fund in the investment portfolio, the Group generated net realised and unrealised gains (before general and administrative expense, depreciation, bank interest income and other income) of HK$4,680,000 for the period ended 30 June 2026, which was HK$13,692,000 (or 75%) lower compared to net realised and unrealised gains of HK$18,372,000 for the same period in 2025:

	Six months ended 30 June		
	2026	**2025**	**Change**
	HK$'000	HK$'000	+ve/(-ve)
Continuing Operations			
(i) Marketable Funds Investment, Discretionary Investment Portfolio managed by financial institutions & USD-denominated Corporate Bonds:			
Dividend Income	2,839	3,561	(20%)
Interest income	1,334	1,425	(6%)
Fair value gains, net*	4,318	9,826	(56%)
Gains/(Losses) on disposal, net*	1,213	(1,088)	211%
Net gains from marketable investment portfolio (excluding Private Equity Funds)	**9,704**	**13,724**	**(29%)**

	Six months ended 30 June		
	2026	**2025**	**Change**
	HK$'000	HK$'000	+ve/(-ve)
(ii) Private Equity Funds:			
Dividend income	2,263	72	3043%
Fair value gains/(losses), net*	(7,287)	4,576	(259%)
Net gains/(losses) from Private Equity Funds	**(5,024)**	**4,648**	**(208%)**
Net realised and unrealised gains from investment portfolio, net	**4,680**	**18,372**	**(75%)**
Profit/(Loss) from operations	**(6,687)**	**12,696**	**(153%)**

* Included in "Other operating gains/(losses), net"

The decrease in the net realised and unrealised gains generated from the Group's investment portfolio for the period under review, from HK$18,372,000 to HK$4,680,000, was primarily attributable to a decline in the fair value of the Group's private equity funds investment in ASEAN China Investment Fund III L.P. and ASEAN China Investment Fund IV L.P.. These investments recorded an aggregate net unrealised fair value loss of approximately HK$7,287,000, compared with a net unrealised fair value gain of HK$4,576,000 for the six months period of 2025.

In addition, the Group also reduced a relatively substantial amount of other financial assets during the period, as part of its prudent and liquidity management strategies, in response to the prevailing global financial market uncertainties. The de-risking initiative, coupled with the market volatility as a result of the US-Iran war, culminated in a 29% decrease in the net realised and unrealised gains generated from the Group's investment portfolio (excluding private equity funds) from HK$13,724,000 for the six months ended 30 June 2025 to HK$9,704,000 for the same period in 2026.

The Company also incurred legal and professional fees of HK$3,768,000 (2025: HK$Nil) to carry out a strategic review of the Group's operations, which is the major share of the HK$4,018,000 or 34% increase in administrative expenses during the period under review. These expenses were incurred in connection with the ongoing evaluation, formulation of the structure and upcoming implementation of the Proposed Disposal of Hilltop Land and the Proposed Transactions (as defined in the Company's announcement dated 15 June 2026, the "Rule 3.7 Announcement"), with the objective of optimising the sale value of Hilltop Land and maximising value and return to shareholders.

Overall, the Group recorded a loss from operations of HK$6,687,000 for the six months ended 30 June 2026 (2025: profit from operations of HK$12,696,000).

In discontinued operations, the Group ceased the fashion retail business in November 2025, which incurred a loss (after all expenses including finance costs) of HK$855,000 for the six months ended 30 June 2025.

The Group's other income and expenditure from continuing operations for the six months ended 30 June 2026 included:

➢ Other income mainly comprised rental income of HK$462,000 (2025: HK$492,000) generated from the Group's investment property situated in Hong Kong. The decrease by HK$527,000 (or 44%) from HK$1,200,000 in the corresponding period of 2025, was mainly due to the absence of a non-routine gain of HK$429,000 arising from the dissolution of subsidiaries recognised in 2025.

➢ Administrative expenses which increased by HK$4,018,000 or 34% to HK$15,950,000 (2025: HK$11,932,000), primarily attributable to the above mentioned legal and professional fee of HK$3,768,000 (2025: HK$Nil).

➢ "Other operating gains/(losses), net", mainly comprised net realised and unrealised fair value losses of HK$1,756,000 (2025: net realised and unrealised fair value gains of HK$13,314,000) arising from investment in financial instruments (excluding interest and dividend income which are included in "Revenue").

In accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") and based on the advice of an independent valuer, the Group has assessed the fair value of the Hilltop property (the "Property") (formerly occupied by the Group's resort and recreational club operation) located in Tsuen Wan, Hong Kong, based on its highest and best use. The valuation continues to be determined with reference to the Property having received approval to be rezoned for residential development, after taking into consideration the uncertainty and timing associated with the remaining steps required to proceed with the redevelopment. The proposed disposal of the Property announced by the Company on 15 June 2026 (further details were set out in the Rule 3.7 Announcement) remains subject to, among other things, the satisfaction of relevant conditions and the approval of shareholders.

As at 30 June 2026, the fair value of the Property was approximately HK$320,000,000 (31 December 2025: HK$320,000,000). The valuation report prepared by the Company's independent valuer, Knight Frank Petty Limited, is set out in Appendix I to this announcement.

BUSINESS REVIEW

The Group's investment in financial instruments mainly comprises four categories: (A) Marketable Funds Investment, including unitized open-end fixed income, alternative and equity funds, and money market investment; (B) Discretionary Investment Portfolios managed by Financial Institution under pre-agreed mandate and the control of the Company; (C) United States Dollar ("USD") Corporate Bonds; and (D) Other Investments, including Private Equity Funds. As of 30 June 2026, the total carrying value of the Group's investment portfolio in financial instruments was HK$315,200,000 (31 December 2025: HK$467,382,000), representing approximately 30.7% (31 December 2025: 45.1%) of the carrying value of the Group's total assets. The Group's investment in financial instruments returned a net gain of HK$4,680,000 (2025: net gain of HK$18,372,000) for the six months ended 30 June 2026 before general and administrative expenses.

The global financial markets tumbled after the breakout of the US/Israel and Iran on 28 February 2026, and since then have been performing inconsistently with high volatility, as negotiations to end the war continue with no certainty during the period up to 30 June 2026. Furthermore, with a new US Federal Reserve ("Fed") Chair onboard in May 2026, there were added market uncertainties in the interest rate outlook. Coupled with the still elevated inflation data and resilient job market in the US, concerns over interest rate hike continued to weigh on the performance of the bond market year-to-date. This has affected the return of the Group's investment portfolio, which had approximately 37% of lower risk fixed income assets allocation.

A. Marketable Funds Investment Portfolio

The marketable funds investment portfolio includes four primary investment strategies, namely money market investment, fixed income funds, alternative funds and equity funds. The total carrying value of the Group's investment in this category was HK$190,042,000 as at 30 June 2026 (31 December 2025: HK$269,831,000), representing approximately 18.5% of the carrying value of the Group's total assets; and the asset allocation in this portfolio was 16.6% in money market investment, 42.5% in fixed income funds and 40.9% in alternative funds. This category of the investment portfolio recorded a net gain of HK$4,479,000 (or 1.7%) (2025: net gain of HK$8,682,000) for the six months ended 30 June 2026. The net gain was attributable to HK$383,000 of unrealised mark-to-market gain, HK$1,354,000 of realised gain on disposal and HK$2,742,000 of dividend received.

Fixed Income Strategy

The Group held three funds which can be grouped into the category of fixed income strategy. As at 30 June 2026, the fair value of the Group's investment in this strategy was HK$80,843,000, representing approximately 42.5% of the carrying value of the marketable funds investment portfolio and 7.9% of the carrying value of the Group's total assets. The net return on this investment was a HK$1,156,000 gain (or 0.9%) for the six months ended 30 June 2026. Below is the fund under this strategy with fair value exceeding 5% of the carrying value of the Group's total assets.

PIMCO GIS- Income Fund

The Fund is actively managed by one of the world's leading fixed income investment managers, Pacific Investment Management Company LLC ("PIMCO"). The Fund's investment mandate allows it to invest flexibly in a broad range of fixed income securities and countries. Currently the major underlying investment of the Fund is US securitized credits. This fund (Institutional Income Class USD) has had a 5-year annualised return of 4.0% for the period of 2021 to 2025. As at 30 June 2026, the fair value of the Group's investment in this fund was HK$54,401,000 (31 December 2025: HK$55,295,000), representing approximately 5.3% of the carrying value of the Group's total assets. The net return of this fund was HK$746,000 gain (or 1.3%) for the six months ended 30 June 2026, comprised of a HK$894,000 unrealised mark-to-market loss and HK$1,640,000 of dividend received.

After the reporting period, the Group announced on 17 July 2026 that it had redeemed all its interest in the PIMCO GIS – Income Fund. As such, the Group no longer has any holding of the fund.

Alternative Strategy

As at 30 June 2026, the Group held six funds in this strategy with a fair value of HK$77,655,000, representing approximately 40.9% of the carrying value of the marketable funds investment portfolio and 7.6% of the carrying value of the Group's total assets. This portfolio consisted of one China long/short credit fund, one private infrastructure fund, two private real estate funds, one private credit fund and one multi-strategies hedge fund. The net return on investment was a HK$2,653,000 gain (or 2.3%) for the six months ended 30 June 2026. There was no individual fund in this strategy that exceeded 5% of the carrying value of the Group's total assets.

B. **Discretionary Investment Portfolio managed by Morgan Stanley Asia International Limited ("MS Portfolio"), LGT Bank (Hong Kong) ("LGT Portfolio") and UBS AG (Hong Kong) ("UBS Portfolio")**

MS Portfolio

Morgan Stanley ("MS") offers a bespoke asset allocation solution based upon its Global Investment Committee Model. The Asia Investment Management Services team leverages the extensive research, investment expertise and execution capabilities of MS to invest in traditional and sophisticated multi-asset, equity and fixed income funds, Exchange-Traded Funds ("ETF") and money market instruments. As of 30 June 2026, the total carrying value of the MS Portfolio was HK$55,365,000 (31 December 2025: HK$56,768,000) with a total of 18 holdings of funds and ETFs, representing approximately 5.4% of the carrying value of the Group's total assets. The asset allocation in the portfolio comprised 6.6% in money market investment, 19.2% of fixed income funds, 69.3% of equity funds (including ETF) and 4.9% alternative funds. The MS Portfolio has been set up to gradually spread risk with high flexibility to invest a significant proportion in lower risk Money Market Investment while awaiting suitable opportunities to reinvest in other asset classes. The MS Portfolio recorded a net gain of HK$4,455,000 (or 7.2%) during the period under review.

After the reporting period, the MS Portfolio was liquidated in July 2026.

LGT Portfolio

LGT offers a bespoke asset allocation solution based on recommendations from LGT's Investment Committee in Asia and dynamically incorporates monitoring of macroeconomic outlook, market conditions, and fundamentals of securities into the portfolio. Investments are mainly in investment grade corporate fixed income securities. As of 30 June 2026, the LGT Portfolio had been liquidated, recording a net gain of HK$298,000 (or 0.6%) in the period under review.

UBS Portfolio

UBS offers a bespoke asset allocation solution which is subject to the discretionary management of its Global Chief Investment Officer supported by insights from more than 800 investment experts across 11 locations globally, who select, manage and monitor a relatively concentrated single-stock portfolio. As at 30 June 2026, the UBS Portfolio had been liquidated, recording a net gain of HK$169,000 (or 1.0%) in the period under review.

C. USD-denominated Corporate Bond

As at 30 June 2026, the Group held three USD-denominated investment grade corporate bonds, namely Wells Fargo & Co 4.808% Medium Term Notes, Ventas Realty LP 4% Notes and Airport Authority Hong Kong 2.5% Bond. The total carrying value of this strategy was HK$24,641,000 as of 30 June 2026 (31 December 2025: HK$24,871,000), representing approximately 2.4% of the carrying value of the Group's total assets. This strategy recorded a net gain of HK$303,000 (or 1.2%) (2025: HK$702,000 net gain), comprised an unrealised fair value loss of HK$230,000 and coupon income of HK$533,000 for the six months ended 30 June 2026.

D. Other Fund Investments - Private Equity Funds

The total carrying value of the Group's investment in this category was HK$45,152,000 as of 30 June 2026 (31 December 2025: HK$52,582,000) and recorded a net loss of HK$5,024,000 for the six months ended 30 June 2026 (2025: a net gain of HK$4,648,000).

ASEAN China Investment Fund III L.P. ("ACIF III")

The Group has made an investment commitment of US$4,000,000 (equivalent to HK$31,120,000) in ACIF III for a 1.532% shareholding. ACIF III is managed out of Singapore by United Overseas Bank Venture Management Private Limited ("UOBVM") and targets investments in growth-oriented companies operating in East and Southeast Asia countries and China. As of 30 June 2026, the Group invested a total of HK$24,496,000 in this fund and its capital value was HK$15,032,000 based on the management accounts UOBVM has provided. The total return on investment of ACIF III was a HK$2,062,000 net loss for the six months ended 30 June 2026 (2025: net gain of HK$3,632,000), comprised HK$4,296,000 fair value loss and HK$2,234,000 distribution income. The fair value loss was mainly attributable to adjustments made by the fund manager to the valuation of certain Chinese and Indonesian companies in the fund portfolio. ACIF III is viewed as a long-term investment that is to diversify the Group's investment portfolio with exposure to a wider range of potentially profitable private companies managed by a team of experienced Managers with good track records. ACIF III has delivered a satisfactory 11.33% net internal rate of return since inception.

ASEAN China Investment Fund IV L.P. ("ACIF IV")

With the success of ACIF III, the Group has made another capital commitment of US$4,000,000 (equivalent to HK$31,120,000) in ACIF IV for a 1.649% shareholding. ACIF IV is an exempted limited partnership incorporated in the Cayman Islands on 20 February 2018 and a closed-end private equity fund. ACIF IV is also managed out of Singapore by the UOBVM team, and is a "follow-on" fund to its predecessors (ACIF I, ACIF II and ACIF III) and continues the focus of investing primarily via minority stakes in expansion stage capital opportunities through privately negotiated equity and equity related investments in small and medium sized growing companies that benefit from the continuing expansion of trade and investment among the ASEAN member-states and China, and their respective overseas trading partners. As at 30 June 2026, the Group invested a total of HK$30,598,000 in ACIF IV and its capital value was HK$30,120,000 based on the management accounts UOBVM has provided. The total return of the Group's investment in ACIF IV was a net loss of HK$2,962,000 for the six months ended 30 June 2026 (2025 net gain: HK$1,016,000). This net loss was predominantly the result of decline in the fair value of several of the fund's unlisted securities holdings in South East Asian companies. Similar to ACIF III, ACIF IV is also viewed as a long-term investment to diversify the Group's investment portfolio.

Other Group Assets

The Group's other investment assets consist of Hilltop property and investment properties.

The Hong Kong industrial property market remained soft in 2026 as reflected in a reduction of HK$1.6 million in the fair value of the Group's investment properties.

The Land Exchange application process for Hilltop property continued to progress with the support of a number of external consultants of relevant expertise to follow up and work closely with the relevant government departments. It is currently in the road gazettal process for the improvement roadworks of Hilltop Road and the surrounding area, a pre-requisite for the completion of the land exchange application.

As at 30 June 2026, the fair value of the Hilltop property was approximately HK$320 million (31 December 2025: HK$320 million).

The valuation report prepared by the Company's independent valuer, Knight Frank Petty Limited, is set out in Appendix I to this announcement.

MATERIAL ACQUISITION AND DISPOSAL OF INVESTMENTS

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

TREASURY MANAGEMENT/POLICIES

As part of the ordinary activities of the Group, Treasury actively projects and manages the cash balance and borrowing requirements of the Group to ensure sufficient funds are available to meet the Group's commitments and day-to-day operations. The Group's liquidity and financial requirements are reviewed regularly. To minimise risk, the Group continues to adopt a prudent approach regarding cash management and foreign currency exposure. Treasury is permitted to invest cash in short-term deposits subject to specified limits and guidelines that are also in place for forward foreign exchange contracts which are utilised when considered appropriate to mitigate foreign exchange exposures.

The Group's cash and bank balances are mainly denominated in United States Dollars ("USD') and Hong Kong Dollars ("HKD") and a relatively small proportion of the investment portfolio is denominated in currencies other than USD and HKD. The Group will, from time to time, review its position and market conditions to determine the amount of hedging (if any) that is required.

LIQUIDITY AND FINANCIAL POSITION

As at 30 June 2026, the Group was in a solid financial position with cash and non-pledged deposit holdings of HK$339,510,000 (31 December 2025: HK$192,361,000). Total lease liabilities amounted to HK$143,000 (31 December 2025: HK$835,000) with repayment of HK$143,000 (31 December 2025: HK$835,000) falling due within one year. As previously reported above, the Group has invested a substantial proportion of the cash and non-pledged deposit holdings in unitized open-end equity and bond funds since the second half of 2018. During the six months ended 30 June 2026, the Group selectively reduced certain investment holdings as part of a prudent investment and liquidity management strategy in response to prevailing market uncertainties. As a result, the Group's cash and non-pledged deposit holdings increased during the period, further strengthening its liquidity position and financial flexibility.

As at 30 June 2026, the Group's gearing ratio (a comparison of total borrowings (HK$Nil for both period ended 30 June 2026 and year ended 31 December 2025) and lease liabilities with equity attributable to equity holders of the Company) was 0.01% (31 December 2025: 0.08%). The Group remained in a strong financial position, with its current ratio (current assets over current liabilities) improving to 80.9 times (31 December 2025: 60.8 times), reflecting its sound liquidity position and strong balance sheet.

The Group will continue to maintain a prudent approach to liquidity management, capital allocation and cost control, while preserving financial flexibility to support the ongoing implementation of the Proposed Transactions and other strategic initiatives.

As at 30 June 2026, the Group's bank balances were denominated primarily in United States Dollars and Hong Kong Dollars, and exchange differences were reflected in the unaudited condensed consolidated financial statements.

PLEDGE OF ASSETS

In December 2025, the trade banking facilities were withdrawn after the discontinuation of the Group's fashion retail business on 30 November 2025, and the relevant pledge of the Group's fixed deposit was released. As at 30 June 2026 and 31 December 2025, no asset of the Group was pledged.

IMPORTANT EVENTS AFTER THE FINANCIAL PERIOD

There have been no important events significantly affecting the finances and future prospects of the Group that have occurred since the end of the financial period and up to the date of this announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2026.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company complied with all Code Provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026.

BOARD OF DIRECTORS

As at the date of this announcement, the Executive Directors are Mrs. Penny Soh Peng CROSBIE-WALSH (Chief Executive Officer), Ms. Pui Man CHENG and Ms. Ha Wan TONG, 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.

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

Hong Kong, 27 August 2026

27 August 2026

Knight Frank Petty Limited
4/F, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

The Board of Directors
ENM Holdings Limited
Suite 2503, 25th Floor
Tower 2, Nina Tower
8 Yeung Uk Road
Tsuen Wan, New Territories
Hong Kong

Dear Sirs

VALUATION OF VARIOUS PROPERTY INTERESTS HELD IN HONG KONG (HEREINAFTER REFERRED TO AS THE "PROPERTIES")

In accordance with the instructions to us from ENM Holdings Limited (hereinafter referred to as the "**Company**", together with its subsidiaries, hereinafter together referred to as the "**Group**"), to value the Properties, we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Properties as at 30 June 2026 (the "**Valuation Date**") for public disclosure purposes.

Basis of Valuation

In arriving at our opinion of the market value, we followed "The HKIS Valuation Standards 2024" issued by The Hong Kong Institute of Surveyors ("**HKIS**") and "The RICS Valuation — Global Standards" issued by the Royal Institution of Chartered Surveyors ("**RICS**"). Under the said standards, Market Value is defined as: -

"the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Market Value is also understood as the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in "The HKIS Valuation Standards 2024" issued by HKIS and "RICS Valuation — Global Standards" issued by RICS and Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and Rule 11 of the Hong Kong Code on Takeovers and Mergers ("**Takeovers Code**").

Our valuation is based on 100% of the leasehold interest in the properties.

Valuation Methodology

Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. In arriving at the market value of the property in Group I which is held by the Group for investment, we have considered the Market Approach as relevant sale transactions are available in the open market. We have adopted the Market Approach on the basis of a collation and analysis of appropriate comparable sales transactions. To ensure fairness and reasonability of our valuation, we have made appropriate adjustments to reflect the differences between the Property and the selected comparable properties. The considered adjustments include location, building age, time of transaction, loading, size and other material factors.

In valuing the property in Group II which is held by the Group for development, we have valued the property based on the latest development proposal provided to us and have assumed that it will be developed and completed in accordance with such development proposal, notwithstanding the proposed disposal of the property announced by the Company on 15 June 2026, as the proposed disposal remains subject to a number of conditions and shareholders' approval. We have assumed that all consents, approvals and licenses from the relevant government authorities for the development proposal will be obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and will be approved by the relevant authorities. In arriving at our valuation, we have adopted the Market Approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the relevant development costs and associated risks.

Expertise

The valuer, on behalf of Knight Frank Petty Limited, with the responsibility for this report is Mr. Cyrus Fong FRICS FHKIS RPS(GP) RICS Registered Valuer who has over 15 years of valuation experiences. We confirm that the valuer meets the requirements of HKIS Valuation Standards and the RICS Valuation — Global Standards, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. Our valuation is prepared in an unbiased and professional manner.

Potential Tax Liability

The property-related potential tax liability which will arise on disposal of the property interests (as property transfer) in Hong Kong as at the Valuation Date include Ad Valorem Stamp Duty at $100 to 4.25%. The timing and occurrence of any disposal of the relevant property interests remain uncertain. It is likely that the relevant tax liabilities will be crystallized upon disposal.

Valuation Assumptions and Conditions

Our valuation is subject to the following assumptions and conditions: -

Title Documents and Encumbrances

We have conducted relevant land search from the Land Registry. We have not, however, examined the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies handed to us. In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn. We have also assumed that the Properties are not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoing. These assumptions are considered valid by the Company.

Disposal Costs and Liabilities

No allowance has been made in our report for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale.

Sources of Information

We have relied to a very considerable extent on information given by the Company and have accepted advice given to us such as tenancy agreements, floor areas, floor plans, planning approvals, development time schedule, development scheme, interest attributable to the Group and all other relevant matters. We have not verified the correctness of any information, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the property interests or contained on the register of title. We assume that this information is complete and correct. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

Inspection

We have carried out internal and external inspection of the Properties on 29 July 2026. Inspection of the Properties was undertaken by Mr. Alan Tsang, under the supervision of a qualified valuer, Ms Jennifer Ip, MRICS RICS Registered Valuer, Senior Director, who has about fifteen years of experience in valuing properties in Hong Kong. Nevertheless, we have assumed in our valuations that the Properties were in satisfactory order without any unauthorized extension or structural alterations or illegal uses as at the Valuation Date, unless otherwise stated.

Identity of the Property to be Valued

We have exercised reasonable care and skill to ensure that the Properties, identified by the property addresses in your instructions, are the Properties inspected by us and contained within our valuation report. If there is ambiguity as to the property addresses, or the extent of the Properties to be valued, this should be drawn to our attention in your instruction or immediately upon receipt of our report.

Property Insurance

We have valued the Properties on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Areas and Age

We have not carried out on-site measurements to verify the correctness of the site and floor areas of the Properties but have assumed that the site and floor areas shown on the documents and plans available to us are correct. Dimensions, measurements and areas included in the property valuation report are based on information provided to us and are, therefore, only approximations.

Structural and Services Condition

We have carried out a visual inspection only without any structural investigation or survey. During our limited inspection, we did not inspect any inaccessible areas. We are unable to confirm whether the Properties are free from urgent or significant defects or items of disrepair, or any deleterious materials have been used in the construction of the Properties. Our valuation has therefore been undertaken on the assumption that the Properties were in satisfactory condition and contained no deleterious materials and are in sound order and free from structural faults, rot, infestation or other defects.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of the Properties are sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect the potential for contamination, our valuation is prepared on the assumption that the Property is unaffected. Where contamination is suspected or confirmed, but an adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed the Properties were or will be constructed, occupied, and used in full compliance with, and without contravention of any ordinance, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Properties upon which this report is based, any and all required licenses, permits, certificates, consents, approvals, and authorisation have been or will be obtained, expected only where otherwise stated.

Remarks

In accordance with our standard practice, we must state that this report and valuation is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this report.

We have prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognised changes in policy direction, mortgage requirements, social and international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the Valuation Date may affect the value of the Property.

Currency

Unless otherwise stated, all money amounts stated in our valuations are in Hong Kong Dollars (HK$).

Area Conversion

The area conversion factors in this report are taken as follows:

1 sq m = 10.764 sq ft

We enclose herewith our valuation report.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited

Jennifer Ip	**Cyrus Fong**
MRICS RICS Registered Valuer	*FRICS FHKIS RPS(GP) RICS Registered Valuer*
Senior Director, Valuation & Advisory	Executive Director, Head of Valuation & Advisory, Greater China

Note: Ms. Jennifer Ip is a qualified valuer who has about 15 years of extensive experiences in valuation of properties including development sites, residential, commercial, industrial properties in Hong Kong, Asia Pacific region and North America.

Mr. Cyrus Fong is a qualified valuer who has about 15 years of extensive experiences in valuation of properties including development sites, residential, commercial, industrial properties in Hong Kong, Asia Pacific region for various valuation purposes.

SUMMARY OF VALUES

Group I – Property interests held by the Group in Hong Kong for investment

	Property Interest	Market Value in existing state as at the Valuation Date (HK$)	Interest attributable to the Group (%)	Market Value in existing state attributable to the Group as at the Valuation Date (HK$)
1.	4th and 5th Floors, Roof and Parking Spaces Nos 3 and 5, Wai Hing Factory Building, 37-41 Lam Tin Street, Kwai Chung, New Territories	45,000,000	100	45,000,000
	Total of Group I:	45,000,000		45,000,000

Group II – Property interests held by the Group in Hong Kong for development

	Property Interest	Market Value in existing state as at the Valuation Date (HK$)	Interest attributable to the Group (%)	Market Value in existing state attributable to the Group as at the Valuation Date (HK$)
2.	Hill Top Country Club, 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories	320,000,000	100	320,000,000
	Total of Group II:	320,000,000		320,000,000
	Grand Total:	365,000,000		365,000,000

VALUATION

Group I – Property interests held by the Group in Hong Kong for investment

	Property Interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2026
1.	4th and 5th Floors, Roof and Parking Space Nos 3 and 5, Wai Hing Factory Building, 37-41 Lam Tin Street, Kwai Chung, New Territories 3/7 shares of Lot No 321 in Demarcation District 444	Wai Hing Factory Building (the “development”) is situated on the northern side of Lam Tin Street in Kwai Chung of the New Territories, which was completed in 1970. The property comprises 4th and 5th Floors, roof, one car parking space and one lorry parking space on the Ground Floor of the development. Pursuant to the approved building plans, the total gross floor area of the property is approximately 22,500 sq ft (2,090.29 sq m). As per our measurement, the total saleable area of the property is approximately 16,917 sq ft (or 1,571.66 sq m) and the total measured area of the flat roofs and drying shelter is approximately 3,467 sq ft (or 322.10 sq m) and 3,768 sq ft (350.10 sq m) respectively. The property is held under New Grant No 4321 for a term of 99 years commencing from 1 July 1898, which has been statutorily extended until 30 June 2047. The annual Government rent payable for is 3% of the rateable value for the time being.	The property was subject to a single tenancy, which expired on 30 June 2026, the Valuation Date.	HK$45,000,000 (Hong Kong Dollars Forty Five Million) (100% interest attributable to the Group: HK$45,000,000)

Notes:

(1) Pursuant to the land register record obtained from the Land Registry, the registered owner of the property as at the Valuation Date is ENM Holdings Limited.

(2) The development falls within an area zoned for "Other Specified Uses (Business)" uses under the Approved Kwai Chung Outline Zoning Plan No S/KC/32.

(3) The property is subject to the following encumbrances:

 (i) Deed of Covenant vide memorial no TW85268 dated 7 July 1970;

 (ii) A Layout Plan vide memorial no TW85383 dated 12 August 1970;

 (iii) Rectification of the Plan annexed to M/N 85383 vide memorial no TW113023 dated 27 May 1974;

 (iv) Duplicate Copy of Order by the Building Authority under S.26 of the Buildings Ordinance vide memorial no TW877844 dated 12 January 1993;

 (v) Duplicate Copy of Order by the Building Authority under S.28 (3) of the Buildings Ordinance vide memorial no TW877845 dated 12 January 1993;

 (vi) Letter of Compliance vide memorial no TW999579 dated 8 April 1995;

 (vii) Notice No WC/TD00998/10/NT-J03 by the Building Authority under S.24C(1) of the Buildings Ordinance vide memorial no 12070500610276 dated 2 November 2010; and

 (viii) Notice No UMB/5OL134/2402-463/0001 by the Building Authority under S.30B(3) of the Buildings Ordinance vide memorial no 25072501740426 dated 3 April 2025 (Re: Common Part(s) Only).

(4) In the course of our valuation of the property, we have referred to sale transaction of industrial units, which are considered relevant to the property in terms of property type, location, timing of transaction and other property characteristics. The unit rates of the adopted comparable transactions range from about HK$2,345 to HK$2,988 per square foot on effective saleable area basis. Adjustments in terms of location, building age, size, loading, and other material factors have been considered to reflect the differences between the comparable transactions and the property, in arriving at the adopted unit rate of the property.

(5) In the course of our valuation of the property, we have also referred to sale transaction of parking spaces, which are considered relevant to the property in terms of location, timing of transaction and other property characteristics. The unit rates of the adopted comparable transactions range from about HK$1,182,000 to HK$2,300,000 per parking space. Adjustments in terms of location, time of transaction and other material factors have been considered to reflect the differences between the comparable transactions and the property, in arriving at the adopted unit rate for each parking space of the property.

Group II – Property interests held by the Group in Hong Kong for development

	Property Interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2026
2.	Hilltop Country Club, 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories Lot No 360 in Demarcation District 454 and the Extensions thereto	The property is situated on the northern side of Hill Top Road in Tsuen Wan of the New Territories. The property comprises an irregularly-shaped lot section and its extensions thereto within Demarcation District 454, with a registered site area of approximately 430,818 sq ft (40,024.00 sq m). Based on the Provisional Basic Terms Offer provided by the Group, the registered site area after regranting is approximately 415,490 sq ft (38,600 sq m). There are existing buildings on the site, comprising a 2-storey clubhouse with 1-storey basement, a 3-storey resort lodge with 1-storey car park on basement level and a 2-storey building dedicated for sports use on the property with indoor and outdoor recreational facilities, such as swimming pools and driving range. The existing property also comprises 103 covered car parking spaces and 40 uncovered car parking spaces. The property was completed between 1979 and 1987. The property is held under New Grant No 5399 for a term of 99 years commencing from 1 July 1898, which has been statutorily extended until 30 June 2047. The annual Government rent payable for is 3% of the rateable value of the subject lot.	The existing property was known as "Hilltop Country Club", which has ceased operation as at the Valuation Date. As advised by the Group, the property has been considered on the basis of a proposed redevelopment scheme comprising a residential complex together with an ancillary clubhouse and car parking facilities with a total proposed gross floor area of approximately 530,665 sq ft (49,300 sq m).	HK$320,000,000 (Hong Kong Dollars Three Hundred and Twenty Million) (100% interest attributable to the Group: HK$320,000,000)

Notes:

(1) Pursuant to the land register record obtained from the Land Registry, the registered owner of the property as at the Valuation Date is ENM Holdings Limited.

(2) The property falls within an area zoned for “Residential (Group B) 8” uses under the Draft Tsuen Wan Outline Zoning Plan No S/TW/40.

(3) The property is subject to the following encumbrances:

(i) Layout Plan indicating Car Parking Spaces vide memorial no TW185059 dated 10 December 1979;

(ii) Extension Letter (re: Extension to Lot No 360 in D.D.454) vide memorial no TW195958 dated 15 July 1980;

(iii) Modification Letter (re: Lot No 360 in D.D.454 and the Extension Thereto) vide memorial no TW314725 dated 9 May 1984;

(iv) Extension Letter with Plan Re Extension to Lot No 360 in D.D.454 and the Extension Thereto vide memorial no TW370963 dated 28 December 1985;

(v) Modification Letter vide memorial no TW383340 dated 22 May 1986;

(vi) Supplemental Order to Order No BSI 6/NT/97 under S.27C(1) of the Building Ordinance by the Building Authority vide memorial no TW1342514 dated 28 March 2000;

(vii) Deed of Grant of Easement with Plan (re: from District Lands Officer/Tsuen Wan & Kwai Tsing for and on behalf of the Government of the Hong Kong Special Administrative Region) vide memorial no 07041801820122 dated 2 April 2007; and

(viii) Permission Letter with Plan from District Lands Officer, Tsuen Wan and Kwai Tsing vide memorial no 22051901800111 dated 18 March 2022.

(4) As advised by the Group, the Company's rezoning application in relation to the property from "Other Specified Uses" annotated "Sports and Recreation Club" to "Residential (Group B) 8", with stipulation of a maximum gross floor area of 49,300 sq m, was approved by the Chief Executive in Council in February 2022. We have also been advised that the Provisional Basic Terms Offer dated 30 July 2024 for the proposed land exchange has been obtained from the Government. Save as disclosed above, no other planning or other regulatory consents have been obtained. The material conditions or matters attached to or contemplated under these approvals, which may affect the value, include the maximum gross floor area of 49,300 sq m, completion of the land exchange, payment of land premium to be further assessed, road gazettal procedures and related road works. Our valuation assumes that these matters will be completed in due course and on terms not materially different from those adopted in the valuation.

(5) The estimated capital value of the property, assuming it were completed according to the development proposal, was HK$8,034,000,000.

(6) The estimated total cost for the development and the assumed land premium, are approximately HK$6,849,000,000.