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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)

DISCLOSEABLE TRANSACTION
REDEMPTION OF FUND INTERESTS

LENDING FUND REDEMPTION

The Board announces that on 9 November 2026 (after business hours in Hong Kong), ENM Wealth Management received the Redemption Confirmation, confirming the redemption of the Lending Fund Interests at aggregate redemption proceeds of approximately US$1,946,000 (equivalent to approximately HK$15,140,000) and at a redemption price of US$856.42 (equivalent to approximately HK$6,662.95) per share of the Lending Fund.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, the Stock Exchange may require listed issuers to aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related.

Since the Lending Fund Redemption and the Income Fund Redemption were conducted within a 12-month period, and both funds are managed by the same Investment Manager, the Lending Fund Redemption shall be aggregated with the Income Fund Redemption for the purpose of computing the Percentage Ratios pursuant to Rules 14.22 and 14.23 of the Listing Rules.

Since one or more of the applicable Percentage Ratios for the Company, on an aggregated basis, in respect of the Lending Fund Redemption and the Income Fund Redemption exceed 5%, but all relevant Percentage Ratios are less than 25%, the Fund Redemptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements thereunder.

FUND REDEMPTIONS

Income Fund Redemption

Reference is made to the announcement of the Company dated 17 July 2026 in respect of the Income Fund Redemption by ENM Wealth Management. On 16 July 2026, ENM Wealth Management redeemed a total of 638,579.864 shares of the Income Fund at aggregate redemption proceeds of approximately US$6,961,000 (equivalent to approximately HK$54,153,000), and at a redemption price of US$10.90 (equivalent to approximately HK$84.80) per share of the Income Fund.

Lending Fund Redemption

The Board announces that on 9 November 2026 (after business hours in Hong Kong), ENM Wealth Management received the Redemption Confirmation, confirming the redemption of its 2,272.34 shares of the Lending Fund at aggregate redemption proceeds of approximately US$1,946,000 (equivalent to approximately HK$15,140,000) and at a redemption price of US$856.42 (equivalent to approximately HK$6,662.95) per share of the Lending Fund. The redemption price was determined by reference to the latest available net asset value per share of the Lending Fund as of 30 September 2026. The net proceeds from the Lending Fund Redemption amounted to approximately US$1,946,000 (equivalent to approximately HK$15,140,000), which were received in cash on settlement on 10 November 2026.

After completion of the Lending Fund Redemption and the Income Fund Redemption, ENM Wealth Management ceases to hold any interest in the Lending Fund and the Income Fund.

FINANCIAL EFFECTS AND USE OF PROCEEDS FROM THE LENDING FUND REDEMPTION

It is expected that subject to audit, the Group will record a realised loss of approximately HK$568,000 as a result of the Lending Fund Redemption for the year ending 31 December 2026, which represents the difference between the total proceeds of the Lending Fund Redemption and the audited carrying value of the Lending Fund Interests as at 31 December 2025 of approximately HK$15,708,000. The actual amount of loss as a result of the Lending Fund Redemption to be recorded by the Group will be subject to review and final audit by the auditors of the Company. Before the Lending Fund Redemption, the Group also received approximately HK$1,139,000 of dividend income for the year ending 31 December 2026, subject to audit, from the Lending Fund Interests.

The Lending Fund Interests were acquired by the Group in July 2025. The fair value gain in respect of the Lending Fund Interests for the year ended 31 December 2025 was approximately HK$148,000. In addition, the Group received dividend income from the Lending Fund Interests amounting to HK$311,000 for the year ended 31 December 2025.

The proceeds from the Lending Fund Redemption of approximately US$1,946,000 (equivalent to approximately HK$15,140,000) are intended to establish a cash reserve for the Proposed Distribution, subject to approval and consummation of the Proposed Transactions, after taking into account the Group's general working capital requirements and compliance with all applicable statutory and regulatory requirements. The Company may also deploy the proceeds for new investments should any suitable investment opportunities arise before the implementation of the Proposed Distribution.

REASONS FOR AND BENEFITS OF THE LENDING FUND REDEMPTION

The Group monitors the performance of its investment portfolios and makes decisions on the types and/or amounts of investment assets held from time to time. The Lending Fund Redemption was conducted in the ordinary and usual course of business of the Group and provided the Group with the opportunity to realise such investments to optimise potential returns to Shareholders.

The Directors (including the independent non-executive Directors) consider that the Lending Fund Redemption is on normal commercial terms, and that the terms of the Lending Fund Redemption are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE GROUP

The principal activities of the Company and its subsidiaries are investment holding, securities trading and the strategic management of group assets.

ENM Wealth Management is a wholly-owned subsidiary of the Company and is principally engaged in investment holding and securities trading.

INFORMATION ON THE LENDING FUND, THE INVESTMENT MANAGER, AND THE FUND ADMINISTRATOR

The Lending Fund is a Cayman Islands exempted company. The Lending Fund is an open-ended fund that invests primarily in private assets across residential and commercial real estate, specialty finance and corporate markets. The Lending Fund is primarily focused on income-producing private assets. It seeks to deploy capital fluidly across geographies, credit sectors and economic cycles.

Pacific Investment Management Company LLC, a limited liability company incorporated in the United States and one of the world's leading investment managers, serves as the investment manager of the Lending Fund.

SEI Investments — Luxembourg S.A., a company governed by Luxembourg law, serves as the fund administrator of the Lending Fund.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Lending Fund, the Investment Manager, the Fund Administrator and their respective ultimate beneficial owners is an Independent Third Party.

LISTING RULES IMPLICATIONS

The Lending Fund Redemption, on a stand-alone basis, was not a notifiable transaction of the Company under the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, the Stock Exchange may require listed issuers to aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related.

Since the Lending Fund Redemption and the Income Fund Redemption were conducted within a 12-month period, and both funds are managed by the same Investment Manager, the Lending Fund Redemption shall be aggregated with the Income Fund Redemption for the purpose of computing the Percentage Ratios pursuant to Rules 14.22 and 14.23 of the Listing Rules.

Since one or more of the applicable Percentage Ratios for the Company, on an aggregated basis, in respect of the Lending Fund Redemption and the Income Fund Redemption exceed 5%, but all relevant Percentage Ratios are less than 25%, the Fund Redemptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements thereunder.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"Board"	the board of Directors
"Business Day"	any day (other than a Saturday, Sunday or official public holiday in Luxembourg, New York or London) on which banks are generally open for non-automated business in Luxembourg, New York or London
"Company"	ENM Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"ENM Wealth Management"	ENM Wealth Management Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
"Fund Administrator"	SEI Investments — Luxembourg S.A., a company governed by Luxembourg law, the administrator of the Lending Fund
"Fund Redemptions"	collectively, the Lending Fund Redemption and the Income Fund Redemption
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Income Fund"	PIMCO Funds: Global Investors Series plc. — Income Fund, a sub-fund of the PIMCO Funds
"Income Fund Redemption"	the redemption of 638,579.864 shares of the Income Fund by ENM Wealth Management at aggregate redemption proceeds of approximately US$6,961,000 (equivalent to approximately HK$54,153,000) on 16 July 2026, details of which were announced by the Company on 17 July 2026
"Independent Third Party"	third party independent of and not connected with the Company and its connected persons and not otherwise a connected person of the Company
"Investment Manager"	Pacific Investment Management Company LLC, a limited liability company incorporated in the United States, the investment manager of the Lending Fund and the Income Fund
"Lending Fund"	PIMCO Private Diversified Lending Fund Ltd (Share Class: Ci), a Cayman Islands exempted company
"Lending Fund Interests"	2,272.34 shares in the Lending Fund acquired by ENM Wealth Management in July 2025 and subsequently redeemed by ENM Wealth Management in the Lending Fund Redemption
"Lending Fund Redemption"	the redemption of 2,272.34 shares in the Lending Fund by ENM Wealth Management at the net asset value per share as at 30 September 2026, with aggregate redemption proceeds of approximately US$1,946,000 (equivalent to approximately HK$15,140,000), as confirmed in the Redemption Confirmation received on 9 November 2026 (after business hours in Hong Kong)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Percentage Ratio(s)"	the percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction under the Listing Rules
"PIMCO Funds"	PIMCO Funds: Global Investors Series plc, an open-ended investment company incorporated under the laws of Ireland
"Proposed Distribution"	has the meaning ascribed to it in the Company's announcement dated 15 June 2026, pursuant to Rule 3.7 of The Code on Takeovers and Mergers, in relation to, amongst others, the proposed disposal of the Hilltop Land by way of a tender process, financial assets disposal, capital reduction, dividend distribution, voluntary withdrawal of listing, and winding up of the Company
"Proposed Transactions"	has the meaning ascribed to it in the Company's announcement dated 15 June 2026, pursuant to Rule 3.7 of The Code on Takeovers and Mergers, in relation to, amongst others, the proposed disposal of the Hilltop Land by way of a tender process, financial assets disposal, capital reduction, dividend distribution, voluntary withdrawal of listing, and winding up of the Company
"Redemption Confirmation"	a contract note of redemption received by ENM Wealth Management from the Fund Administrator on 9 November 2026 (after business hours in Hong Kong), which sets out the NAV date, the settlement date, the redemption price and other details of the Lending Fund Redemption
"Shareholders"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollar, the lawful currency of the United States of America
"%"	per cent

In this announcement, amounts transacted in US$ are converted into HK$ at the rate of US$1.00 = HK$7.78. Such conversion rate is for illustration purposes only and should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

By Order of the Board
Hung Han WONG
Non-executive Director
and Non-executive Chairman

Hong Kong, 10 November 2026

As at the date of this announcement, the Directors of the Company are:

Non-executive Director:
Hung Han WONG *(Non-executive Chairman)*

Independent Non-executive Directors:
Kin Wing CHEUNG
Imma Kit Sum LING
Hin Fun Anthony TSANG

Executive Directors:
Pui Man CHENG
Ha Wan TONG