

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

**DISPOSAL OF ENTIRE INTEREST IN
THE OFFICE UNITS 01, 02, 03, 05, 06, 07, 08 AND 09 ON THE 12TH FLOOR AND
CARPARKING SPACES NUMBERS 329, 330 AND 331 ON THE 3RD FLOOR OF
CAPITAL CENTRE, NO. 151 GLOUCESTER ROAD, HONG KONG**

The Company is pleased to announce that on 24 May 2019, the Company through its wholly-owned subsidiary, Lion Capital (the Seller), entered into a sale and purchase agreement (“SPA”) with the Purchaser (the successful tenderer), whereby the Purchaser agreed to acquire the entire legal and beneficial ownership in the shares of the Intermediate Subsidiaries and all the benefit of the Loan. The Company, as guarantor, agreed to undertake the performance of the Seller’s obligations in the SPA.

Reference is made to the announcements dated 4 October 2018 and 6 December 2018, and the circular dated 20 November 2018 published by the Company.

BACKGROUND

On 6 December 2018, the Company obtained the Shareholders’ approval for the disposal of the Group’s entire interest in the Property and/or the Intermediate Subsidiaries by way of open tender at or above the Minimum Price, such approval being valid for 12 months from the date of Shareholders’ approval.

On 24 April 2019, the Company launched the open tender for the sale of the Intermediate Subsidiaries which was opened for 21 days and closed on 15 May 2019. Messrs Mayer Brown was the appointed solicitors assisting the Company with the open tender.

The Company is pleased to announce that on 24 May 2019, the Company through its wholly-owned subsidiary, Lion Capital (the Seller), entered into a sale and purchase agreement (“SPA”) with the Purchaser (the successful tenderer), whereby the Purchaser agreed to acquire the entire legal and beneficial ownership in the shares of the Intermediate Subsidiaries and all the benefit of the Loan. The Company, as guarantor, agreed to undertake the performance of the Seller’s obligations in the SPA.

THE SPA

Date : 24 May 2019

Seller : Lion Capital Investment Limited

Seller Guarantor : The Company

Purchaser : Create Success Investments Limited

Purchaser Guarantor : LIN Xu Yan, the sole shareholder of the Purchaser

Purchase Price : HK\$361,600,000, being above the Minimum Price

Payment terms : Pursuant to the SPA, the Purchase Price shall be payable in the following manners:

- (1) a sum equivalent to 10% of the Purchase Price (“**First Deposit**”) has been paid by the Purchaser prior to the signing of the SPA, as tender deposit, to the Seller’s lawyer;
- (2) a further sum equivalent to another 10% of the Purchase Price (“**Second Deposit**”) shall be paid by the Purchaser upon signing of the SPA to the Seller’s lawyer;
- (3) a further sum equivalent to another 10% of the Purchase Price (“**Third Deposit**”) shall be paid by the Purchaser on or before the 30th day from the date of the SPA to the Seller’s lawyer; and
- (4) the balance of the Purchase Price (that is, remaining 70% of the Purchase Price) (subject to the adjustment, if any, before Completion) shall be paid by the Purchaser to the Seller on Completion.

As at the date of this announcement, (1) and (2) have been paid to the Seller’s lawyers.

Completion : The Completion shall take place on or before 3:00 p.m. on a date falling the expiration of three (3) months from the date of the SPA.

Upon Completion, the Group will cease to have any interests in the Intermediate Subsidiaries.

INFORMATION ON THE PURCHASER AND THE GUARANTOR

The Purchaser is a company incorporated in the British Virgin Islands with limited liability. The Purchaser Guarantor is the sole shareholder and ultimate beneficial owner of the Purchaser.

As at the date of this announcement, to the best of the Director’s knowledge, information and belief after having made all reasonable enquiries, each of the Purchaser and the Purchaser Guarantor, and their respective ultimate beneficial owner, are Independent Third Parties.

DEFINITIONS

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

“Board”	the board of Directors;
“Best Legend”	Best Legend International Holdings Limited, a company incorporated in Hong Kong with limited liability, is a subsidiary of Empire Sail;
“Company” or “Seller Guarantor”	Eminence Enterprise Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“Completion”	the completion of the sale and purchase of the shares of the Intermediate Subsidiaries and all the benefit of the Loan under the SPA;
“Director(s)”	directors of the Company;
“Empire Sail”	Empire Sail Limited, a company incorporated in the British Virgin Islands with limited liability, is the registered owner of the Property and the sole shareholder of Best Legend;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party”	a third party independent of the Company and of connected persons (as defined in the Listing Rules) of the Company;
“Intermediate Subsidiaries”	Best Legend and Empire Sail;
“Lion Capital” or “Seller”	Lion Capital Investment Limited, a company incorporated in British Virgin Islands with limited liability;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Loan”	the loans owing by the Intermediate Subsidiaries to the Seller;
“Minimum Price”	HK\$310,000,000;

“Property”	the office units 01, 02, 03, 05, 06, 07, 08 and 09 on the 12 th Floor and carparking spaces numbers 329, 330 and 331 on the 3 rd Floor of Capital Centre, No. 151 Gloucester Road, Hong Kong;
“Purchaser”	Create Success Investments Limited (致香投資有限公司), a company incorporated in British Virgin Islands with limited liability, being the successful tenderer;
“Purchase Price”	HK\$361,600,000, being above the Minimum Price;
“Purchaser Guarantor”	LIN Xu Yan, the sole shareholder of the Purchaser;
“SPA”	the sale and purchase agreement entered into between the Seller and Purchaser on 24 May 2019 in relation to the sale and purchase of the shares of the Intermediate Subsidiaries and all the benefit of the Loan;
"Shares"	ordinary shares of HK\$0.01 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"subsidiary"	the meaning ascribed to it in the Listing Rules.

By Order of the Board
EMINENCE ENTERPRISE LIMITED
 Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

Hong Kong, 24 May 2019

As at the date hereof, the board of directors of the Company comprises Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu as executive directors; Mr. Kan Ka Hon, Mr. Lau Sin Ming, Mr. Foo Tak Ching and Mr. Wu Koon Yin Welly as independent non-executive directors.