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EMINENCE ENTERPRISE LIMITED
高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE
AND
ADJUSTMENT TO CONVERSION PRICES
OF THE GOODCO CONVERTIBLE NOTES**

Placing Agent



The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and the Completion took place on 20 April 2022. A total of 186,280,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Places at the Placing Price of HK\$0.10 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcement of Eminence Enterprise Limited (the “**Company**”) dated 30 March 2022 in relation to the placing of new shares under the general mandate (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

COMPLETION OF THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and the Completion took place on 20 April 2022. A total of 186,280,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Places at the Placing Price of HK\$0.10 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon the Completion.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (if any) are professional, institutional or other investors who are Independent Third Parties. None of the Placees has become a substantial Shareholder immediately upon the Completion.

The net proceeds from the Placing, after deduction of the placing commission and other related costs and expenses of the Placing, amounted to approximately HK\$18,380,000 will be used for the Group's general working capital.

EFFECTS OF PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the shareholding structure of the Company immediately before and upon the Completion and as at the date of this announcement is set out as follows:

	Immediately before the Completion		Immediately upon the Completion and as at the date of this announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Substantial Shareholders				
Easyknit	27,000,000	2.90	27,000,000	2.42
Ace Winner Investment Limited	484,538,175	52.02	484,538,175	43.35
Goodco Development Limited ("Goodco")	161,445,295	17.33	161,445,295	14.44
Landmark Profits Limited	23,387,370	2.51	23,387,370	2.09
	<u>696,370,840</u>	<u>74.76</u>	<u>696,370,840</u>	<u>62.30</u>
Hu Rong	47,030,000	5.05	47,030,000	4.21
The Placees	-	-	186,280,000	16.67
Other public Shareholders	188,057,170	20.19	188,057,170	16.82
Total	<u>931,458,010</u>	<u>100.00</u>	<u>1,117,738,010</u>	<u>100.00</u>

ADJUSTMENT TO CONVERSION PRICES OF THE GOODCO CONVERTIBLE NOTES

As at the date of this announcement, the total outstanding principal amount of the convertible notes held by Goodco (the “**Goodco Convertible Note(s)**”) is HK\$97,280,000 which entitles Goodco to convert into a total of 389,120,000 Shares before the adjustment to the conversion prices disclosed in this announcement.

The conversion prices of the Goodco Convertible Notes issued on 11 May 2017 and 26 September 2017 respectively have remained unchanged; while the conversion price of the Goodco Convertible Note issued on 28 August 2019 has been adjusted from HK\$0.25 to HK\$0.24 per Share with effect from 20 April 2022. Below is the adjustment (where applicable) and other relevant information in respect of each of the Goodco Convertible Notes:

Issue date	Outstanding principal amount as at the date of this announcement	Before adjustment		After adjustment	
		Conversion price	Number of Shares	Conversion price	Number of Shares
11 May 2017	HK\$16,000,000	HK\$0.25 per Share	64,000,000	HK\$0.25 per Share	64,000,000
26 September 2017	HK\$11,280,000	HK\$0.25 per Share	45,120,000	HK\$0.25 per Share	45,120,000
28 August 2019	HK\$70,000,000	HK\$0.25 per Share	280,000,000	HK\$0.24 per Share	291,666,666
Total	HK\$97,280,000		389,120,000		400,786,666

Red Sun Capital Limited has certified every adjustment to the conversion prices referred to in this announcement.

Save for the abovementioned adjustment to the conversion price of the relevant Goodco Convertible Note, all other terms and conditions of the Goodco Convertible Notes have remained unchanged.

By order of the Board
EMINENCE ENTERPRISE LIMITED
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 20 April 2022

As at the date hereof, the Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim as executive Directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive Directors.