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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Eminence Enterprise Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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## EMINENCE ENTERPRISE LIMITED

高山企業有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 616)**

### MAJOR TRANSACTION

### DISPOSAL OF PROPERTY IN SINGAPORE

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Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular. A letter from the Eminence Board is set out on pages 4 to 10 of this circular.

Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of Eminence, the Disposal has been approved by written approvals from a closely allied group of the Eminence Shareholders. This circular is being despatched to the Eminence Shareholders for information only.

Hong Kong, 25 November 2022

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## DEFINITIONS

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

“Ace Winner”	Ace Winner Investment Limited, a company incorporated in Hong Kong with limited liability, and a direct wholly-owned subsidiary of Easyknit and a substantial Eminence Shareholder
“Completion”	the completion of the Disposal
“Disposal”	the sale and purchase of the Property pursuant to the terms and conditions of the Option to Purchase
“Easyknit”	Easyknit International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1218)
“Easyknit Director(s)”	the director(s) of Easyknit
“Easyknit Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of Easyknit
“Easyknit Shareholder(s)”	holder(s) of the Easyknit Share(s)
“Eminence”	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 (Stock Code: 616), and an approximately 51.60%-owned subsidiary of Easyknit
“Eminence Board”	the board of directors of Eminence
“Eminence Director(s)”	the director(s) of Eminence
“Eminence Group”	Eminence and its subsidiaries
“Eminence Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of Eminence
“Eminence Shareholder(s)”	holder(s) of the Eminence Share(s)
“Goodco”	Goodco Development Limited, a company incorporated in the British Virgin Islands with limited liability, and an indirect wholly-owned subsidiary of Easyknit and a substantial Eminence Shareholder

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) (and in the case of company(ies) and corporation(s), their ultimate beneficial owner(s)) who, to the best knowledge and belief of the Easyknit Directors and the Eminence Directors, as the case may be, having made all reasonable enquiries, is or are third party(ies) independent of and not connected with Easyknit or Eminence, as the case may be, and their respective connected persons (as defined in the Listing Rules)
“Joint Announcement”	the joint announcement of Easyknit and Eminence dated 4 November 2022 regarding the Disposal
“Latest Practicable Date”	Wednesday, 23 November 2022, being the latest practicable date prior to the printing of this circular for ascertaining information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board maintained and operated by the Stock Exchange
“major transaction”	the meaning ascribed thereto in the Listing Rules
“Option”	the option to purchase the Property pursuant to the terms and conditions of the Option to Purchase
“Option to Purchase”	the agreement dated 4 November 2022 entered into between the Vendor and the Purchasers in relation to the grant and exercise of the Option
“PRC”	the People’s Republic of China
“Property”	a four (4)-bedroom residential apartment unit with a strata floor area of approximately 268 sq.m. located on the sixth (6th) storey of a thirty (30)-storey block within a condominium development of 15 Ardmore Park #06-04, Ardmore Park, Singapore 259959
“Purchasers”	Claire Huang and Eva Huang, both being individuals and Independent Third Parties
“Sale Price”	S\$12,500,000 (equivalently to approximately HK\$68,750,000), being the consideration for the Disposal pursuant to the Option to Purchase

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	the meaning defined in the Listing Rules
“Valuer”	Vigers Appraisal and Consulting Limited, a property valuer and an Independent Third Party
“Vendor”	Grow Well Profits Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of Eminence and an indirect non-wholly owned subsidiary of Easyknit
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“sq.ft.”	square feet
“sq.m.”	square metre(s)
“%”	per cent.

*For the purpose of this circular, unless otherwise stated, the exchange rate of S\$1.00 = HK\$5.50 is for the purpose of illustration only and does not constitute a representation that any amounts in S\$ and HK\$ have been, could have been or may be converted at such rate or any other exchange rate.*

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## LETTER FROM THE EMINENCE BOARD

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### EMINENCE ENTERPRISE LIMITED

高山企業有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 616)**

*Executive Eminence Directors:*

Mr. Lai Law Kau (*Chairman and Chief Executive Officer*)

Ms. Lui Yuk Chu (*Deputy Chairman*)

Mr. Kwong Jimmy Cheung Tim

*Independent Non-executive Eminence Directors:*

Mr. Kan Ka Hon

Mr. Lau Sin Ming

Mr. Wu Koon Yin Welly

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of  
business in Hong Kong:*

Block A, 7th Floor

Hong Kong Spinners Building, Phase 6

481–483 Castle Peak Road

Cheung Sha Wan

Kowloon

Hong Kong

25 November 2022

*To the Eminence Shareholders*

Dear Sir or Madam,

### MAJOR TRANSACTION

### DISPOSAL OF PROPERTY IN SINGAPORE

#### INTRODUCTION

Reference is made to the Joint Announcement. The purpose of this circular is to provide you with, among other things, (i) further details of the Disposal; (ii) the financial information of the Eminence Group; (iii) an independent property valuation report on the Property; and (iv) other information as required under the Listing Rules.

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# LETTER FROM THE EMINENCE BOARD

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## THE OPTION TO PURCHASE

On 4 November 2022, the Vendor granted the Option and the Purchasers accepted and exercised the Option under the Option to Purchase, pursuant to which the Vendor has agreed to sell, and the Purchasers have agreed to purchase the Property at the Sale Price subject to the terms and conditions of the Option to Purchase.

The principal terms of the Option to Purchase are set out below:

- Date: 4 November 2022
- Parties: (1) The Vendor; and  
(2) The Purchasers

The Purchasers were introduced to Eminence through Ritz Properties Pte Ltd, a local agent in Singapore. To the best knowledge, information and belief of the Eminence Directors, having made all reasonable enquiries, the Purchasers are Independent Third Parties.

Both parties agreed that the Option to Purchase shall constitute a binding agreement of the sale and purchase of the Property between the parties subject to the Vendor obtaining all requisite shareholder approvals from (i) Eminence, the parent company of the Vendor, obtaining all requisite approval(s) from the Eminence Shareholders in respect of the sale of the Property pursuant to the Listing Rules; and (ii) Easyknit obtaining all requisite approval(s) from the Easyknit Shareholders in respect of the sale of the Property pursuant to the Listing Rules (if required). The Property is sold on an “as is, where is” basis in its present state and condition and subject to the existing tenancy agreement.

## The Property to be disposed of

As at the Latest Practicable Date, the Vendor owns the Property which is approximately twenty (20) years, is a four (4)-bedroom residential apartment unit with a total strata floor area of approximately 268 sq.m. located on the sixth (6th) storey of a thirty (30)-storey block within a condominium development of 15 Ardmore Park #06-04, Ardmore Park, Singapore 259959. Based on the Property valuation as set out in Appendix II to this circular, the value of the Property as at 31 October 2022 was S\$11,160,000 (equivalent to approximately HK\$61,380,000). The Property has been leased for a term of two (2) years from 7 June 2022 to 6 June 2024 at a monthly rental of S\$16,500 (equivalent to approximately HK\$90,750) and the annual gross rental is approximately S\$198,000 (equivalent to approximately HK\$1,089,000). To the best knowledge, information and belief of the Eminence Directors having made all reasonable enquiries, the tenants are two (2) individuals and Independent Third Parties.

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## LETTER FROM THE EMINENCE BOARD

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The Eminence Board has reviewed and assessed the qualifications, experience and track record of the Valuer. Based on information provided by the Valuer, Mr. David W. I. Cheung, the executive director of the Valuer and the signatory of the Property valuation report, who is also responsible for the Property valuation report, is a Registered Professional Surveyor in General Practice Division with over 39 years' valuation experience on property in various regions including Hong Kong, Macau, the PRC, Japan, the United Kingdom, Canada and the United States of America, who has been vetted on the list of property valuers for undertaking valuations for incorporation or reference in listing particulars and circulars and valuations in connection with takeovers and mergers published by The Hong Kong Institute of Surveyors, and is suitably qualified for undertaking valuations relating to listing exercises. Based on this information, the Eminence Directors are of the view that the Valuer is qualified and competent in performing the property valuation work of the Property. The Valuer has confirmed their independence from the Eminence Group.

The Eminence Board has reviewed the Property valuation report and considered the valuation methodology and key assumptions adopted by the Valuer. As disclosed in the Property valuation report as set out in Appendix II to this circular, the Valuer has valued the Property based on the market direct comparison method assuming sale of the property interests in their existing state, subject to the existing tenancies and occupancy arrangement. Comparisons based on transactions on actual sales of comparable property have been made. Comparable properties with similar character, location, sizes and so on are analyzed and carefully weighed against all respective advantages and disadvantages of the Property in order to arrive at the fair comparison of values. As information about the relevant land sale transactions is available in the open market, the Eminence Board has assessed these comparable properties of relevant land sale transactions, use and similar location, and therefore the Eminence Directors are of the view that the comparable land sale transactions adopted by the Valuer is comparable to the Property and the direct comparison method adopted by the Valuer is fair and reasonable. As the key assumptions adopted by the Valuer in the valuation of the Property are general assumptions commonly adopted in assets valuation and are common for transactions of similar nature, the Eminence Directors consider the key assumptions adopted by the Valuer to be fair and reasonable.

As disclosed in the Property valuation report as set out in Appendix II to this circular, the Property has a mortgage in favour of The Hongkong and Shanghai Banking Corporation Limited which will be released upon Completion.

### **The Sale Price for the Disposal**

The Sale Price for the Disposal is S\$12,500,000 (equivalent to approximately HK\$68,750,000), which has been paid or will be payable by the Purchasers to the Vendor in the following manner:

- (a) a sum of S\$125,000 (equivalent to approximately HK\$687,500) was paid by the Purchasers to the Vendor at the time of granting the Option to the Purchasers (the "**Option Money**");
- (b) a sum of S\$500,000 (equivalent to approximately HK\$2,750,000) (equivalent to five per cent. (5%) of the Sale Price less the Option Money) has been paid by the Purchasers in favour of the Vendor's solicitors to be held as stakeholders upon the exercise and acceptance of the Option on or before 4 November 2022; and
- (c) the remaining balance of S\$11,875,000 (equivalent to approximately HK\$65,312,500) will be payable on the Completion.



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## LETTER FROM THE EMINENCE BOARD

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In the event the Easyknit Shareholders' and the Eminence Shareholders' approvals are not obtained by 16 December 2022, the Completion shall be extended to 6 January 2023 and in the event approvals in the aforesaid are not obtained by such extended date, the Option to Purchase shall be cancelled and the five per cent. (5%) of the Sale Price (including the Option Money) paid by the Purchasers shall be reimbursed to the Purchasers without any interest thereon.

The Sale Price for the Disposal was arrived at after arm's length negotiations between the parties and determined with reference to the Property valuation report prepared by the Valuer as at 31 October 2022 of S\$11,160,000 (equivalent to approximately HK\$61,380,000), and the recent transactions and market prices of comparable properties at similar locations. The text of the letter, a summary of valuation and the Property valuation report are set out in Appendix II to this circular.

### **Conditions Precedent**

The Completion, which is expected to take place on 16 December 2022, shall be subject to or conditional upon (i) Eminence, the parent company of the Vendor, obtaining all requisite approval(s) from the Eminence Shareholders in respect of the sale of the Property pursuant to the Listing Rules; and (ii) Easyknit obtaining all requisite approval(s) from the Easyknit Shareholders in respect of the sale of the Property pursuant to the Listing Rules (if required). Save as the aforesaid, there is no other condition precedent pursuant to the Option to Purchase.

As at the Latest Practicable Date, written approvals from the Eminence Shareholders have been obtained. Condition (i) above has not been fulfilled while condition (ii) is not required pursuant to the Listing Rules.

### **The Completion**

Subject to the satisfaction of conditions precedent, the Completion shall take place on 16 December 2022. In the event the Easyknit Shareholders' and the Eminence Shareholders' approvals are not obtained by 16 December 2022, the Completion shall be extended to 6 January 2023 and in the event approvals in the aforesaid are not obtained by such extended date, the Option to Purchase shall be cancelled and the five per cent. (5%) of the Sale Price paid by the Purchasers shall be reimbursed to the Purchasers without any interest thereon. The Purchasers shall not claim any loss or damage against the Vendor for the cancellation of the Option to Purchase.

### **INFORMATION ON THE VENDOR AND THE EMINENCE GROUP**

The Vendor, an indirect wholly-owned subsidiary of Eminence and an indirect non-wholly owned subsidiary of Easyknit, is a company incorporated in the British Virgin Islands with limited liability. The principal activity of the Vendor is property investment.

Eminence is an investment holding company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 616). The Eminence Group is principally engaged in property development, property investment, investment in securities and others and loan financing businesses.

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# LETTER FROM THE EMINENCE BOARD

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## INFORMATION ON THE PURCHASERS

The Purchasers are individuals. To the best knowledge, information and belief of the Eminence Directors having made all reasonable enquiries, the Purchasers are Independent Third Parties.

## REASONS FOR AND BENEFITS OF THE DISPOSAL

The Eminence Directors have considered the current financial position and business operation of the Eminence Group, and the overall economy and property market in Singapore, and are of the opinion that the current market presents a good opportunity for the Eminence Group and the Disposal represents a favourable opportunity to realise the value of the Property at a reasonable price. In addition, the proceeds from the Disposal will strengthen the financial position of the Eminence Group and increase the general working capital of the Eminence Group. The Disposal will allow the Eminence Group to realize its property investment and reallocate its financial resources to other business development.

The Eminence Directors (including the independent non-executive Eminence Directors) consider that the terms and conditions of the Option to Purchase and the Disposal are conducted in the ordinary course of the Eminence Group's property investment business and on normal commercial terms, and believe that the Sale Price for the Disposal is fair and reasonable and in the interests of Eminence and the Eminence Shareholders as a whole.

As at the Latest Practicable Date, Eminence has no present plan or intention, or has not entered into any agreement, arrangement, undertaking or negotiation to acquire new businesses or dispose of its existing businesses. Eminence will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

## FINANCIAL IMPACT OF THE DISPOSAL AND USE OF PROCEEDS

Based on the Property valuation report prepared by the Valuer as at 31 October 2022, the value of the Property is S\$11,160,000 (equivalent to approximately HK\$61,380,000).

### Earnings

Upon completion of the Disposal, based on the estimation of the Eminence Board, the monthly rental income is expected to decrease by approximately S\$16,500 (equivalent to approximately HK\$90,750). As at 30 September 2022, the aggregate book value of the Property was approximately S\$11,310,000 (equivalent to approximately HK\$62,205,000). The Eminence Group is expected to recognize a gain on disposal of the Property of approximately S\$1,190,000 (equivalent to approximately HK\$6,545,000) (being the difference between the Sale Price over the book value, exclusive of expenses).

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## LETTER FROM THE EMINENCE BOARD

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Set out below is the detailed breakdown of expected timeline and intended use of proceeds of the Disposal:

<b>Expected timeline of utilization</b>	<b>Expected use of proceeds</b>	<b>Amount of proceeds</b> <i>HK\$ million</i> <i>(approximately)</i>
January 2023	Repayment of bank loan (a revolving loan with no maturity date)	27.2
January – April 2023	Payment for construction costs of properties held for development	38.0
January – April 2023	General working capital (administrative expenses, salaries and other operating expenses)	3.6
		<hr/>
		<b>68.8</b>

### **Assets and Liabilities**

As at 30 September 2022, the net asset value of the Eminence Group was approximately HK\$3,167,000,000. Upon completion of the Disposal, based on the estimation of the Eminence Board, (i) the assets value will decrease by approximately HK\$20,655,000; and (ii) the liabilities (mainly being repayment of bank loan) will decrease by approximately HK\$27,200,000.

### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for Eminence in respect of the Disposal exceed(s) 25% but is or are less than 75% pursuant to Rule 14.07 of the Listing Rules, the Disposal constitutes a major transaction for Eminence under Rule 14.06(3) of the Listing Rules and is therefore subject to the reporting, announcement and the Eminence Shareholders' approval requirements under Chapter 14 of the Listing Rules.

So far as Eminence is aware, having made all reasonable enquiries, no Eminence Shareholder has a material interest in, and would be required to abstain from voting on the relevant resolution(s) to approve, the Disposal if Eminence were to convene a general meeting for approving the Disposal.

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## LETTER FROM THE EMINENCE BOARD

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### WRITTEN EMINENCE SHAREHOLDERS' APPROVALS

Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of Eminence, written approvals of the Disposal have been obtained from Easyknit, Goodco and Ace Winner (both being wholly-owned subsidiaries of Easyknit), a closely allied group of the Eminence Shareholders holding 27,000,000 Eminence Shares, 562,231,961 Eminence Shares and 484,538,175 Eminence Shares, together holding a total of 1,073,770,136 Eminence Shares, representing approximately 50.50% of the total issued Eminence Shares as at the Latest Practicable Date.

### RECOMMENDATION

The Eminence Board considers that the terms and conditions of the Option to Purchase are on normal commercial terms and are fair and reasonable and the Disposal is in the interests of Eminence and the Eminence Shareholders as a whole. Accordingly, notwithstanding that no general meeting will be convened by Eminence to approve the Disposal, the Eminence Board recommends the Eminence Shareholders to vote in favour of the relevant ordinary resolution regarding the Disposal if Eminence were to convene a general meeting for the approval of the Disposal.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices of this circular.

Yours faithfully,  
By order of the Eminence Board  
**EMINENCE ENTERPRISE LIMITED**  
**Lai Law Kau**  
*Chairman and Chief Executive Officer*

**1. FINANCIAL SUMMARY OF THE EMINENCE GROUP**

Further information about the Eminence Group is disclosed in the last three (3) published annual reports, copies of which can be located at the hyperlinks below:

<b>For the year ended</b>	<b>Hyperlink</b>	<b>Principal relevant pages</b>
31 March 2022	<a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0722/2022072200147.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0722/2022072200147.pdf</a>	87–221
31 March 2021	<a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0714/2021071400346.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0714/2021071400346.pdf</a>	75–221
31 March 2020	<a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0618/2020061800324.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0618/2020061800324.pdf</a>	77–213

**2. WORKING CAPITAL**

The Eminence Directors are of the opinion that, after taking into account its available financial resources, the Eminence Group has sufficient working capital for its requirements for the next twelve (12) months from the date of this circular.

**3. INDEBTEDNESS**

As at the close of business of 30 September 2022, being the Latest Practicable Date for the purpose of determining the indebtedness of the Eminence Group prior to the printing of this circular, the Eminence Group had outstanding bank borrowings of approximately HK\$1,762,000,000, which were secured by charges on investment properties, properties held for development for sale and life insurance policies of the Eminence Group with carrying amounts of approximately HK\$998,953,000, HK\$3,105,000,000 and HK\$13,345,000 respectively at 30 September 2022 and all bank borrowings were guaranteed by Eminence.

Save as disclosed above and for intra-group liabilities, the Eminence Group did not have any debt securities authorized or created but unissued, issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guaranteed, unguaranteed, secured and unsecured borrowing and debt, or other material contingent liabilities as at the close of business on 30 September 2022.

**4. FINANCIAL AND TRADING PROSPECTS OF THE EMINENCE GROUP**

Although uncertainties in global economic outlook have been caused by softening global economic growth, high level of inflation rate, continuous geo-political conflicts and multiple waves of coronavirus disease (COVID-19), the Eminence Group maintains a cautiously optimistic view on the property market and will devote resources and efforts in increasing and replenishing its land bank for development. The Eminence Group will continuously adopt a prudent approach on property portfolio management. In addition, the Eminence Group will actively look for potential investment properties for recurring income and capital appreciation, at the same time strengthening its loan financing business for stable recurring income. These strategies are intended to enable the Eminence Group to maintain its competitiveness thereby ensuring the Eminence Group's sustainability and securing the Eminence Shareholders' benefits.

**5. MATERIAL ADVERSE CHANGE**

The Eminence Directors confirm that, as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position or outlook of the Eminence Group since 31 March 2022, the date to which the latest published audited financial statements of Eminence were made up, up to and including the Latest Practicable Date.

*The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from Vigers Appraisal and Consulting Limited, an independent professional valuer, in connection with the valuation of the Property to be disposed by the Eminence Group as at 31 October 2022.*

**Vigers Appraisal and Consulting Limited**

General Practice Sector

27/F Standard Chartered Tower,  
Millennium City 1,  
No. 388 Kwun Tong Road,  
Kwun Tong, Kowloon, Hong Kong  
T: +852 6651-5330  
E: GP@Vigers.com  
W: www.Vigers.com



25 November 2022

The Board of Directors

**Eminence Enterprise Limited**

Block A, 7th Floor,  
Hong Kong Spinners Building Phase 6,  
Nos. 481–483 Castle Peak Road,  
Cheung Sha Wan, Kowloon, Hong Kong

Dear Sirs,

We refer to the recent instruction from “Eminence Enterprise Limited” (referred to as the “**Company**”) and/or its subsidiary(ies) (together referred to as the “**Group**”) to us to value the property interest of “15 Ardmore Park #06-04, Ardmore Park, Singapore 259959”, we confirm that we have inspected the property, made relevant enquiries and investigations as well as obtained such further information as we consider necessary for the purpose of providing our opinion of value of the property as at 31 October 2022 (the “**Date of Valuation**”).

Our valuation is done on a market value basis. Market value is defined as “the estimated amount for which an asset should exchange on the date of valuation 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”.

We have valued the property interest by using the direct comparison approach assuming sale of the property interests in their existing state, subject to the existing tenancies and occupancy arrangement. We have also made reference to comparable sales transactions as available in the relevant market to carry out our assessment.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation – Professional Standards published by the Royal Institution of Chartered Surveyors; the SISV Valuation Standards published by the Singapore Institute of Surveyors and Valuers; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as the gross floor areas, existing leases and occupancy arrangements, specifications, formal planning approval and other relevant matters.

We have carried out the title searches relating to the Property with the Land Title Registry. We have reported the information with regards to the ownership, tenure, land area and all encumbrances, if any, in our reports. However, we do not interpret nor ascertain the security of the ownership or legal interest in the Properties belonging to the client. In carrying out our valuation, we assumed that the client owned the assets as at the date of our valuation.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and architectural site and floor plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and where possible of the property. However, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc. for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the Properties are free of rot, infestation or any other structural defect.

We have appointed a local valuer, Chen Duanneng B. Bus (Property) MSISV (Appraiser's Licence No. ADD41-2009559A), from Edmund Tie & Company (SEA) Pte Ltd to carry out the inspection of the property on 31 October 2022.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.



Unless otherwise stated, all monetary figures stated in this report are in Singapore Dollar (“S\$”). Our valuation is summarised below and the valuation certificates are attached.

We enclose herewith the core content of our valuation report.

Yours faithfully,  
For and on behalf of  
**VIGERS APPRAISAL AND CONSULTING LIMITED**  
**Sr. David W. I. CHEUNG**  
*MRICS MHKIS RPS(GP) MCIREA*  
*RICS Registered Valuer*  
*Executive Director*

*Note:* Mr. David W. I. Cheung is a Registered Professional Surveyor in General Practice Division with over 39 years’ valuation experience on property in various regions including Hong Kong, Macau, the PRC, Japan, the United Kingdom, Canada and the United States of America, who has been vetted on the list of property valuers for undertaking valuations for incorporation or reference in listing particulars and circulars and valuations in connection with takeovers and mergers published by The Hong Kong Institute of Surveyors, and is suitably qualified for undertaking valuations relating to listing exercises. Mr. Cheung has over 13-year of experience with Vigers Appraisal and Consulting Limited.

## PROPERTY VALUATION REPORT

## Property Interest for Disposal purpose

Property	Description and Tenure	Occupancy Status	Market Value in Existing State as at the Date of Valuation
15 Ardmore Park #06-04, Ardmore Park, Singapore 259959	<p>The subject property is situated on the northern side of Ardmore Park and approximately 15 minutes driving distance to downtown. The locality is a prime residential area, prominent developments include Juniper at Ardmore, The Claymore, Ardmore II and JC Draycott. Popular shopping centres and other entertainment facilities can be found in the vicinity.</p> <p>The Property is a residential unit. It consists of living/dining areas with an adjoining balcony, master bedroom with an attached bathroom, 3 other bedrooms each with an attached bathroom, powder-room, common bathroom, utility room, kitchen, toilet and yard.</p> <p>The Property was completed in about 2001.</p> <p>The Property has an effective floor area of approximately 268 sq.m. (2,885 sq.ft.).</p> <p>The Property is held under Estates in Fee Simple (freehold).</p>	As inspected and as advised by the Client, the property is currently tenanted at a monthly rental of S\$16,500 with the lease expiring on 4 June 2024.	<p>S\$11,160,000 (Singapore Dollars Eleven Million One Hundred and Sixty Thousand Only)</p> <p>(It is equal to HK\$61,380,000 approximately)</p>

## Notes:

- The Property is located in Ardmore Park. It is a condominium development which comprises a total of 324 units of apartments and 6 penthouses housed in three 30-storey blocks. Access to the upper storeys within each block is facilitated by lifts and staircases.
- The registered proprietor is Grow Well Profits Limited.
- The site of the Property is zoned as "Residential" according to the Master Plan Zoning (2019 Edition).
- Pursuant to the Singapore titles automated registration system record, mortgage IF/331267Q in favour of The Hongkong and Shanghai Banking Corporation Limited vide ID No. 115411 dated 29 August 2018 and as advised by the Group, it will be released upon Completion.
- The registered subsidiary proprietor's share in the common property is 5/1,680 shares.
- In arriving at our opinion of the market value of the Property, our valuation is based on direct comparison method with transactions of comparable properties within the vicinity and comparables details are shown as follows:

No.	Date of Instance	Comparable	Age	Price	Effective Floor Area	Unit Rate
1.	July 2022	11 Ardmore Park #17-04	2001	S\$11,500,000	268 sq.m.	S\$42,910/sq.m.
2.	July 2022	11 Ardmore Park #02-01	2001	S\$11,000,000	268 sq.m.	S\$41,045/sq.m.
3.	May 2022	11 Ardmore Park #26-04	2001	S\$12,230,000	268 sq.m.	S\$45,634/sq.m.
	The Property	15 Ardmore Park #06-04	2001	S\$11,160,000	268 sq.m.	S\$41,642/sq.m.

We have made reference to sales transaction comparables in the vicinity. The market sales comparables are about S\$41,045 to S\$45,634 per sq.m. The unit rate adopted by us is consistent with the said sales transaction references after due adjustments. Due adjustments to those sales transaction comparables have been made to reflect factors including but not limited to floor and view in arriving at our opinion of value.

**1. RESPONSIBILITY STATEMENT**

This circular, for which the Eminence Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to Eminence. The Eminence Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

**2. DISCLOSURE OF INTERESTS****(a) Interests of the Eminence Directors and chief executive of Eminence**

As at the Latest Practicable Date, none of the Eminence Directors or chief executive of Eminence (the “**Chief Executive**”) had any interests or short positions in the Eminence Shares, underlying Eminence Shares and debentures of Eminence or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”), which were required (i) to be notified to Eminence and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which the Eminence Directors or the Chief Executive were taken or deemed to have taken or deemed to have taken under such provisions of the SFO), or (ii) to be entered in the register kept by Eminence under Section 352 of the SFO, or (iii) to be notified to Eminence and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

**(b) Interests of substantial Eminence Shareholders**

As at the Latest Practicable Date, the persons (other than the Eminence Directors or the Chief Executive) who had an interest in the Eminence Shares and underlying Eminence Shares which would fall to be disclosed to Eminence under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by Eminence under Section 336 of the SFO were as follows:

Name of substantial Eminence Shareholder	Notes	Capacity	Approximate percentage of	
			Number of Eminence Shares	the total issued Eminence Shares
Ace Winner	(i) and (iii)	Beneficial owner	484,538,175*	22.79%
Goodco	(i) and (iii)	Beneficial owner	562,231,961	26.44%
Easyknit Properties Holdings Limited	(i) and (iii)	Interest of controlled corporation	562,231,961	26.44%
Easyknit	(i) and (iii)	Beneficial owner	27,000,000	1.27%
		Interest of controlled corporation	1,070,157,506	50.33%
			1,097,157,506	51.60%
Magical Profits Limited	(ii) and (iii)	Interest of controlled corporation	1,097,157,506	51.60%
Accumulate More Profits Limited	(ii)	Interest of controlled corporation	1,097,157,506	51.60%
The Winterbotham Trust Company Limited	(ii)	Interest of controlled corporation	1,097,157,506	51.60%
Winterbotham Holdings Limited	(ii)	Interest of controlled corporation	1,097,157,506	51.60%
Christopher Geoffrey Douglas Hooper	(ii)	Interest of controlled corporation	1,097,157,506	51.60%
Hu Rong		Beneficial owner	47,030,000	2.21%

*Notes:*

- (i) In the 1,070,157,506 Eminence Shares, 484,538,175\* Eminence Shares, 23,387,370 Eminence Shares and 562,231,961 Eminence Shares were registered in the name of and beneficially owned by Ace Winner, Landmark Profits Limited and Goodco (which was wholly-owned by Easyknit Properties Holdings Limited) respectively, all of which were wholly-owned subsidiaries of Easyknit. 27,000,000 Eminence Shares were also beneficially owned by Easyknit.
- (ii) Magical Profits Limited, which was interested in approximately 39.43% of the issued share capital of Easyknit, was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust. The Winterbotham Trust Company Limited was owned as to 75% by Winterbotham Holdings Limited, which in turn was owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper.
- (iii) Ms. Lui Yuk Chu, an executive Eminence Director, was also a director of Ace Winner, Goodco, Easyknit Properties Holdings Limited, Easyknit and Magical Profits Limited and a substantial Easyknit Shareholder.

\* According to Form 2 filed on 2 July 2021 by Ace Winner, on 25 June 2021, 300,000,000 Eminence Shares, representing approximately 14.11% equity interest of total issued Eminence Shares, were pledged to Hang Seng Bank Limited.

Apart from Ms. Lui Yuk Chu, no Eminence Director was also a director or an employee of any substantial Eminence Shareholders.

Save as disclosed above, as at the Latest Practicable Date, Eminence had not been notified by any persons (other than the Eminence Directors or the Chief Executive) who had interests in the Eminence Shares and underlying Eminence Shares which would fall to be disclosed to Eminence under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by Eminence under Section 336 of the SFO.

### 3. LITIGATION

As at the Latest Practicable Date, neither Eminence nor any of its subsidiaries was engaged in any litigation or claims of material importance and, so far as the Eminence Directors are aware, there was no litigation or claim of material importance pending or threatened by or against Eminence or any of its subsidiaries.

### 4. EMINENCE DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Eminence Directors had any existing or proposed service contract with any members of the Eminence Group other than contracts expiring or determinable by the relevant member of the Eminence Group within one year without payment of compensation (other than statutory compensation).

### 5. EMINENCE DIRECTORS' INTERESTS IN COMPETING BUSINESS

<b>Name of Eminence Director</b>	<b>Name of company</b>	<b>Nature of competing business</b>	<b>Nature of interest</b>
Lui Yuk Chu	Easyknit	Property development, property investment, securities and other investment and loan financing	Easyknit Director and substantial Easyknit Shareholder

Save as disclosed in this circular, at the Latest Practicable Date, none of the Eminence Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Eminence Group as required to be disclosed pursuant to the Listing Rules.

## 6. EMINENCE DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, save as disclosed in this circular, none of the Eminence Directors was interested in any contract of arrangement entered into by Eminence or any of its subsidiaries which contract or arrangement was subsisting at the Latest Practicable Date and which is significant in relation to the business of the Eminence Group.

As at the Latest Practicable Date, none of the Eminence Directors had any direct or indirect interest in any assets which have been acquired, disposed of or leased to or which are proposed to be acquired, disposed of or leased to any member of the Eminence Group since 31 March 2022, being the date to which the latest published audited consolidated financial statements of the Eminence Group were made up.

## 7. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Eminence Group) had been entered into by the Eminence Group within two (2) years immediately preceding and including the Latest Practicable Date:

- (a) the deed of settlement dated 4 March 2022 entered into between Shui Kam Enterprises Limited and City China International Limited (an indirect wholly-owned subsidiary of Eminence) in relation to the settlement of the outstanding loans under the loan agreements;
- (b) the conditional placing agreement dated 30 March 2022 entered into between Kingston Securities Limited (“**Kingston**”) (as placing agent) and Eminence (as issuer) in relation to the placing, on a best effort basis, of up to 186,280,000 new Eminence Shares at the placing price of HK\$0.10 per placing Eminence Share under general mandate;
- (c) the conditional placing agreement dated 27 July 2022 entered into between Kingston (as placing agent) and Eminence (as issuer) in relation to the placing, on a best effort basis, of up to 607,400,000 new Eminence Shares at the placing price of HK\$0.068 per placing Eminence Share under specific mandate;
- (d) the land resumption agreement dated 5 October 2022 entered into between the People’s Government of Zhili Town, Wuxing District, Huzhou City, Zhejiang Province, the PRC (the “**Huzhou Government**”) and Easyknit Enterprises (Huzhou) Co., Ltd. (“**Enterprises Huzhou**”, an indirect wholly-owned subsidiary of Eminence) in relation to the resumption of properties situated at Huzhou City, Zhejiang Province of the PRC which are owned by Enterprises Huzhou at a compensation amount of RMB386,982,000 (equivalent to approximately HK\$441,159,000) payable by the Huzhou Government to Enterprises Huzhou; and
- (e) the Option to Purchase.

**8. EXPERT AND CONSENT**

The following is the qualification of the expert who has been named in this circular or has given its opinion or advice which is contained in this circular:

<b>Name</b>	<b>Qualification</b>
Vigers Appraisal and Consulting Limited	Independent Professional Valuer

As at the Latest Practicable Date, the above expert did not have:

- (a) any direct or indirect interest in any assets which have been, since 31 March 2022 (being the date to which the latest published audited consolidated accounts of Eminence were made up), acquired or disposed of by or leased to any member of the Eminence Group, or are proposed to be acquired or disposed of by or leased to any member of the Eminence Group; and
- (b) any shareholding in any member of the Eminence Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Eminence Group.

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and the reference to its name in the form and context in which it appears.

**9. GENERAL**

- (a) The company secretary of Eminence is Mr. Lee Po Wing, a practising solicitor since 1994.
- (b) The registered office of Eminence is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of Eminence in Hong Kong is at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481–483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of Eminence is Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text where there is any inconsistency.

**10. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the respective websites of Eminence (<http://www.eminence-enterprise.com>) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for a period of fourteen (14) days from the date of this circular:

- (a) the valuation report prepared by the Valuer as set out in appendix II to this circular;
- (b) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix; and
- (c) the written consent referred to in the paragraph headed “Expert and Consent” in this appendix.