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## **EMINENCE ENTERPRISE LIMITED**

**高山企業有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 616)**

### **PLACING OF NEW SHARES UNDER SPECIFIC MANDATE**

**Placing Agent**



**金利豐證券**  
**KINGSTON SECURITIES**

Reference is made to the Announcement in relation to, among other things, the proposed capital reorganisation and change in board lot size. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

#### **THE PLACING**

On 29 May 2023 (after trading hours), the Placing Agent and the Company entered into the conditional Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of up to 50,000,000 Placing Shares at the Placing Price of HK\$0.50 per Placing Share (assuming the Capital Reorganisation has become effective) to not less than six (6) Placees who and whose ultimate beneficial owners are Independent Third Parties. The Placing Shares will be allotted and issued pursuant to the Specific Mandate.

Assuming the Capital Reorganisation has become effective and that there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion, the maximum number of Placing Shares under the Placing represents (i) approximately 94.08% of the issued share capital of the Company as at the effective date of the Capital Reorganisation; and (ii) approximately 48.47% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares after taking into account the effect of the Capital Reorganisation (assuming only the Placing is completed in full). The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$500,000 after taking into account the effect of the Capital Reorganisation.

Assuming the Capital Reorganisation has become effective, the Placing Price of HK\$0.50 per Placing Share represents (i) a discount of approximately 21.88% to the closing price of HK\$0.016 per Existing Share (equivalent to the theoretical closing price of HK\$0.64 per New Share) as quoted on the Stock Exchange on the date of the Placing Agreement (that is, 29 May 2023), being the Last Trading Day ; (ii) a discount of approximately 24.70% to the average closing price of HK\$0.0166 per Existing Share (equivalent to the average theoretical closing price of HK\$0.664 per New Share) as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day; and (iii) a discount of approximately 28.16% to the average closing price of HK\$0.0174 per Existing Share (equivalent to the average theoretical closing price of HK\$0.696 per New Share) as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day.

Subject to the Completion, assuming only the Placing is completed in full, it is expected that the maximum gross and net proceeds (after deducting the placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$25,000,000 and HK\$24,660,000 respectively, representing a net issue price of approximately HK\$0.49 per Placing Share (assuming the Capital Reorganisation has become effective). The Company intends to use the net proceeds for repayment of the Group's bank loan.

#### **LISTING RULES IMPLICATIONS**

The Placing Shares will be allotted and issued under the Specific Mandate which are subject to the approval of the Shareholders at the SGM. The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Placing Agreement and transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Placing Shares. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, as no Shareholder has a material interest in the Placing Agreement and transactions contemplated thereunder and therefore, no Shareholder will be required to abstain from voting at the SGM to approve the relevant resolution(s) regarding the Placing and the Specific Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares under the Placing.

## **GENERAL**

A circular containing, among other things, details of the Capital Reorganisation, the Change in Board Lot Size and the Placing Agreement, a notice convening the SGM, related form of proxy and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before Friday, 16 June 2023.

Save as disclosed in this announcement, the Company has not conducted any rights issue, open offer or specific mandate placing within the twelve (12)-month period immediately preceding the date of this announcement, or prior to such twelve (12)-month period where dealing in respect of the Shares issued pursuant thereto commenced within such twelve (12)-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of such rights issue, open offer and/or specific mandate placing within such twelve (12)-month period. The Placing and the Previous Placing, in aggregate, do not result in a theoretical dilution effect of 25% or more. As such, the aggregate theoretical dilution impact of the Placing and the Previous Placing is in compliance with Rule 7.27B of the Listing Rules.

**The Completion is subject to the fulfillment or waiver of the conditions as set out in the section headed “Conditions of the Placing Agreement” in this announcement. Accordingly, the Placing may or may not proceed. The Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.**

Reference is made to the Announcement in relation to, among other things, the proposed capital reorganisation and change in board lot size. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

## **THE PLACING AGREEMENT**

On 29 May 2023 (after trading hours), the Placing Agent and the Company entered into the conditional Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of up to 50,000,000 Placing Shares at the Placing Price of HK\$0.50 per Placing Share (assuming the Capital Reorganisation has become effective) to not less than six (6) Placees who and whose ultimate beneficial owners are Independent Third Parties.

The principal terms and conditions of the Placing Agreement are set out below.

### **Date**

29 May 2023 (after trading hours)

### **Parties**

- (a) The Company as the issuer; and
- (b) Kingston Securities Limited as the Placing Agent

### **Placing Agent**

Pursuant to the terms and conditions of the Placing Agreement, the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of up to 50,000,000 Placing Shares to not less than six (6) independent Placees who and whose ultimate beneficial owners are Independent Third Parties. The terms and conditions of the Placing Agreement were arrived at after arm's length negotiation between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions. The Directors are of the view that the terms and conditions of the Placing Agreement are fair and reasonable based on the current market conditions.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties. As at the date of this announcement, the Placing Agent and its ultimate beneficial owners were not interested in any other securities of the Company. The Placing Agent will be entitled to receive a placing commission of 1% of the Placing Price in respect of such number of the Placing Shares successfully placed by the Placing Agent plus any other out-of-pocket charges and expenses by the Placing Agent in relation to the Placing.

### **Placees**

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six (6) Placees at the Placing Price pursuant to the terms and conditions of the Placing Agreement. The Placing Agent shall use its best endeavours to ensure that, among others, (i) each and every of the Placee who is an individual, institutional or professional investor is an Independent Third Party; (ii) the Company will meet the public float requirements under Rule 8.08 of the Listing Rules immediately after the Placing; (iii) no Placee(s) will become a substantial Shareholder (as defined in the Listing Rules) as a result of the Placing upon the Completion; and (iv) no Placee(s) shall be required to make any mandatory general offer for the Shares pursuant to Rule 26.1 of the Takeovers Code. It is expected that none of the Placees nor their associates will become a substantial Shareholder immediately after the Placing. If any of the Placees will become a substantial Shareholder immediately after the Placing, further announcement(s) will be made by the Company in compliance with the Listing Rules.

## **Number of the Placing Shares**

Assuming the Capital Reorganisation has become effective and that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the maximum number of the Placing Shares under the Placing represents (i) approximately 94.08% of the issued share capital of the Company as at the effective date of the Capital Reorganisation; and (ii) approximately 48.47% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares after taking into account the effect of the Capital Reorganisation (assuming only the Placing is completed in full). The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK\$500,000 after taking into account the effect of the Capital Reorganisation.

## **Ranking of the Placing Shares**

The Placing Shares under the Placing will rank, upon issue under the Specific Mandate at the SGM, *pari passu* in all respects with Existing Shares or the Consolidated Shares or the New Shares (as the case may be) in issue on the date of allotment and issue of the Placing Shares.

## **Placing Price**

Assuming the Capital Reorganisation has become effective, the Placing Price of HK\$0.50 per Placing Share represents (i) a discount of approximately 21.88% to the closing price of HK\$0.016 per Existing Share (equivalent to the theoretical closing price of HK\$0.64 per New Share) as quoted on the Stock Exchange on the date of the Placing Agreement (that is, 29 May 2023), being the Last Trading Day; (ii) a discount of approximately 24.70% to the average closing price of HK\$0.0166 per Existing Share (equivalent to the average theoretical closing price of HK\$0.664 per New Share) as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day; and (iii) a discount of approximately 28.16% to the average closing price of HK\$0.0174 per Existing Share (equivalent to the average theoretical closing price of HK\$0.696 per New Share) as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent with reference to the prevailing market prices of the Existing Shares. The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Subject to the Completion, assuming only the Placing is completed in full, it is expected that the maximum gross and net proceeds (after deducting the placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$25,000,000 and HK\$24,660,000 respectively, representing a net issue price of approximately HK\$0.49 per Placing Share (assuming the Capital Reorganisation has become effective). The Company intends to use the net proceeds for repayment of the Group's bank loan.

## **Conditions of the Placing Agreement**

The Completion is conditional upon the fulfilment of all of the following conditions:

- (a) the duly passing of resolution(s) at the SGM by the Shareholders in relation to (i) the Capital Reorganisation; and (ii) the Placing Agreement and the Specific Mandate for the allotment and issue of the Placing Shares in accordance with the terms and conditions under the Placing Agreement;
- (b) the Capital Reorganisation becoming effective;
- (c) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the New Shares;
- (d) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares;
- (e) the compliance with the relevant procedures and requirements under the applicable laws of Bermuda and the Listing Rules to effect the Capital Reorganisation;
- (f) the Bermuda Monetary Authority having granted all, and not revoking any necessary approvals and permissions for the creation, allotment and issue of the Placing Shares, if applicable; and
- (g) the obligations of the Placing Agent under the Placing Agreement not being terminated in accordance with the terms under the Placing Agreement, including provisions regarding force majeure event.

Save for the conditions (a) and (b) above, if the above conditions precedent are not satisfied and/or waived in whole or in part by the Placing Agent on or before the Long Stop Date, the Placing will be terminated and the Placing will not proceed and all obligations and liabilities of the parties under the Placing Agreement will forthwith cease and determine and no party will have any claim against the others (save for any antecedent breach of the Placing Agreement).

As at the date of this announcement, none of the above conditions had been fulfilled.

## **Termination of the Placing Agreement**

Pursuant to the Placing Agreement, the Placing Agent is entitled to terminate the arrangements set out in the Placing Agreement by notice in writing prior to 9:00 a.m. on the Completion Date, if in its absolute opinion, the success of the Placing would be materially and adversely affected by any of the following force majeure events:

- (i) the introduction of any new laws or regulations or any changes in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

Pursuant to the Placing Agreement, if, at or prior to 9:00 a.m. on the Completion Date,

- (i) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
- (ii) any suspension in the trading of the Shares on the Stock Exchange for more than ten (10) consecutive trading days save for the purposes of clearing of any announcement(s) relating to the Placing Agreement or any announcement(s) or circular(s) relating to the Placing; or

- (iii) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate or would in any respect be untrue or inaccurate, if repeated, the Placing Agent in its absolute opinion shall determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Group taken as a whole or will otherwise likely to have a material prejudicial effect on the Placing,

the Placing Agent shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under the Placing Agreement.

Upon giving notice pursuant to the paragraph above, all obligations of the Placing Agent under the Placing Agreement shall cease and determine and no parties shall have any claim against any other parties of the Placing Agreement in respect of any matter or thing arising out of or in connection with the Placing Agreement, save for any antecedent breaches.

Upon termination of the Placing Agreement, all liabilities of the parties shall cease and determine and no party shall have any claim against the other parties in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of any antecedent breaches.

### **Completion**

The Completion, in any event, will take place on the Completion Date after the fulfillment of the conditions set out in section headed “Conditions of the Placing Agreement” above or such other date to be agreed between the Company and the Placing Agent in writing.

### **Application for Listing**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares under the Placing.

### **Specific Mandate**

The Placing Shares will be allotted and issued under the Specific Mandate which are subject to the approval of the Shareholders at the SGM.

## **REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS**

The Company 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 Group is principally engaged in property development, property investment, investment in securities and others and loan financing businesses.

Subject to the Completion, assuming only the Placing is completed in full, it is expected that the maximum gross and net proceeds (after deducting the placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$25,000,000 and HK\$24,660,000 respectively, representing a net issue price of approximately HK\$0.49 per Placing Share (assuming the Capital Reorganisation has become effective). The Company intends to use the net proceeds for repayment of the Group's bank loan(s).

The Board is of the view that the Placing will strengthen the financial position of the Company and provide funding to the Company to repay the outstanding bank loan and lower the gearing ratio of the Group. The Placing also represents good opportunities to broaden the Shareholders' base and the capital base of the Company.

The Board has considered other fund-raising methods including debt financing and/or other equity financing options such as rights issue and open offer. However, the Board is of the view that debt financing, such as bank borrowings, will depend on the prevailing market condition, and may be subject to lengthy due diligence and loan application processes with banks. In addition, debt financing will impose additional interest burden on the Group which will, in turn, worsen the Group's financial performance and position. For other alternative equity fund-raising methods such as rights issue and open offer, having considered (i) the relatively higher costs for conducting rights issue or open offer due to additional costs for engagement of various professional parties such as underwriter(s), reporting accountants, financial advisers and/or brokerage agent(s); and (ii) a relatively longer time is usually required for rights issue or open offer which involve more stringent documentary and registration requirements, the Board does not consider rights issue and open offer to be desirable alternatives to the Placing.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Placing Agreement are fair and reasonable and are on normal commercial terms and the Placing is in the interests of the Company and the Shareholders as a whole.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Capital Reorganisation becoming effective but before the Completion; and (iii) immediately upon the Completion (assuming the maximum number of the Placing Shares are placed in full and there is no other change in the share capital of the Company from the date of this announcement up to the Completion) are set out as follows:

	As at the date of this announcement		Immediately after the Capital Reorganisation becoming effective but before the Completion		Immediately upon the Completion	
	Number of Existing Shares	Approximate %	Number of New Shares	Approximate %	Number of New Shares	Approximate %
<b>Substantial Shareholders</b>						
Easyknit	27,000,000	1.27	675,000	1.27	675,000	0.65
Ace Winner Investment Limited	484,538,175	22.79	12,113,454	22.79	12,113,454	11.74
Goodco - Shares	562,231,961	26.45	14,055,799	26.45	14,055,799	13.63
- underlying Shares	1,971,698,113*		49,292,452*		49,292,452*	
Landmark Profits Limited	23,387,370	1.10	584,684	1.10	584,684	0.57
	<u>1,097,157,506</u>	<u>51.61</u>	<u>27,427,937</u>	<u>51.61</u>	<u>27,427,937</u>	<u>26.59</u>
Hu Rong	47,030,000	2.21	1,175,750	2.21	1,175,750	1.14
The Placees	-	-	-	-	50,000,000	48.47
Other public Shareholders	981,737,170	46.18	24,543,429	46.18	24,543,429	23.80
<b>Total</b>	<b><u>2,125,924,676</u></b>	<b><u>100.00</u></b>	<b><u>53,148,116</u></b>	<b><u>100.00</u></b>	<b><u>103,148,116</u></b>	<b><u>100.00</u></b>

\* For illustration purposes only. The Shares underlying the 2023 Convertible Note have not been added into the total amount or percentage.

## **ADJUSTMENT IN RELATION TO THE OTHER SECURITIES OF THE COMPANY**

As at the date of this announcement, the Company has outstanding 2023 Convertible Note which is convertible into 1,971,698,113 Existing Shares at an initial conversion price of HK\$0.106 per conversion Existing Share (subject to adjustments) pursuant to the terms and conditions of the 2023 Convertible Note. Under the relevant terms and conditions of the 2023 Convertible Note, the Capital Reorganisation and the Placing may lead to adjustment to the conversion price and the number of New Shares falling to be issued upon conversion of the 2023 Convertible Note. The Company will make further announcement(s) on such adjustment as and when appropriate.

Save for the aforesaid, as at the date of this announcement, the Company has no other outstanding options, warrants or securities in issue which are convertible or exchangeable into the Existing Shares or the Consolidated Shares or the New Shares (as the case may be).

## **EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE (12) MONTHS**

<b>Date of announcement</b>	<b>Equity fund raising activity</b>	<b>Net proceeds raised</b>	<b>Proposed use of proceeds</b>	<b>Actual use of proceeds as at the date of this announcement</b>
27 July 2022	Placing of new shares under specific mandate	Approximately HK\$40,800,000	For the Group's general working capital	All proceeds were fully utilized as intended use

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the past twelve (12) months immediately preceding the date of this announcement.

## **LISTING RULES IMPLICATIONS**

The Placing Shares will be allotted and issued under the Specific Mandate which are subject to the approval of the Shareholders at the SGM. The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Placing Agreement and transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Placing Shares. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, as no Shareholder has a material interest in the Placing Agreement and transactions contemplated thereunder and therefore, no Shareholder will be required to abstain from voting at the SGM to approve the relevant resolution(s) regarding the Placing and the Specific Mandate.

A circular containing, among other things, details of the Capital Reorganisation, the Placing Agreement, a notice convening the SGM, related form of proxy and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before Friday, 16 June 2023.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares under the Placing.

Save as disclosed in this announcement, the Company has not conducted any rights issue, open offer or specific mandate placing within the twelve (12)-month period immediately preceding the date of this announcement, or prior to such twelve (12)-month period where dealing in respect of the Shares issued pursuant thereto commenced within such twelve (12)-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of such rights issue, open offer and/or specific mandate placing within such twelve (12)-month period. The Placing and the Previous Placing, in aggregate, do not result in a theoretical dilution effect of 25% or more. As such, the aggregate theoretical dilution impact of the Placing and the Previous Placing is in compliance with Rule 7.27B of the Listing Rules.

**The Completion is subject to the fulfillment or waiver of the conditions as set out in the section headed “Conditions of the Placing Agreement” in this announcement. Accordingly, the Placing may or may not proceed. The Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.**

## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 29 May 2023 in relation to, among other things, the Capital Reorganisation and Change in Board Lot Size
“associates”	has the meaning ascribed thereto under the Listing Rules
“Completion”	completion of the Placing pursuant to the terms and conditions of the Placing Agreement
“Completion Date”	on the fourth (4th) Business Day upon the fulfillment of conditions set out in the Placing Agreement (or such other date as the Company and the Placing Agent may agree in writing)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with any of the connected persons of the Company or any of their respective associates (as defined in the Listing Rules)
“Last Trading Day”	Monday, 29 May 2023, being the date of the Placing Agreement
“Long Stop Date”	the thirtieth (30th) day after the date of the SGM (which is expected to be Friday, 11 August 2023 in accordance to the expected timetable mentioned in the Announcement) or such later date to be agreed between the Company and the Placing Agent in writing, being the date on which all the conditions precedent of the Placing Agreement have been satisfied or waived

“Placee(s)”	any investor who is an individual, institutional or professional investor selected and/or procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement and is (i) independent of the Company (and the Group), its connected person(s) and their respective associate(s), and (ii) independent of and not parties acting in concert with any person(s), other Placee(s) or the Shareholder(s) to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code, procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s), on a best effort basis, on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Kingston Securities Limited, the placing agent and a licensed corporation to carry on business in Type 1 (dealing in securities) regulated activity under the SFO
“Placing Agreement”	the conditional placing agreement dated 29 May 2023 entered into between the Company and the Placing Agent in relation to the Placing under the Specific Mandate
“Placing Price”	HK\$0.50 per Placing Share (assuming the Capital Reorganisation has become effective)
“Placing Share(s)”	a maximum of up to 50,000,000 New Shares (assuming the Capital Reorganisation has become effective) to be placed pursuant to the Placing Agreement
“Previous Placing”	the offer by way of private placing of the placing shares by or on behalf of the Placing Agent to the placees, on a best effort basis, on the terms and subject to the conditions set out in the placing agreement dated 27 July 2022, details of which have been disclosed in the Company’s announcement dated 27 July 2022
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Capital Reorganisation, the Placing Agreement and transactions contemplated thereunder, including the grant of the Specific Mandate to allot and issue the Placing Shares
“Share(s)”	the Existing Share(s) or the Consolidated Share(s) or the New Share(s) or the Placing Share(s) (as the case may be)

“Shareholder(s)”	holder(s) of the Existing Share(s) or the Consolidated Share(s) or the New Share(s) or the Placing Share(s) (as the case may be)
“Specific Mandate”	the specific mandate to be granted by the Shareholders to the Board at the SGM for the allotment and issue of a maximum of up to 50,000,000 Placing Shares pursuant to the Placing Agreement
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs of Hong Kong
“%”	per cent.

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

Hong Kong, 29 May 2023

*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.*