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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 SPECIFIC MANDATE AND ADJUSTMENTS TO CONVERSION PRICE OF THE 2023 CONVERTIBLE NOTE

Placing Agent



Reference is made to the announcements of Eminence Enterprise Limited (the “**Company**”) both dated 29 May 2023, the Company’s circular dated 23 June 2023 (the “**Circular**”) and the Company’s poll results announcements dated 17 July 2023 and 24 July 2023 respectively in relation to, among other things, the proposed capital reorganisation (the “**Capital Reorganisation**”) and change in board lot size, and placing of new shares under the specific mandate. The Capital Reorganisation took effect on 19 July 2023. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise specified.

COMPLETION OF THE PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and the Completion took place on 3 August 2023. A total of 50,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Places at the Placing Price of HK\$0.50 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 48.47% 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 (as defined under the Listing Rules) immediately upon the Completion.

The net proceeds from the Placing (after deducting the placing commission and other relevant costs and expenses of the Placing) amounted to approximately HK\$24,660,000 will be used for repayment of the Group's bank loan.

EFFECTS OF PLACING 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) immediately after the Capital Reorganisation becoming effective but before the Completion; and (ii) immediately upon the Completion and as at the date of this announcement is set out as follows:

	Immediately after the Capital Reorganisation becoming effective but before the Completion		Immediately upon the Completion and as at the date of this announcement	
	<i>Number of New Shares</i>	<i>Approximate %</i>	<i>Number of New Shares</i>	<i>Approximate %</i>
Substantial Shareholders				
Easyknit	675,000	1.27	675,000	0.65
Ace Winner Investment Limited	12,113,454	22.79	12,113,454	11.74
Goodco	14,055,799	26.45	14,055,799	13.63
Landmark Profits Limited	584,684	1.10	584,684	0.57
	<u>27,428,937</u>	<u>51.61</u>	<u>27,428,937</u>	<u>26.59</u>
The Placees	-	-	50,000,000	48.47
Other public Shareholders	25,719,179	48.39	25,719,179	24.94
Total	<u>53,148,116</u>	<u>100.00</u>	<u>103,148,116</u>	<u>100.00</u>

ADJUSTMENTS TO CONVERSION PRICE OF THE 2023 CONVERTIBLE NOTE

As at the date of this announcement, the total outstanding principal amount of the 2023 Convertible Note issued on 20 February 2023 held by Goodco is HK\$209,000,000. With respect to the 2023 Convertible Note, (i) upon the effective of the Capital Reorganisation on 19 July 2023, the conversion price has been adjusted from HK\$0.106 to HK\$4.24 per conversion Share and the number of the conversion Shares has been then adjusted from 1,971,698,113 to 49,292,452 conversion Shares; and (ii) upon the Completion of the Placing on 3 August 2023, the conversion price has been further adjusted to HK\$3.70 per conversion Share and the number of the conversion Shares has been further adjusted to 56,486,486 conversion Shares. Below are the adjustments and other relevant information in respect of the 2023 Convertible Note.

Issue date	Outstanding principal amount as at the date of this announcement	Before adjustments		After adjustments			
		Conversion price	Number of conversion Shares	Conversion price for the Capital Reorganisation	Number of conversion Shares	Conversion price for the Placing	Number of conversion Shares
20 February 2023	HK\$209,000,000	HK\$0.106 per conversion Share	1,971,698,113	HK\$4.24 per conversion Share	49,292,452	HK\$3.70 per conversion Share	56,486,486

Red Sun Capital Limited has certified the adjustments to the conversion price of the 2023 Convertible Note referred to in this announcement.

Save for the abovementioned adjustments to the conversion price of the 2023 Convertible Note, all other terms and conditions of the 2023 Convertible Note have remained unchanged.

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

Hong Kong, 3 August 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.