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**EASYKNIT INTERNATIONAL
HOLDINGS LIMITED**
永義國際集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1218)



EMINENCE ENTERPRISE LIMITED
高山企業有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 616)

JOINT ANNOUNCEMENT

**COMPLETION OF
VERY SUBSTANTIAL
DISPOSAL
DEEMED DISPOSAL**

**COMPLETION OF
PLACING OF NEW SHARES
UNDER SPECIFIC MANDATE
AND
ADJUSTMENT TO CONVERSION PRICE
OF THE 2023 CONVERTIBLE NOTE**

Placing Agent



References are made to the (i) joint announcement of Easyknit International Holdings Limited (“**Easyknit**”) and Eminence Enterprise Limited (“**Eminence**”) dated 23 January 2024; (ii) joint circular of Easyknit and Eminence dated 29 February 2024 (the “**Joint Circular**”); and (iii) poll results announcements of Easyknit and Eminence dated 21 March 2024 respectively in relation to, among other things, the Placing. Capitalized terms used herein shall have the same meanings as those defined in the Joint Circular unless otherwise specified.

COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

The Eminence Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and the Completion took place on 17 April 2024. A total of 235,000,000 Placing Shares, representing approximately 69.50% of the issued share capital of Eminence as enlarged by the allotment and issue of the Placing Shares immediately upon the Completion, have been successfully placed by the Placing Agent to not less than six (6) Places at the Placing Price of HK\$0.18 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Eminence 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 Eminence Shareholder (as defined under the Listing Rules) immediately upon the Completion.

The gross and net proceeds from the Placing (after deducting the placing commission and other relevant costs and expenses of the Placing) amount to approximately HK\$42,300,000 and HK\$41,700,000 respectively, of which approximately HK\$35,000,000 is used for repayment of the Eminence Group's bank loan(s) and the remaining balance of approximately HK\$6,700,000 is used for general working capital of the Eminence Group.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF EMINENCE

To the best of the Eminence Directors' knowledge, information and belief, having made all reasonable enquiries, the shareholding structure of Eminence (i) immediately before the Completion; and (ii) immediately after the Completion and as at the date of this joint announcement are set out as follows:

	Immediately before the Completion		Immediately after the Completion and as at the date of this joint announcement	
	(i) <i>Number of Eminence Shares</i>	<i>Approximate %</i>	(ii) <i>Number of Eminence Shares</i>	<i>Approximate %</i>
Substantial Eminence Shareholders				
Easyknit	675,000	0.65	675,000	0.20
Ace Winner	12,113,454	11.74	12,113,454	3.58
Goodco				
- Eminence Shares	14,055,799	13.63	14,055,799	4.16
- Underlying Eminence Shares	56,486,486*	-	59,885,386*	-
Landmark Profits	584,684	0.57	584,684	0.17
	<u>27,428,937</u>	<u>26.59</u>	<u>27,428,937</u>	<u>8.11</u>
Public Eminence Shareholders				
The Placees	-	-	235,000,000	69.50
CHENG Tun Nei	10,000,000	9.69	10,000,000	2.96
Other public Eminence Shareholders	65,719,179	63.72	65,719,179	19.43
	<u>75,719,179</u>	<u>73.41</u>	<u>310,719,179</u>	<u>91.89</u>
Total	<u>103,148,116</u>	<u>100.00</u>	<u>338,148,116</u>	<u>100.00</u>

* *Unissued Conversion Shares*

ADJUSTMENT TO CONVERSION PRICE OF THE 2023 CONVERTIBLE NOTE

As at the date of this joint 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, upon the Completion on 17 April 2024, the Conversion Price has been adjusted from HK\$3.70 to HK\$3.49 per Conversion Share and the number of the Conversion Shares has been adjusted from 56,486,486 to 59,885,386 Conversion Shares. Below is the adjustment and other relevant information in respect of the 2023 Convertible Note.

Issue date	Outstanding principal amount as at the date of this joint announcement	Before adjustment		After adjustment	
		Conversion Price	Number of Conversion Shares	Conversion Price upon the Completion	Number of Conversion Shares
20 February 2023	HK\$209,000,000	HK\$3.70 per Conversion Share	56,486,486	HK\$3.49 per Conversion Share	59,885,386

Red Sun Capital Limited has certified the adjustment to the Conversion Price of the 2023 Convertible Note referred to in this joint announcement.

Save for the abovementioned adjustment 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 Easyknit Board
**EASYKNIT INTERNATIONAL
HOLDINGS LIMITED**
Koon Ho Yan Candy
President and Chief Executive Officer

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

Hong Kong, 17 April 2024

As at the date hereof, the Easyknit Board comprises Ms. Koon Ho Yan Candy and Ms. Lui Yuk Chu as executive Easyknit Directors; and Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Lau Chak Hang Charles as independent non-executive Easyknit Directors.

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

In the case of any inconsistency, the English version of this joint announcement shall prevail over the Chinese version.