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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**

**THE DISPOSAL**

On 24 July 2024 (after trading hours), the Purchaser accepted and exercised the Option granted by the Vendor under the Option to Purchase, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property at the Sale Price subject to the fulfilment of the Conditions Precedent as stipulated in the Option to Purchase.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Company 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 of the Company under Rule 14.06(3) of the Listing Rules and is therefore subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

## GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal and transactions contemplated thereunder. 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 Disposal and transactions contemplated thereunder, therefore no Shareholder will be required to abstain from voting at the SGM to approve the ordinary resolution(s) regarding the Disposal and transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Disposal; (ii) the financial information of the Group; (iii) an independent property valuation report on the Property; (iv) a notice convening the SGM and related form of proxy; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 14 August 2024.

**The Shareholders and potential investors of the Company shall note that the Completion of the Disposal is subject to the Conditions Precedent, and may or may not materialise. The Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.**

## THE OPTION TO PURCHASE

On 24 July 2024 (after trading hours), the Purchaser accepted and exercised the Option granted by the Vendor under the Option to Purchase, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property at the Sale Price subject to the fulfilment of the Conditions Precedent as stipulated in the Option to Purchase.

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

Parties	: (1) The Vendor; and (2) The Purchaser
Date of the Option to Purchase	: 3 July 2024 when the Option to Purchase was initially signed and delivered by the Vendor to the Purchaser
Date of acceptance and exercise of the Option by the Purchaser	: 24 July 2024 (after trading hours) when the Purchaser counter-signed the Option to Purchase and paid the Deposit ( <i>as defined below</i> ) on the same day, and thereafter the Option to Purchase has become a binding agreement between the Vendor and the Purchaser for the purpose of the Disposal

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Purchaser is an Independent Third Party.

The Option to Purchase shall constitute a binding agreement of the sale and purchase of the Property between the parties. The Completion shall be subject to the Vendor obtaining the approval of the Company, the parent company of the Vendor, from the Shareholders in respect of the sale of the Property pursuant to the Listing Rules. The Property is sold on an "as is, where is" basis in its present state and condition and subject to an existing tenancy agreement.

### **Information on the Property**

On 28 December 2000, the Vendor acquired the Property at the acquisition cost of S\$5,200,000 (equivalent to approximately HK\$23,410,000) (excluding transaction costs). As at the date of this announcement, the Vendor owns the Property over twenty (20) years, which is a four (4)-bedroom residential apartment unit with a total gross floor area of approximately 268 sq. m. (equivalent to approximately 2,885 sq. ft.) located on the eighteenth (18th) storey of a thirty (30)-storey block within a condominium development of 15 Ardmore Park #18-02, Ardmore Park, Singapore 259959. The Property has been leased out with an expiry date on 31 July 2026 and the annual gross rent is S\$252,000 (equivalent to approximately HK\$1,461,600).

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

The Sale Price for the Disposal is S\$12,000,000 (equivalent to approximately HK\$69,600,000), which has been paid or will be payable by the Purchaser to the Vendor in the following manner:

- (a) a sum of S\$120,000 (equivalent to approximately HK\$696,000) was paid by the Purchaser to the Vendor at the time of receiving the Option by the Purchaser on 5 July 2024 (the "**Option Money**");
- (b) a sum of S\$480,000 (equivalent to approximately HK\$2,784,000) (equivalent to five (5)% of the Sale Price less the Option Money) has been paid by the Purchaser on 24 July 2024 in favour of the Vendor's solicitors to be held as stakeholders until the Completion (the "**Deposit**"); and
- (c) the remaining balance of S\$11,400,000 (equivalent to approximately HK\$66,120,000) will be payable at the Completion.

The Sale Price for the Disposal was arrived at after arm's length negotiations between the parties and determined with reference to the preliminary valuation of the Property prepared by a property valuer (an Independent Third Party) as at 31 May 2024 of S\$12,000,000 (equivalent to approximately HK\$69,600,000), and the recent transactions and market prices of comparable properties at similar locations in Singapore.

## Condition(s) Precedent

The Completion shall be subject to or conditional upon the Company, the parent company of the Vendor, obtaining all requisite approval(s) from the Shareholders in respect of the sale of the Property pursuant to the Listing Rules.

## Completion

Subject to the fulfilment of the Conditions Precedent, the Completion shall take place on 16 October 2024, being twelve (12) weeks from the date on which the Option is accepted, or such other date as agreed between the Purchaser and the Vendor from time to time. In the event the Shareholders' approvals are not obtained by 16 October 2024, the Completion shall be extended for a further four (4) weeks from the date of the Completion to 13 November 2024 and in the event approvals in the aforesaid are not obtained by such extended date, the Option to Purchase shall be cancelled and the Option Money and the Deposit (that is, five (5)% of the Sale Price) paid by the Purchaser shall be reimbursed to the Purchaser without any interest thereon. The Purchaser shall not claim any loss or damage against the Vendor for the cancellation of the Option to Purchase.

The Shareholders should be aware of the following latest transactions of Ardmore Park and comparable properties in Singapore:

<u>Transaction Date</u>	<u>Description of the Property</u>	<u>Age of the Building (years)</u>	<u>Saleable Area (sq. ft.)</u>	<u>Consideration (S\$)</u>	<u>Price per sq. ft. (S\$)</u>
<i><u>Ardmore Park</u></i>					
17 July 2023	15 Ardmore Park #10-03	24	2,884.75	12,800,000	4,437
16 February 2024	9 Ardmore Park #26-02	24	2,884.75	12,900,000	4,472
22 April 2024	9 Ardmore Park #15-01	24	2,884.75	12,500,000	4,333
29 May 2024	15 Ardmore Park #22-04	24	2,884.75	11,850,000	4,108
<i><u>Four Seasons Park</u></i>					
1 June 2023	10 Cuscaden Walk #16-01	31	2,260.44	7,480,000	3,309
28 December 2023	12 Cuscaden Walk #18-01	31	3,821.22	12,500,000	3,271
<i><u>Nassim Park Residences</u></i>					
5 September 2023	17 Nassim Road #04-09	14	3,476.77	14,000,000	4,027
<i><u>The Claymore</u></i>					
20 December 2023	27 Claymore Road #24-02	40	3,347.60	11,680,000	3,489

## INFORMATION ON THE PURCHASER

The Purchaser is an individual. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Purchaser is an Independent Third Party.

## INFORMATION OF THE VENDOR AND THE GROUP

The Vendor, an indirect wholly-owned subsidiary of the Company, is a company incorporated in the BVI with limited liability. The principal business of the Vendor is property investment.

The Group is principally engaged in property development, property investment, investment in securities and others and loan financing businesses. The Group's real estate activities focus on the industrial and non-residential sectors.

Set out below is extracted from the financial information of the Vendor:

	<b>For the period ended</b>	<b>For the year ended</b>	
	<b>30 June</b>	<b>31 March</b>	
	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)
Revenue	63	229	474
Profit before taxation	33	1,958	4,278
Profit for the period/year	30	1,972	4,230
	<b>As at 30 June</b>	<b>As at 31 March</b>	
	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	(unaudited)	(unaudited)	(unaudited)
Total assets	21,996	21,927	27,589
Net assets value	19,873	19,839	17,857

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

As part of the property investment business of the Group, the Group has been investing in the Property since 2000. Having considered the current financial position and business operation of the Group, the overall economy and property market in Singapore and the uncertain global macro-economic environment with high interest rates, the Directors are of the opinion, with reference to the preliminary valuation of the Property of S\$12,000,000 (equivalent to approximately HK\$69,600,000) as at 31 May 2024 prepared by a property valuer (an Independent Third Party) that the Disposal represents a favourable opportunity to realize the value of the Property at a reasonable price and to reallocate the available funds of the Group for other investment opportunities when they arise. In addition, the proceeds from the Disposal will strengthen the financial position of the Group and increase the general working capital of the Group. The Disposal will allow the Group to realize its property investment and reallocate its financial resources to other business development.

The Directors are of the view that the Disposal is conducted in the ordinary course of the Group's property investment business and on normal commercial terms, and that the considered factors of the Disposal are fair, reasonable and in the respective interests of the Company and the Shareholders as a whole.

## **FINANCIAL IMPACT OF THE DISPOSAL AND USE OF PROCEEDS**

Based on the preliminary valuation of the Property prepared by a property valuer (an Independent Third Party) as at 31 May 2024, the value of the Property was S\$12,000,000 (equivalent to approximately HK\$69,600,000).

As at 31 March 2024, the book value of the Property was S\$12,800,000 (equivalent to approximately HK\$74,240,000). The Group is expected to recognize a loss on the Disposal of approximately S\$800,000 (equivalent to approximately HK\$4,640,000) (being the difference between the Sale Price over the book value, exclusive of expenses). The Group intends to use the net proceeds from the Disposal for the general working capital of the Group.

## **LISTING RULES IMPLICATIONS**

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A circular containing, among other things, (i) details of the Disposal; (ii) the financial information of the Group; (iii) an independent property valuation report on the Property; (iv) a notice convening the SGM and related form of proxy; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 14 August 2024.

**The Shareholders and potential investors of the Company shall note that the Completion of the Disposal is subject to the Conditions Precedent, and may or may not materialise. The Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

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

“associates”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“BVI”	the British Virgin Islands
“Company”	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)
“Completion”	completion of the Disposal in accordance with the terms and conditions under the Option to Purchase
“Condition(s) Precedent”	the condition(s) precedent to the Completion
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the directors of the Company

“Disposal”	the disposal of the Property pursuant to the terms and conditions of the Option to Purchase
“Group”	the Company and its subsidiaries
“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 of the Directors’ knowledge, information and belief (as the case may be) having made all reasonable enquiries, is or are third party(ies) independent of and not connected with the Company (as the case may be) and its connected persons and is or are not acting in concert (as defined in the Takeovers Code) with any of the connected persons of the Company or any of their associates (as defined in the Listing Rules)
“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”	has the same meaning ascribed thereto under 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 entered into between the Vendor and the Purchaser in relation to the grant and exercise of the Option
“PRC”	the People’s Republic of China
“Property”	four (4)-bedroom residential apartment units with a gross floor area of approximately 268 sq. m. (equivalent to approximately 2,885 sq. ft.) located on the eighteenth (18th) storey of a thirty (30)-storey block within a condominium development of 15 Ardmore Park #18-02, Ardmore Park, Singapore 259959
“Purchaser”	Park Ki Chool, an individual and an Independent Third Party
“Sale Price”	S\$12,000,000 (equivalent to approximately HK\$69,600,000), being the consideration for the Disposal pursuant to the Option to Purchase



“SGM”	the special general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving, the Disposal and transactions contemplated thereunder
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Vendor”	Grow Well Profits Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“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 announcement, unless otherwise stated, the exchange rate of S\$1.00 to approximately HK\$5.80 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 or any other exchange rate or at all.*

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

Hong Kong, 24 July 2024

*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.*

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