
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Eminence Enterprise Limited (the “**Company**”), you should at once hand this circular and accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any losses howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned herein.



EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

AMENDMENT TO THE 2023 CONVERTIBLE NOTE AND PROPOSED GRANT OF SPECIFIC MANDATE FOR CONVERSION SHARES AND NOTICE OF SGM

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening a special general meeting (the “**SGM**”) of the Company to be held on Thursday, 21 August 2025 at 10:00 a.m. at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481–483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are encouraged to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

28 July 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
NOTICE OF SGM	SGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“2023 Convertible Note”	the 5% per annum coupon rate convertible note issued to Goodco by the Company in the original principal amount of HK\$209,000,000 conferring rights to convert at any time before the fifth anniversary of the issue thereof the principal amount into the Shares on the basis of a conversion price (subject to adjustments). Details of which were set out in the announcements and circulars of the Company dated 21 January 2023, 23 January 2024, 6 March 2024, 17 April 2024 and 3 February 2025
“Announcement”	the announcement of the Company dated 4 June 2025 in relation to, among others, the Amendment (as defined below) and the proposed grant of specific mandate for Conversion Shares
“associate”	the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Eminence Enterprise Limited (高山企業有限公司), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 616)
“Conversion Share(s)”	the Share(s) to be allotted and issued by the Company upon the exercise of the conversion rights attached to the 2023 Convertible Note
“Deed of Amendment”	the second deed of agreement entered into between by the Company and Goodco on 4 June 2025 in relation to the amendment to the conversion price of the 2023 Convertible Note
“Director(s)”	the director(s) of the Company
“Easyknit”	Easyknit International Holdings Limited (永義國際集團有限公司), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1218)
“Easyknit Director(s)”	the director(s) of Easyknit

DEFINITIONS

“Easyknit Group”	Easyknit and its subsidiaries
“Goodco”	Goodco Development Limited, a company incorporated in the BVI with limited liability, the holder of the 2023 Convertible Note, an indirect wholly-owned subsidiary of Easyknit and a Shareholder
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	23 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Revolving Loan”	the revolving loan facility of an amount not exceeding HK\$80,000,000 provided by the Group to the Easyknit Group pursuant to the conditional revolving loan agreement dated 29 August 2023 in relation to the Revolving Loan
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“subsidiary”	a subsidiary for the purposes of the Listing Rules
“substantial shareholder”	the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

Executive Directors:

Mr. Lai Law Kau

(Chairman and Chief Executive Officer)

Ms. Lui Yuk Chu (Deputy Chairman)

Mr. Kwong Jimmy Cheung Tim

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Mr. Kan Ka Hon

Mr. Lau Sin Ming

Mr. Wu Koon Yin Welly

*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

28 July 2025

To the Shareholders

Dear Sir or Madam,

**AMENDMENT TO THE 2023 CONVERTIBLE NOTE
AND
PROPOSED GRANT OF SPECIFIC MANDATE FOR CONVERSION SHARES
AND
NOTICE OF SGM**

INTRODUCTION

Reference is made to the Announcement. The purpose of this circular is to provide you with, among other things, (i) further details of the Amendment (as defined below) and the proposed grant of specific mandate to issue Conversion Shares; and (ii) a notice convening the SGM.

LETTER FROM THE BOARD

AMENDMENT TO THE 2023 CONVERTIBLE NOTE

Background

References are made to (i) the joint announcements and circulars of Easyknit and the Company dated 21 January 2023, 23 January 2024 and 17 April 2024; and (ii) the circular and announcement of the Company dated 6 March 2024 and 3 February 2025 respectively in relation to, among other things, the initial issuance of the 2023 Convertible Note, and the amendments to the key terms and adjustments to the conversion price of the 2023 Convertible Note.

From the date of issuance of the 2023 Convertible Note up to the Latest Practicable Date, a total amount of HK\$139,000,000 was redeemed.

As at the Latest Practicable Date, (i) the outstanding principal amount of the 2023 Convertible Note held by Easyknit Group is HK\$70,000,000; and (ii) none of the conversion rights attached to the 2023 Convertible Note has been exercised by Easyknit Group. As disclosed in the Company's prospectus dated 8 January 2025 (the "**Prospectus**"), after the Partial Redemption (as defined in the Prospectus), the outstanding amount of the Revolving Loan became nil. As disclosed in the Prospectus, the Company has no intention to provide further financing to Easyknit Group under the Revolving Loan Agreement.

Deed of Amendment

On 4 June 2025, after trading hours, the Company entered into the Deed of Amendment with Goodco pursuant to which the Company and Goodco have conditionally agreed to amend the conversion price of the 2023 Convertible Note from HK\$0.14 per Conversion Share to HK\$0.07 per Conversion Share (the "**Amendment**").

Save for the Amendment, all other terms and conditions of the 2023 Convertible Note (including the previous deed of amendment announced on 23 January 2024) shall remain unchanged and in full force and effect.

Certain key terms of the 2023 Convertible Note before and after the Amendment are summarised below.

	Before the Amendment	After the Amendment
Maturity date:	19 February 2028, being the last day preceding the fifth anniversary of the date of issue	Unchanged
Conversion price:	HK\$0.14	HK\$0.07
Number of the Conversion Shares issuable:	500,000,000	1,000,000,000
Interest rate:	5% per annum, payable semi-yearly in arrears	Unchanged

LETTER FROM THE BOARD

	Before the Amendment	After the Amendment
Conversion rights:	The holder of the 2023 Convertible Note has the right to convert the whole or part of the outstanding principal amount of the 2023 Convertible Note (in amounts of not less than an integral multiple of HK\$1,000,000 on each conversion, unless the outstanding principal amount of the 2023 Convertible Note is less than HK\$1,000,000 in which case the whole (but not part only) of that amount shall be converted) into the Conversion Shares at any time during the conversion period at the conversion price per Conversion Share (subject to adjustments).	Unchanged
Conversion period:	The period from the date falling on the issue date up to and including the date prior to the maturity date pursuant to the terms and conditions of the 2023 Convertible Note.	Unchanged
Early redemption:	Allowed at any time at election of the Company or Goodco (with the approval of the Company).	Unchanged

The Deed of Amendment is conditional upon and subject to, among others (i) the Company having obtained the approval for the Amendment from the Stock Exchange in accordance with Rule 28.05 of the Listing Rules; (ii) the Listing Committee of the Stock Exchange having granted listing of, and permission to, deal in the Conversion Shares to be issued upon the exercise of conversion rights attached to the 2023 Convertible Note; and (iii) the approval of the Shareholders at the SGM to grant a specific mandate to cover the allotment and issue of the Conversion Shares upon exercise of the conversion rights attached to the 2023 Convertible Note as amended by the Deed of Amendment.

As at the Latest Practicable Date, none of the aforesaid conditions has been fulfilled. All of the above conditions are incapable of being waived and applications have been made by the Company to the Stock Exchange for the approval to fulfil conditions (i) and (ii). If any of the conditions above is not fulfilled, then the Deed of Amendment will automatically cease and determine and the parties thereto shall be released from all obligations and liabilities thereunder, if any.

LETTER FROM THE BOARD

CONVERSION PRICE

The adjusted conversion price of HK\$0.07 was determined after arm's length negotiations between the Company and Easyknit Group with reference to the prevailing market price of the Shares, which represents:

- (i) a premium of approximately 2.9% over the closing price of HK\$0.068 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 14.6% to the closing price of HK\$0.082 per Share as quoted on the Stock Exchange on 4 June 2025, being the date of the Deed of Amendment;
- (iii) a discount of approximately 12.7% over the average closing price of HK\$0.0802 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Deed of Amendment;
- (iv) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 7.26%, represented by the theoretical diluted price of approximately HK\$0.076 per Share to the benchmarked price of approximately HK\$0.082 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on 4 June 2025, being the date of the Deed of Amendment of HK\$0.082 per Share and the average of the closing prices of the as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of the Deed of Amendment of approximately HK\$0.0802 per Share);
- (v) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) in aggregation with the rights issue of the Company completed on 4 February 2025 (the “**Rights Issue**”) of approximately 17.99%, represented by the cumulative theoretical diluted price of approximately HK\$0.1109 per Share to the theoretical benchmarked price of approximately HK\$0.1352 per Share in respect of the Rights Issue (as defined under Rule 7.27B of the Listing Rules); and
- (vi) a discount of approximately 97.5% to the audited net asset value per Share of approximately HK\$2.77 as at 31 March 2025 based on the 1,014,444,348 Shares in issue as at the Latest Practicable Date.

A search of all recently announced issues of convertible bond(s) or note(s) under specific mandate by companies listed on the Stock Exchange (the “**Comparable Transactions**”), excluding those without interest which the Directors considered to be not suitable for comparison (if any), for the period from 1 January 2025 to the date of the Announcement was also conducted. The Comparable Transactions involved new issues of convertible bonds or notes for new funding and were different from the Amendment which the Company has already secured the funding from Easyknit. The Company confirmed that the list of Comparable Transactions is exhaustive.

LETTER FROM THE BOARD

It is considered that the aforesaid review period of approximately six months is appropriate in providing a general reference to the Shareholders and potential investors in relation to the conversion price of the Comparable Transactions under similar market conditions, given that (i) the timeframe is sufficient in generating a reasonable and meaningful amount of samples for the purpose of the analysis; and (ii) the inclusion of all Comparable Transactions without any artificial selection or filtering (save for those without interest on principal amount) represents a true and fair view of the recent market trends for convertible bond(s) or note(s) of the listed issuers in Hong Kong. The Directors are also of the view that the Comparable Transactions are comparable to the 2023 Convertible Note.

Set out below is a summary table.

Stock code	Name of listed company	Date of announcement	Interest rate per annum (%)	Maturity (year(s))	Conversion price (HK\$)	Premium/ (discount) of conversion price over/to market price per share
3893	CROSSTEC Group Holdings Limited	2 June 2025	2.0	3	0.11	1.85%
1372	China Carbon Neutral Development Group Limited	30 May 2025	5.0	2	0.28	(83.53%)
544	Daido Group Limited	21 April 2025	6.0	3	0.04801	(19.98%)
660	Wai Chun Bio-Technology Limited	14 April 2025	2.0	3	0.01	(7.89%)
1013	Wai Chun Group Holdings Limited	11 April 2025	2.0	3	0.09	(5.26%)
8613	Oriental Payment Group Holdings Limited	14 March 2025	7.0	1	0.115	(13.53%)
276	Mongolia Energy Corporation Limited	6 March 2025	3.0	3	0.65	25.0%
1636	China Metal Resources Utilization Limited	28 January 2025	9.0	0.5	0.0113	(90.58%)

The Directors have made reference to the above Comparable Transactions and noted that (i) the respective premiums or discounts of the Comparable Transactions ranged from a discount of approximately 90.58% to a premium of approximately 25.0% with an average discount of approximately 24.2%; and (ii) the discount of approximately 14.6% represented by the adjusted conversion price of HK\$0.07 per Conversion Share to the closing price of HK\$0.082 per Share is within the aforesaid range and smaller than the aforesaid average.

LETTER FROM THE BOARD

Assuming the outstanding principal amount of the 2023 Convertible Note is fully converted at the adjusted conversion price, a maximum of 1,000,000,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the 2023 Convertible Note in full, which represents:

- (i) approximately 98.6% of the issued share capital of the Company as at the Latest Practicable Date; and
- (ii) approximately 49.6% of the issued share capital of the Company as to be enlarged by the issued of all the Conversion Shares after the exercise in full of the conversion rights attached to the 2023 Convertible Note (assuming there being no other issue or repurchase of the Shares).

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon full conversion of the outstanding principal amount of 2023 Convertible Note at the adjusted conversion price (assuming that there are no other changes to the shareholding structure of the Company from the Latest Practicable Date):

Shareholders	As at the Latest Practicable Date		Immediately upon the full conversion of the outstanding principal amount of the 2023 Convertible Note	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Easyknit Group and associates	82,286,811	8.11	1,082,286,811	53.72
Substantial Shareholders				
Chu Nin Yiu, Stephen	161,325,339	15.90	161,325,339	8.01
Public Shareholders	<u>770,832,198</u>	<u>75.99</u>	<u>770,832,198</u>	<u>38.27</u>
Total	<u>1,014,444,348</u>	<u>100.00</u>	<u>2,014,444,348</u>	<u>100.00</u>

In the event that Goodco becomes obliged to make a general offer to the Shareholders in compliance with Rule 26 of the Takeovers Code as a result of a conversion of the outstanding principal amount of 2023 Convertible Note, Goodco will do so.

BACKGROUND OF THE HOLDER OF 2023 CONVERTIBLE NOTE

2023 Convertible Note was issued to Goodco by the Company in the original principal amount of HK\$209,000,000 conferring rights to convert at any time before the fifth anniversary of the issue thereof the principal amount into the Shares on the basis of a conversion price (subject to adjustments).

LETTER FROM THE BOARD

The Easyknit Group is principally engaged in property development, property investment, investment in securities and others and loan financing businesses which property development and property investment are the core businesses. The Easyknit Group's portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong.

REASONS FOR AND BENEFITS OF THE DEED OF AMENDMENT

Conversion price adjustment

In determining the adjusted conversion price, the Directors have reviewed the closing prices of the Shares during the period from 2 January 2025 and up to the date of the Announcement (the “**Period**”), being the date of the Deed of Amendment. The Directors consider that the Period could reflect the most recent trend of the prevailing market price of the Shares and noted that the closing prices of the Shares fluctuated within the range from HK\$0.076 per Share to HK\$0.167 per Share. In addition, since 19 February 2025 (the date of the highest closing price of the Share of HK\$0.167 per Share during the Period), the closing price of the Shares continued to fluctuate downward to the lowest closing price of HK\$0.076 per Share during the Period, representing a decrease of around 54.5%. The adjusted conversion price of HK\$0.07 per Conversion Share only represents a discount of around 7.9% to the aforesaid lowest closing price in the Period. The average closing price of the Shares during the Period is approximately HK\$0.1049 per Share and is substantially lower than the conversion price of HK\$0.14 (before the Amendment) per Conversion Share.

The Directors also noticed that, during the Period, the Shares have been being traded constantly at discounts to the then net asset value per Share. The discounts to the then net asset value per Share ranged from approximately 94.2% to 99.0%, with an average of approximately 96.8%. With respect to the adjusted conversion price, the discount of approximately 97.5% to the audited net asset value per Share of approximately HK\$2.77 as at 31 March 2025 based on the 1,014,444,348 Shares in issue as at the Latest Practicable Date is therefore slightly greater than the average and within the range of the discounts of the net asset value per Share during the Period.

In assessing the fairness and reasonableness of the discount represented by the adjusted conversion price, apart from the historical Share performance, the Directors have also reviewed the historical trading volume of the Shares. During the Period, the percentage of average daily trading volume to total number of Shares issued ranged from approximately 0.0% to 2.1%, with an average of approximately 0.3%. The average daily trading volume of the Share is considered to be relatively thin.

The Directors consider that the discount of adjusted conversion price to net asset value per Share should be taken as a reference only and the current market price of the Shares directly reflects the value of the Shares that is generally perceived by the market. In the stock market, the trading price is derived from the supply and demand which reflects the fair value and acceptable trading prices in the market. Given that the Shares were traded at a deep discount to the net asset value per Share throughout the Period, and the market price of the Shares has already reflected the expectation of the investors in respect of the Company (such as its financial results, and business development and decisions) and the recent market sentiment, the Directors are of the view that it is reasonable to make reference to the prevailing market price of the Shares, rather than the net asset value per Share in determining the adjusted conversion price.

LETTER FROM THE BOARD

As disclosed in the annual results of the Group published on 27 June 2025, the cash and cash equivalent decreased from approximately HK\$299.7 million to approximately HK\$57.3 million as at 31 March 2025, the current ratio decreased from approximately 3.2 to 2.3 as at 31 March 2025 and the finance cost increased significantly from approximately HK\$55.1 million to approximately HK\$92.6 million for the year ended 31 March 2025. Therefore, the Company is of the view that there is a genuine need to reduce its debt amount related to the 2023 Convertible Note through the Amendment by providing an incentive to the holder of the 2023 Convertible Note to exercise the conversion rights attaching to the 2023 Convertible Note to strengthen the capital base and financial position of the Group and to reduce its interest expense. Although there would be a shareholding dilution impact of the Shareholders if there is a full conversion of the outstanding principal amount of 2023 Convertible Note at the adjusted conversion price and the maturity date of which is 19 February 2028 (approximately 2.5 years from the Latest Practicable Date), having considered the factors described above which include (i) the downward trend of the closing price of the Shares during the Period with the aforesaid substantial decrease from the highest level of around 54.5%; and (ii) the fact that the average closing price of the Shares during the Period is substantially lower than the conversion price (before the Amendment) per Conversion Share as well as other factors which may cause further uncertainty to the potential fluctuation in closing price of the Shares, such as (a) the challenging situation of the property market in Hong Kong that may affect the Group's business development; (b) the profit warning announcement of the Company which has been published; (c) the loss for the year ended 31 March 2025 attributable to owners of the Company of approximately HK\$365.3 million (representing an increase of over 70% on a year-to-year basis) as disclosed in the latest annual results announcement of the Company; (d) the unforeseeable perception of stock market investors; and (e) the uncertain future stock market sentiment, the Directors are of the view that the Amendment is fair and reasonable and that the Amendment is in the interests of the Company and Shareholders as a whole.

Timing of the Amendment

Although it is the fact that no one is able to guarantee the exercise of the conversion rights attaching to the 2023 Convertible Note in future, Easyknit was one of the parties who made the commercial decision regarding the Amendment. This implies a possibility that Easyknit will convert the 2023 Conversion Note at the adjusted conversion price after the Amendment.

From the view of the Company, as long as the Amendment can increase the incentive of the holder of 2023 Convertible Note to exercise the conversion rights in a certain period of time, there would be at least a chance to strengthen the Group's financial position and reduce its future cash outflow as a result of partly or fully exercising the conversion rights attaching to the 2023 Convertible Note before any further decrease in price of the Shares (as explained below), which would benefit the Group having considered its cash position as at 31 March 2025 and the challenging situation of the property market in Hong Kong.

Although the Shareholders may suffer from a larger dilution if the price of the Shares increases to a level much higher than the adjusted conversion price, the Company considers that the possibility for such situation is small having considered the relevant information on hand at the moment, which includes:

- (i) the downward trend of the closing price of the Shares during the Period with a substantial decrease from the highest level of around 54.5%;

LETTER FROM THE BOARD

- (ii) the challenging situation of the property market in Hong Kong that may affect the Group's business development;
- (iii) the published profit warning announcement; and
- (iv) the loss for the year ended 31 March 2025 attributable to owners of the Company of approximately HK\$365.3 million (representing an increase of over 70% on a year-to-year basis) as disclosed in the latest annual results announcement of the Company.

The Company considers that the perception of stock market investors and the future stock market sentiment is highly unpredictable. It is also not uncommon that investors overreacted to the news published by listed companies and their reactions caused significant downward pressure to the stock prices. In the event that the price of the Shares will further drop as a result of the combined effect of the published financial performance of the Group, the uncertainty of the Hong Kong property market and the perception of the stock market investors, the holder of the 2023 Convertible Note may request for an adjusted conversion price which is even lower than the proposed conversion price stated in this circular in the absence of an effective Deed of Amendment.

If such situation happens, the dilution effect to be suffered by the Shareholders will be even greater or otherwise the Company has to repay the outstanding principal amount of HK\$70 million at the maturity. Having considered the decrease in cash and cash equivalent of the Group as at 31 March 2025, the increase in loss for the year ended 31 March 2025 attributable to owners of the Company and the uncertainty of the Hong Kong property market, the Company is of the view that strengthening the Group's financial position is the key objective.

Ms. Lui Yuk Chu (an executive Easyknit Director, a substantial shareholder of Easyknit and an executive Director) abstained from voting on the Board resolutions to approve the Deed of Amendment. No other Director was required to abstain from voting on the related Board resolutions or is required to abstain from voting at the SGM.

FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Date	Equity fund raising activity	Net proceeds raised (approximately)	Proposed use of net proceeds	Actual use of net proceeds
15 October 2024 and 3 February 2025 (announcements), 29 November 2024 (circular) and 8 January 2025 (prospectus)	Rights issue on the basis of two rights shares for every one existing share	HK\$61.2 million	For repayment of the Group's bank loan(s) and working capital	The net proceeds has been utilized as intended as at the Latest Practicable Date

LETTER FROM THE BOARD

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company has applied for the approval of the Stock Exchange for the Amendment pursuant to Rule 28.05 of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the 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 the Company. The 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.

SGM

A notice convening the SGM to be held at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481–483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Thursday, 21 August 2025 at 10:00 a.m. is set out on pages SGM-1 to SGM-2 of this circular. The SGM will be held for the Shareholders to consider and, if thought fit, pass the ordinary resolution(s) to approve, among other things, a specific mandate to cover the allotment and issue of the Conversion Shares upon exercise of the conversion rights attached to the 2023 Convertible Note as amended by the Deed of Amendment. In compliance with the Listing Rules, the relevant resolution will be voted on by way of poll at the SGM.

The Easyknit Group and its associates (which together controlled or were entitled to exercise control over voting rights of 8.11% of the Shares as at the Latest Practicable Date) will abstain from voting at the SGM.

To the best of the Directors' knowledge, information and belief (having made all reasonable enquiries), none of the Shareholders or their associates (save as disclosed above) would have a material interest in the Deed of Amendment and the transactions contemplated thereunder. No Shareholder (save as disclosed above) would be required to abstain from voting on the relevant resolution(s) at the SGM.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend and vote at such meeting, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

As the Amendment may or may not proceed, the Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the SGM (the “**Entitlement to SGM**”), the register of members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the SGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 15 August 2025. The record date for Entitlement to SGM will be Thursday, 21 August 2025.

RECOMMENDATION

The Directors consider that the Amendment and the transactions contemplated thereunder (including the proposed grant of a specific mandate for Conversion Shares) are in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant ordinary resolution(s) to be proposed at the SGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

NOTICE OF SGM



EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Eminence Enterprise Limited (the “**Company**”) will be held at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481–483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong on Thursday, 21 August 2025 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as an ordinary resolution of the Company:

Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the circular dated 28 July 2025 issued by the Company.

ORDINARY RESOLUTION

“**THAT:**

- (a) the directors of the Company (the “**Directors**”) be and are hereby authorized, as a specific mandate, to allot, issue and deal with a total of 1,000,000,000 conversion shares in the Company (subject to adjustments) which may be issued by the Company upon exercise of the conversion rights attaching to the 2023 Convertible Note in full based on the adjusted conversion price, subject to the restriction on conversion under the terms and conditions of the 2023 Convertible Note; and
- (b) the Directors be and are hereby authorized for and on behalf of the Company and in its name to execute all such documents, instruments and agreements and do all such acts, matters and things as they may in their absolute discretion consider necessary, desirable or expedient for the purposes of or in connection with executing, implementing, completing and giving effect to the Deed of Amendment and the 2023 Convertible Note.”

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

Hong Kong, 28 July 2025

NOTICE OF SGM

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

Notes:

1. Any shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the SGM convened by the above notice is entitled to appoint another person as his or her proxy to attend and vote instead of him or her. An Shareholder who is the holder of two or more shares of the Company (“**Share(s)**”) may appoint more than one proxy to represent him or her and on his or her behalf at the SGM. A proxy need not be a Shareholder. In addition, a proxy or proxies representing either a Shareholder who is an individual or a Shareholder which is a corporation shall be entitled to exercise the same power on behalf of the Shareholder which he or she or they represent(s) as such Shareholder could exercise.
2. Where there are joint registered holders of any Share, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such Share as if he or she was solely entitled thereto; but if more than one of such joint holders be present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company (the “**Register of Members**”) in respect of such Share shall alone be entitled to vote in respect thereof.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer, attorney or other person duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight hours before the time for holding the SGM or any adjourned meeting thereof (as the case may be) at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
5. For determining the entitlement of Shareholders to attend and vote at the SGM (the “**Entitlement to SGM**”), the Register of Members will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025 (both dates inclusive), during which period no transfer of the Shares will be effected. In order to qualify to attend and vote at the SGM, all transfers forms of the Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 15 August 2025, for registration. The record date for Entitlement to SGM will be Thursday, 21 August 2025.
6. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the SGM or any adjournment thereof (as the case may be) or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
7. The resolution(s) set out in this notice will be taken by poll at the SGM.

As at the date of this notice, 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 case of any inconsistency, the English version of this notice shall prevail over the Chinese version.