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

If you have sold or transferred all your securities in Eminence Enterprise Limited, you should at once hand this circular and the relevant accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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

**POSSIBLE MAJOR TRANSACTION
POSSIBLE DISPOSAL OF LISTED SECURITIES
AND
NOTICE OF THE SGM**

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

A letter from the Board is set out on pages 4 to 11 of this circular.

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 Wednesday, 17 September 2025 at 9:30 a.m. is set out on pages N-1 to N-3 of this circular. A form of proxy for use at the SGM is enclosed. Whether or not the Shareholders intend to attend and vote at the SGM, the Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it 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 as soon as practicable but in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should they so wish and in such event, the form of proxy shall be deemed to be revoked.

Hong Kong, 28 August 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II – GENERAL INFORMATION	II-1
NOTICE OF THE SGM	N-1

Accompanying Document – Form of Proxy

DEFINITIONS

In this circular, the following words and expressions have the meanings set out below unless the context requires otherwise:

“Announcement”	the announcement of the Company dated 25 July 2025 in relation to the possible disposal of Best Food Shares and transactions contemplated thereunder
“Best Food”	Best Food Holding Company Limited (百福控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1488)
“Best Food Group”	Best Food and its subsidiaries
“Best Food Share(s)”	ordinary shares of par value of HK\$0.10 each in the share capital of Best Food
“Board”	the board of Directors
“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)
“Director(s)”	the director(s) of the Company
“Disposed Share(s)”	(i) a total of 5,000,000 Best Food Shares (representing approximately 0.32% of the total issued Best Food Shares as at 16 May 2025) disposed in a series of transactions by Gainever on the open market on 2 May 2025 and 6 May 2025; and (ii) 12,000,000 Best Food Shares (representing approximately 0.76% of the total issued Best Food Shares as at 16 May 2025) disposed by Gainever by way of cross trade on 16 May 2025
“Gainever”	Gainever Corporation Limited (永達恒有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“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 knowledge and belief of the Directors, 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 their respective connected persons (as defined in the Listing Rules)
“Last Trading Day”	24 July 2025
“Latest Practicable Date”	Friday, 22 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining information for inclusion in this circular
“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”	as defined in the Listing Rules
“Previous Disposal”	(i) the disposals done in a series of transactions by Gainever for a total of 5,000,000 Best Food Shares (representing approximately 0.32% of the total issued Best Food Shares) on the open market; and (ii) the disposal of 12,000,000 Best Food Shares (representing approximately 0.76% of the total issued Best Food Shares) by Gainever by way of cross trade during the period from 2 May 2025 to 16 May 2025 with a gross sales proceeds of approximately HK\$17,010,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$1.00 per Disposed Share)
“SGM”	The special general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving, among other things, the possible disposal of Best Food Shares 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)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“%”	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 August 2025

To the Shareholders

Dear Sir or Madam,

**POSSIBLE MAJOR TRANSACTION
POSSIBLE DISPOSAL OF LISTED SECURITIES
AND
NOTICE OF THE SGM**

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the possible disposal of Best Food Shares and transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, (i) further details of the possible disposal of Best Food Shares and transactions contemplated thereunder; (ii) a notice convening the SGM and related form of proxy; and (iii) other information as required under the Listing Rules.

LETTER FROM THE BOARD

POSSIBLE DISPOSAL

The Company intends to seek Shareholders' approval for the possible disposal of Best Food Shares, through its wholly-owned subsidiary, Gainever, on the open market in the amounts that could constitute major transactions.

Under the relevant Listing Rules, certain percentage ratios are used to determine the classification of transaction. In the event that any such percentage ratio for the possible disposal and the previous disposal(s), if any, of the listed shares in the same company within a twelve-month period on an aggregate basis is equivalent to or more than 25% but less than 75%, such transaction will constitute a major transaction for the Company under Chapter 14 of the Listing Rules. Due to the fact that the percentage ratios under the relevant Listing Rules are required to be based on the information available at the time of the relevant transaction, the figures used in this circular (except the minimum disposal price) are for illustration only.

Possible disposal of Best Food Shares

As at the Latest Practicable Date, the Company holds 16,126,000 Best Food Shares, which represent approximately 1.02% of the existing issued share capital of Best Food. The Company is considering the possible disposal of some or all of those shares in one or more on-market transactions at a minimum price of HK\$0.80 per Best Food Share which represents a discount of approximately 17.5% to the closing price per Best Food Share of HK\$0.97 as quoted on the Stock Exchange on the Last Trading Day.

No contractual arrangement has been entered into by the Company with any party in relation to the possible disposal of Best Food Shares and the Company intends to seek advance Shareholders' approval for the possible disposal to be effected expeditiously when the market conditions are favorable. The possible disposal of all Best Food Shares held by the Company and the Previous Disposal on an aggregate basis will constitute a major transaction for the Company under the relevant Listing Rules, for which Shareholders' approval is required. No Shareholder is required to abstain from voting on the approval of the possible disposal.

The possible disposal of Best food Shares for which the Shareholders' approval to be sought will only be effected if:

- (i) the minimum disposal price equals to or exceeds HK\$0.80 per Best Food Share;
- (ii) all of the percentage ratios under the relevant Listing Rules for the relevant disposal of Best Food Shares are below 75%; and
- (iii) the relevant disposal of Best Food Shares is completed within 12 months from the approval of Shareholders being given.

LETTER FROM THE BOARD

The aforesaid 12-month period is considered fair and reasonable by the Directors because the Best Food Shares will be disposed on the open market by batch (as explained below) and a period of time is practically needed for observing the price trend of Best Food Shares and capturing the best available price(s) to dispose all of the Best Food Shares held by the Company. As the possible disposal of 16,126,000 Best Food Shares will be made on the open market, the identities of the counterparties of such disposal cannot be ascertained. The Directors will make all reasonable enquiries and base on their knowledge, information and belief to ensure that the counterparties and the ultimate beneficial owner(s) of the counterparties of the Best Food Shares to be disposed are Independent Third Parties.

The minimum disposal price per Best Food Share represents:

- (i) a discount of approximately 17.5% to the closing price of HK\$0.970 per Best Food Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 14.3% to the average closing price of HK\$0.934 per Best Food Share as quoted on the Stock Exchange for the last five days up to and including the Last Trading Day;
- (iii) a discount of approximately 19.0% to the average closing price of HK\$0.988 per Best Food Share as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 20.4% to the average closing price of HK\$1.005 per Best Food Share as quoted on the Stock Exchange for the last 60 trading days up to and including the Last Trading Day; and
- (v) a discount of approximately 19.8% to the average closing price of HK\$0.998 per Best Food Share as quoted on the Stock Exchange for the last 180 trading days up to and including the Last Trading Day.

The purpose of setting the minimum disposal price at HK\$0.8 per Best Food Share is to provide a certain degree of flexibility to the Company to execute the possible disposal expeditiously given that stock market volatility always exists and it is not uncommon that stock price of a listed company may experience periods of unpredictable downward price movements. Therefore, whilst the Company will exercise its endeavours to dispose the Best Food Shares at the best available price to the Company, it is necessary for the possible disposal of Best Food Shares to maintain flexibility. While the average acquisition cost of HK\$1.11 was taken into account, the closing prices of Best Food Shares for the period from 26 July 2024 and up to the date of the Announcement (the “**One Year Period**”) were also reviewed. The Directors consider that the One Year Period could reflect the most recent trend of the prevailing market price of Best Food Shares and noted that the closing prices of Best Food Shares fluctuated within the range from HK\$0.62 per Best Food Share to HK\$1.1 per Best Food Share with an average of HK\$0.94. In addition, since 15 October 2024 (the earliest date of the highest closing price of Best Food Share of HK\$1.1 per Best Food Share during the One Year Period), the closing price of Best Food Shares continued to fluctuate downward in general to the lowest closing price of HK\$0.82 per Best Food Share on 11 April 2025 after 15 October 2024 during the One Year Period, representing a decrease of around 25.5%. It is noted that (i) the aforesaid lowest closing price of HK\$0.82 is very close to the minimum disposal price of HK\$0.8; and (ii) the closing price of Best Food Share dropped to HK\$0.75 as at the Latest Practicable Date which the minimum disposal price represents a premium of approximately 6.7%, and therefore the Directors are of the view that the minimum disposal price is fair and reasonable and in the interest of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

As the possible disposal will be made on the open market, the Directors are of the view that the disposal is fair and reasonable because the Best Food Shares will be sold at the best available price in the market. The Company also considers that HK\$0.8 per Best Food Shares is just a minimum target price and the Company will execute the possible disposal with due care and best endeavours to maximize (or minimize) the capital gain (or loss).

Upon approval by the Shareholders of the possible disposal of Best Food Shares which may constitute a major transaction (together with the Previous Disposal on an aggregate basis) for the Company, the Company will closely monitor any disposal of Best Food Shares to ensure that the aggregate disposals will not give rise to a very substantial disposal. If such an event occurs, the Company will either discontinue further disposals or adhere to any additional requirements under the relevant Listing Rules, including seeking further approval by the Shareholders, if required, before proceeding with further disposal of Best Food Shares.

Based on the market capitalisation as at the Latest Practicable Date of the Company, the estimated maximum amount of disposal of Best Food Shares (disregarding the total number of Best Food Shares held by the Company) which will not constitute a very substantial disposal is approximately HK\$35.5 million, before expenses, for the Company after taking into account the Previous Disposal.

Financial effect of the possible disposal of Best Food Shares

For reference only, according to the Group's internal records, the average acquisition cost per Best Food Share was approximately HK\$1.11, resulting in an estimated loss on disposal of approximately HK\$4,963,000, before expenses, based on the minimum price of HK\$0.80 per Best Food Share and the sale of all 16,126,000 Best Food Shares on hand as at the Latest Practicable Date. The net book value of the Best Food Shares held by the Company is the result of multiplying the number of Best Food Shares by the closing price on the latest year end date (i.e. 31 March 2025), which is HK\$15,158,440 implying a deficit of HK\$2,257,640 that would be recorded in the book of the Company if all of the Best Food Shares were sold by the Company at the minimum disposal price.

INFORMATION OF BEST FOOD

According to publicly available information, Best Food is a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1488). The Best Food Group is principally engaged in the operation of chain restaurants and mainly operates its food and beverage business in the Chinese market. Best Food also operates investment, acquisition and management business of food and beverage brands, franchising and other businesses.

The following financial information is extracted from the 2024 Annual Report of Best Food:

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
	(audited)	(audited)
Revenue	474,209	610,619
Loss before taxation	(265,765)	(158,168)
Loss for the year	(257,851)	(162,695)

LETTER FROM THE BOARD

As stated in the 2024 Annual Report of Best Food, Best Food Group had audited net liabilities of RMB220,177,000 as at 31 December 2024 and audited net assets of RMB46,753,000 as at 31 December 2023.

INFORMATION ON THE GROUP AND GAINEVER

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

Gainever, an indirect wholly-owned subsidiary of the Company, is incorporated under the laws of Hong Kong with limited liability. The principal business of Gainever is investment holding and securities investment.

REASONS FOR AND BENEFITS OF THE POSSIBLE DISPOSAL OF BEST FOOD SHARES

In view of the current economic uncertainties and volatility in financial markets (such as uncertainties on global economic growth in the macro environment associated with uncertain inflation rate and interest rate movements, ongoing geopolitical tensions, risk related to the size of changes in a security's value and unpredictable changes in investors' perception), the Directors are of the view that it is beneficial to adopt a cautious investment strategy that places more focus on cash inflow and maximising short-term profit (or minimizing capital loss) rather than long-term capital growth to liquidate its investment in Best Food Shares with an aim to enhance the liquidity position of the Group. As a result of the possible disposal, the Group is expected to recognize a loss of approximately HK\$4,963,000 (exclusive of expenses), which is calculated on the basis of the difference between the aggregate acquisition costs, being approximately HK\$17,864,000 (exclusive of expenses), and the expected gross sales proceeds, being approximately HK\$12,901,000 (exclusive of expenses). The net book value of the Best Food Shares held by the Company is the result of multiplying the number of Best Food Shares by the closing price on the latest year end date (i.e. 31 March 2025), which is HK\$15,158,440 implying a deficit of HK\$2,257,640. The Group intends to use the sales proceeds from the possible disposal for the Group's general working capital to cover administrative expenses as well as bank loan principal repayments and interest expense. For illustrative purpose only, assuming the 16,126,000 Best Food Shares will be sold at the minimum disposal price of HK\$0.8, approximately HK\$4 million of the estimated sales proceeds will be used for administrative expenses and approximately HK\$8.9 million of the estimated sales proceeds will be used for bank loan principal repayments and interest expense.

LETTER FROM THE BOARD

As the possible disposal will be made on the open market, the Directors are of the view that the disposal is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Moreover, the loss on possible disposal of Best Food Shares is only a theoretical demonstration showing the maximum loss which may be incurred if all of the 16,126,000 Best Food Shares on hand were disposed at the minimum disposal price, but in reality, the Company will dispose such Best Food Shares by batch to manage the actual disposal price by reference to the market price with a view to maximizing (or minimizing) the capital gain (or loss). Although making short-term profit is the aim of the Company's recent investment strategy, the key purpose of the possible disposal is to enhance the liquidity position of the Group by liquidating its investment whenever the Group has genuine funding need. It is not impossible that the price per Best Food Share may maintain at the current level of HK\$0.87 that is close to the minimum disposal price of HK\$0.8 for an uncertain period of time. If the Company needs to enhance the liquidity position and has funding need during that period, it is necessary to liquidate its Best Food Shares in the market to generate cash even though the market price is below the average acquisition of HK\$1.11 per Best Food Share.

THE PREVIOUS DISPOSAL

As disclosed in the Company's announcement dated 16 May 2025, Gainever, an indirect wholly-owned subsidiary of the Company, disposed (i) in a series of transactions for a total of 5,000,000 Best Food Shares (representing approximately 0.32% of the total issued Best Food Shares as at 16 May 2025) on the open market on 2 May 2025 and 6 May 2025; and (ii) 12,000,000 Best Food Shares (representing approximately 0.76% of the total issued Best Food Shares as at 16 May 2025) by way of cross trade on 16 May 2025 with a gross sales proceeds of approximately HK\$17,010,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$1.00 per Disposed Share).

Due to the Previous Disposal, any further disposal of Best Food Shares will very likely constitute a major transaction of the Company having considered the aggregation requirements under Rule 14.22 of the Listing Rules. Since the possible disposal of Best Food Shares has to be executed expeditiously, it is necessary to obtain Shareholders' advance approval to enable the Company to make timely decision and act responsively in the stock market to capture profit making opportunities and minimizing potential loss, and enhance the liquidity position of the Group at the same time.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the possible disposal of Best Food Shares and the Previous Disposal on an aggregate basis equal(s) to or exceed(s) 25% but is or are less than 75% pursuant to Rule 14.07 of the Listing Rules, such transaction will constitute a major transaction for the Company under Rule 14.06(3) of the Listing Rules and is therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Group will also report on the progress of the possible disposal of Best Food Shares in the interim and annual reports of the Company in compliance with the relevant Listing Rules.

LETTER FROM THE BOARD

THE SGM

The SGM will be convened and held to consider and, if thought fit, approve the possible disposal of Best Food Shares and transactions contemplated thereunder by the Shareholders by way of poll.

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 Wednesday, 17 September 2025 at 9:30 a.m. is set out on pages N-1 to N-3 of this circular. A form of proxy for the SGM is enclosed with this circular. Whether or not the Shareholders are able to attend and vote at the SGM, they are requested to read the notice and to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it 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 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 (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should they so wish and, in such event, the form of proxy shall be deemed to be revoked.

The ordinary resolution(s) put to the SGM will be voted on by way of poll.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of 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 Friday, 12 September 2025 to Wednesday, 17 September 2025, both dates inclusive. During such period, no Share transfers will be registered. In order to qualify to attend and vote at the SGM, all transfers 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 Thursday, 11 September 2025. The record date for Entitlement to SGM will be Wednesday, 17 September 2025.

RECOMMENDATION

The Board considers that the terms and conditions of the possible disposal of Best Food Shares and transactions contemplated thereunder are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution(s) to approve the possible disposal of Best Food Shares and transactions contemplated thereunder to be proposed at the SGM.

RESPONSIBILITY STATEMENT

The 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.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the notice of the SGM and other additional information as set out in the appendices to this circular.

Whether and when the Company will proceed with the possible disposal of Best Food Shares or not will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the possible disposal of Best Food Shares. There is no assurance that the Company will proceed with the possible disposal of Best Food Shares. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Yours faithfully,

By order of the Board

EMINENCE ENTERPRISE LIMITED

Lai Law Kau

Chairman and Chief Executive Officer

1. FINANCIAL SUMMARY OF THE GROUP

Further information about the Group is disclosed in the last three published annual reports, copies of which can be located at the hyperlinks below:

For the year ended	Hyperlink	Principal relevant pages
31 March 2025	https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0721/2025072100514.pdf	92–209
31 March 2024	https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0722/2024072200405.pdf	103–232
31 March 2023	https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0721/2023072100323.pdf	94–232

2. WORKING CAPITAL

The Directors are of the opinion that, taking into consideration the Group's present financial resources and the net proceeds to be received from the possible disposal of Best Food Shares, the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

3. STATEMENT OF INDEBTEDNESS

As at 30 June 2025, being the latest practicable date for the purpose of this indebtedness statement prior to printing of this circular, the Group had outstanding indebtedness included the following:

(a) Borrowings

The Group had outstanding bank borrowings of approximately HK\$1,899,429,000, which were secured by the Group's properties with an aggregate net book value of approximately HK\$1,057,900,000 (investment properties), approximately HK\$1,892,155,000 (properties held for development for sale), and approximately HK\$1,699,500,000 (properties held for sale) respectively and all bank borrowings were guaranteed by the Company.

(b) 2023 Convertible Note

The Company in February 2023 entered into a subscription agreement in relation to the issue of a 5% per annum coupon rate convertible note to Goodco Development Limited in the principal amount of HK\$209,000,000, conferring rights to convert at any time before 19 February 2028 the principal amount into the Shares at the adjusted conversion price of HK\$0.18 per Share (subject to adjustments) (the "**2023 Convertible Note**"). Upon completion of the rights issue of the Company on 4 February 2025, the conversion price of the 2023 Convertible Note was adjusted from HK\$0.18 to HK\$0.14 per conversion share. The outstanding amount of 2023 Convertible Note as at the Latest Practicable Date was HK\$70,000,000.

Apart from as disclosed above, the Group did not have any debt securities authorised or created but unissued, issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guaranteed, unguaranteed, secured and unsecured borrowing and debt, or other material contingent liabilities as at the close of business on 30 June 2025.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group will continue focusing its efforts on the development of its existing principal businesses, including property development, property investment, investment in securities and others and loan financing business while exploring other potential projects with a view to providing steady and favourable returns to the Shareholders and bringing increased values to the Group's stakeholders.

Despite the increasing uncertainties and volatilities on global economic landscape brought by high inflation and interest rates and geopolitical tensions which hinder the post-pandemic normalcy and recovery of Hong Kong, the Group continuously and closely monitors the current situation and remains prudently optimistic about the prospects of the property and securities markets in Hong Kong and the Group will stay abreast of the latest market movements, adopts flexible and cautious business strategies and continues to grow over the longer term of the Hong Kong markets.

In line with its investment strategy and policy, the Company will continue to identify appropriate investment and divestment opportunities during this challenging period that fit the objective and investment criteria of the Company, and will continue to seek quality opportunities to replenish its property portfolio as an ongoing business exercise. The Board would exercise utmost caution so as to bring long-term benefits to the operating and financial results of the Company in the foreseeable future.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position or outlook of the Group since 31 March 2025, the date to which the latest published audited financial statements of the Company were made up, up to and including the Latest Practicable Date.

1. 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.

2. DISCLOSURE OF INTERESTS

(a) Interests of the Directors and chief executive of the Company

As at the Latest Practicable Date, none of the Directors or chief executive of the Company (the “**Chief Executive**”) had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) (the “**SFO**”), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which the Directors or the Chief Executive were taken or deemed to have taken under such provisions of the SFO), or (ii) to be entered in the register kept by the Company under Section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Directors and the Chief Executive, the following persons or corporations (other than a Director or the Chief Executive) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register kept by the Company under Section 336 of the SFO:

Long Positions in the Shares and Underlying Shares

Name of substantial Shareholder	Notes	Capacity	Number of Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued Shares
Goodco Development Limited (“ Goodco ”)	(i), (iii) and (iv)	Beneficial owner	42,167,397	500,000,000	542,167,397	53.44%
Easyknit Properties Holdings Limited	(i), (iii) and (iv)	Interest of controlled corporation	42,167,397	500,000,000	542,167,397	53.44%

APPENDIX II

GENERAL INFORMATION

Name of substantial Shareholder	Notes	Capacity	Number of Shares held	Number of underlying Shares held	Total	Approximate percentage of the total issued Shares
Easyknit International Holdings Limited (“Easyknit”)	(i), (iii) and (iv)	Interest of controlled corporation	80,261,811	500,000,000	580,261,811	57.20%
		Beneficial owner	2,025,000	–	2,025,000	0.20%
			82,286,811	500,000,000	582,286,811	57.40%
Magical Profits Limited	(ii), (iii) and (iv)	Interest of controlled corporation	82,286,811	500,000,000	582,286,811	57.40%
Accumulate More Profits Limited	(ii) and (iv)	Interest of controlled corporation	82,286,811	500,000,000	582,286,811	57.40%
The Winterbotham Trust Company Limited	(ii) and (iv)	Interest of controlled corporation	82,286,811	500,000,000	582,286,811	57.40%
Winterbotham Holdings Limited	(ii) and (iv)	Interest of controlled corporation	82,286,811	500,000,000	582,286,811	57.40%
Christopher Geoffrey Douglas Hooper	(ii) and (iv)	Interest of controlled corporation	82,286,811	500,000,000	582,286,811	57.40%
Markson International Holding Limited	(ii) and (iv)	Interest of controlled corporation	82,286,811	500,000,000	582,286,811	57.40%
Ivan Geoffrey Douglas Hooper	(ii) and (iv)	Interest of controlled corporation	82,286,811	500,000,000	582,286,811	57.40%
Chu Nin Yiu, Stephen		Beneficial owner	161,325,339	–	161,325,339	15.90%
Law Sai Hung		Beneficial owner	73,597,825	–	73,597,825	7.25%
Hu Rong		Beneficial owner	85,596,000	–	85,596,000	8.44%

Notes:

- (i) In the 80,261,811 Shares, 36,340,362* Shares, 1,754,052 Shares and 42,167,397 Shares were registered in the name of and beneficially owned by Ace Winner Investment Limited, Landmark Profits Limited and Goodco (which was wholly-owned by Easyknit Properties Holdings Limited) respectively, all of which were wholly-owned subsidiaries of Easyknit. 2,025,000 Shares were also beneficially owned by Easyknit.
 - (ii) As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Magical Profits Limited, which was interested in approximately 39.43% of the issued share capital of Easyknit, was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by Delacroix Limited and beneficially owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust. The Winterbotham Trust Company Limited was owned as to 60% by Winterbotham Holdings Limited, which in turn was owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper, and 40% by Markson International Holding Limited, which in turn was owned as to approximately 99.99% by Mr. Ivan Geoffrey Douglas Hooper, respectively.
 - (iii) Ms. Lui Yuk Chu, a Director, was also a director of Goodco, Easyknit Properties Holdings Limited, Easyknit and Magical Profits Limited and a substantial shareholder of Easyknit.
 - (iv) According to two Forms 2 filed on 7 February 2025 and 28 March 2025 by Easyknit, in respect of the 5% per annum coupon rate convertible note issued to Goodco by the Company on 20 February 2023 in the original principal amount of HK\$209,000,000 (the "**2023 Convertible Note**"), (a) upon completion of rights issue of the Company on 4 February 2025; and (b) upon completion of partial redemptions of 2023 Convertible Note by the Company, the conversion price of the 2023 Convertible Note has been revised from HK\$0.18 to HK\$0.14 per conversion Share and the outstanding principal amount of 2023 Convertible Note has been reduced to HK\$70,000,000 which is convertible into 500,000,000 Shares at an adjusted conversion price of HK\$0.14 per conversion Share. Therefore, Easyknit's shareholding interest in the Company has decreased to 57.40%.
- * According to Form 2 filed on 2 July 2021 by Ace Winner Investment Limited, on 25 June 2021, 300,000,000 Shares were pledged to Hang Seng Bank Limited. Upon completion of the capital reorganisation of the Company on 19 July 2023, the number of pledged Shares has reduced from 300,000,000 to 7,500,000 Shares, representing approximately 0.74% equity interest of total issued Shares as at the Latest Practicable Date.

Apart from Ms. Lui Yuk Chu, no Director was also a director or an employee of any substantial Shareholders.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the Chief Executive were not aware of any other persons (other than a Director or the Chief Executive) who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

3. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries were engaged in any litigation or claims of material importance and, so far as the Directors were aware, there was no litigation or claim of material importance pending or threatened by or against the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group other than contracts expiring or determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTEREST IN COMPETING BUSINESS

Name of Director	Name of company	Nature of competing business	Nature of interest
Lui Yuk Chu	Easyknit	Property development, property investment, investment in securities and others and loan financing	Director and substantial shareholder of Easyknit

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

6. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, save as disclosed in this circular, none of the Directors was interested in any contract of arrangement entered into by any member of the Group which was subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, save as disclosed in this circular, none of the Directors had any direct or indirect interest in any assets which had been acquired, disposed of or leased to or which were proposed to be acquired, disposed of by, or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) had been entered into by the Group within the two years immediately preceding and including the Latest Practicable Date:

- (a) the conditional revolving loan agreement dated 29 August 2023 (the “**Revolving Loan Agreement**”) in relation to the revolving loan facility of an amount not exceeding HK\$80,000,000 to be provided by City China International Limited (“**City China**”) (an indirect wholly-owned subsidiary of the Company) (as lender) to Main Profit Investment Limited (“**Main Profit**”) (an indirect wholly-owned subsidiary of Easyknit) (as borrower) pursuant to the terms and conditions of the Revolving Loan Agreement;

- (b) the deed of guarantee dated 29 August 2023 executed by Easyknit in favour of City China, an indirect wholly-owned subsidiary of the Company, guaranteeing the obligations of Main Profit, an indirect wholly-owned subsidiary of Easyknit, under the Revolving Loan Agreement;
- (c) the conditional placing agreement dated 23 January 2024 entered into between Kingston Securities Limited (as placing agent) and the Company (as issuer) in relation to the placing, on a best effort basis, of up to 235,000,000 new Shares at the placing price of HK\$0.18 per placing Share under specific mandate for net proceeds of approximately HK\$42,300,000;
- (d) the deed of amendment dated 23 January 2024 entered into between the Company and Goodco in relation to the proposed alterations of certain terms of the 2023 Convertible Note;
- (e) the deeds of assignment and assumption of interests (the “**Deeds of Assignment**”) in Templewater I, L.P. (the “**Limited Partnership**”) both dated 31 May 2024 entered into between Prime Avenue Ventures Limited (“**Prime Avenue**”) (as transferor), a direct wholly-owned subsidiary of the Company, respectively with each of Full Fortune Legacy Limited and Ulisse Holdings Limited (as transferees) (collectively, the “**Transferees**”) and Templewater I, G.P., the general partner of the Limited Partnership pursuant to which Prime Avenue has conditionally agreed to assign and transfer to the Transferees all of the rights, title and interests in the Limited Partnership at the total consideration of US\$3,700,000 (equivalent to approximately HK\$28,860,000), subject to adjustments as provided in the respective Deeds of Assignment;
- (f) the preliminary sale and purchase agreement dated 28 June 2024 (the “**Preliminary Sale and Purchase Agreement**”) entered into among Clever Wise Holdings Limited (as vendor), an indirect wholly-owned subsidiary of the Company, CLC Land Limited (as purchaser) and Centaline Property Agency Limited (as agent) in relation to the disposal of the property located at Ground Floor, No. 148 Johnston Road, Wanchai, Hong Kong at a consideration of HK\$36,000,000 pursuant to the terms and conditions of the Preliminary Sale and Purchase Agreement;
- (g) the agreement entered into between Grow Well Profits Limited (as vendor), a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company, and Park Ki Chool (as purchaser), an individual and an Independent Third Party, in relation to the grant and exercise of the option on 24 July 2024 to purchase the four-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 storey of a thirty-storey block within a condominium development of 15 Ardmore Park #18-02, Ardmore Park, Singapore 259959 at a sale price of S\$12,000,000 (equivalent to approximately HK\$69,600,000);
- (h) the irrevocable undertaking dated 15 October 2024 from Goodco to the Company; and
- (i) the second deed of amendment entered into between the Company and Goodco on 4 June 2025 pursuant to which the Company and Goodco conditionally agreed to amend the conversion price of the 2023 Convertible Note.

8. GENERAL

- (a) The company secretary of the Company is Mr. Lee Po Wing, a practising solicitor since 1994.
- (b) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company in Hong Kong is at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The English text of this circular and the enclosed form of proxy shall prevail over the Chinese text where there is any inconsistency.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.eminence-enterprise.com) for 14 days from the date of this circular:

- (i) the annual reports of the Company for the years ended 31 March 2023, 2024 and 2025 respectively; and
- (ii) the material contract disclosed in the paragraph under the heading “7. Material Contracts” in this Appendix to this circular.

NOTICE OF THE 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 Wednesday, 17 September 2025 at 9:30 a.m. (or at any adjournment thereof) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed, with or without amendment, 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 August 2025 issued by the Company (the “**Circular**”).

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (b) below, the possible disposal by the Company and/or its subsidiaries of all or partial of the shares in Best Food Holding Company Limited (the “**Best Food Share(s)**”) currently held by the subsidiaries of the Company as at the date of this notice of the SGM during the Relevant Period (as hereinafter defined) be and is hereby approved;
- (b) no disposal of Best Food Shares pursuant to the authority granted under this ordinary resolution shall be made unless:
 - (i) the minimum disposal price equals to or exceeds HK\$0.80 per Best Food Share;
 - (ii) all of the percentage ratios under the Listing Rules for the disposal of the relevant Best Food Shares are below 75%; and
 - (iii) the relevant disposal is completed within 12 months from the approval of Shareholders at the SGM (the “**Relevant Period**”) being given.

NOTICE OF THE SGM

- (c) the directors of the Company be and are hereby authorized 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 implementing, completing and giving effect to any such disposal as they may in their absolute discretion consider necessary or desirable with full power to authorize any other person to do so in the name of and as the act of the Company.”

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

Hong Kong, 28 August 2025

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 (the “**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. A Shareholder who is the holder of two or more shares of the Company (the “**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 48 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.

NOTICE OF THE SGM

5. For determining the entitlement to attend and vote at the SGM (the “**Entitlement to SGM**”), the Register of Members will be closed from Friday, 12 September 2025 to Wednesday, 17 September 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 Thursday, 11 September 2025, for registration. The record date for Entitlement to SGM will be Wednesday, 17 September 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 ordinary 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.