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EMINENCE ENTERPRISE LIMITED
高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

**PLACING OF NEW SHARES UNDER GENERAL MANDATE
AND
CONNECTED TRANSACTION IN RELATION TO
THE APPOINTMENT OF PLACING AGENT**

Placing Agent

Constance Capital Limited

The Placing Agent has conditionally agreed to place, on a best effort basis, up to 115,880,000 Placing Shares to not fewer than six Placees at the Placing Price of HK\$0.32 per Placing Share. In the event that the number of Placee(s) is less than six, the name(s) of the Placee(s) will be disclosed in the Company's further announcement in relation to the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent, is an indirect wholly-owned subsidiary of Easyknit. As at the date of this announcement, Goodco holds an amount of HK\$24,500,000 of the 2023 Convertible Note and an amount of HK\$286,800,622 of the 2025 Convertible Note. In the event that it is fully converted into conversion Shares, Easyknit and certain of its subsidiaries will control the voting rights of approximately 57.62% of the total number of issued Shares. As such, the Placing Agent is considered a connected person of the Company.

The placing commission to be received by the Placing Agent pursuant to the Placing Agreement is 1% on the gross proceeds of the Placing Shares which are successfully placed by the Placing Agent. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent with reference to the market rate. Having considered the size and terms of the Placing, the Directors (including the independent non-executive Directors) are of the view that the placing commission of 1% is fair and reasonable.

The maximum number of 115,880,000 Placing Shares represent (i) approximately 6.62% of the issued share capital of the Company as at the date of this announcement; and (ii) assuming the Placing Shares are fully placed under the Placing, approximately 6.21% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming there is no change in the issued share capital of the Company between the date of this announcement and the Completion, other than the issue by the Company of the Placing Shares). The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$1,158,800.

Completion shall take place on the fifth Business Day, after fulfilling all the conditions set out in the paragraph headed "Conditions precedent to the Placing" or such other date as the Company and the Placing Agent may agree. The placing period of the Placing refers to the period commencing upon the execution of the Placing Agreement and terminating on 31 January 2026 (or such later time and date as the Company and the Placing Agent may agree in writing).

Shareholders and potential investors should note that the Completion is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE PLACING AGREEMENT

Date

16 January 2026 (after trading hours)

Issuer

The Company

Placing Agent

Constance Capital Limited

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To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent, is an indirect wholly-owned subsidiary of Easyknit. As at the date of this announcement, Goodco holds an amount of HK\$24,500,000 of the 2023 Convertible Note and an amount of HK\$286,800,622 of the 2025 Convertible Note. In the event that it is fully converted into conversion Shares, Easyknit and certain of its subsidiaries will control the voting rights of approximately 57.62% of the total number of issued Shares. As such, the Placing Agent is considered a connected person of the Company.

Placees

The Placing Agent has conditionally agreed to place, on a best effort basis, the Placing Shares to not fewer than six Placees who will be institutional, professional and/or private investors at the Placing Price. Each of the Placees and (where applicable) their respective ultimate beneficial owner(s) shall be third parties independent of and not connected with each of the Company, Easyknit and their respective connected person(s), and that each of the Placees is not acting in concert (as defined under the Takeovers Code) with the Company, Easyknit and/or any of their respective connected person(s) in relation to the control of the Company. It is expected that none of the Placees will become a substantial Shareholder of the Company (as defined under the Listing Rules) immediately upon the Completion. The Placees shall not dispose any of the Placing Shares on or before 31 May 2026.

Placing commission

The placing commission to be received by the Placing Agent pursuant to the Placing Agreement is 1% on the gross proceeds of the Placing Shares which are successfully placed by the Placing Agent. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent with reference to the market rate. Having considered the size and terms of the Placing, the Directors (including the independent non-executive Directors) are of the view that the placing commission of 1% is fair and reasonable.

Number of Placing Shares

The maximum number of 115,880,000 Placing Shares represent (i) approximately 6.62% of the issued share capital of the Company as at the date of this announcement; and (ii) assuming the Placing Shares are fully placed under the Placing, approximately 6.21% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming there is no change in the issued share capital of the Company between the date of this announcement and the Completion, other than the issue by the Company of the Placing Shares). The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$1,158,800.

Placing Price

The Placing Price of HK\$0.32 per Placing Share represents (i) a premium of approximately 6.67% over the closing price of HK\$0.30 per Share as quoted on the Stock Exchange on 16 January 2026, being the date of the Placing Agreement; and (ii) a discount of approximately 0.62% over the average closing price of HK\$0.322 per Share on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent with reference to the prevailing market prices of the Shares. The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Subject to the Completion, it is expected that the maximum gross and net proceeds (after deducting the placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$37,081,600 and HK\$36,710,784 respectively. On such basis, the net issue price will be approximately HK\$0.3168 per Placing Share. It is expected that the net proceeds from the Placing will be used for bank loans repayments under the revised terms for refinancing the Group's existing bank loans.

Conditions precedent to the Placing

Completion is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares; and
- (b) the obligations of the Placing Agent under the Placing Agreement not being terminated in accordance with the terms and conditions of the Placing Agreement, including provisions regarding force majeure events.

Completion of the Placing

Completion shall take place on the fifth Business Day, after fulfilling all the conditions set out in the paragraph headed "Conditions precedent to the Placing" or such other date as the Company and the Placing Agent may agree (the "**Completion Date**"). The placing period of the Placing refers to the period commencing upon the execution of the Placing Agreement and terminating on 31 January 2026 (or such later time and date as the Company and the Placing Agent may agree in writing).

Termination of the Placing

Notwithstanding anything contained in the Placing Agreement to the contrary, the Placing Agent shall be entitled by written notice to the Company given prior to 6:00 p.m. on the Business Day immediately before the Completion Date to terminate the Placing Agreement if:

- (i) any material adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing; or
- (ii) the introduction of any new law or regulation or any change or development involving a prospective change in existing laws and regulations in any relevant jurisdiction which in the reasonable opinion of the Placing Agent has or is likely to have a material adverse effect on the financial position of the Company and/or of the Group as a whole; or
- (iii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Completion Date; or
- (iv) if there has come to the notice and in the reasonable opinion of the Placing Agent: (a) any material breach of the representations and warranties provided by the Company; or (b) any material breach of any of the obligations imposed upon the Company; or
- (v) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date thereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not *sui generis* with any of the foregoing, resulting in a material adverse change in, political, economic or stock market conditions, then and in any such case, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement, save for any antecedent breaches.

RANKING OF THE PLACING SHARES

The Placing Shares, when allotted, issued and fully paid, will rank pari passu in all respects among themselves and with all other Shares in issue or to be issued by the Company on the date of allotment and issue of the Placing Shares.

GENERAL MANDATE

The Placing Shares will be issued under the General Mandate granted to the Directors at the AGM, pursuant to which, the Directors have been authorized to exercise all the powers of the Company to allot, issue and otherwise deal with (including any sale or transfer of treasury shares) additional Shares not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of AGM of 1,014,444,348 Shares. Since the date of AGM and up to the date of this announcement, 87,000,000 Shares have been allotted and issued by the Company under the General Mandate.

The 115,880,000 Placing Shares, and the placing of 20,000,000 Shares and 67,000,000 Shares announced by the Company on 9 December 2025 and 16 December 2025 respectively on an aggregate basis constitute approximately 99.996% of the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Placing Shares and the issue of the Placing Shares is not subject to any additional approval of the Shareholders.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

FUND RAISING ACTIVITIES OF THE COMPANY DURING 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 fully utilized as intended as at the date of this announcement
16 and 30 December 2025 (announcements)	Placing under General Mandate	HK\$19.90 million	For settling the additional construction cost to be incurred by Project Fung Wah	The net proceeds will be utilized as intended as at the date of this announcement
9, 11 and 17 December 2025 (announcements)	Placing under General Mandate	HK\$5.94 million	For the Group's general working capital	The net proceeds has been fully utilized as intended as at the date of this announcement

Save as disclosed above, the Company has not conducted any fund raising activities in the twelve months immediately before the date of this announcement.

REASONS FOR THE PLACING AND USE OF PROCEEDS

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.

The net proceeds raised per Share after the Completion will be approximately HK\$0.3168 per Share. It is expected that the net proceeds from the Placing will be used for bank loans repayments under the revised terms for refinancing the Group's existing bank loans.

The Placing also represents good opportunities to broaden the Shareholders' base and the capital base of the Company. The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Placing Agreement are fair and reasonable and are on normal commercial terms and the Placing is in the interests of the Company and the Shareholders as a whole.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming the maximum number of the Placing Shares are placed in full and there is no other change in the share capital of the Company from the date of this announcement up to the Completion) are set out as follows:

	As at the date of this announcement		Immediately upon Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Easyknit and certain of its subsidiaries	82,286,811	4.70	82,286,811	4.41
Substantial Shareholder				
The Placees	-	-	115,880,000	6.21
Other public Shareholders	1,669,157,537	95.30	1,669,157,537	89.38
Total	<u>1,751,444,348</u>	<u>100.00</u>	<u>1,867,324,348</u>	<u>100.00</u>

CONNECTED TRANSACTION IN RELATION TO THE APPOINTMENT OF THE PLACING AGENT

The Placing Agent, is an indirect wholly-owned subsidiary of Easyknit. As at the date of this announcement, Goodco holds an amount of HK\$24,500,000 of the 2023 Convertible Note and an amount of HK\$286,800,622 of the 2025 Convertible Note. In the event that it is fully converted into conversion Shares, Easyknit and certain of its subsidiaries will control the voting rights of approximately 57.62% of the total number of issued Shares. As such, the Placing Agent is considered a connected person of the Company. Accordingly, the engagement of the Placing Agent in consideration of placing commission under the Placing Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the Placing commission under the Placing Agreement shall be aggregated with the previous placing commission paid to the Placing Agent, if any, within a 12-month period. As all of the applicable percentage ratios for the aggregate placing commission within the 12-month period are less than 5% and the aggregate amount is less than HK\$3,000,000, the connected transaction is fully exempted from the reporting, announcement, circular and independent Shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

GENERAL

The Placing Shares will be issued under the General Mandate and therefore the Placing will not be subject to Shareholder's approval. Application will be made by the Company to the Listing Committee for the grant of the listing of, and permission to deal in, the Placing Shares.

Shareholders and potential investors should note that the Completion is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“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 Shares on the basis of a conversion price (subject to adjustments). Details of which were set out in the joint circular of Easyknit and the Company dated 21 January 2023, the circular of the Company dated 6 March 2024, the announcements of the Company dated 17 April 2024, 3 February 2025, and the joint announcement of Easyknit and the Company dated 4 June 2025
“2025 Convertible Note”	the 5% per annum coupon rate convertible note issued to Goodco by the Company in the original principal amount of HK\$286,800,622 conferring rights to convert at any time before the fifth anniversary of the issue thereof the principal amount into Shares on the basis of a conversion price (subject to adjustments). Details of which were set out in the announcements of the Company dated 10 October 2025, 17 October 2025 and 20 November 2025, and the circular of the Company dated 24 November 2025
“AGM”	the annual general meeting of the Company held on 21 August 2025
“Board”	the board of the Directors
“Business Day(s)”	any day (excluding Saturday, Sunday and public holidays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“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)
“Completion”	completion of the Placing pursuant to the terms and conditions of the Placing Agreement
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“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)

“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to exercise all powers of the Company to allot, issue and deal with (including any sale or transfer of treasury shares) new Shares up to 20% of the then total number of issued Shares (excluding treasury shares, if any) as at the date of the AGM
“Goodco”	Goodco Development Limited (佳豪發展有限公司), a company incorporated in the BVI with limited liability, the holder of the 2023 Convertible Note and the 2025 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
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with any of the connected persons of the Company or any of their respective associates (as defined in the Listing Rules)
“Listing Committee”	has the meaning ascribed to such term in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board maintained and operated by the Stock Exchange
“Placee(s)”	any individual(s), corporation(s), institutional investor(s) or other professional investor(s) to be procured by or on behalf of the Placing Agent under the Placing
“Placing”	the offer by way of private placing of the Placing Shares by or through the Placing Agent to the Placee(s) on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Constance Capital Limited (弘雅資本有限公司), a licensed corporation to carry on business in type 1 regulated activity (dealing in securities), type 4 regulated activity (advising on securities) and type 9 regulated activity (asset management) under the SFO, and an indirect wholly-owned subsidiary of Easyknit
“Placing Agreement”	the conditional placing agreement dated 16 January 2026 entered into between the Company and the Placing Agent in relation to the Placing under the General Mandate

“Placing Price”	HK\$0.32 per Placing Share
“Placing Share(s)”	an aggregate of up to 115,880,000 new Shares to be placed pursuant to the Placing Agreement
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a subsidiary for the purposes of the Listing Rules
“substantial shareholder(s)”	the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Code 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.

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

Hong Kong, 16 January 2026

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

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