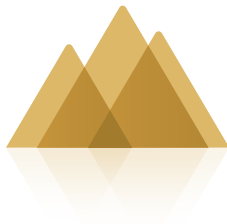

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 accompanying form of proxy to the purchaser or the transferee or to the 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.

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 loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**EMINENCE ENTERPRISE LIMITED****高山企業有限公司***(incorporated in Bermuda with limited liability)***(Stock Code: 616)****MAJOR TRANSACTION****ACQUISITION OF PROPERTY****AND****NOTICE OF SPECIAL GENERAL MEETING**

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 10 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 Tuesday, 30 January 2018 at 9:00 a.m. is set out on pages N-1 to N-2 of this circular. A form of proxy for use at the SGM is enclosed. Whether or not you are able to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding of the SGM. 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 (as the case may be) should you so wish and in such case, the form of proxy shall be deemed to be revoked.

4 January 2018

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DEFINITIONS

In this circular, unless the contents otherwise requires, the following expressions have the meanings as set out below.

“Acquisition”	the acquisition of the Property at a consideration of HK\$53,000,000
“AP common part”	a space underneath the common staircase on ground floor of the FW Building
“Board”	the board of Directors
“Company” or “Eminence”	Eminence Enterprise Limited (高山企業有限公司), a company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“FW Building”	the building known as Fung Wah Factorial Building which is situated at No. 646, 648 & 648A Castle Peak Road, Kowloon, Hong Kong with a total of 32 units (including an AP common part)
“FW Properties”	a total of 28 units of the FW Building, collectively known as <ol style="list-style-type: none">(1) units A2, B1, B2, C2 and D of ground floor;(2) units A, B, C and D of 1st floor;(3) units A, B and C of 2nd floor;(4) units A, B, C and D of 3rd floor;(5) units A, B, C and D of 4th floor;(6) units B, C and D of 5th floor;(7) unit A and roof A, unit B and roof B, unit C and roof C, and unit D and roof D of 6th floor; and(8) AP common part
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a third party independent of the Company and of connected persons (as defined in the Listing Rules) of the Company
“Lands Tribunal”	the Lands Tribunal established under the Lands Tribunal Ordinance (Cap 17)
“Latest Practicable Date”	29 December 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“major transaction”	as defined in the Listing Rules
“Matheson Remaining Unit”	ground floor and cockloft of No. 11 Matheson Street, Causeway Bay, Hong Kong
“Ordinance”	the Land (Compulsory Sale for Redevelopment) Ordinance, Cap 545, Laws of Hong Kong
“percentage ratios”	the meaning ascribed thereto in Chapter 14 of the Listing Rules
“PRC”	the People’s Republic of China
“Project Inverness”	a residential development project at No. 14, 16, 18 and 20 Inverness Road, Kowloon Tong, Hong Kong
“Property”	workshop space A1, ground floor of the FW Building
“psf”	per square foot
“Remaining Units”	3 units of the FW Building which are: (1) unit C1 of ground floor; (2) unit D of 2nd floor; and (3) unit A of 5th floor
“Seller(s)”	Ng Pui Wah, Chan Kai Wah and Chan Choi Fung
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“SP Agreement”	a sale and purchase agreement dated 20 November 2017 relating to the acquisition of the Property at a consideration of HK\$53,000,000
“sq.ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Treasure Arts” or “Purchaser”	Treasure Arts International Group Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Company, which is the purchaser of the SP Agreement

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. Kwong Jimmy Cheung Tim
(Chairman and Chief Executive Officer)

Ms. Lui Yuk Chu
(Deputy Chairman)

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Mr. Kan Ka Hon
Mr. Lau Sin Hing
Mr. Foo Tak Ching
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

4 January 2018

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

ACQUISITION OF PROPERTY

INTRODUCTION

Reference was made to the Company's announcement dated 23 November 2017. The Directors announced that a SP Agreement was entered into between Treasure Arts, an indirect wholly-owned subsidiary of the Company, as purchaser, and the Sellers, pursuant to which, the Purchaser conditionally agreed to acquire and the Sellers conditionally agreed to sell the Property at a total consideration of HK\$53,000,000.

PRINCIPAL TERMS OF THE SP AGREEMENT

Date : 23 November 2017

Purchaser : Treasure Arts, as the purchaser

Sellers : NG Pui Wah, CHAN Kai Wah and CHAN Choi Fung (collectively known as the "Sellers")

LETTER FROM THE BOARD

The Property is registered in the name of the Sellers. To the best of the Directors' knowledge, information and belief, and after having made all reasonable enquiries, each of the Sellers is an Independent Third Party.

Assets

The Group has agreed to acquire the Property on "as-is" basis and is sold to Treasure Arts with 2 tenancies upon completion.

The Property is divided into 3 portions, Portion-1 and Portion-2 are leased with tenancies and Portion-3 is self-occupied by the Sellers. In addition, Chan Kai Wah and Chan Choi Fong ("**Licensee**") shall have the rights after the completion date to take up a licence to occupy Portion-3 for a monthly license fee of HK\$30,000 (inclusive of rates, Government rent and management fees and payment of HK\$116,790, payable every 3 months, being temporary waiver for change of land user) until 30 June 2018 and the Licensee further has the option to extend the licence period to 31 December 2018 ("**Licence Period**").

The Property is currently on lease for HK\$61,100 per month (inclusive of government rent and management fees, exclusive of other outgoings), amount of deposit held under the tenancy agreements was HK\$122,200 and currently used for commercial purpose.

Details of 2 tenancy agreements:

Date of the tenancy agreement	Tenancy Period	Monthly Rental <i>HK\$</i>	Deposit <i>HK\$</i>
30 December 2016	30/12/2016 – 31/12/2018	39,800	79,600
31 December 2016	30/12/2016 – 31/12/2018	21,300	42,600

Payment Method

The consideration for the Property is HK\$53,000,000 which shall be paid in cash as follows:

1. an initial deposit in the sum of HK\$5,300,000 has been paid to the Sellers upon the signing of the SP Agreement; and
2. the balance of HK\$47,700,000 shall be paid to the Sellers upon completion, which is scheduled to take place on or before 9 February 2018.

Condition Precedent

Completion of the SP Agreement is conditional upon the fulfillment of the following conditions on or prior to the completion date:

1. the SP Agreement and the transactions contemplated herein duly approved by the shareholders' meeting of the Company in accordance with the Listing Rules; and

LETTER FROM THE BOARD

2. the warranties provided by the respective Sellers under the Agreements remain true and accurate in all respects.

Source of Funding

The consideration of the Property was determined after arm's length negotiations between Treasure Arts and the Sellers. When determining the consideration, the management of the Company has taken into account of the Group being the owner of 28 units (including a AP common part) of the FW Building, the location of the Property, market price of properties of similar sizes and usage, the potential of redevelopment and as well as the preliminary value of the Property as indicated by an independent valuer. The management of the Company believes that the above provides a reasonable basis in its assessment value of the Property.

The Group will fund the Acquisition from its internal resources and/or bank facilities; and the funds to be raised by placing of new shares of the Company on 30 November 2017. Details are disclosed in the Company's announcement dated 30 November 2017.

Consideration

The consideration of the Property was determined after arm's length negotiations between Treasure Arts and the Sellers. When determining the consideration of the Property, the management of the Company has taken into account of the following factors including but without limitation to:

1. 3 types of valuation as mentioned in the valuation report in Appendix IV to this circular:
 - (a) the market value in the existing state of the Property is HK\$31,620,000;
 - (b) the existing use value of the existing site is HK\$363,540,000;
 - (c) the redevelopment value, that is site value with vacant possession of the FW Building's site is HK\$683,000,000 ("**VP Valuation**"); and
 - (d) the apportioned site value with vacant possession of the Property with existing use value of the FW Building being HK\$59,400,000 ("**APD Valuation**"). The APD Valuation refers to the calculation of the existing use valuation of the Properties to the entire FW Building against the VP Valuation (ie. $HK\$(31,620,000/363,540,000) \times HK\$683,000,000$).
2. the unit rate of the comparable transactions are in the range of about HK\$33,603 psf to HK\$50,120 psf for ground floor units;
3. the favourable location of the Property which is at a high traffic location with subway, mass transit railway stations, commercial and industrial offices, shopping malls, retail outlets and different types of restaurant;
4. the Group owns 28 units out of 32 units of the FW Building which represents 88.33% of the undivided shares of the FW Building;

LETTER FROM THE BOARD

5. the future development potential to be a high rise composite commercial building;
6. the prevailing market prices of the properties of similar nature available in the localities;
7. the current Hong Kong property market sentiment; and
8. the Company's available funds.

The Directors have taken into account the above factors and noted that the unit price of the Property (i.e. HK\$48,624) is within the range of the comparables of the ground floor workshop. The purchase price is in the trend of redevelopment value and therefore in the opinion of the Directors, the redevelopment value of the Property reflects the existing market conditions and the real market value of the Property. In addition, the Directors believes that the redevelopment value shall not be less than the VP Valuation because of its prime location and its potential for composite commercial redevelopment, therefore the Directors have a view that the Acquisition is in the interests of the Group and is on normal commercial terms, which is fair and reasonable and in the interests of the Group and the Shareholders as a whole.

The Group will fund the Acquisition from internal resources which is earmarked for the acquisition of FW Building and/or bank facilities; and the funds to be raised by placing of new shares of the Company on 30 November 2017. Details are disclosed in the Company's announcement dated 30 November 2017.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Group's principal businesses are property investment, property development, securities investment and loan financing business. The Group currently holds various commercial, industrial and residential properties in Hong Kong, Singapore and the PRC.

As at the Latest Practicable Date, the Group via its subsidiaries, owned FW Properties i.e. 28 units (including a AP common part) of the FW Building shares 106/120th undivided shares of the entire FW Building which represents 88.33% of the undivided shares of FW Building. The Acquisition will enable the Group to expand the property development segment.

Upon completion of the Acquisition, scheduled in February 2018, the Group shall be the owner of 29 units of the FW Building shares 109/120th undivided shares of the entire FW Building which represents 90.83% of the undivided shares of the FW Building (as contemplated by section 3(1) of the Ordinance); and the Company is entitled to file an application to the Lands Tribunal for an order to sell all the undivided shares in the FW Building for the purpose of redevelopment.

The Acquisition shall further pave way for the Group to redevelop the FW Building site into a high rise composite commercial building and the Company may follow the legal procedures in redevelopment (if necessary) according to the Ordinance which are summarized in the paragraph on "PROCEDURES IN REDEVELOPMENT UNDER THE ORDINANCE" of this circular.

LETTER FROM THE BOARD

The Directors are of the view that the terms of the SP Agreement including the consideration are on normal commercial terms, and are fair and reasonable and in the interests of the Shareholders as a whole and the Directors are of the view that for the potential in future development of the FW Building site into a high rise composite commercial building. The Group intends to acquire the Remaining Units and will make further announcement(s) to inform the Shareholders when any purchase of the Remaining Units are transacted.

As at the Latest Practicable Date, the Company has made known to the owners of the Remaining Units that the Company has intention to purchase the Remaining Units. The Company shall make its best effort to conclude the sale and purchase with the owners of the Remaining Units at a price with reference to comparables and the indication of the valuation provided by an independent professional valuer from time to time. The Company shall make application to the Lands Tribunal for an order to sell the undivided shares of the FW Building site for redevelopment purpose at the time when any of the owners are asking the purchase price which is unreasonable and much higher than the comparables and the indication of the valuation. As at the Latest Practicable Date, the Company does not have a concrete timing to submit the application under the Ordinance as it depends on the success level in the ongoing negotiations with the owners of the Remaining Units; and the sentiment in the property market for redevelopment in terms of the global and economic environmental factors such as government measures, interest rates, land sale results and the climate on property markets.

PROCEDURES IN REDEVELOPMENT UNDER THE ORDINANCE

The Ordinance provides, in summary, that the person or persons who own not less than 80% of the undivided shares in a lot (“**Majority Owner**”) may make an application to the Lands Tribunal, accompanied by a valuation report (prepared not earlier than 3 months before the date of the application), for an order to sell the undivided shares in the lot for redevelopment purposes (“**Sale Order**”). The Lands Tribunal determines the application by hearing the objection of the minority owners (if any) in respect of the value of any property assessed, or in the case where the minority owners cannot be found, requiring the Majority Owner to satisfy the Lands Tribunal that the value of the minority owner’s property is not less than fair and reasonable. The Lands Tribunal must also be satisfied, among other things, that the development of the lot is justified and the Majority Owner has taken reasonable steps to acquire all the undivided shares in the lot including negotiating for the purchase of such of those shares as are owned by minority owners on terms that are fair and reasonable, before it makes the Sale Order.

Under section 5(1) of the Ordinance, where a Sale Order is granted, the lot shall be sold by (a) public auction, or (b) by other means agreed in writing by each minority owner and Majority Owner of the lot and approved by the Lands Tribunal. Section 5(5) of the Ordinance requires that if the lot is to be sold by auction, it shall be sold to the highest bidder at the auction. It is stated in section 5(5)(b) of the Ordinance that nothing in the Ordinance shall operate to prevent the Majority Owner or the minority owner from being the purchaser of the lot.

LETTER FROM THE BOARD

Where the Majority Owner is the purchaser of the lot, under section 6 of the Ordinance, it is not required to pay the full purchase price for the lot to the trustees, but to pay not less than the proportion of the amount that the trustees calculate is necessary for it to purchase all the undivided shares in the lot not already owned by it.

The Directors, including the independent non-executive Directors, are of the view that the terms of the Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUTURE FUND RAISING EXERCISES

As at 30 November 2017, the Group had unaudited cash and cash equivalents of approximately HK\$246 million, of which approximately RMB30 million (equivalent to approximately HK\$34 million) is tied up in the PRC as investment capital which is not practical to transfer back to Hong Kong. Of the balance of approximately HK\$212 million (1) a total of approximately HK\$96 million raised from the Company's previous fund raising activities has been earmarked for the construction cost of the Project Inverness; and (2) the remaining balance of HK\$116 million shall be applied for the general working capital of the Group.

As at 31 October 2017, the Group's bank borrowings amounted to approximately HK\$1,036 million and the gearing ratio of the Group as a ratio to bank borrowings to total equity, is 0.41.

As at the Latest Practicable Date, the Company does not have any concrete fund raising plans in the next 12 months. The Company shall make further announcements in the future in accordance with the Listing Rules as and when appropriate if any suitable fund raising opportunities arise, having regard to the financing needs, business plans and circumstances of the Company at the time.

As at the Latest Practicable Date, the Company has no plan, arrangement, understanding or intention for any potential acquisitions, and no negotiations were taking place in relation to any potential new acquisition.

FINANCIAL EFFECTS OF THE ACQUISITIONS

Earnings

As rental income will be generated from the Property, based on the rental income generated for the year ended 31 March 2017, the acquisition of the Property will generate approximately HK\$378,000 on the Group's earnings on rental income per annum.

LETTER FROM THE BOARD

Assets and Liabilities

Based on the unaudited pro forma financial information of the Group as set out in Appendix III to this circular, the effect of the Acquisition is that (i) properties held for development for sale by the Group will increase by approximately HK\$62.3 million and (ii) cash reserve will decrease by approximately HK\$62.8 million.

The Directors are of the view that the Acquisition is in the interests of the Group and is on normal commercial terms, which are fair and reasonable and in the interests of the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolution approving the Acquisition in the forthcoming SGM.

INFORMATION ON THE GROUP AND THE PURCHASER

The Group is principally engaged in property investment, property development, securities investment and loan financing business.

The Purchaser is an investment holding company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company.

SGM

The Acquisition constitutes a major transaction for the Company under the Listing Rules, for which Shareholders' approval is required. At present, no Shareholder is required to abstain from voting on the approval of the Acquisition.

A notice convening the SGM to be held on Tuesday, 30 January 2018 at 9:00 a.m. at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong for the purpose of considering and, if thought fit, approving, among other things, the Acquisition is set out on pages N-1 to N-2 of this circular.

Whether or not Shareholders are able to attend the meeting, they are requested to complete 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 Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM. Completion and return of the form or proxy will not preclude the Shareholders from subsequently attending and voting in person at the SGM or any adjournment thereof should they so wish.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' eligibility to attend and vote at the SGM, the register of members will be closed from Thursday, 25 January 2018 to Tuesday, 30 January 2018, both days inclusive. During such period, no share transfers of the Company

LETTER FROM THE BOARD

will be registered. In order to qualify to attend and vote at the SGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 24 January 2018.

RECOMMENDATION

The Board considers that the terms of the SP Agreement are fair and reasonable and in the interests of the Company and Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the SGM to approve the Acquisition and matters ancillary thereto as set out in the notice of SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of
EMINENCE ENTERPRISE LIMITED
Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

1. FINANCIAL SUMMARY OF THE GROUP

Herebelow are the details of the published annual reports showing the financial information of the Group:

For the six months ended	Publication date of interim report	Pages
30 September 2017 <i>http://www.hkexnews.hk/listedco/listconews/SEHK/2017/1214/LTN20171214320.pdf</i>	14 December 2017	27 – 64
For the year ended	Publication date of annual report	Pages
31 March 2017 <i>http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0615/LTN20170615234.pdf</i>	15 June 2017	74 – 192
31 March 2016 <i>http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0715/LTN20160715298.pdf</i>	15 July 2016	61 – 157
31 March 2015 <i>http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0721/LTN20150721049.pdf</i>	21 July 2015	60 – 145

2. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the Acquisition and the present available financial resources, its expected internally generated funds and the present available banking facilities of the Group, the Group will have sufficient working capital for its present requirements and for the period up to 12 months from the date of this circular in the absence of unforeseen circumstances.

3. INDEBTEDNESS

At the close of business on 30 November 2017, being the latest practicable date for ascertaining the information prior to the printing of this circular, the Group has outstanding principal amount of bank borrowings of approximately HK\$1,035 million, which were both guaranteed by the Company and secured by certain properties of the Group.

Apart from as disclosed above and intra-group liabilities, the Group did not have at the close of business on 30 November 2017 any debt securities authorised or created by 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.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As mentioned in the interim report of the Company for the six months ended 30 September 2017, the Group will continue focusing its efforts in the development of its exiting principal businesses: (1) property investment; (2) property development;

(3) securities investment; (4) loan financing business and other potential projects with a view to providing steady returns for its Shareholders and bring fruitful growth to the Group.

In Hong Kong, despite additional measures imposed by the government to cool the housing market, the impact on the property market was only short-lived. With the prevailing low interest rates and the record of high transacted land prices in the recent land auctions, sentiment in the primary property market has been holding up well, with home buyers' confidence remaining generally strong.

In addition, the Group will further extend its principal business and direct its resources to loan financing services and it is expected that such business will continue to be part of the main income stream of the Group.

Meanwhile, we will also maintain a stringent financial policy and a prudent cash flow management to ensure reasonable liquidity for the Group's operations as well as for its existing and future investments.

The Directors believe that, in such a volatile economic environment, these operation strategies will enable the Group to maintain its competitiveness and mitigate risks, thereby ensuring the Group sustainable growth.

5. MATERIAL CHANGE

The Directors confirm that there has been no material change in the financial or trading position or outlook of the Group since 31 March 2017, the date to which the latest published audited financial statements of the Company were made up, up to and including the Latest Practicable Date, save as disclosed in

- (i) the placing agreement dated 3 July 2017 entered into between the Company and Get Nice Securities Limited, as the placing agent, to place 325,000,000 new shares of the Company at a placing price of HK\$0.08 per share;
- (ii) the subscription agreement dated 7 August 2017 entered into between the Company and Goodco Development Limited, a wholly-owned subsidiary of Easyknit International Holdings Limited (“**Easyknit**”), relating to the issuing of a 3% per annum coupon rate of a convertible note for a principal amount of HK\$28,200,000 having conferring rights to convert Shares on the basis of the conversion price of HK\$0.06 per share till 2020;
- (iii) a sale and purchase agreement dated 14 August 2017 entered into between Treasure Arts as purchaser and a seller to acquire a workshop space A1, 1/F of the FW Building at a consideration of HK\$11,500,000;
- (iv) a provisional sale and purchase agreement dated 15 August 2017 entered into between Treasure Arts as purchaser and a seller to acquire a workshop D, ground floor of the FW Building at a consideration of HK\$69,800,000.

1. PROFIT AND LOSS STATEMENT OF THE LEASED PROPERTY

In accordance with Rule 14.67(6)(b)(i) of the Listing Rules, a profit and loss statement of workshop space A1, ground floor of the FW Building (“**Leased Property**”) for the three financial years ended 31 March 2017 (“**Relevant Financial Years**”) is required to be included in this circular. The Company was provided with copies of the tenancy agreements (“**Tenancy Agreements**”) for the Property. Other than such limited information, despite requests made by the Company’s legal adviser in this transaction, the Company is unable to gain full access to the underlying books and records or other financial information of the sellers of the Property regarding the direct costs and other expenses for the preparation of the financial information of the Property for the Relevant Financial Years in strict compliance with the requirements of Rule 14.67(6)(b)(i) of the Listing Rules. The Company has therefore applied to the Stock Exchange for a waiver from strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules, such that the following information be disclosed instead. The financial information of the Property for each of the Relevant Financial Years set out below has been prepared by the Directors solely based on the Tenancy Agreements provided by the Sellers. Accordingly, it may not give a true picture of the performance of the Leased Property during the Relevant Financial Years.

	For the six months ended 30 September		For the year ended 31 March	
	2017	2017	2016	2015
	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>
Rental income	367	378	256	244

Notes:

- The rental income for the Relevant Financial Years is derived from the Tenancy Agreements.
- Based on the Tenancy Agreements, rates, gas, electricity and water charges and telephone were borne by the tenant of the Leased Property. Government rent, management fees and property tax are borne by the landlord.
- Based on the statutory tax rate of Hong Kong, the total property tax paid and payable in respect of the Tenancy Agreements is estimated to be approximately HK\$29,268, HK\$30,672, HK\$45,308 and HK\$43,992 for the financial year ended 31 March 2015, 2016 and 2017 and for the six months ended 30 September 2017 respectively.
- Pursuant to the Tenancy Agreements, the stamp duty incurred for the financial year ended 31 March 2015, 2016 and 2017 and for the six months ended 30 September 2017 were HK\$639, nil, HK\$1,833 and nil respectively.
- Pursuant to the information provided by the incorporated owners of FW Building, the management fees of the Property for the financial year of 2017 was HK\$5,715 and for the six months ended 30 September 2017 was HK\$2,858 and none for the year ended 31 March 2015 and 2016.
- Save for the Tenancy Agreements and other publicly available information, the Directors do not have access to other financial information in relation to the Property. Due to the limited information available to them, the Directors, based on the terms of the Tenancy Agreements and the experience of the Company’s management, estimated that the other monthly expenses such as maintenance cost or insurance cost of the Property which are payable by the landlord is minimal. Accordingly, no other expenses such as maintenance cost, insurance cost or finance cost were included in the above financial information.

7. Save for the information that the Company could not obtain from the Sellers, the financial information of the Property set out above is prepared using accounting policies which are materially consistent with those of the Company.
8. The following procedures have been undertaken by Deloitte Touche Tohmatsu (“**Deloitte**”), the auditor of the Company, in accordance with the Hong Kong Standard on Related Services 4400 “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), with respect to the Tenancy Agreements.

Deloitte:

- i. obtained the rental income listing of the Leased Property for each of the three years ended 31 March 2017 and the six months ended 30 September 2017 which was prepared by the management of the Company and checked its arithmetical accuracy.
- ii. obtained the rental income summary of the Leased Property which was prepared by the management of the Company and compared the total amounts of rental income for each of the three years ended 31 March 2017 and the six months ended 30 September 2017 as shown in the rental income summary to respective total rental amounts as shown in the rental income listing.
- iii. compared the particulars of the tenancy periods and monthly rental amounts shown in the rental income listing to respective Tenancy Agreements which were provided to Deloitte by the management of the Company.

Deloitte’s findings are:

- a. With respect to procedure i, Deloitte found that the rental income listing of the Leased Property for each of the three years ended 31 March 2017 and the six months ended 30 September 2017 to be arithmetically accurate.
- b. With respect to procedure ii, Deloitte found that the total amounts of rental income of the Leased Property for each of the three years ended 31 March 2017 and the six months ended 30 September 2017 as shown in the rental income summary to be in agreement with respective total amounts as shown in the rental income listing.
- c. With respect to procedure iii, Deloitte found that the particulars of the tenancy periods and monthly rental amounts as shown in the rental income listing of the Leased Property to be in agreement with those contained in respective Tenancy Agreements which were provided to Deloitte by the management of the Company.

Because the above procedures do not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, Deloitte does not express any assurance on the rental income summary or the rental income listing.

Had Deloitte performed additional procedures or had Deloitte performed an assurance engagement on the rental income summary or the rental income listing in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, other matters might have come to Deloitte’s attention that would have been reported to the Company.

9. The directors of the Company are of the views that the omission of a profit and loss statement for the net income stream of the Leased Property in the past would not render this circular materially incomplete and misleading or deceptive.

VALUATION OF THE PROPERTY

No valuation of the Property at the end of the three years ended 31 March 2017 has been disclosed herein as the Directors were unable to obtain any valuation reports from the Sellers. The valuation on the Property as at 23 November 2017 is set out in Appendix IV to this circular.

A. UNAUDITED PRO FORMA STATEMENT OF ASSETS AND LIABILITIES

Introduction

The following is an illustrative and unaudited pro forma statement of assets and liabilities of the Group which has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Acquisition as if the Acquisition had taken place on 30 September 2017.

This unaudited pro forma statement of assets and liabilities of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Acquisition been completed as at 30 September 2017 or at any future date.

Unaudited Pro Forma Statement of Assets and Liabilities

	The Group as at 30 September 2017 <i>HK\$'000</i> (Unaudited) <i>(Note 1)</i>	Pro forma adjustments <i>HK\$'000</i> <i>(Note 2)</i>	<i>HK\$'000</i> <i>(Note 3)</i>	Pro forma total for the Group <i>HK\$'000</i> (Unaudited)
Non-current assets				
Property, plant and equipment	4,253	—	—	4,253
Investment properties	1,341,552	—	—	1,341,552
Loans receivable	33,890	—	—	33,890
Available-for-sale investments	174,210	—	—	174,210
	<u>1,553,905</u>	<u>—</u>	<u>—</u>	<u>1,553,905</u>
Current assets				
Properties held for development for sale	1,392,443	62,275	—	1,454,718
Deposits and prepayments for acquisition of properties held for development for sale	21,208	—	—	21,208
Trade and other receivables	52,357	—	—	52,357
Loans receivable	205,557	—	—	205,557
Investments held for trading	4,397	—	—	4,397
Bank balances and cash	343,822	(62,275)	(500)	281,047
	<u>2,019,784</u>	<u>—</u>	<u>(500)</u>	<u>2,019,284</u>

	The Group as at 30 September 2017 <i>HK\$'000</i> (Unaudited) <i>(Note 1)</i>	Pro forma adjustments <i>HK\$'000</i> <i>(Note 2)</i>		Pro forma total for the Group <i>HK\$'000</i> (Unaudited)
		<i>HK\$'000</i>	<i>HK\$'000</i>	
			<i>(Note 3)</i>	
Current liabilities				
Trade and other payables	86,385	—	—	86,385
Tax payable	9,571	—	—	9,571
Convertible notes	53,611	—	—	53,611
Secured bank borrowings	420,479	—	—	420,479
	<u>570,046</u>	<u>—</u>	<u>—</u>	<u>570,046</u>
Net current assets	<u>1,449,738</u>	<u>—</u>	<u>(500)</u>	<u>1,449,238</u>
Total assets less current liabilities	<u>3,003,643</u>	<u>—</u>	<u>(500)</u>	<u>3,003,143</u>
Non-current liabilities				
Convertible notes	16,177	—	—	16,177
Deferred tax liabilities	32,538	—	—	32,538
Secured bank borrowings	388,389	—	—	388,389
	<u>437,104</u>	<u>—</u>	<u>—</u>	<u>437,104</u>
Net assets	<u><u>2,566,539</u></u>	<u><u>—</u></u>	<u><u>(500)</u></u>	<u><u>2,566,039</u></u>

Notes to the unaudited pro forma statement of assets and liabilities:

- The figures are extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2017 as set out in the published interim report of the Company for the six months ended 30 September 2017.
- The adjustment represents (i) the Acquisition for a cash consideration of HK\$53,000,000 with the intention of property redevelopment with a view to sale; and (ii) the incurrence of expenses directly attributable to the Acquisition of approximately HK\$9,275,000, including non-refundable portion of Ad Valorem Stamp Duty of approximately HK\$4,505,000 and commission fee of HK\$4,770,000. The Group will settle the above consideration and directly attributable expenses by cash.
- The adjustment represents payment of the estimated transaction costs attributable to this circular of approximately HK\$500,000.
- No adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2017.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT
ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION**

The following is the text of a report received from our reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this circular, in respect of the unaudited pro forma financial information.

Deloitte.**德勤****INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT
ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION****TO THE DIRECTORS OF EMINENCE ENTERPRISE LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Eminence Enterprise Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of assets and liabilities as at 30 September 2017 and related notes as set out in Section A of Appendix III to the circular issued by the Company dated 4 January 2018 (the “**Circular**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Section A of Appendix III to the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed acquisition of workshop space A1, ground floor of Fung Wah Factorial Building situated at No. 646, 648 & 648A Castle Peak Road, Kowloon, Hong Kong (the “**Acquisition**”) on the Group’s financial position as at 30 September 2017 as if the Acquisition had taken place at 30 September 2017. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s unaudited condensed consolidated financial statements for the six months ended 30 September 2017, on which no review report has been published.

Directors’ Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2017 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
4 January 2018

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from Vigers Appraisal and Consulting Limited, an independent professional valuer, in connection with the valuation of the Property to be acquired by the Group as at 23 November 2017.

Vigers Appraisal and Consulting Limited

International Property Consultants

10/F, The Grande Building,

398 Kwun Tong Road, Kowloon, Hong Kong

Tel: (852) 2342-2000 Fax: (852) 3101-9041 E-mail: gp@vigers.com

www.vigers.com



4 January 2018

The Board of Directors

Eminence Enterprise Limited

Block A, 7th Floor, Hong Kong Spinners Industrial Building Phase 6,

Nos. 481-483 Castle Peak Road,,

Cheung Sha Wan, Kowloon, Hong Kong

Dear Sirs,

In accordance with your instruction for us to value the Property to be acquired by an indirect wholly-owned subsidiary of “Eminence Enterprise Limited” (referred to as “**the Company**” and collectively referred to as “**the Group**”), we confirm that we have inspected the Property, made relevant enquiries and investigations as well as obtained such further information as we consider necessary for the purpose of providing our opinion of value of the Property as at 23 November 2017 (the “**Valuation Date**”).

BASIS OF VALUE

Our valuation is our opinion of market value of the Property which is defined as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”. Our valuation has been prepared in accordance with “The HKIS Valuation Standards (2012 Edition)” published by “The Hong Kong Institute of Surveyors” (“**HKIS**”), “RICS Valuation — Global Standards 2017” published by the “Royal Institution of Chartered Surveyors” (“**RICS**”), relevant provisions in the Companies Ordinance and the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (Main Board) published by “The Stock Exchange of Hong Kong Limited” (“**HKE**x”).

VALUATION APPROACH

In our valuation, we have valued the Property on the basis of capitalisation of net rental income derived from the existing tenancies with allowance onto the reversionary interest of the Property and made reference to comparable market transactions. Comparable property with similar character, location, sizes and so on are analyzed and carefully weighed against all respective advantages and disadvantages of the Property in order to arrive at the fair comparison of values.

TITLE INVESTIGATIONS

We have conducted land searches at the Land Registry but we have not searched the original documents to ascertain ownership nor to verify any lease amendments which may not appear on the copies handed to us. All documents have been used for reference purposes and all dimensions, measurements and areas are therefore approximations.

VALUATION CONSIDERATION

On-site inspection to the Property was carried out by Mr. Jeff M.C. Liu BSc(Hons) on 30th November 2017. But we must stress that we have not carried out any structural survey nor have we inspected the woodwork or other parts of the structures of the Property which was covered, unexposed or inaccessible to us. We are therefore unable to report whether such part of the Property is free from any structural or non-structural defect.

Having examined all relevant documents, we have relied to a considerable extent on the information given by the Group, particularly planning approvals or statutory notices, easements, land-use rights, site areas, floor areas, occupancy status and in the identification of the Property.

Unless otherwise stated, all dimensions, measurements and areas included in the valuation certificates are based on the information contained in the documents provided to us by the Group and are therefore approximations. We have had no reason to doubt the truth and accuracy of the information made available to us and we have been advised by the Group that no material facts have been omitted from the information so given.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the Property could be sold in the prevailing market in existing state but without the effect of any deferred term contract, leaseback, management agreement or any other similar arrangement which may serve to affect the value of the Property, unless otherwise noted or specified. In addition, no account has been taken into of any option or right of pre-emption concerning or affecting the sale of the Property.

The land lease of the Property had expired before 30th June 1997, and we have taken into account of the provisions contained in Annex III of the “Joint Declaration of the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the People’s Republic of China on the question of Hong Kong” as well as the “New Territories Leases (Extension) Ordinance” that such land lease has been extended without paying additional land premium until 30th June 2047.

In our valuation, we have assumed that the owner(s) of the Property has free and uninterrupted rights to use and assign the Property during the whole of the unexpired land-lease term granted subject to the payment of usual Government Rent.

We had carried out on-site inspection to the Property but no soil investigation has been carried out to determine the suitability of ground condition or building services for any property development or to be erected on the Property. Our valuation has been carried out on the assumption that these aspects are satisfactory. In our valuation, we have also assumed that all necessary consents, approvals and licences from relevant government authorities have been or will have been granted for any property development erected or to be erected on the Property.

Our market value assessment of the Property is the value estimated without regard to costs of sale or purchase or transaction and without offset for any associated tax(es) or potential tax(es). Any transaction cost(s) or encumbrances such as mortgage, debenture or other charges against the Property has been disregarded. In our valuation, we have assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which may serve to affect the value of the Property.

Unless otherwise stated, all monetary amounts stated herein are denoted in the currency of Hong Kong Dollars (“**HK\$**”), the lawful currency of Hong Kong.

We enclose herewith the core content of our valuation report.

Yours faithfully,
For and on behalf of

VIGERS APPRAISAL AND CONSULTING LIMITED

David W. I. CHEUNG
MRICS MHKIS RPS(GP) CREA
RICS Registered Valuer
Executive Director

Eric W. L. TANG
MRICS
RICS Registered Valuer
Director

Note: Mr. David W. I. Cheung is a Registered Professional Surveyor in General Practice Division with over 34 years’ valuation experience on property in various regions including Hong Kong, Macao, the PRC, Japan, the United Kingdom, Canada and the United States of America, who has been vetted on the list of property valuers for undertaking valuations for incorporation or reference in listing particulars and circulars and valuations in connection with takeovers and mergers published by The Hong Kong Institute of Surveyors, and is suitably qualified for undertaking valuations relating to listing exercises. Mr. Cheung has over 10-year of experience with Vigers Appraisal and Consulting Limited.

Mr. Eric W. L. Tang is a Member of the Royal Institution of Chartered Surveyors with over 14 years’ valuation experience on property in various regions including Hong Kong, Macao and the PRC. Mr. Tang has over 9-year of experience with Vigers Appraisal and Consulting Limited.

Property to be acquired by the Group for development

The Property	Description and Tenure	Occupancy Status	Market Value in Existing State as at the Valuation Date
Workshop Spaces A1 on Ground Floor, Fung Wah Factorial Building, Nos. 646, 648, 648A Castle Peak Road, Kowloon, Hong Kong (The “Property”)	Completed in 1970, Fung Wah Factorial Building (the “Development”) is located at the junction between Castle Peak Road and Tai Nan West Street in Cheung Sha Wan district in the Kowloon Peninsula. The Development comprises a 7-storey industrial building.	According to the information provided by the Group, the occupancy status of the Property is summarized in Note 3 below.	<ul style="list-style-type: none"> i. The existing use value of the Property subject to the existing tenancy is HK\$31,620,000 only. ii. The existing use value of the Development is HK\$363,540,000 only. iii. The site value of the 100% interests of the Lot with vacant possession is HK\$683,000,000 only. iv. The site value attributable to the Property is HK\$59,400,000 only.
All those 3/120th shares or parcels of ground known and registered at the Land Registry as in The Remaining Portion of Section A of New Kowloon Inland Lot No. 2213, Section D of New Kowloon Inland Lot No. 2213, The Remaining Portion of New Kowloon Inland Lot No. 2213 and Section E of New Kowloon Inland Lot No. 2213.	<p>The Property comprises a workshop unit on the ground floor with a saleable area of approximately 101.2644 square metres (or 1,090 square feet) and a yard area of approximately 6.0387 square metres (or 65 square feet).</p> <p>The Development is erected on a site with a area of 855.2198 square metres (9,205.50 square feet) including a scavenging lane with an area of 63.1741 square metres (680 square feet) approximately.</p>		

The Property	Description and Tenure	Occupancy Status	Market Value in Existing State as at the Valuation Date
	<p>The Development is held under Government Lease for a term of 75 years from 1st July 1898 renewed for a further lease term of 24 years and has further been extended to 30th June 2047 in accordance with the provisions contained in Annex III of the “Joint Declaration of the Government of the United Kingdom and the Government of the People’s Republic of China on the question of Hong Kong” as well as the New Territories Leases (Extension) Ordinance / that such land lease has been extended without paying additional land premium until 30th June 2047 and that a rent of three percent of the then Rateable Value is charged per annum from the date of extension.</p>		

Note:

1. Pursuant to the recent land registration record, the current registered owners of the Property is listed as below:

CHAN KAI WAH (Tenant in Common) (1/2 of 35/85)
 CHAN CHOI FUNG (Tenant in Common) (1/2 of 35/85)
 NG PUI WAH (Tenant in Common) (50/85)
2. Pursuant to the recent land registration record, the Property is subject to the following salient encumbrances:
 1. Deed of Covenant vide Memorial No. UB751468 dated 6th July 1970;
 2. Waiver Letter from the Government of the HKSAR by the District Lands Officer/Kowloon West vide Memorial No. UB9318767 dated 20th August 2004;

3. Seled Copy Judgment with Chau Yan Chi Catherine (Plaintiff) and The Incorporated Owners of Fung Wah Factorial Building (Defendant) vide Memorial No. 14090800830013 dated 22nd July 2014 (Remarks: under DCCJ 1459/2014 Re: The Part in Green or any Part thereof as per the Ground Floor Plan annexed in the Instrument, the Action for recovery of Land by the Owners was extinguished pursuant to S.17 of CAP 347);
4. Order No. UBCSI/06-23/0025/11 under Section 24(1) of the Buildings Ordinance by the Building Authority vide Memorial No. 16051600750541 dated 19th February 2013 (Remarks: for Common Part(s) only);
5. Agreement for Sale and Purchase by Chau Yan Chi Catherine in favour of Treasure Arts International Group Limited for a consideration of \$4,150,000.00 vide Memorial No. 16071400160011 dated 17th June 2016; and
6. Assignment by Chau Yan Chi Catherine in favour of Treasure Arts International Group Limited for a consideration of \$4,150,000.00 vide Memorial No. 16090100120018 dated 5th August 2016

Deeds Pending Registration

1. Debenture and Mortgage to secure all moneys in respect of General Banking Facilities (PT.) in favour of Hang Seng Bank Limited vide Memorial No. 17110802400286 dated 16th October 2017
3. According to the information provided by the Group, the occupancy status of the Property is summarized as follows:

Property	Occupancy Status	Lease Term	Monthly Rent	Remarks
Portion 1	Tenanted as a retail shop selling of hardware and maintenance accessories and tools	30/12/2016 to 31/12/2018	HK\$39,800	Inclusive of Government Rent and management fee, exclusive of other outgoings
Portion 2	Tenanted as a fresh fruit shop	30/12/2016 to 31/12/2018	HK\$21,300	Inclusive of Government Rent and management fee, exclusive of other outgoings
Portion 3	Owner-occupied as a fast food shop	Not Applicable	Not Applicable	Not Applicable

4. The Development is located at the junction of Castle Peak Road and Tai Nan West Street in Cheung Sha Wan district in the Kowloon Peninsula. The locality was a traditional industrial area and is now dominated by a number of grand office buildings and light industrial buildings redevelopment. The accessibility is considered to be reasonable with public transportation such as buses, light buses and taxis well served. The MTR Lai Chi Kok Station is located with 5 minutes' walk away from the Development.
5. The Government Lease of New Kowloon Inland Lot No. 2213 was granted originally for factory for manufacture of soy, ginger, sauce, preserved fruits or vegetables or Chinese sweetmeats. The subject sections of the Lot were subsequently varied and modified for general industrial uses by two Modification Letters registered vide Memorial Nos. UB283108 and UB279424 dated 22nd March 1958 and 24th March 1958 respectively.

By wavier letter from the government of the HKSAR by the District Lands Officer/Kowloon West dated 20th August 2004, the Property was granted a waiver for an area of 53.0000 square metres (or 570 square feet) for the purpose of Fast Food Shop and another portion of an area of 39.4000 square metres (or 424 square feet) for the purpose of retail shop. This wavier was initial for a term of three years from 24th July 2003 and thereafter quarterly until time as the wavier is terminated or revoked pursuant to the conditions stipulated in the wavier letter.

6. The property falls within an area zoned “Other Specified Uses (Business 1)” on Approved Cheung Sha Wan Outline Zoning Plan No. S/K5/37 (“**the Outline Zoning Plan**”) dated 6th December 2016. According to the explanatory note attached to the Outline Zoning Plan, on land designated “Other Specified Uses (Business 1)”, no new development, or addition, alternation and/or modification to or redevelopment of an existing building shall result in a total development and/or redevelopment in excess of a maximum plot ratio of 12.0 or the plot ratio of the existing building(s), whichever is the greater; and in excess of a maximum building heights of 130 metres above Principal Datum, or the height of the existing building, whichever is the greater.
7. In our valuation, we have compared the asset with identical or comparable (that is similar) assets for which price information is available. Comparable properties with similar character, location and so on are analysed and carefully weighed against all respective advantages and disadvantages of the property in order to arrive at the fair comparison of value.

Comparables of the ground floor units with temporary waiver are however rare. We have taken into consideration the newly built development, W668 at Castle Peak Road. Industrial units of Ground Floor together with 1st Floor in W688 could fetch a price of HK\$33,603 to HK\$50,120 per square foot. Our valuation falls within these ranges.

8. In assessing the site value attributable to the Property, we have apportioned the 100% site value in accordance with the proportion of the existing value of the Property to the total existing value of all the units in the Development currently erected on the Lot, which is assessed to be HK\$363,540,000 only. No allowance has been given to the possible costs, which are required for the amalgamation of the 100% shares of the subject lots either by private negotiation or by the compulsory sale order under Land (Compulsory Sale For Redevelopment) Ordinance Cap 545.
9. As per our inspection and according to the information provided by the Group, the Property was repartitioned to accommodate three retail areas. As the aforesaid enclosure and structure appear to be unauthorised, we have disregarded them in our valuation and we have accessed the Property accordingly to its original layout and use; and no allowance has been made for remedial work(s), if any.
10. We note that Notice No. UBCSI/06-23/0025/11 by The Building Authority under S.24(1) of The Buildings Ordinance was registered against the Property. In the course of our valuation, we have assumed the aforesaid Notice have been complied with and to the satisfaction of the Building Authority; and no allowance has been made for remedial work(s), if any.

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) Directors' interest in Shares, underlying Shares and debentures

As at the Latest Practicable Date, the Directors and the chief executive of the Company had the following interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or, chief executive of the Company was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange:

Long positions in Shares:

Name of Director	Capacity	Number of Shares held	Number of underlying Shares held	Total	Approximate percentage of interest
Ms. Lui Yuk Chu	Beneficiary of a trust <i>(note)</i>	739,330,692	311,480,281	1,050,810,973	41.72%

Notes:

These Shares are respectively registered in the name of and are beneficially owned by Landmark Profits Limited (“**Landmark Profits**”) and Goodco Development Limited (“**Goodco**”), both are wholly-owned subsidiaries of Easyknit. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited (“**Magical Profits**”) is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited (“**Winterbotham Trust**”) as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). For the 311,480,281 underlying Shares, of which 288,880,281 are the underlying Shares of 2014CN, 2017CN1 and 2017CN2 held by Goodco and the remaining 22,600,000 underlying Shares of the share options granted to Ms. Lui Yuk Chu and Mr. Koon Wing Yee (the spouse of Ms. Lui Yuk Chu) on 14 October 2016.

Long positions in underlying Shares:

Name of Director	Date of grant	Exercise price per Share (HK\$)	Number of Share options outstanding	Exercise period	Number of underlying Shares	Approximate percentage of underlying Shares in the Company's total issued share capital (note 1)
Lui Yuk Chu	14 October 2016	0.176	11,300,000	14 Oct 2016 – 13 Oct 2019	11,300,000	0.51%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares and/or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders' interest in Shares and underlying Shares

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the persons (“**Substantial Shareholders**”) (other than the Directors or the chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital are set out below:

Name of Shareholder	Note	Capacity	Number of Shares held (long position)	Number of underlying Shares held	Total	Approximate percentage of interest
Lui Yuk Chu	<i>i, ii and iii</i>	Beneficial owner	739,330,692	311,480,281	1,050,810,973	41.72%
Koon Wing Yee	<i>i</i>	Interest of spouse	739,330,692	311,480,281	1,050,810,973	41.72%
Landmark Profits	<i>i & ii</i>	Beneficial owner	93,549,498	—	93,549,498	3.71%
Goodco	<i>i & ii</i>	Beneficial owner	645,781,194	288,880,281	934,661,475	37.11%
Easyknit	<i>i & ii</i>	Interest of controlled corporation	739,330,692	288,880,281	1,028,210,973	40.82%

Name of Shareholder	Note	Capacity	Number of Shares held (long position)	Number of underlying Shares held	Total	Approximate percentage of interest
Magical Profits	<i>i & ii</i>	Interest of controlled corporation	739,330,692	288,880,281	1,028,210,973	40.82%
Accumulate More Profits Limited	<i>i</i>	Interest of controlled corporation	739,330,692	288,880,281	1,028,210,973	40.82%
Winterbotham Trust	<i>i & iii</i>	Trustee	739,330,692	288,880,281	1,028,210,973	40.82%
Winterbotham Holdings Limited	<i>iii</i>	Interest of controlled corporation	739,330,692	288,880,281	1,028,210,973	40.82%
Markson International Holdings Limited	<i>iii</i>	Interest of controlled corporation	739,330,692	288,880,281	1,028,210,973	40.82%
Christopher Geoffrey Douglas Hooper	<i>iii</i>	Interest of controlled corporation	739,330,692	288,880,281	1,028,210,973	40.82%
Ivan Geoffrey Douglas Hooper	<i>iii</i>	Interest of controlled corporation	739,330,692	288,880,281	1,028,210,973	40.82%
Madian Star Limited		Beneficial owner	—	537,500,000	537,500,000	21.34%
Hu Rong		Beneficial owner	310,430,000	—	310,430,000	12.32%
Able Merchant Limited		Beneficial owner	152,222,222	—	152,222,222	6.04%

Notes:

- (i) In the 739,330,692 Shares, 93,549,498 Shares and 645,781,194 Shares are registered in the name of and beneficially owned by Landmark Profits and Goodco respectively, both are the wholly-owned subsidiaries of Easyknit. Goodco is also interested in 288,880,281 underlying Shares (subject to adjustment) to be issued upon the full conversion of the 2014CN, 2017CN1 and 2017CN2. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit and it is wholly-owned by Ms. Lui Yuk Chu, a Director. Magical Profits is interested in approximately 36.74% of the issued share capital of Easyknit, Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 739,330,692 Shares. For the 311,480,281 underlying Shares, of which 288,880,281 are the underlying Shares of 2014CN, 2017CN1 and 2017CN2 held by Goodco and the remaining 22,600,000 underlying Shares of the share options granted to Ms. Lui Yuk Chu and Mr. Koon Wing Yee (the spouse of Ms. Lui Yuk Chu) on 14 October 2016.
- (ii) Ms. Lui Yuk Chu, being Director, is also director of Landmark Profits, Goodco, Easyknit, Sea Rejoice Limited and Magical Profits.
- (iii) Winterbotham Trust is trustee of The Magical 2000 Trust (the beneficiaries of which include Ms Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited (“**Winterbotham Holdings**”) and 25% by Markson International Holdings Limited (“**Markson**”) respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.

- (iv) the noteholder of a convertible note issued by the Company to Madian Star Limited on 12 June 2015 in the aggregate principal amount of HK\$86,000,000 for a term of 2 years and conferring rights to convert shares on the basis of the then conversion price of HK\$0.33 per share. The terms of this convertible note are revised for a term of 7 years at a conversion price of HK\$0.16 per share with effect from 11 May 2017.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing and proposed service contract with any members 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).

4. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2017 (being the date to which the latest published audited accounts of the Group were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

5. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective 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. MATERIAL CONTRACTS

The following contracts, not being contracts in the ordinary course of business carried on by the Group, were entered into by the Group within 2 years immediately preceding the date of this circular which are or may be material:

- (a) the placing agreement dated 8 September 2016 entered into between the Company and Get Nice Securities Limited, as the placing agent, to place 223,000,000 new shares of the Company at a placing price of HK\$0.18 per share;
- (b) the underwriting agreement dated 13 October 2016 entered into between the Company and China Rise Securities Asset Management Limited and Get Nice Securities Limited, as the underwriters, in relation to the underwriting and certain other arrangements in respect of a rights issue of not less than 3,313,504,101 rights shares and not more than 4,434,322,281 rights shares at the subscription price of HK\$0.103 per rights share;

- (c) the subscription agreement dated 1 March 2017 entered into between the Company and Goodco, a wholly-owned subsidiary of Easyknit, relating to the issuing of a 3% per annum coupon rate 2017 convertible note for a principal amount of HK\$16,000,000 having conferring rights to convert Shares on the basis of the conversion price of HK\$0.16 per Share till 2022;
- (d) the second deed of amendments dated 1 March 2017 relating to the revision of the terms of 2015 convertible note by revising the conversion price to HK\$0.16 and extend the exercise period to 2022;
- (e) the placing agreement dated 3 July 2017 entered into between the Company and Get Nice Securities Limited, as the placing agent, to place 325,000,000 new shares of the Company at a placing price of HK\$0.08 per share;
- (f) the subscription agreement dated 7 August 2017 entered into between the Company and Goodco, a wholly-owned subsidiary of Easyknit, relating to the issuing of a 3% per annum coupon rate convertible note for a principal amount of HK\$28,200,000 having conferring rights to convert Shares on the basis of the conversion price of HK\$0.06 per Share till 2020; and
- (g) the placing agreement dated 30 November 2017 entered into between the Company and Get Nice Securities Limited, as the placing agent, to place 447,000,000 shares of the Company at a placing price of HK\$0.055 per share.

7. LITIGATION

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

8. EXPERTS AND CONSENTS

The following are the qualifications of the experts who are named in this circular or have given their opinions or advices which are contained in this circular:

Name	Qualification
Deloitte Touche Tohmatsu	Certified Public Accountants
Vigers Appraisal and Consulting Limited	Independent Professional Valuer

As at the Latest Practicable Date, the above experts did not have:

- (a) any direct or indirect interest in any assets which have been, since 31 March 2017 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and

- (b) any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

The above experts have given and have not withdrawn their respective written consents to the issue of this circular with the inclusion of their letters and the references to their names in the form and context in which they appears.

9. GENERAL

- (a) The company secretary of the Company is Mr. Lee Po Wing, a practising solicitor since 1994 with extensive experience in legal field;
- (b) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, 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 Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong; and
- (d) The English text of this circular prevails over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong for a period of 14 days from the date of this circular:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports of the Company containing audited consolidated financial statements of the Company for the three years ended 31 March 2015, 2016 and 2017;
- (c) the interim report of the Company for the six months ended 30 September 2017;
- (d) the letter from Deloitte Touche Tohmatsu in respect of the unaudited pro forma statement of assets and liabilities of the Group as set out in Appendix III to this circular;
- (e) the valuation report prepared by Vigers Appraisal and Consulting Limited, the text of which is set out in Appendix IV to this circular;
- (f) the letters of consent referred to in the paragraph headed "Experts and consents" in this appendix;
- (g) the material contracts referred to the paragraph headed "Material contracts" in this appendix;

- (h) a copy of each circular issued pursuant to the requirement set out in Chapter 14 and/or 14A of the Listing Rules which has been issued since the date of the latest published audited accounts; and
- (i) this circular.

NOTICE OF SPECIAL GENERAL MEETING



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 (“**Meeting**”) of Eminence Enterprise Limited (高山企業有限公司) (“**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 Tuesday, 30 January 2018, at 9:00 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:

ORDINARY RESOLUTION

“**THAT:**

- (a) the sale and purchase agreement dated 20 November 2017 entered into by the Treasure Arts International Group Limited, the subsidiary of the Company, as the purchaser and the sellers in relation to the sale and purchase of the workshop space A1, ground floor of Fung Wah Factorial Building, Nos. 646, 648, 648A Castle Peak Road, Kowloon, Hong Kong (“**Acquisition**”) for a total consideration of HK\$53,000,000; and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one director of the Company be and is hereby authorized for and on behalf of the Company to execute all such documents, instruments and agreements and do all such acts, matters and things as he/she may in his/her absolute discretion consider necessary, desirable or expedient for the purposes of or in connection with implementing, completing and giving effect to the Acquisitions and the transactions contemplated thereunder and to agree to such variations of the terms of the Acquisitions as he/she may in his/her absolute discretion consider necessary or desirable.”

By Order of the Board
EMINENCE ENTERPRISE LIMITED
Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

Hong Kong, 4 January 2018

NOTICE OF SPECIAL GENERAL MEETING

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. A form of proxy for use at the Meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer or attorney duly authorised.
3. Any shareholder of the Company entitled to attend and vote at the Meeting convened by the above notice shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the above Meeting.
5. The register of members of the Company will be closed from Thursday, 25 January 2018 to Tuesday, 30 January 2018 (both dates inclusive), during such period no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the SGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 24 January 2018.
6. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting convened and in such event, the form of proxy will be deemed to be revoked.
7. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, whether in person or by proxy, the most senior shall alone be entitled to vote. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.