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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

DISCLOSEABLE TRANSACTION

ACQUISITIONS OF LISTED SECURITIES

THE ACQUISITIONS

The Company, through Gainever, an indirect wholly-owned subsidiary of the Company, acquired in a series of transactions for a total of 1,346,000 Easyknit Shares on the open market during the Relevant Period at an aggregate purchase price of HK\$4,657,220 (excluding stamp duty and related expenses) (equivalent to an average purchase price of approximately HK\$3.46 per Acquired Share).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) under Rule 14.07 of the Listing Rules in respect of the Acquisitions exceed 5% but are less than 25%, the Acquisitions constitute a discloseable transaction for the Company and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE ACQUISITIONS

The Board announces that the Company, through Gainever, an indirect wholly-owned subsidiary of the Company, acquired in a series of transactions for a total of 1,346,000 Easyknit Shares on the open market during the Relevant Period at an aggregate purchase price of HK\$4,657,220 (excluding stamp duty and related expenses) (equivalent to an average purchase price of approximately HK\$3.46 per Acquired Share), which was the market price of the Easyknit Shares. The aggregate purchase price was paid in cash from internal resources of the Group.

As at the date of this announcement, Easyknit together with its subsidiaries own approximately 51.60% of the issued share capital of the Company. Thus, the Company and Gainever are indirect non-wholly owned subsidiaries of Easyknit.

Immediately prior to the Acquisitions, the Group did not hold any Easyknit Shares. Following the Acquisitions, the Group holds a total of 1,346,000 Easyknit Shares, representing approximately 1.82% of the total issued share capital of Easyknit as at the date of this announcement.

As the Acquisitions were conducted in a series of transactions on the open market, the identities of the counterparties of the Easyknit Shares cannot be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the Easyknit Shares are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Group's principal businesses are property development, property investment, investment in securities and others and loan financing business.

The Acquisitions are in align with the Group's principal business on securities investments. The Board holds positive views towards the financial performance and future prospect of Easyknit. The Company considers that the Acquisitions are opportunities to acquire attractive investments, which will enhance investment return for the Group.

As the Acquisitions were made in a series of transactions on the open market at prevailing market prices, the Board is of the view that the Acquisitions are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON EASYKNIT

Easyknit is an investment holding company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1218). The Easyknit Group is principally engaged in property development, property investment, investment in securities and others and loan financing businesses.

The following financial information is extracted from the published documents of Easyknit:

	For the six months ended 30 September 2022	For the year ended 31 March	
	<i>HK\$ '000</i> <i>(unaudited)</i>	<i>HK\$ '000</i> <i>(audited)</i>	<i>HK\$ '000</i> <i>(audited)</i>
Revenue	50,871	350,784	323,382
(Loss)/profit before taxation	(4,736)	1,027,243	18,961
(Loss)/profit for the period/year	(8,395)	1,009,500	21,929

As extracted from the interim report of Easyknit for the six months ended 30 September 2022, the net assets value of Easyknit was approximately HK\$4,934,721,000 as at 30 September 2022.

INFORMATION ON GAINEVER AND THE GROUP

The Company is an investment holding company incorporated in Bermuda with limited liability, the 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 business.

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

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) under Rule 14.07 of the Listing Rules in respect of the Acquisitions exceed(s) 5% but are less than 25%, the Acquisitions constitute a discloseable transaction for the Company and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquired Share(s)”	a total of 1,346,000 Easyknit Shares acquired in a series of transactions by Gainever on the open market during the Relevant Period
“Acquisitions”	the acquisitions in a series of transactions by Gainever for a total of 1,346,000 Easyknit Shares, representing approximately 1.82% of the total issued share capital of Easyknit as at the date of this announcement, on the open market during the Relevant Period at an aggregate purchase price of HK\$4,657,220 (excluding stamp duty and related expenses)
“Board”	the board of Directors
“Company”	Eminence Enterprise Limited (高山企業有限公司), an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 616), and an approximately 51.60%-owned subsidiary of Easyknit
“Director(s)”	the director(s) of the Company
“discloseable transaction”	as defined in the Listing Rules
“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 shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1218)
“Easyknit Group”	Easyknit and its subsidiaries
“Easyknit Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of Easyknit
“Gainever”	Gainever Corporation Limited (永達恒有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company and an indirect non-wholly owned subsidiary of Easyknit

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) (and in the case of company(ies) and corporation(s), their ultimate beneficial owner(s)) who, to the best knowledge and belief of the Directors, as the case may be, having made all reasonable enquiries, is or are third party(ies) independent of and not connected with the Company, as the case may be, and their respective connected persons (as defined in the Listing Rules)
“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
“PRC”	the People’s Republic of China
“Relevant Period”	the period from 4 April 2023 to 12 April 2023 (both dates inclusive)
“Share(s)”	ordinary share(s) of par value 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
“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, 12 April 2023

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.