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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

ANNOUNCEMENT

ADJUSTMENTS TO CONVERSION PRICES OF THE CONVERTIBLE NOTES

Reference is made to the announcement dated 6 November 2019 (as supplemented by a further announcement dated 18 November 2019, the “**Announcement**”) and the circular dated 17 December 2019 of the Company (the “**Circular**”) relating to, among other things, the Share Consolidation and Rights Issue. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement and the Circular.

The respective conversion prices of each of the Convertible Notes have been adjusted. Below are the adjustments and other relevant information in respect of each of the Convertible Notes:

1. The Madian Star Convertible Note

- (a) The Share Consolidation (being the event giving rise to the relevant adjustment) became effective on 8 January 2020, and accordingly the conversion price under the Madian Star Convertible Note has been adjusted from HK\$0.06 per EE Share to **HK\$1.20** per Consolidated Share with effect from **8 January 2020**; and
- (b) The conversion price under the Madian Star Convertible Note will be further adjusted from HK\$1.20 per Consolidated Share to **HK\$0.9855** per Consolidated Share with effect from **12 February 2020** due to the Rights Issue (being the event giving rise to the relevant adjustment).

As at the date of this announcement, the outstanding principal amount of the Madian Star Convertible Note is HK\$40,400,000. The Madian Star Convertible Note entitled the holder thereof to convert it into 673,333,333 EE Shares before the adjustments to the conversion price disclosed in this announcement and now entitle the holder thereof to convert it into 40,994,419 Consolidated Shares after those adjustments of the conversion price which is now the maximum number of conversion shares issuable by the Company upon full conversion of the Madian Star Convertible Note.

2. The Goodco Convertible Notes

The table below shows the adjustments of the conversion price under each of the Goodco Convertible Notes due to (a) the Share Consolidation (being the event giving rise to the relevant adjustment) with effect from **8 January 2020**; and (b) the Rights Issue (being the event giving rise to the relevant adjustment) with effect from **12 February 2020**:

Issue date	Outstanding principal amount as at the date of this announcement	Before adjustments		(A) Adjustment after Share Consolidation (with effect from 8 January 2020)		(B) Adjustment after Rights Issue (with effect from 12 February 2020)	
		Conversion price	Number of EE Shares	Adjusted conversion price	Number of Consolidated Shares	Adjusted conversion price	Number of Consolidated Shares
11 May 2017	HK\$16,000,000	HK\$0.16 per EE Share	100,000,000	HK\$3.20 per Consolidated Share	5,000,000	HK\$2.6279 per Consolidated Share	6,088,511
26 September 2017	HK\$11,280,000	HK\$0.06 per EE Share	188,000,000	HK\$1.20 per Consolidated Share	9,400,000	HK\$0.9855 per Consolidated Share	11,445,966
28 August 2019	HK\$70,000,000	HK\$0.055 per EE Share	1,272,727,272	HK\$1.10 per Consolidated Share	63,636,363	HK\$0.91 per Consolidated Share	76,923,076
Total			1,560,727,272		78,036,363		94,457,553

GENERAL

Red Sun Capital Limited has certified every adjustment to the conversion prices referred to in this announcement.

Save for the abovementioned adjustments to the respective conversion prices of each of the Convertible Notes, all other terms and conditions of the Convertible Notes have remained unchanged.

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

Hong Kong, 15 January 2020

As at the date hereof, the board of directors of the Company comprises Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu as executive directors; Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive directors.