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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

VOLUNTARY ANNOUNCEMENT SUCCESSFUL BID OF WING CHEONG FACTORY BUILDING

Reference is made to the circular dated 30 September 2019 of the Company (the “**Circular**”) relating to, among other things, the mandate for possible acquisition and mandate for possible disposal in relation to Wing Cheong Factory Building, No. 121 King Lam Street, Kowloon, Hong Kong. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that Wealth Plan, a wholly-owned subsidiary of the Company, is the successful bidder at the Auction of Wing Cheong Factory Building held on 4 February 2020. The final bidding price of the entire Wing Cheong Factory Building is HK\$395,000,000 which is the reserve price.

Prior to the Auction date, the Group already owns 18 units and 2 car parks of Wing Cheong Factory Building, representing approximately 86.36% of the undivided shares of Wing Cheong Factory Building. The consideration for the acquisition of the Remaining Units (being 6 units of Wing Cheong Factory Building, representing approximately 13.64% of the undivided shares of Wing Cheong Factory Building) to be paid by the Group is approximately HK\$63,300,000. The consideration will be financed partly by internal resources of the Company and partly by bank financing. The completion date for the Possible Acquisition is scheduled on or before 3 March 2020.

The Directors consider that Wing Cheong Factory Building site has great commercial potential given its good location and redevelopment potential. Success at the Auction would enable the Company to unlock the commercial value of the Lot which will contribute to revenue for the Group.

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

Hong Kong, 4 February 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; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive directors.