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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD AT THE RECORD DATE

RESULTS OF THE RIGHTS ISSUE

The EE Board is pleased to announce that all conditions set out in the Underwriting Agreement have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Tuesday, 4 February 2020. The gross proceeds raised from the Rights Issue are approximately HK\$359.9 million before expenses.

As at 4:00 p.m. on Monday, 3 February 2020, being the latest time for acceptance of, and payment for, the Rights Shares and application for excess Rights Shares, a total of 13 valid acceptances and applications had been received for a total of 477,782,212 Rights Shares, which comprise:

- (i) a total of 10 valid acceptances of provisional allotments under the PALs in respect of 332,717,987 Rights Shares, representing approximately 44.65% of the total number of the Rights Shares available under the Rights Issue; and
- (ii) a total of 3 valid applications for excess Rights Shares under the EAFs in respect of 145,064,225 Rights Shares, representing approximately 19.47% of the total number of the Rights Shares available under the Rights Issue.

In aggregate, the valid applications and acceptances represented approximately 64.12% of the total number of 745,166,408 Rights Shares available under the Rights Issue.

Pursuant to the Undertakings, each of Landmark Profits and Goodco has subscribed for 18,709,896 Rights Shares and 129,156,236 Rights Shares respectively provisionally allotted to it.

Based on the above subscription results, the Rights Issue had been under-subscribed by 267,384,196 Rights Shares, representing approximately 35.88% of the total number of Rights Shares available for subscription under the Rights Issue.

THE UNDERWRITING AGREEMENT

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination of the Underwriting Agreement, the Underwriting Agreement became unconditional at 4:00 p.m. on Tuesday, 4 February 2020.

As a result of the under-subscription of the Rights Shares and in accordance with the Underwriting Agreement, the Underwriter has procured sub-underwriters and/or subscribers to subscribe for 267,384,196 Underwritten Shares, representing approximately 35.88% of the total number of 745,166,408 Rights Shares available for subscription under the Rights Issue.

EXCESS APPLICATION

Given the under-subscription of the Rights Shares, the EE Directors consider that it is fair and reasonable to accept all valid EAFs and allot the excess Rights Shares to such applicants in full and therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

It is expected that share certificates in respect of the fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on or before Tuesday, 11 February 2020.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Approval has been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares. Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 12 February 2020.

Reference is made to the prospectus of Eminence Enterprise Limited (the “**Company**”) dated 16 January 2020 (the “**Prospectus**”) relating to the Rights Issue. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

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As confirmed by the Underwriter, each of the sub-underwriters and/or the subscribers procured by it are third parties independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the EE Directors or chief executive or substantial shareholders of the Company or their respective associates and that no sub-underwriter and/or subscriber has taken up the Underwritten Shares such that it will hold 10% or more of the Shares in the Company on completion of the Rights Issue.

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Given the under-subscription of the Rights Shares, the EE Directors consider that it is fair and reasonable to accept all valid EAFs and allot the excess Rights Shares to such applicants in full and therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the EE Directors' knowledge and information, sets out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Non-public				
<i>Easyknit subsidiaries</i>				
Landmark Profits	4,677,474	2.51	23,387,370	2.51
Goodco				
- Shares	32,289,059	17.33	161,445,295	17.33
- total underlying Shares (Note 1)	<u>78,036,363</u>	<u>-</u>	<u>94,457,553</u>	<u>-</u>
Sub-total	36,966,533	19.84	184,832,665	19.84
<i>Other substantial shareholder</i>				
HU Rong	44,125,500	23.69	44,125,500	4.74
Public				
Subscribers procured by the Underwriter and/or sub-underwriters (Note 2)	-	-	267,384,196	28.71
Other public shareholders	98,949,569	53.12	428,865,649	46.04
Madian Star				
- Shares	6,250,000	3.35	6,250,000	0.67
- total underlying Shares (Note 1)	<u>33,666,666</u>	<u>-</u>	<u>40,994,419</u>	<u>-</u>
Total	<u>186,291,602</u>	<u>100.00</u>	<u>931,458,010</u>	<u>100.00</u>

Notes:

1. For illustration purposes only. These are the outstanding Shares under the Convertible Notes (with the adjustment of the respective conversion prices immediately after completion of the Rights Issue) which have not been added into the total amount or percentage.
2. Pursuant to the Underwriting Agreement, the Underwriter has undertaken, among other things, that it will not subscribe, for its own account and shall procure that no sub-underwriters or persons procured by it will apply for or take up, any Underwritten Shares if immediately afterwards the shareholding of the relevant person will be 10% or more of the voting rights of the Company and/or the subscription would result in an obligation to make a mandatory general offer for the Company under the Takeovers Code. As at the date of this announcement, the Underwriter has confirmed the above.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

It is expected that share certificates in respect of the fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on or before Tuesday, 11 February 2020.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Approval has been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares. Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 12 February 2020.

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

Hong Kong, 10 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; Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive directors.

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