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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 Group, through its wholly-owned subsidiaries, acquired on-market a total of 600,000 NWS Shares during the Relevant Period for an aggregate purchase price of approximately HK\$6,719,000 (exclusive of transaction costs) (equivalent to an average price of approximately HK\$11.198 per Acquired Share).

LISTING RULES IMPLICATIONS

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

THE ACQUISITIONS

The Board is pleased to announce that the Company, through Glory Link and Grow Well, both of which are wholly-owned subsidiaries of the Company, acquired on-market a total of 600,000 NWS Shares during the Relevant Period. The average price (exclusive of transaction costs) for acquiring each of the NWS Shares was approximately HK\$11.198 and the aggregate purchase price (exclusive of transaction costs) was approximately HK\$6,719,000, which was the market price of the NWS Shares. The aggregate purchase price was paid in cash from internal resources of the Group.

Immediately prior to the Acquisitions, the Group did not hold any NWS Shares. Following the Acquisitions, the Group holds a total of 600,000 NWS Shares, representing approximately 0.015% of the total issued share capital of NWS.

As the Acquisitions were made through the market, the Company was not aware of the identities of the seller(s) of the NWS Shares and accordingly, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the seller(s) of the NWS Shares and their respective ultimate beneficial owner(s) (where applicable) are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

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

The Acquisitions are in alignment with the Group's principal business on securities investments and having considered the recent performance of NWS, the Company considers that the Acquisitions are an attractive investment and can enhance the returns on cash for the Group.

As the Acquisitions were made at market price, 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 its Shareholders as a whole.

INFORMATION ON NWS

According to publicly available information, NWS is an investment holding company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 659). The core businesses of NWS and its subsidiaries include toll roads, commercial aircraft leasing and construction, while they also manage a strategic portfolio spanning sectors from environment, logistics, facilities management to transport.

The following information is extracted from the public documents of NWS:

| | For the year ended 30 June | |
|--|---------------------------------------|-----------------------------------|
| | 2019 | 2018 |
| | <i>HK\$'million (audited)</i> | <i>HK\$'million (audited)</i> |
| Revenue | 26,833.5 | 35,114.8 |
| Profit before tax | 4,910.5 | 6,865.6 |
| Profit attributable to shareholders of NWS | 4,043.2 | 6,068.8 |

As extracted from the annual report for the year ended 30 June 2019 of NWS, the net assets value of NWS was approximately HK\$57,246,600,000 as at 30 June 2019.

INFORMATION ON GLORY LINK, GROW WELL 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 investment, property development, securities investment and loan financing business.

Glory Link, a wholly-owned subsidiary of the Company, is incorporated under the laws of Hong Kong with limited liability. The principal business of Glory Link is investment holding.

Grow Well, a wholly-owned subsidiary of the Company, is incorporated under the laws of the British Virgin Islands with limited liability. The principal business of Glory Link is investment holding.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisitions exceed 5% but are less than 25%, the Acquisitions constitute a discloseable transaction of 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 600,000 NWS Shares acquired by Glory Link and Grow Well on-market during the Relevant Period |
| “Acquisitions” | the acquisitions by Glory Link and Grow Well on-market a total of 600,000 NWS Shares during the Relevant Period for an aggregate purchase price of approximately HK\$6,719,000 (exclusive of transaction costs) |
| “Board” | the board of Directors |
| “Company” | Eminence Enterprise Limited, 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) |
| “Directors” | the directors of the Company |
| “discloseable transaction” | as defined in the Listing Rules |
| “Glory Link” | Glory Link Investment Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company |
| “Group” | the Company and its subsidiaries |
| “Grow Well” | Grow Well Profits Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party(ies)” | person(s) which, to the best knowledge and belief of the Directors having made all reasonable enquiries, is/are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules) |

| | |
|-------------------|--|
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “NWS” | NWS Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 659) |
| “NWS Share(s)” | ordinary share(s) of par value HK\$1.00 each in the share capital of NWS |
| “PRC” | the People’s Republic of China |
| “Relevant Period” | the period from 31 October 2019 to 24 February 2020 (both dates inclusive) |
| “Share(s)” | ordinary share(s) of par value HK\$0.20 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the shares of the Company |
| “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
Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

Hong Kong, 24 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.