

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

DISCLOSEABLE TRANSACTION DISPOSALS OF LISTED SECURITIES

THE DISPOSALS

On 19 March 2020, the Group, through its wholly-owned subsidiaries, disposed on-market a total of 600,000 NWS Shares for an aggregate selling price of HK\$4,429,790 (exclusive of transaction costs) (equivalent to an average price of approximately HK\$7.383 per Disposed Share).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposals exceed 5% but are less than 25%, the Disposals 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 DISPOSALS

The Board announces that on 19 March 2020, the Company, through Glory Link and Grow Well, both of which are wholly-owned subsidiaries of the Company, disposed on-market a total of 600,000 NWS Shares. The average price (exclusive of transaction costs) for disposing each of the NWS Shares was approximately HK\$7.383 and the aggregate selling price (exclusive of transaction costs) was HK\$4,429,790, which was the market price of the NWS Shares.

Immediately prior to the Disposals, the Group held 600,000 NWS Shares, representing approximately 0.015% of the total issued share capital of NWS. Following the Disposals, the Group does not hold any NWS Shares.

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

REASONS FOR AND BENEFITS OF THE DISPOSALS

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

Due to outbreak of coronavirus disease and unexpected market turmoil, the purpose of the Disposals is to obtain a balanced securities investment portfolio of the Group. As a result of the Disposals, the Group is expected to recognize a loss of HK\$2,289,210 (exclusive of transaction costs), which is calculated on the basis of the difference between the aggregate acquisition costs, being HK\$6,719,000 (exclusive of transaction costs), and the aggregate gross sales proceeds, being HK\$4,429,790 (exclusive of transaction costs). The aggregate gross sales proceeds from the Disposals was received in cash on settlement. The Group intends to use the sales proceeds from the Disposals as general working capital.

As the Disposals were made at market price, the Board is of the view that the Disposals 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 six months ended 31 December 2019	For the year ended 30 June	
		2019	2018
	<i>HK\$'million (unaudited)</i>	<i>HK\$'million (audited)</i>	<i>HK\$'million (audited)</i>
Revenue	13,215.5	26,833.5	35,114.8
Profit before tax	2,178.8	4,910.5	6,865.6
Profit attributable to shareholders of NWS	1,513.8	4,043.2	6,068.8

As extracted from the interim report for the six months ended 31 December 2019 of NWS, the net assets value of NWS was approximately HK\$59,222,900,000 as at 31 December 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 businesses of Grow Well are investment holding and investment properties.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposals exceed 5% but are less than 25%, the Disposals 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:

“Disposed Share(s)”	a total of 600,000 NWS Shares disposed by Glory Link and Grow Well on-market on 19 March 2020
“Disposals”	the disposals by Glory Link and Grow Well on-market a total of 600,000 NWS Shares on 19 March 2020 for an aggregate selling price of HK\$4,429,790 (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
“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, 20 March 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.