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EMINENCE ENTERPRISE LIMITED
高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

POSSIBLE ACQUISITION
AND
MANDATE FOR POSSIBLE DISPOSAL (MAJOR TRANSACTION)
IN RELATION TO THE AUCTION OF
NOS. 93 AND 95 CATCHICK STREET, HONG KONG

BACKGROUND

The Group collectively owns not less than 90% of the undivided shares of No. 93 Building and No. 95 Building and has filed an application for an order to sell all the undivided shares of No. 93 Building and No. 95 Building.

It is expected that the Lands Tribunal will order sale of No. 93 Building and No. 95 Building by public auction.

POSSIBLE ACQUISITION

The Company plans to bid at the Auction at or above the reserve price determined by the Lands Tribunal and if successful to proceed with the Possible Acquisition, and has effected some of the Possible Acquisition by agreement with the Registered Owner(s), before the order for sale.

The Possible Acquisition, when aggregated with the Acquisition, remains a major transaction of the Company under Chapter 14 of the Listing Rules.

MANDATE FOR POSSIBLE DISPOSAL

If the Company is not successful at the Auction, the Company will be obliged to sell its entire interest in No. 93 Building and No. 95 Building to the successful bidder. The Board intends to seek the approval of the Shareholders at the SGM for, inter alia, the mandate to dispose through the Auction all the Catchick Street Properties, the Success Mark Property and half share of the Remaining Unit. Such mandate is to remain valid for a period of twelve (12) months from the date of the Shareholders' approval. The Possible Disposal will constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Possible Disposal exceeds 25% but less than 75%, the Possible Disposal will constitute a major transaction of the Company and is therefore subject to the reporting, announcement and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

A circular containing, among other things, (i) further information on the Mandate for Possible Disposal; (ii) financial information of the Group; (iii) an independent property valuation report on No. 93 Building and No. 95 Building; (iv) notice of the SGM; and (v) other information required under the Listing Rules will be despatched to the Shareholders on or before 18 December 2020.

References are made to the Announcement and the Circular in relation to the Acquisition. Capitalized terms used herein shall have the same meanings as defined in the Circular unless otherwise defined herein.

BACKGROUND

The Company, through its indirect wholly-owned subsidiaries, Nice Able and Success Mark, is the registered owner of the Catchick Street Properties and the Success Mark Property respectively, and collectively owns the following interests in No. 93 Building and No. 95 Building:

- (i) all those 100% of the equal undivided shares in all those pieces or ground registered in the Land Registry as The Remaining Portion of Section A of Marine Lot No. 245 and in the messuages erections and buildings thereon known as No. 93 Catchick Street, Hong Kong; and
- (ii) approximately 83.33% of the equal undivided shares in all those pieces or ground registered in the Land Registry as Sub-section 7 of Section A of Marine Lot No. 245 and in the messuages erections and buildings thereon known as No. 95 Catchick Street, Hong Kong.

On 18 August 2020, the Company filed an application to the Lands Tribunal pursuant to the Ordinance for an order to sell all the undivided shares of No. 93 Building and No. 95 Building (including those owned by the Group, as required by the Ordinance) for the purposes of the redevelopment of the entire Sites, with the intention to bid in the Auction and acquire the Remaining Unit held by the Registered Owners, representing approximately 8.33% of the undivided shares of No. 93 Building and No. 95 Building in aggregate. On 14 October 2020, the Lands Tribunal set down the application for the Hearing to be held on 12 and 13 January 2021 and, after the Hearing, it is expected the Lands Tribunal will, inter alia, make an order for the sale of No. 93 Building and No. 95 Building by public auction and set a reserve price and date for the Auction. The Company has sought to effect some or all of the Possible Acquisition by agreement with the Registered Owner(s) before the order for sale.

POSSIBLE ACQUISITION

On 23 October 2020, Nice Able (as purchaser) entered into the Agreement with the Vendor's authorized attorney, Tong Yuk Lan (as vendor) for the sale and purchase of half share of the Remaining Unit at a purchase price of HK\$6,200,000, and completion of the Agreement shall take place on or before 8 March 2021.

The Company plans to bid at the Auction for No. 93 Building and No. 95 Building. If the Company is the successful bidder at the Auction, the consideration for the acquisition of the remaining half share of the Remaining Unit payable by the Company would be approximately 4.17% of the winning bid price. The Company intends to bid at the Auction at or above the reserve price determined by the Lands Tribunal and has effected some of the Possible Acquisition by agreement with one of the Registered Owners as abovementioned; and if successful to proceed with the Possible Acquisition at a price which will not result in the Possible Acquisition exceeding the thresholds for a notifiable transaction. The Directors consider that based on the existing use value and redevelopment value of No. 93 Building and No. 95 Building in the draft valuation report prepared by Colliers it would not be in the interest of the Company to pay a price which results in the Possible Acquisition exceeding the thresholds for a notifiable transaction. The Company will comply with all applicable Listing Rules in respect of the Possible Acquisition as and when required.

The Possible Acquisition, when aggregated with the Acquisition, remains a major transaction of the Company under Chapter 14 of the Listing Rules.

MANDATE FOR POSSIBLE DISPOSAL

If the Company is not successful at the Auction, the Company will be obliged to sell through the Auction its entire interest in the Catchick Street Properties, the Success Mark Property and half share of the Remaining Unit to the successful bidder at the Auction. The Company intends to seek the approval of the Shareholders at the SGM for, inter alia, the mandate to dispose through the Auction its entire interest in the Catchick Street Properties, the Success Mark Property and half share of the Remaining Unit. Such mandate is to remain valid for twelve (12) months from the date of the Shareholders' approval. The Possible Disposal if it proceeds will constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

FAILURE TO OBTAIN SHAREHOLDERS' APPROVAL

In the event the Mandate for Possible Disposal is not approved by the Shareholders, the Company will either seek a stay of proceedings or withdraw its application for an order for sale. No decision about which is preferable has yet been made. The latest time to withdraw the application is the first day of the Hearing. A stay of proceedings will give the Company time to consider its position and if thought appropriate to seek approval for the Mandate, with or without amendment, if it decides that to do so is in its interest. The Company may recommence proceedings or withdraw its application for an order for sale if it so decides.

Information on No. 93 Building, No. 95 Building and the Sites

No. 93 Building and No. 95 Building were completed in 1962. No. 93 Building is a 6-storey building comprising 5 residential units and 1 retail unit located at No. 93 Catchick Street, Hong Kong (also known as The Remaining Portion of Section A of Marine Lot No. 245). No. 95 Building is a 6-storey building comprising 5 residential units and 1 retail unit located at No. 95 Catchick Street, Hong Kong (also known as Sub-Section 7 of Section A of Marine Lot No. 245). The saleable areas of No. 93 Building and No. 95 Building are approximately 3,333 sq. ft. and approximately 4,015 sq. ft. respectively, totaling approximately 7,348 sq. ft. The total registered site area of the Sites is approximately 2,182 sq. ft.

Information on the Catchick Street Properties and the Success Mark Property

The Catchick Street Properties contain the following units:

- (i) 1/F., 2/F., 3/F., 4/F., 5/F and Roof, No. 93 Catchick Street, Hong Kong, representing approximately 83.33% of the equal undivided shares in all that piece or parcel of ground registered in the Land Registry as The Remaining Portion of Section A of Marine Lot No. 245 and in the messuages erections and buildings thereon; and
- (ii) G/F., 1/F., 3/F., 4/F., 5/F and Roof, No. 95 Catchick Street, Hong Kong, representing approximately 83.33% of the equal undivided shares in all that piece or parcel of ground registered in the Land Registry as Sub-Section 7 of Section A of Marine Lot No. 245 and in the messuages erections and buildings thereon.

The registered and beneficial owner of the Catchick Street Properties is Nice Able.

The Success Mark Property is a unit on the ground floor of No. 93 Catchick Street, Hong Kong, representing approximately 16.67% of the equal undivided shares in all that piece or parcel of ground registered in the Land Registry as The Remaining Portion of Section A of Marine Lot No. 245 and in the messuages erections and buildings thereon.

The registered and beneficial owner of the Success Mark Property is Success Mark.

The total saleable area of the Catchick Street Properties and the Success Mark Property owned by the Group is approximately 6,691 sq. ft.

As at the date of this announcement, three (3) of the units owned by the Group in the Catchick Street Properties and the Success Mark Property have been leased and the annual rental is approximately HK\$1,962,000.

According to the draft valuation report prepared by Colliers, as at 29 October 2020, the existing use values for the entire No. 93 Building and No. 95 Building, and the Remaining Unit are HK\$117,600,000 and HK\$7,030,000 respectively and the market values upon redevelopment for the entire No. 93 Building and No. 95 Building, and the Remaining Units are HK\$211,000,000 and HK\$12,600,000 respectively. Thus, the market value upon redevelopment of the Catchick Street Properties and the Success Mark Property will be HK\$198,400,000. The aggregate book value of the Catchick Street Properties and the Success Mark Property as at 30 September 2020 was approximately HK\$257,300,000. If the Possible Disposal proceeds at such valuation price, the Company expects to recognize a loss on disposal of approximately HK\$58,900,000 (being the difference of the market value upon redevelopment over the book value). The actual amount of the gain or loss will depend on the successful bidder's bid price.

If the Company is successful at the Auction, No. 93 Building and No. 95 Building will be demolished and the Sites will be redeveloped into a commercial and/or residential mixed-use development.

The following information is extracted from the financial information of Nice Able and Success Mark:

Nice Able

	For the six months ended 30 September 2020 HK\$'000 (unaudited)	For the year ended 31 March 2020 2019 HK\$'000 HK\$'000 (unaudited) (audited)	
Total assets	262,410	2,950	N/A
Profit before income tax	229	-	N/A
Profit for the period/year	229	-	N/A
Net profit attributable to shareholders of Nice Able	229	-	N/A

Success Mark

	For the six months ended 30 September 2020 HK\$'000 (unaudited)	For the year ended 31 March 2020 2019 HK\$'000 HK\$'000 (audited) (audited)	
Total assets	14,418	15,489	15,239
Profit before income tax	115	83	409
Profit for the period/year	115	75	391
Net profit attributable to shareholders of Success Mark	115	75	391

The net assets value of Nice Able and Success Mark was approximately HK\$229,000 and HK\$2,539,000 respectively as of 30 September 2020.

Information on the Remaining Unit

The Remaining Unit is the unit on 2/F., No. 95 Catchick Street, Hong Kong with a total saleable area of approximately 657 sq. ft. The Registered Owners are the owners of the Remaining Unit.

BID PRICE AT THE AUCTION

The Company may bid at or more than the reserve price at the Auction. If the Company is the successful bidder, the Company will be obliged to pay the apportioned winning bid price to the Registered Owner(s) with reference to their ownership percentage of No. 93 Building and No. 95 Building. Accordingly, the consideration for the acquisition of the remaining half share of the Remaining Unit payable by the Group would be approximately 4.17% of the successful bid price. All stamp duty and registration fees on transfer of the Remaining Unit will be payable by the Company, if it is the successful bidder at the Auction. The Possible Acquisition will be financed by bank loans and cash from internal resources of the Group.

The Company will consider, inter alia, the following factors in making a decision on whether to bid and its bid price at the Auction which will in any event not be less than the reserve price as determined by the Lands Tribunal:

1. the draft valuation report prepared by Colliers valuing the Sites of No. 93 Building and No. 95 Building;
2. the existing use value and redevelopment value of No. 93 Building and No. 95 Building;
3. the latest transacted prices of comparable properties in Kennedy Town at the time;
4. the breakeven price on the sale of the Catchick Street Properties and the Success Mark Property based on their aggregate book value as at 30 September 2020, being approximately HK\$257,300,000;
5. the availability of internal resources and banking facilities;
6. the property market condition at the time of the Auction and in the near and mid-term;
and
7. the bids made by competitors at the Auction.

In order not to compromise the commercial interests of the Company by revealing commercial secrets and place the Company in a disadvantaged position against other bidders and/or competitors, the maximum price which the Company is willing to pay at the Auction will not be disclosed in this announcement or the circular but the Company will not bid at a price that if successful would make the Possible Acquisition a notifiable transaction. According to the draft valuation report prepared by Colliers, as at 29 October 2020, the market value upon redevelopment for the Remaining Unit is HK\$12,600,000. The Possible Acquisition at such value or an amount in excess of it would be in the interests of the Company and the Shareholders as a whole because the Possible Acquisition will result in the Group owning the entire No. 93 Building and No. 95 Building and being able to redevelop it and expecting to profit accordingly. The Directors believe that given the transparency of the Lands Tribunal's determination of the reserve price, after taking into consideration the valuations of independent professional valuers and the fact that the reserve price will be determined by the Lands Tribunal, the acquisition or sale at the Auction of the relevant interest in No. 93 Building and No. 95 Building will at least be at fair current market values and not detrimental to the interest of the Company. The Company has applied for waiver from strict compliance with Rule 14.58(4) of the Listing Rules which is subject to the approval of the Stock Exchange.

The Shareholders should be aware of the following latest transactions of comparable properties in Kennedy Town:

Transaction Date	Description of the Property	Age of the Building (years)	Saleable Area (sq. ft.)	Consideration (HK\$)	Price per sq. ft. (HK\$)
Retail					
16 July 2020	Sang Cheong Building, 427-437 Queen's Road West	53	623	33,500,000	53,772
29 June 2020	Luen Wai Apartments, 136-142 Belcher's Street	49	1,055	59,000,000	55,924
4 May 2020	47-51 Hau Wo Street	62	505	21,000,000	41,584
Residential					
10 September 2020	May Sun Building, 1-15 Smithfield	56	496	5,150,000	10,383
5 August 2020	52 Belcher's Street	55	591	6,280,000	10,626
22 June 2020	Kennedy Mansion, 165E Belcher's Street	58	411	5,000,000	12,165

Below is the existing use value of No. 93 Building and No. 95 Building based on the draft valuation report prepared by Colliers as at 29 October 2020:

Description of the Property	Age of the Building (years)	Saleable Area (sq. ft.)	Existing Use Value (HK\$)	Price per sq. ft. (HK\$)
No. 93 Building and No. 95 Building (comprises 2 retail units and 10 residential units)	58	7,348	117,600,000	16,004

AUCTION PROCESS

The Hearing of the Lands Tribunal has been set on 12 and 13 January 2021 and the Company expects that after the Hearing an order for sale will be made by the Lands Tribunal for the sale of No. 93 Building and No. 95 Building (including the Remaining Unit and those units owned by the Group) by way of public auction with a reserve price. The Company understands that in determining reserve price in hearings of this nature the Lands Tribunal generally takes into account the valuations made by independent professional valuers and the reserve price in the Auction is likely to be in line with the current market values determined by such independent professional valuers. In normal circumstances, the Auction is held within three (3) months from the date of the order for sale made by the Lands Tribunal, with an extension of another three (3) months if the circumstances so require.

The Lands Tribunal will appoint (a) trustee(s), who will be in charge of the conduct of the Auction and subsequent apportionment and distribution of sale proceeds. The trustee(s) to be appointed is/are usually qualified solicitor(s) practising in Hong Kong and will be Independent Third Party(ies). The Auction will be open to the public and any party may bid at the Auction.

The Company understands that the bidding process for the Auction will be fully in accordance with normal market practice and conducted by a professional auctioneer appointed by the trustee(s) and that No. 93 Building and No. 95 Building will be sold to the highest bidder at the Auction, providing the reserve price is met.

At the Auction, bidders will make open bids for No. 93 Building and No. 95 Building in full view of each other and with each bid being immediately known to all participants, as in a Government land auction, in a process controlled by the auctioneer. The Company believes that the terms of the Auction will be consistent with the best market practice overseen by the trustee(s) who will be independent professionals.

According to Section 5(4) of the Ordinance, if No. 93 Building and No. 95 Building is not sold by auction within three (3) months from the date of the order for sale (or, if the Lands Tribunal grants an extension for another three (3) months, then a total of six (6) months) the order for sale will cease to have any legal effect. Upon the order for sale being annulled, the Company and the Registered Owners shall continue to hold the same interests (respectively) as they hold prior to the commencement of the application under the Ordinance as if no application was ever made for the order for sale.

Given the open bidding process at the Auction, the publicly available information on No. 93 Building and No. 95 Building, the valuation(s) of No. 93 Building and No. 95 Building and the transparent nature of the Hong Kong property market, the Directors are satisfied that they have all information necessary to make a properly-informed bid at the Auction.

REASONS FOR AND BENEFITS OF THE POSSIBLE ACQUISITION

The reasons for the Possible Acquisition are to gain full ownership of the entire No. 93 Building and No. 95 Building for redevelopment and to unlock the commercial potential of the Sites. The value of No. 93 Building and No. 95 Building lies in the redevelopment potential of the Sites instead of its current use value.

The Company plans to seek to acquire the Remaining Unit in order to own the entire No. 95 Building for future redevelopment. If it succeeds on acquiring the whole No. 95 Building, the Company intends to demolish No. 93 Building and No. 95 Building and redevelop the Sites into a commercial and/or residential mixed-use development to maximize the usage of the Sites.

The Directors consider that the Sites has great commercial potential given its good location and redevelopment potential and success at the Auction would enable the Company to unlock the commercial value of the Sites which will contribute to revenue for the Group. Having evaluated the viability of No. 93 Building and No. 95 Building redevelopment project on a number of factors, including financial viability, the Directors took the view that it is beneficial to proceed with the project.

The Directors are mindful that (based on the draft valuation report prepared by Colliers), the market value upon redevelopment of the Catchick Street Properties and the Success Mark Property owned by the Group will be approximately HK\$198,400,000, whilst the book value of those properties is at present approximately HK\$257,300,000 (a difference of approximately HK\$58,900,000). The Directors nevertheless consider the Possible Acquisition to be in the interests of the Company and the Shareholders as a whole.

The market value upon redevelopment estimated by Colliers is based on current economic conditions and current values in the property market in Hong Kong. Historically the Hong Kong property market has been volatile in comparison to markets in other jurisdictions and it depresses as a result of social unrest that began in June 2019 and the outbreak of the COVID-19 pandemic in January 2020. The Directors believe that, when the COVID-19 pandemic and the overall economy become stable, it is expected that the Hong Kong property market will normalize and the relaxation of mortgage ceiling by Hong Kong Monetary Authority is expected to be the catalyst for the revival of the sales activities of the properties. Given that the time it will take to complete the development if the Company is successful at the Auction, property values are likely to have risen at the time it offers the redeveloped property for sale, if it chooses to do so, and if they have not the Directors will consider alternatives at the time such as holding all or part of the development as an investment for rental income.

Taking into account the abovementioned factors, the Directors are in the view that the Possible Acquisition is in the interests of the Company and the Shareholders as a whole and that the terms of sale by public auction will be fair and reasonable.

REASONS FOR AND BENEFITS OF THE POSSIBLE DISPOSAL

If the Company is not successful at the Auction, the Company will be obliged to sell all the Catchick Street Properties, the Success Mark Property and half share of the Remaining Unit to the successful bidder at the Auction.

Although the Company would lose the opportunity to redevelop the Sites, the Possible Disposal would improve its cash flow for the Group. The sale proceeds received from the Possible Disposal will be used by the Group in or towards financing other projects and for general working capital.

Based on the above reasons, the Directors are of the view that although the Possible Disposal is not their intention, because it is a legal requirement inseparable from the Possible Acquisition it is in the interests of the Company and the Shareholders as a whole and that the terms of sale by the Auction will be fair and reasonable.

LISTING RULES IMPLICATIONS

The Possible Acquisition, when aggregated with the Acquisition, remains a major transaction of the Company under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Possible Disposal exceeds 25% but less than 75%, the Possible Disposal will constitute a major transaction of the Company and is therefore subject to the reporting, announcement and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

INFORMATION ON THE REGISTERED OWNERS

The Registered Owners are individuals unknown to the Company. To the best of the Directors' knowledge, having made all reasonable enquiries, the Registered Owners and their respective ultimate beneficial owner(s) (where applicable) are Independent Third Parties.

INFORMATION ON NICE ABLE, SUCCESS MARK AND THE GROUP

Nice Able, an indirect wholly-owned subsidiary of the Company, is incorporated in the British Virgin Islands with limited liability. The principal business of Nice Able is being the registered owner of the Catchick Street Properties and it holds the entire interest of Success Mark. Success Mark, an indirect wholly-owned subsidiary of the Company, is incorporated in Hong Kong with limited liability. The principal business of Success Mark is being the registered owner of the Success Mark Property.

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.

NON-PARTICIPATION AT AUCTION BY EASYKNIT INTERNATIONAL HOLDINGS LIMITED AND ITS DIRECTORS, AND THE COMPANY'S DIRECTORS

Easyknit International Holdings Limited (“**Easyknit**”), the securities of which are listed on the main board of the Stock Exchange (stock code: 1218), through its wholly-owned subsidiaries, holds approximately 29.60% of the issued voting shares in the Company as at the date of this announcement. Easyknit and its directors and their respective associates (as defined in the Listing Rules) have confirmed that they will each not participate in the Auction. The Directors and their respective associates (as defined in the Listing Rules) have also confirmed that they will not participate in the Auction.

GENERAL

An application has been made by the Company to the Stock Exchange for appropriate waiver from the disclosure requirements under Rule 14.58(4) of the Listing Rules which is subject to the approval of the Stock Exchange.

A circular containing, among other things, (i) further information on the Mandate for Possible Disposal; (ii) financial information of the Group; (iii) an independent property valuation report on No. 93 Building and No. 95 Building; (iv) notice of the SGM; and (v) other information required under the Listing Rules will be despatched to the Shareholders on or before 18 December 2020.

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve, the Mandate for Possible Disposal.

To the best of the Directors' information, knowledge and belief having made all reasonable enquiries, no Shareholder has a material interest in the Possible Disposal and no Shareholder shall be required to abstain from voting at the SGM.

WARNING

As the Mandate for Possible Disposal is conditional upon the approval of the Shareholders, accordingly, the Possible Disposal may or may not proceed, the Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition”	the acquisition by the Buyer of the Sale Shares of Nice Able and the assignment of the Shareholder’s Loan from the Seller subject to the terms and conditions of the Agreement for Sale and Purchase
“Agreement”	an agreement for sale and purchase dated 23 October 2020 entered into between Nice Able (as purchaser) and the Vendor’s authorized attorney, Tong Yuk Lan (as vendor) in relation to the sale and purchase of half share of the Remaining Unit
“Announcement”	the announcement of the Company dated 6 April 2020 in relation to the Acquisition
“Board”	the board of the Directors
“Buyer”	Success Edge Limited, a company incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Catchick Street Properties”	(i) the units on 1/F., 2/F., 3/F., 4/F., 5/F and Roof, No. 93 Catchick Street, Hong Kong (also known as the Remaining Portion of Section A of Marine Lot No. 245); and (ii) the units on G/F., 1/F., 3/F., 4/F., 5/F and Roof, No. 95 Catchick Street, Hong Kong (also known as Sub-Section 7 of Section A of Marine Lot No. 245)
“Circular”	the circular of the Company dated 21 May 2020 in relation to the Acquisition
“Colliers”	Colliers International (Hong Kong) Limited, a property valuer and an Independent Third Party
“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
“Group”	the Company and its subsidiaries

“Hearing”	the hearing by the Lands Tribunal for an order for sale of No. 93 Building and No. 95 Building
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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)
“Lands Tribunal”	the Lands Tribunal established under the Lands Tribunal Ordinance (Chapter 17 of the Laws of Hong Kong)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“major transaction”	the meaning ascribed thereto in the Listing Rules
“Mandate for Possible Disposal”	the mandate proposed for the Possible Disposal to be granted by the Shareholders at the SGM to the Directors
“Nice Able”	Nice Able Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“No. 93 Building”	the building erected on No. 93 Catchick Street, Hong Kong (also known as the Remaining Portion of Section A of Marine Lot No. 245)
“No. 95 Building”	the building erected on No. 95 Catchick Street, Hong Kong (also known as Sub-Section 7 of Section A of Marine Lot No. 245)
“Ordinance”	the Land (Compulsory Sale for Redevelopment) Ordinance (Chapter 545 of the Laws of Hong Kong)
“Possible Acquisition”	the possible acquisition of the Remaining Unit referred to in this announcement
“Possible Disposal”	the possible disposal of the entire interest in all the units of No. 93 Building and No. 95 Building owned by the Group referred to in this announcement
“Registered Owner(s)”	the registered owners of the Remaining Unit as recorded in the land register of the Hong Kong Land Registry being (i) Chi Ah Chiang; and (ii) Lee Sai Mee as tenants in common in equal shares

“Remaining Unit”	the unit on 2/F., No. 95 Catchick Street, Hong Kong, being approximately 8.33% of the undivided shares of No. 93 Building and No. 95 Building
“SGM”	the special general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Mandate for Possible Disposal
“Shares”	ordinary shares of par value HK\$0.20 each in the share capital of the Company
“Shareholders”	holder(s) of the Shares
“Sites”	the combined sites of Nos. 93 and 95 Catchick Street, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Success Mark”	Success Mark Investments Limited, a company incorporated in Hong Kong with limited liability, the registered and beneficial owner of the Success Mark Property
“Success Mark Property”	the unit on G/F., No. 93 Catchick Street, Hong Kong
“Vendor”	Lee Sai Mee, one of the Registered Owners, is an individual and an Independent Third Party
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“sq. ft.”	square feet
“%”	per cent.

By Order of the Board
EMINENCE ENTERPRISE LIMITED
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 30 October 2020

As at the date hereof, the Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim as executive Directors; and 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.