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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

EARLY REDEMPTION OF CONVERTIBLE NOTE DUE 2022 AT REQUEST OF NOTEHOLDER

Reference is made to the announcements of Eminence Enterprise Limited (the “**Company**”) dated 29 May 2015, 12 June 2015, 14 October 2015, 27 November 2015, 7 January 2016, 1 March 2017, 26 April 2017, 27 March 2019, 9 April 2019, 21 May 2019 and 15 January 2020; and the circulars dated 18 December 2015, 5 April 2017 and 3 May 2019 in relation to, among other things, the Madian Convertible Note (as defined below).

On 12 June 2015, the Company issued a 2% coupon convertible note in an initial principal amount of HK\$86,000,000 due 12 June 2017 to Madian Star Limited (the “**Noteholder**”) at an initial conversion price of HK\$0.85 per conversion share (the “**Madian Convertible Note**”). The conversion price was automatically adjusted to HK\$1.81 on 14 October 2015 due to completion of the capital reorganization and rights issue of the Company.

At the Company’s special general meeting held on 7 January 2016, a revision of the conversion price from HK\$1.81 to HK\$0.33 was approved by the shareholders of the Company (the “**Shareholders**”).

At the Company’s special general meeting held on 26 April 2017, alterations including the extension of the maturity date of the Madian Convertible Note to 12 June 2022, the revision of the conversion price from HK\$0.33 to HK\$0.16 and the increase of the annual interest rate from 2% to 3% were approved by the Shareholders.

At the Company’s special general meeting held on 21 May 2019, a revision of the conversion price from HK\$0.16 to HK\$0.06 was approved by the Shareholders.

The Noteholder had exercised its conversion rights in part, for HK\$8,400,000 on 27 May 2019 and for HK\$37,200,000 on 2 August 2019 respectively. Subsequent to the second part exercise, the outstanding principal amount of the Madian Convertible Note was HK\$40,400,000.

The conversion price was automatically adjusted to HK\$1.20 with effect from 8 January 2020 and further adjusted to HK\$0.9855 with effect from 12 February 2020 due to completion of a share consolidation and of a rights issue of the Company, respectively.

On 11 January 2021, the Noteholder exercised its right under the Madian Convertible Note to require early redemption of the Madian Convertible Note by the Company, and the Company redeemed the outstanding Madian Convertible Note in full on 11 January 2021 together with all accrued and unpaid interest thereon. Immediately before the redemption, the total outstanding principal amount of the Madian Convertible Note was HK\$40,400,000. The total amount payable on redemption was settled from assets of the Company. The Madian Convertible Note is now cancelled, the Company has been discharged from any and all of the obligations under and in respect of the Madian Convertible Note. The conversion rights under the Madian Convertible Note have lapsed.

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

Hong Kong, 11 January 2021

As at the date hereof, the board of directors of the Company 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.