

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

ACQUISITIONS OF LISTED SECURITIES

THE ACQUISITIONS

The Company, through Glory Link, a direct wholly-owned subsidiary of the Company, acquired on-market a total of 680,000 CE Shares on 8 March 2021 for an aggregate purchase price of HK\$489,600 (exclusive of transaction costs) (equivalent to an average price of HK\$0.72 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, a direct wholly-owned subsidiary of the Company, acquired on-market a total of 680,000 CE Shares on 8 March 2021. The average price (exclusive of transaction costs) for acquiring each of the CE Share(s) was HK\$0.72 and the aggregate purchase price (exclusive of transaction costs) was HK\$489,600, which was the market price of the CE Shares. The aggregate purchase price was paid in cash from internal resources of the Group.

The average purchase price of HK\$0.72 per Acquired Share represents:

- (i) the closing price of HK\$0.72 per CE Share as quoted on the Stock Exchange on 8 March 2021;
- (ii) a premium of approximately 0.28% to the average of the closing prices of the CE Shares as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including 8 March 2021 of HK\$0.718 per CE Share; and

- (iii) a premium of approximately 0.28% to the average of the closing prices of the CE Shares as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including 8 March 2021 of HK\$0.718 per CE Share.

Immediately prior to the Acquisitions, the Group did not hold any CE Shares. Following the Acquisitions, the Group holds a total of 680,000 CE Shares, representing approximately 1.154% of the total issued share capital of CE.

As the Acquisitions were made through the market, the Company was not aware of the identities of the seller(s) of the CE Shares and accordingly, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the seller(s) of the CE 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 development, property investment, securities investment and loan financing business.

The Acquisitions are in align with the Group's principal business on securities investments and having considered the recent performance of CE, 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 the Shareholders as a whole.

INFORMATION ON CE

According to publicly available information, CE is an investment holding company incorporated in Hong Kong with limited liability and its shares are listed on the GEM of the Stock Exchange (stock code: 8009). The CE group is principally engaged in trading of liquefied natural gas products, general trading (including market sourcing of technical and electronic products), investment in financial assets and provision of money lending.

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

	For the six months ended 30 September 2020	For the year ended 31 March	
	<i>HK\$'000</i> <i>(unaudited)</i>	<i>HK\$'000</i> <i>(audited)</i>	<i>HK\$'000</i> <i>(audited)</i>
Revenue	212,940	370,938	527,241
(Loss)/profit before tax	(217)	273	8,029
(Loss)/profit for the period/year	(723)	(293)	5,525

As extracted from the 2020/21 interim report of CE for the six months ended 30 September 2020, the net assets value of CE was approximately HK\$392,986,000 as at 30 September 2020.

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

Glory Link, a direct 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.

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.

TAKEOVERS CODE IMPLICATIONS

Reference is made to the joint announcement dated 11 February 2021 issued by Easyknit International Holdings Limited and the Company in relation to the pre-conditional voluntary conditional cash offer. For the purpose of Rule 4 of the Takeovers Code, Ace Winner Investment Limited has consented that the Acquisitions do not constitute a frustrating action.

DEFINITIONS

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

“Acquired Share(s)”	a total of 680,000 CE Shares acquired by Glory Link on-market on 8 March 2021
“Acquisitions”	the acquisitions by Glory Link on-market a total of 680,000 CE Shares on 8 March 2021 for an aggregate purchase price of HK\$489,600 (exclusive of transaction costs)
“Board”	the board of Directors
“CE”	Chinese Energy Holdings Limited, an investment holding company incorporated in Hong Kong with limited liability, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8009)
“CE Share(s)”	ordinary share(s) with no par value in the share capital of CE
“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 direct wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) who, 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
“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 Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 10 March 2021

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.