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Eminence Capital Group Limited
楠爵資本集團有限公司

(Formerly known as "Shanghai International Shanghai Growth Investment Limited")
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 770)

(1) MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF LISTED SECURITIES AND (2) SUPPLEMENTAL INFORMATION IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Financial adviser to the Company

Diligent Capital Limited

THE ACQUISITION

The Board wishes to announce that, on 10 July 2025, 6 August 2025 and 2 December 2025, the Company acquired on the open market an aggregate of 26,200,000 Canopy Shares, representing approximately 9.05% of the issued share capital of Canopy as at the date of this announcement, at an aggregate consideration of HK$4,822,400 (equivalent to approximately US$618,000), exclusive of transaction costs.

Upon completion of the Acquisition and as at the date of this announcement, the Company is interested in 26,200,000 Canopy Shares.

IMPLICATIONS UNDER THE LISTING RULES

The First Acquisition

On a standalone basis, the First Acquisition, which took place on 10 July 2025, involved the acquisition of 10,600,000 Canopy Shares. The investment value of the First Acquisition at that material time amounted to HK$2,332,000, based on the closing price of HK$0.22 per Canopy Share on 10 July 2025.

Based on the Company's latest available net asset value of US$1,043,680 (equivalent to approximately HK$8,140,705) as at 30 June 2025, the investment value of the First Acquisition represented approximately 28.6% of the Company's net asset value. Accordingly, the investment exceeded the 20% threshold prescribed under Rule 21.04(3)(b) of the Listing Rules. The Board therefore considered that the First Acquisition did not comply with the 20% limit under Rule 21.04(3)(b) of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the First Acquisition, calculated in accordance with the Listing Rules, exceeded 25% but were less than 100%, the First Acquisition constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

The Second Acquisition

In respect of the Second Acquisition, which took place on 6 August 2025, the Company acquired an additional 10,600,000 Canopy Shares. The investment value of the Second Acquisition at that material time amounted to HK$2,035,000, based on the closing price of HK$0.192 per Canopy Share on 6 August 2025.

On a standalone basis, based on the Company's latest available net asset value of US$1,364,228 (equivalent to approximately HK$10,640,979) as at 31 July 2025, the investment value of the Second Acquisition represented approximately 19.1% of the Company's net asset value. Accordingly, the Second Acquisition did not exceed the 20% threshold prescribed under Rule 21.04(3)(b) of the Listing Rules.

However, when aggregated with the First Acquisition, the aggregate investment value of the Company's holding in Canopy Shares at that material time amounted to HK$4,070,400, representing approximately 38.3% of the Company's net asset value as at 31 July 2025. Accordingly, the First Acquisition and the Second Acquisition, when taken together, exceeded the 20% threshold under Rule 21.04(3)(b) of the Listing Rules and were not in compliance with such rules on an aggregate basis.

As one or more of the applicable percentage ratios in respect of the Second Acquisition on a standalone basis exceeded 5% but were less than 25%, the Second Acquisition constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. When aggregated with the First Acquisition, as one or more of the applicable percentage ratios exceeded 25% but were less than 100%, the First Acquisition and the Second Acquisition, when taken together, constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

The Third Acquisition

In respect of the Third Acquisition, which took place on 2 December 2025, the Company acquired an additional 5,000,000 Canopy Shares. The investment value of the Third Acquisition at that material time amounted to HK$435,000, based on the closing price of HK$0.087 per Canopy Share on 2 December 2025.

On a standalone basis, based on the Company's latest available net asset value of US$998,073 (equivalent to approximately HK$7,784,973) as at 30 November 2025, the investment value for the Third Acquisition represented approximately 5.6% of the Company's net asset value and therefore did not exceed the 20% threshold under Rule 21.04(3)(b) of the Listing Rules.

However, upon aggregation with the First Acquisition and the Second Acquisition, the aggregate investment value for the Company's holding in Canopy Shares at that material time amounted to HK$2,279,400, representing approximately 29.3% of the Company's net asset value as at 30 November 2025. Accordingly, the Acquisition as a whole exceeded the 20% threshold under Rule 21.04(3)(b) of the Listing Rules on an aggregate basis.

For the purposes of Chapter 14 of the Listing Rules, the highest applicable percentage ratio in respect of the Third Acquisition on a standalone basis exceeded 5% but was less than 25%, and accordingly the Third Acquisition constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. When aggregated with the First Acquisition and the Second Acquisition, the highest applicable percentage ratio exceeded 25% but was less than 100%, and accordingly the Acquisition as a whole constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

BREACH OF THE APPLICABLE LISTING RULES

The Directors wish to state that the Company's non-compliance with Chapter 14 and Rule 21.04(3)(b) of the Listing Rules arose from an inadvertent oversight at the transaction planning and approval stage, during which the relevant Listing Rules implications were not properly identified and assessed and, as a result, the Company did not fully implement the necessary compliance verification procedures. Accordingly, the requisite announcement requirements under Chapter 14 and Rule 21.04(3)(b) of the Listing Rules were not complied with. The Board only became aware of such non-compliance upon its review of the Company's financial statements for the year ended 31 December 2025. The Directors confirm that the non-compliance was unintentional.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if they think fit, approve the relevant resolutions regarding the Acquisition. To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, as of the date of this announcement, no Shareholder has any material interest in the Acquisition. Thus, no Shareholder will be required to abstain from voting on the relevant resolutions at the EGM.

A circular containing, among others, (i) further details of the Acquisition; (ii) a notice convening the EGM; and (iii) other information required under the Listing Rules, will be despatched to the Shareholders on or before 13 October 2026 in accordance with the Listing Rules.

THE SUPPLEMENTAL INFORMATION

The Board would like to provide additional information regarding: (i) the use of proceeds from the Placing, in particular the detailed breakdown and description of the proceeds and the status of utilisation thereof; and (ii) detailed information on the significant investments held by the Company, in particular the number of shares held in the unlisted investment and the dividend cover or underlying earnings in respect of such investment, as required to be disclosed in the 2025 Annual Report.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

1. THE ACQUISITION

On 10 July 2025, 6 August 2025 and 2 December 2025, the Company acquired an aggregate of 26,200,000 Canopy Shares on the open market, representing approximately 9.05% of the issued share capital of Canopy as at the date of this announcement.

Details of the Acquisitions, including the acquisition dates, the number of Canopy Shares acquired, the corresponding consideration, the closing share price of the Canopy Shares on each acquisition date, and the investment value of the Acquisitions, both on a standalone and aggregate basis, are set out below.

Acquisition dates	Number of Canopy Shares acquired (A)	Accumulated number of Canopy Shares held by the Company as at that date (B)	Consideration per Canopy Share (C)	Consideration (exclusive of transaction costs) (A) x (C)	Closing price per Canopy Share as at the acquisition date (D)	Investment value of the number of Canopy Shares acquired by the Company as at that date (A) x (D)	Investment value of the total number of Canopy Shares held by the Company as at that date (B) x (D)
10 July 2025	10,600,000	10,600,000	HK$0.23	HK$2,438,000	HK$0.22	HK$2,332,000	HK$2,332,000
6 August 2025	10,600,000	21,200,000		HK$1,734,400	HK$0.192	HK$2,035,200	HK$4,070,400
	9,640,000	--	HK$0.16	HK$1,542,400	--	--	--
	960,000	--	HK$0.20	HK$192,000	--	--	--
2 December 2025	5,000,000	26,200,000	HK$0.13	HK$650,000	HK$0.087	HK$435,000	HK$2,279,400
Total	**26,200,000**			**HK$4,822,400**			

Upon completion of the Acquisition and as at the date of this announcement, the Company is interested in 26,200,000 Canopy Shares.

As the Acquisition was conducted on the open market, the identities of the sellers cannot be ascertained. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the sellers of the Acquisition and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is an investment company listed on the Main Board of the Stock Exchange pursuant to Chapter 21 of the Listing Rules. The principal activity of the Company is investment holding.

The Group is principally engaged in the investment in listed and unlisted equity and debt securities, as well as other financial instruments and investment vehicles, which are established in, or have significant operations or businesses primarily in, the Greater China region, comprising the PRC, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, with a view to achieving long-term capital appreciation for the benefit of the Shareholders.

INFORMATION ABOUT CANOPY

Canopy is a company incorporated in the Cayman Islands with limited liability, and its shares are listed on GEM of the Stock Exchange. Canopy, together with its subsidiaries, is principally engaged in the design, manufacture and sale of two-way radios, baby monitors and plastic products on an original design manufacturing basis, as well as the provision of information technology services.

Set out below is a summary of the audited consolidated financial information of Canopy for the two financial years ended 31 March 2026 and 31 March 2025, as extracted from Canopy's annual report dated 24 July 2026:

	For the years ended 31 December	
	2026	**2025**
	HK$'000	*HK$'000*
	(Audited)	(Audited)
Revenue	28,314	31,593
Loss before tax	(6,956)	(15,224)
Loss for the year	(7,486)	(15,224)

Based on Canopy's annual report for the year ended 31 December 2025, the unaudited net liabilities of Canopy as at 31 December 2025 amounted to approximately HK$5,577,000.

REASONS FOR AND BENEFITS OF THE ACQUISITION

At the relevant time, the Directors considered that the Acquisition was consistent with the Group's investment strategy and was undertaken in the ordinary and usual course of business of the Group as an investment company. In reaching this view, the Directors took into account, among other things, the market price performance, trading liquidity and investment potential of the Canopy Shares, as well as the Group's objective of seeking value appreciation and improving the overall return of its investment portfolio.

The Directors were of the view that Canopy presented an investment opportunity with potential for capital appreciation, and that the Acquisition would enable the Group to participate in any future upside in the market value of Canopy Shares. The Directors also considered that the Acquisition could enhance the diversification of the Group's investment portfolio and provide an opportunity to generate returns for the Company and its Shareholders through exposure to a listed investment with perceived growth potential.

Accordingly, the Directors considered that the Acquisition had been conducted on normal commercial terms, and that the terms thereof had been fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

The First Acquisition

On a standalone basis, the First Acquisition, which took place on 10 July 2025, involved the acquisition of 10,600,000 Canopy Shares. The investment value of the First Acquisition at that material time amounted to HK$2,332,000, based on the closing price of HK$0.22 per Canopy Share on 10 July 2025.

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As one or more of the applicable percentage ratios in respect of the First Acquisition, calculated in accordance with the Listing Rules, exceeded 25% but were less than 100%, the First Acquisition constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

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As one or more of the applicable percentage ratios in respect of the Second Acquisition on a standalone basis exceeded 5% but were less than 25%, the Second Acquisition constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. When aggregated with the First Acquisition, as one or more of the applicable percentage ratios exceeded 25% but were less than 100%, the First Acquisition and the Second Acquisition, when taken together, constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

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For the purposes of Chapter 14 of the Listing Rules, the highest applicable percentage ratio in respect of the Third Acquisition on a standalone basis exceeded 5% but was less than 25%, and accordingly the Third Acquisition constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. When aggregated with the First Acquisition and the Second Acquisition, the highest applicable percentage ratio exceeded 25% but was less than 100%, and accordingly the Acquisition as a whole constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if they think fit, approve the relevant resolutions regarding the Acquisition. To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, as of the date of this announcement, no Shareholder has any material interest in the Acquisition. Thus, no Shareholder will be required to abstain from voting on the relevant resolutions at the EGM.

A circular containing, among others, (i) further details of the Acquisition; (ii) a notice convening the EGM; and (iii) other information required under the Listing Rules, will be despatched to the Shareholders on or before 13 October 2026 in accordance with the Listing Rules.

DETAILED REASONS LEADING TO THE NON-COMPLIANCE OF LISTING RULES

The Board acknowledges that the non-compliance arose principally because the relevant implications under the Listing Rules were not properly identified and assessed at the planning and approval stage of the Acquisition.

The Acquisition was initially identified by the executive Director, Mr. ZHAO Tian, who reviewed the prevailing market price of the Canopy Shares and the investment prospects of Canopy, and then submitted the proposed terms to the Investment Committee for review and consideration. The Investment Committee and Mr. Zhao Tian focused primarily on the commercial merits and the fairness and reasonableness of the terms of the Acquisition. Thereafter, the Board approved the Acquisition and authorised Mr. Zhao to execute the Acquisition on behalf of the Company.

Notwithstanding the foregoing, during the review and approval process, the Board and the Investment Committee failed to give due consideration to the applicable requirements under the Listing Rules, in particular:

(1) the need to perform the relevant size test calculations under Chapter 14 of the Listing Rules;

(2) the need to consider whether the value of the Acquisition, whether on a standalone basis and/or when aggregated with the prior acquisitions, exceeded the relevant thresholds under Chapter 14 of the Listing Rules; and

(3) the need to assess the investment value against the Company's net asset value for the purpose of Rule 21.04(3)(b) of the Listing Rules.

As a result, the Company did not identify in advance that the Acquisition constituted a notifiable transaction and, on an aggregated basis, a major transaction under Chapter 14 of the Listing Rules, nor did it properly assess compliance with the investment limit under Rule 21.04(3)(b) of the Listing Rules. The non-compliance therefore arose from the omission to conduct the required compliance review and calculations, rather than any deliberate disregard of the internal approval process or the commercial assessment of the Acquisition.

The Board further confirms that, from a commercial perspective, the Acquisition was processed in accordance with the Company's internal approval procedures for securities investments. In particular, the Investment Committee reviewed the relevant transaction terms, and the Board approved the Acquisition before execution. However, the internal process did not adequately require or ensure a mandatory compliance review of the Listing Rules implications before approval. Accordingly, while the Acquisition followed the Company's commercial approval workflow, the process was deficient in that it did not fully incorporate compliance verification against Chapter 14 and Rule 21.04(3)(b) of the Listing Rules.

The Board therefore considers that the principal cause of the non-compliance was a weakness in the Company's transaction governance and internal control framework, particularly in relation to securities investment transactions which may give rise to implications under the Listing Rules.

REMEDIAL MEASURES TAKEN OR TO BE TAKEN TO AVOID SIMILAR NON-COMPLIANCE IN THE FUTURE

To address the deficiencies identified and to prevent recurrence of similar non-compliances in the future, the Board has approved and commenced the following remedial measures:

(i) **Suspension of further acquisitions and disposal of Canopy Shares.** The Company has ceased, and will continue to cease, any further purchases of Canopy Shares that may aggravate the breach. The Company will also consider disposing of the relevant holdings to restore compliance with the 20% limit prescribed under Rule 21.04(3)(b) of the Listing Rules. The Company intends to complete such disposal by no later than 31 December 2026;

(ii) **Re-compliance with the Listing Rules and shareholders' approval process.** The Company will take steps to re-comply with the applicable requirements under the Listing Rules, including the relevant announcement, circular and shareholders' approval requirements. The Company will convene an extraordinary general meeting for the Shareholders to consider, and if thought fit, approve the relevant resolutions in respect of the Acquisition. If the proposed ordinary resolution is not passed, the relevant investments will not be approved, and the Directors will dispose of all Canopy Shares held by the Company at the earliest practicable opportunity. The Company intends to complete all necessary notifications and obtain the requisite shareholders' approval by no later than 31 October 2026;

(iii) **Independent internal control review.** The Company will engage a qualified independent internal control expert to conduct a review of the Group's internal controls, corporate governance arrangements and transaction workflows, and to provide a written report containing prioritised recommendations for improvement. As at the date of this reply, the Company is in the process of selecting a qualified expert, and the appointment is expected to be finalised by October 2026.

Upon appointing the internal control expert, the Company will publish an announcement to update its Shareholders and potential investors, setting out the identity of the expert, the specific scope of the review and the expected timeline for its completion. Following receipt of the expert's recommendations, the Board will promptly implement the principal remedial actions and provide regular progress updates until it is satisfied that the identified deficiencies have been fully remediated.

Upon completion of the review and implementation of the remedial measures, the Company will publish an announcement on the results of the review, together with any other relevant information, as and when appropriate.

The Company will also implement periodic follow-up reviews to monitor the effectiveness of the enhanced controls and ensure the remedial measures remain effective on an ongoing basis.

(iv) **Strengthening internal reporting and compliance procedures.** The Company has strengthened communication, coordination and reporting among the relevant departments of the Group in relation to notifiable transaction requirements under Chapters 14 and 20% limit prescribed under Rule 21.04(3)(b) of the Listing Rules. Going forward, before entering into any potential investment transaction, the manager of the finance department shall:

- review and verify the transaction details for accuracy and regulatory compliance;
- assess whether the transaction should be aggregated with any other transaction(s) involving the same counterparty or the same investment within any relevant 12-month period;
- verify the accuracy of all size test calculations;
- assess and confirm whether the proposed transaction gives rise to any disclosure obligations and/or shareholders' approval requirements under Chapters 14 and 21 of the Listing Rules; and
- report the proposed transaction, together with the relevant Listing Rules implications and size test calculations, to the Investment Committee for further review before seeking the Board for approval.

The Investment Committee will, following a comprehensive evaluation of the proposed investment, including an assessment of its financial performance, associated risks and prevailing market price, make recommendations to the Board.

Pursuant to the Company's internal control procedures, the Board will retain overall responsibility for, and have the final authority to approve, the Company's investment and divestment decisions. The Company will proceed with any investment or divestment transaction only after the applicable internal review and approval procedures have been completed, and all applicable Listing Rules and other legal and regulatory requirements have been complied with.

(v) **Targeted training.** The Directors, company secretary and manager of the finance department will receive targeted training on applicable accounting standards, internal control expectations and Listing Rules requirements, including the requirements under Chapter 14 and Rule 21.04(3)(b). The Company intends to complete the training in October 2026.

The Board is of the view that these measures, once fully implemented, will materially strengthen the Company's compliance framework and reduce the likelihood of recurrence of similar non-compliances.

2. THE SUPPLEMENTAL INFORMATION

Reference is made to the 2025 Annual Report. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the 2025 Annual Report.

The Board would like to provide the following additional information regarding the 2025 Annual Report.

(i) Detailed information about the use of proceeds from the Placing

Reference is made to the Placing Announcement. On 4 July 2025, the Company completed the Placing and raised net proceeds of approximately US$404,000. The Proceeds are intended to be applied to securities investments and/or future investment opportunities of the Group as and when opportunities arise. Below is the detailed breakdown and description of the Proceeds for the purposes for which they are used during the financial year:

Amount of the Proceeds utilized during the year	***US$***
i) Investment in unlisted equity investment	70,552
– Law's Business Group Holding Ltd	
ii) Investment in listed equity investment	
– Talent Property Group Limited (stock code: 760)	29,931
– Metallurgical Corporation of China Ltd (stock code: 1618)	21,756
– Canopy Skyfire Group Limited (stock code: 8245)	239,704
– Lenovo Group Limited (stock code: 992)	42,057
	404,000

As at 31 December 2025, the Proceeds had been utilized in accordance with the intended use previously disclosed in the Placing Announcement.

(ii) Detailed information about the significant investments held by the Company

According to the consolidated statement of financial position of the Company as at 31 December 2025 as set out on page 66 of the 2025 Annual Report, the financial assets at fair value through profit or loss of the Company as at 31 December 2025 amounted to US$437,410, of which the fair value of the unlisted equity investment amounted to US$71,189.

The Company wishes to further disclose that such unlisted equity investment represents an investment in 1,045,000 shares of Law's Business Group Holding Ltd, a company principally engaged in the provision of integrated financing, accounting and corporate consultancy services. Such shares represented approximately 4.89% of the total issued shares of Law's Business Group Holding Ltd as at 31 December 2025.

The Company further provides, in the table below, additional information on the dividend cover of its investments as at 31 December 2025, as required by Rule 21.12(1)(a)(vi) of the Listing Rules.

	Market value as at 31 December 2025 *US$*	% of gross assets of the Group	Underlying earnings as per its latest annual report	Dividend received/ receivable during 2025	Dividend cover ratio
Listed securities					
Canopy Skyfire Group Limited	276,144	24.99%	Loss	--	--
Lenovo Group Limited	35,707	3.23%	US$1,911,951,000	US$327	3.58 *(Note)*
Talent Property Group Limited	30,848	2.79%	Loss	--	--
Metallurgical Corporation of China Ltd	23,522	2.13%	Loss	--	--
Sub-total	366,221				
Unlisted investment					
Law's Business Group Holding Ltd	71,189	6.44%		--	--
Total	**437,410**				

Note: The dividend cover ratio of Lenovo Group Limited was calculated by dividing the latest profit attributable to the equity holders of the Company for the year ended 31 March 2026, amounting to US$1,911,951,000, by the total final dividend declared for the same financial year, amounting to US$533,748,000.

The supplemental information in this announcement does not affect other information in the 2025 Annual Report. Save as disclosed in this announcement, the contents of the 2025 Annual Report remain unchanged.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"Acquisition"	collectively the First Acquisition, the Second Acquisition and the Third Acquisition
"Board"	board of Directors
"Canopy"	Canopy SkyFire Group Limited, a company incorporated in Cayman Islands with limited liability and its shares of which are listed on GEM of the Stock Exchange (stock code: 8245)
"Canopy Shares"	the ordinary shares in the issued share capital of Canopy
"Company"	Eminence Capital Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 770), and which is an investment company pursuant to Chapter 21 of the Listing Rules
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	directors of the Company
"EGM"	the extraordinary general meeting to be convened by the Company for its Shareholders to consider, and if thought fit, approve the Acquisition
"First Acquisition"	the acquisition by the Company of an aggregate of 10,600,000 Canopy Shares on the open market on 10 July 2025
"GEM"	GEM of the Stock Exchange
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	person(s) or entity(ies) who is/are third party(ies) independent of, and not connected with the Company and any of its respective connected persons
"Investment Committee"	Investment Committee of the Board
"Listing Rules"	the Rules Governing the Listing of Securities
"Placing"	the placing of up to 2,137,200 new Shares by the Company under the general mandate, which was completed on 4 July 2025, details of which are set out in the Company's announcements dated 13 June 2025, 4 July 2025 and 7 July 2025
"Placing Announcement"	the announcement issued by the Company on 4 July 2025 in relation to the completion of the Placing
"Proceeds"	net proceeds of the Placing, amounting to US$404,000
"PRC"	People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Second Acquisition"	the acquisition by the Company of an aggregate of 10,600,000 Canopy Shares on the open market on 6 August 2025
"Share(s)"	ordinary share(s) of par value US$0.1 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Third Acquisition"	the acquisition by the Company of an aggregate of 5,000,000 Canopy Shares on the open market on 2 December 2025
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

By order of the Board
Eminence Capital Group Limited
ZHAO Tian
Executive Director

Hong Kong, 21 September 2026

As at the date of this announcement, the Board comprises Mr. ZHAO Tian as executive Director; Mr. CHING Jason and Ms. SHIH Mei Ling as non-executive Directors; and Mr. CHOI Tak Fai, Mr. WONG Albert Ka Wah and Mr. LEE Chan Wah as independent non-executive Directors.