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ENTERPRISE DEVELOPMENT HOLDINGS LIMITED

企展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1808)

(I) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE AND (II) ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

Underwriter to the Rights Issue



VC BROKERAGE LIMITED

滙盈證券有限公司

VC Brokerage Limited

Reference is made to the prospectus of Enterprise Development Holdings Limited (the “Company”) dated 27 March 2023 (the “Prospectus”) in relation to the Rights Issue. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all the conditions precedent set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter prior to the Latest Time for Termination. Accordingly, the Underwriting Agreement and the Rights Issue became unconditional at 4:00 p.m. on Tuesday, 18 April 2023.

As at 4:00 p.m. on Thursday, 13 April 2023, being the Latest Time for Acceptance, (i) a total of 23 valid acceptances of provisional allotments under the PALs had been received for a total of 64,312,770 Rights Shares, representing approximately 52.52% of the total number of 122,446,911 Rights Shares available for subscription under the Rights Issue; and (ii) a total of 23 valid applications for Excess Rights Shares under the EAFs had been received for a total of 88,116,927 Rights Shares, representing approximately 71.96% of the total number of 122,446,911 Rights Shares available for subscription under the Rights Issue.

In aggregate, 46 valid acceptances and applications in respect of a total of 152,429,697 Rights Shares had been received, representing approximately 124.49% of the total number of 122,446,911 Rights Shares available for subscription under the Rights Issue.

Based on the above results, the Rights Issue was over-subscribed by 29,982,786 Rights Shares, representing approximately 24.49% of the total number of 122,446,911 Rights Shares available for subscription under the Rights Issue.

EXCESS RIGHTS SHARES

Based on the number of valid acceptances under the PALs as referred to above, 58,134,141 Rights Shares were available for subscription under the EAFs. Such number of Excess Rights Shares was insufficient to satisfy all valid applications for a total of 88,116,927 Rights Shares under the EAFs.

In view of the over-subscription of the Rights Shares, the Company has resolved to allocate the 58,134,141 Rights Shares on a fair and equitable basis to those Qualifying Shareholders who applied for the Excess Rights Shares on a pro rata basis of, as far as practicable, approximately 65.97% by reference to the number of the Excess Rights Shares applied for under each valid application under the EAFs. No reference has been made to the Rights Shares comprised in applications by the PALs or the existing number of Shares held by Qualifying Shareholders and no preference has been given to applications for topping up odd lots to whole board lots.

UNDERWRITING AGREEMENT

As a result of the over-subscription of the Rights Shares taking into account the valid applications for the Excess Rights Shares, the obligations of the Underwriter under the Underwriting Agreement in respect of the Untaken Shares have been fully discharged.

USE OF PROCEEDS

The gross proceeds from the Rights Issue are approximately HK\$104.08 million and the net proceeds from the Rights Issue, after deducting professional fees and all other relevant expenses, are estimated to be approximately HK\$102.65 million. The Company will apply the net proceeds of the Rights Issue in accordance with the proposed use of proceeds set out in the section headed “LETTER FROM THE BOARD – REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS” in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is set out below:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approx.</i>	<i>Number of Shares</i>	<i>Approx.</i>
Substantial Shareholders				
Hong Tai International II LPF	10,192,714	12.49%	37,000,827 (Note 2)	18.13%
De Gennes Limited (Note 1)	<u>9,637,765</u>	<u>11.81%</u>	<u>9,637,765</u>	<u>4.72%</u>
Sub-total	<u>19,830,479</u>	<u>24.30%</u>	<u>46,638,592</u>	<u>22.85%</u>
Public Shareholders	<u>61,800,795</u>	<u>75.70%</u>	<u>157,439,593 (Note 2)</u>	<u>77.15%</u>
Total	<u><u>81,631,274</u></u>	<u><u>100.00%</u></u>	<u><u>204,078,185</u></u>	<u><u>100.00%</u></u>

Note:

1. De Gennes Limited is wholly-owned by Mr. Wu Xiaodong. Therefore, Mr. Wu Xiaodong is deemed to be interested in the number of Shares held by De Gennes Limited by virtue of the SFO.
2. This figure is calculated based on the basis of allocation of the Excess Rights Shares stated in the section headed “EXCESS RIGHTS SHARES” of this announcement, and is subject to finalisation of the allocation of Excess Rights Shares.

SCALE-DOWN MECHANISMS OF THE RIGHTS ISSUE

As stated in the Prospectus, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of nil-paid Rights Shares, or by subscribers procured by the Underwriter will be made on the basis that the applications are to be scaled-down by the Company to a level which (a) does not trigger an MGO Obligation on the part of the applicant or parties acting in concert with him/her/it; and/or (b) does not result in the non-compliance of the Public Float Requirement on the part of the Company. To the best of the Directors' knowledge, information and belief after considering the allotment results of the Rights Issue, the Company is not aware of any applications for Rights Shares by any participating Shareholders which would result in either the incurring of an MGO Obligation or the non-compliance of the Public Float Requirement. Accordingly, the Scaling-down mechanism has not been triggered and all the applications for Rights Shares are not required to be scaled-down by the Company.

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

Share certificates for all fully-paid Rights Shares and the refund cheques (without interest) in respect of partially unsuccessful applications for the Excess Rights Shares will be posted to the applicants by ordinary post to their registered addresses at their own risk on Tuesday, 25 April 2023.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 26 April 2023.

ARRANGEMENT ON ODD LOT TRADING

In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed VC Brokerage Limited to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Holders of odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up to a full board lot may contact Mr. Leung (Dealing Department) at (852) 2101-8290, 6/F, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong during the period from Wednesday, 26 April 2023 at 9:00 a.m. to Wednesday, 17 May 2023 at 4:00 p.m., both days inclusive. Holders of the odd lots of the Shares should note that the matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

Immediately before completion of the Rights Issue, there are 1,633,212 outstanding Share Options under the Share Option Scheme. Pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules, the exercise price and/or the number of the outstanding Share Options granted under the Share Option Scheme will be adjusted.

As a result of the Rights Issue, adjustments to the exercise price and the number of Shares to be issued upon exercise of the outstanding Share Options pursuant to the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules, the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 and updated in January 2023 (the “**Stock Exchange Supplementary Guidance**”), are as follows and will become effective from Tuesday, 25 April 2023 upon the allotment and issue of the Rights Shares pursuant to the Rights Issue:

Date of grant	Exercisable period	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
		Exercise price per Share (HK\$)	Number of Shares to be issued upon exercise of the Share Options	Adjusted exercise price per Share (HK\$)	Adjusted number of Shares to be issued upon exercise of the Share Options
1 September 2020	1 December 2020 to 31 August 2030 (both days inclusive)	4.126	1,633,212	3.6356	1,853,536

Save for the above adjustments, all other terms and conditions of the outstanding Share Options remain unchanged.

The Company's auditor, BOFA CPA Limited, has certified in writing that the above adjustments made to the exercise prices and the numbers of Shares falling to be issued upon the exercise of the outstanding Share Options are in compliance with the requirements set out in the relevant terms of the Share Options Scheme, Rule 17.03(13) of the Listing Rules and the Stock Exchange Supplementary Guidance.

By Order of the Board
Enterprise Development Holdings Limited
Li Zhuoyang
Executive Director

Hong Kong, 24 April 2023

As at the date of this announcement, the Board comprises one executive Director, namely Ms. Li Zhuoyang, and three independent non-executive Directors, namely Mr. Cai Jinliang, Mr. Chin Hon Siang and Mr. Chen Kwok Wang.