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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)

DISCLOSEABLE TRANSACTIONS IN RESPECT OF DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

THE AMD DISPOSAL

Reference is made to the announcement of the Company dated 28 January 2025 in respect of the disposals of the AMD Shares during the period from 1 January 2024 to 27 January 2025 that, on an aggregate basis, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Board announces that during the period from 4 February 2025 to 15 July 2025, EDHK, a wholly-owned subsidiary of the Company, has disposed on the market an aggregate of 37,002 AMD Shares at the price ranging from USD114.64 to USD156.23 (exclusive of transaction costs). The average price (exclusive of transaction costs) for each AMD Share was approximately USD137.72 and the total disposal price was USD5,095,949 (equivalent to approximately HK$39,748,000).

At the date of this announcement, the Group did not hold any AMD Shares.

THE META DISPOSAL

Reference is made to (i) the announcement of the Company dated 28 January 2025 in respect of the disposals of the Meta Shares during the period from 1 January 2024 to 27 January 2025 that, on an aggregate basis, constituted a major transaction of the Company under Chapter 14 of the Listing Rules; and (ii) the announcement of the Company dated 14 May 2025 in respect of the disposals of the Meta Shares during the period from 28 January 2025 to 12 May 2025 that, on an aggregate basis, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Board announces that on 15 July 2025, EDHK has disposed on the market 6,000 Meta Shares at the price of USD715.70 (exclusive of transaction costs) per Meta Share, and the total disposal price was USD4,294,198 (equivalent to approximately HK$33,495,000).

The Board also announces that during the period from 2 June 2025 to 15 July 2025, EDHK has disposed on the market an aggregate of 9,000 Meta Shares at the price ranging from USD655.01 to USD715.70 (exclusive of transaction costs). The average price (exclusive of transaction costs) for each Meta Share was approximately USD702.85 and the total disposal price was USD6,325,639 (equivalent to approximately HK$49,340,000).

At the date of this announcement, the Group did not hold any Meta Shares.

THE PROSHARES ULTRAPRO DISPOSAL

Reference is made to (i) the announcement of the Company dated 28 January 2025 in respect of the disposals of the ProShares UltraPro Units during the period from 1 January 2024 to 27 January 2025 that, on an aggregate basis, constituted a disclosable transaction of the Company under Chapter 14 of the Listing Rules; and (ii) the announcement of the Company dated 13 March 2025 in respect of the disposals of the ProShares UltraPro Units during the period from 31 January 2025 to 5 February 2025 that, on an aggregate basis, constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

The Board announces that during the period from 13 May 2025 to 15 July 2025, EDHK has disposed on the market an aggregate of 48,000 ProShares UltraPro Units at the price ranging from USD69.01 to USD85.87 (exclusive of transaction costs). The average price (exclusive of transaction costs) for each ProShares UltraPro Unit was approximately USD81.77 and the total disposal price was USD3,925,072 (equivalent to approximately HK$30,616,000).

At the date of this announcement, the Group did not hold any ProShares UltraPro Units.

THE NVDA DISPOSAL

Reference is made to the announcement of the Company dated 28 January 2025 in respect of the disposals of the NVDA Shares during the period from 1 January 2024 to 27 January 2025 that, on an aggregate basis, constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

The Board announces that during the period from 4 February 2025 to 15 July 2025, EDHK has disposed on the market an aggregate of 47,017 NVDA Shares at the price ranging from USD117.49 to USD171.52 (exclusive of transaction costs). The average price (exclusive of transaction costs) for each NVDA Share was approximately USD143.93 and the total disposal price was USD6,767,138 (equivalent to approximately HK$52,784,000).

At the date of this announcement, the Group did not hold any NVDA Shares.

LISTING RULES IMPLICATIONS

In respect of the AMD Disposal, on an aggregate basis in accordance with Rule 14.23 of the Listing Rules in respect of the subsequent disposals of the AMD Shares for the period from 4 February 2025 to 15 July 2025 after the publication of the announcement of the Company on 28 January 2025, constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules as one or more of the applicable percentage ratios of the AMD Disposal exceeds 5% but are less than 25%.

In respect of the Meta Disposal, whether (i) on a standalone basis, or (ii) on an aggregate basis in accordance with Rule 14.23 of the Listing Rules in respect of the subsequent disposals of the Meta Shares for the period from 2 June 2025 to 15 July 2025 after the publication of the announcement of the Company on 14 May 2025, constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules as one or more of the applicable percentage ratios of the Meta Disposal exceeds 5% but are less than 25%.

In respect of the ProShares UltraPro Disposal, on an aggregate basis in accordance with Rule 14.23 of the Listing Rules in respect of the subsequent disposals of the ProShares UltraPro Units for the period from 13 May 2025 to 15 July 2025 after the publication of the announcement of the Company on 13 March 2025, constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules as one or more of the applicable percentage ratios of the ProShares UltraPro Disposal exceeds 5% but are less than 25%.

In respect the NVDA Disposal, on an aggregate basis in accordance with Rule 14.23 of the Listing Rules in respect of the subsequent disposals of the NVDA Shares for the period from 4 February 2025 to 15 July 2025 after the publication of the announcement of the Company on 28 January 2025, constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules as one or more of the applicable percentage ratios of the NVDA Disposal exceeds 5% but are less than 25%.

Each of the Disposal is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL

THE AMD DISPOSAL

Reference is made to the announcement of the Company dated 28 January 2025 in respect of the disposals of the AMD Shares during the period from 1 January 2024 to 27 January 2025 that, on an aggregate basis, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Board announces that during the period from 4 February 2025 to 15 July 2025, EDHK, a wholly-owned subsidiary of the Company, has disposed on the market an aggregate of 37,002 AMD Shares at the price ranging from USD114.64 to USD156.23 (exclusive of transaction costs). The average price (exclusive of transaction costs) for each AMD Share was approximately USD137.72 and the total disposal price was USD5,095,949 (equivalent to approximately HK$39,748,000).

As the AMD Disposal was made on the open market, the Company is not aware of the identities of the counterparty(ies) of the AMD Disposal or their respective principal business activities. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the counterparty(ies) of the AMD Disposal and their respective ultimate beneficial owners are Independent Third Parties.

The aggregate cash consideration of the AMD Disposal is approximately USD5,095,949 (equivalent to approximately HK$39,748,000) and the disposal prices of the AMD Shares were determined according to the bid and ask prices of AMD Shares at the relevant times of the AMD Disposal.

Upon the completion of the AMD Disposal, the Group did not hold any AMD Shares.

INFORMATION ON AMD

According to the publicly available information, AMD is an American multinational semiconductor company, that develops computer processors and related technologies for business and consumer markets. AMD's main products include microprocessors, motherboard chipsets, embedded processors, graphics processors for servers, workstations, personal computers, embedded system applications and FPGAs (Field Programmable Gate Arrays).

The following financial information is extracted from the annual report of AMD for the financial years ended 30 December 2023 and 28 December 2024 respectively:

	For the year ended 28 December 2024 (audited) *(USD million)*	**For the year ended 30 December 2023** (audited) *(USD million)*
Net Revenue	25,785	22,680
Income before income taxes and equity income	1,989	492
Net income	1,641	854
Total assets	69,226	67,885
Net assets	57,568	55,892

THE META DISPOSAL

Reference is made to (i) the announcement of the Company dated 28 January 2025 in respect of the disposals of the Meta Shares during the period from 1 January 2024 to 27 January 2025 that, on an aggregate basis, constituted a major transaction of the Company under Chapter 14 of the Listing Rules; and (ii) the announcement of the Company dated 14 May 2025 in respect of the disposals of the Meta Shares during the period from 28 January 2025 to 12 May 2025 that, on an aggregate basis, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Board announces that on 15 July 2025, EDHK has disposed on the market 6,000 Meta Shares at the price of USD715.70 (exclusive of transaction costs) per Meta Share, and the total disposal price was USD4,294,198 (equivalent to approximately HK$33,495,000).

The Board also announces that during the period from 2 June 2025 to 15 July 2025, EDHK has disposed on the market an aggregate of 9,000 Meta Shares at the price ranging from USD655.01 to USD715.70 (exclusive of transaction costs). The average price (exclusive of transaction costs) for each Meta Share was approximately USD702.85 and the total disposal price was USD6,325,639 (equivalent to approximately HK$49,340,000).

As the Meta Disposal was made on the open market, the Company is not aware of the identities of the counterparty(ies) of the Meta Disposal or their respective principal business activities. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the counterparty(ies) of the Meta Disposal and their respective ultimate beneficial owners are Independent Third Parties.

The aggregate cash consideration of the Meta Disposal is approximately USD6,325,639 (equivalent to approximately HK$49,340,000) and the disposal prices of the Meta Shares were determined according to the bid and ask prices of Meta Shares at the relevant times of the Meta Disposal.

Upon the completion of the Meta Disposal, the Group did not hold any Meta Shares.

INFORMATION ON META

According to the publicly available information, Meta's mission is to give people the power to build community and bring the world closer together. All of its products, including the apps, share the vision of helping to bring the metaverse to life.

The following financial information is extracted from the financial results of Meta for the financial years ended 31 December 2024 and 31 December 2023 respectively:

	For the year ended 31 December 2024 (audited) *(USD million)*	**For the year ended 31 December 2023** (audited) *(USD million)*
Revenue	164,501	134,902
Income before provision for income taxes	70,663	47,428
Net income	62,360	39,098
Total assets	276,054	229,623
Net assets	182,637	153,168

THE PROSHARES ULTRAPRO DISPOSAL

Reference is made to (i) the announcement of the Company dated 28 January 2025 in respect of the disposals of the ProShares UltraPro Units during the period from 1 January 2024 to 27 January 2025 that, on an aggregate basis, constituted a disclosable transaction of the Company under Chapter 14 of the Listing Rules; and (ii) the announcement of the Company dated 13 March 2025 in respect of the disposals of the ProShares UltraPro Units during the period from 31 January 2025 to 5 February 2025 that, on an aggregate basis, constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

The Board announces that during the period from 13 May 2025 to 15 July 2025, EDHK has disposed on the market an aggregate of 48,000 ProShares UltraPro Units at the price ranging from USD69.01 to USD85.87 (exclusive of transaction costs). The average price (exclusive of transaction costs) for each ProShares UltraPro Unit was approximately USD81.77 and the total disposal price was USD3,925,072 (equivalent to approximately HK$30,616,000).

As the ProsShares UltraPro Disposal was made on the open market, the Company is not aware of the identities of the counterparty(ies) of the ProShares UltraPro Disposal or their respective principal business activities. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the counterparty(ies) of the ProShares UltraPro Disposal and their respective ultimate beneficial owners are Independent Third Parties.

The aggregate cash consideration of the ProShares UltraPro Disposal is approximately USD3,925,072 (equivalent to approximately HK$30,616,000) and the disposal prices of the ProShares UltraPro Units were determined according to the bid and ask prices of ProShares UltraPro Units at the relevant times of the ProShares UltraPro Disposal.

Upon completion of the ProShares UltraPro Disposal, the Group did not hold any ProShares UltraPro Units.

INFORMATION ON PROSHARES ULTRAPRO

According to the publicly available information, ProShares UltraPro is an exchange-traded fund (ETF) that seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Nasdaq-100 Index®. It is a fund invests in financial instruments that its advisor believes, in combination, should produce daily returns consistent with the fund's investment objective.

As per the publicly available information, the net asset value per ProShares UltraPro Unit is USD74.24 as of 6 June 2025. This net asset value is determined by subtracting the fund's liabilities from its total assets, then dividing that value by the number of shares outstanding.

THE NVDA DISPOSAL

Reference is made to the announcement of the Company dated 28 January 2025 in respect of the disposals of the NVDA Shares during the period from 1 January 2024 to 27 January 2025 that, on an aggregate basis, constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

The Board announces that during the period from 4 February 2025 to 15 July 2025, EDHK has disposed on the market an aggregate of 47,017 NVDA Shares at the price ranging from USD117.49 to USD171.52 (exclusive of transaction costs). The average price (exclusive of transaction costs) for each NVDA Share was approximately USD143.93 and the total disposal price was USD6,767,138 (equivalent to approximately HK$52,784,000).

As the NVDA Disposal was made on the open market, the Company is not aware of the identities of the counterparty(ies) of the NVDA Disposal or their respective principal business activities. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the counterparty(ies) of the NVDA Disposal and their respective ultimate beneficial owners are Independent Third Parties.

The aggregate cash consideration of the NVDA Disposal is approximately USD6,767,138 (equivalent to approximately HK$52,784,000) and the disposal prices of the NVDA Shares were determined according to the bid and ask prices of NVDA Shares at the relevant times of the NVDA Disposal.

Upon the completion of the NVDA Disposal, the Group did not hold any NVDA Shares.

INFORMATION ON NVDA

According to the publicly available information, NVDA provides graphics, and compute and networking solutions in the United States, Taiwan, China, and internationally.

The following financial information is extracted from the annual report of NVDA for the financial years ended 31 January 2024 and 31 January 2025 respectively:

	For the year ended 31 January 2025 (audited) *(USD million)*	**For the year ended 31 January 2024** (audited) *(USD million)*
Revenue	130,497	60,922
Pretax income	84,026	33,818
Net income	72,880	29,760
Total assets	111,601	65,728
Net assets	79,327	42,978

REASONS FOR AND BENEFITS OF THE DISPOSAL

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of integrated business software solutions and trading of listed securities.

Based on the recent market prices of AMD Shares, Meta Shares, ProShares UltraPro Units and NVDA Shares, the Directors are of the view that through the Disposal, it can enable the Group to restructure its investment portfolio in listed securities and reserves it finance resources for future investment opportunities.

The Directors expect to recognise an aggregate gain on Disposal of approximately USD2,809,600 (equivalent to approximately HK$21,916,000), including (i) gain on disposal of approximately USD801,235 (equivalent to approximately HK$6,250,000) for AMD Disposal, (ii) gain on disposal of approximately USD453,346 (equivalent to approximately HK$3,536,000) for Meta Disposal, (iii) gain on disposal of approximately USD613,666 (equivalent to approximately HK$4,787,000) for ProShares UltraPro Disposal, and (iv) gain on disposal of approximately USD941,353 (equivalent to approximately HK$7,343,000) for NVDA Disposal, included in profit and loss. The Company will apply the proceeds for general working capital and repayment of margin loan.

Shareholders should note that the actual amount of gain on the Disposal to be recorded by the Company will be subject to review. The Directors consider the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

In respect of the AMD Disposal, on an aggregate basis in accordance with Rule 14.23 of the Listing Rules in respect of the subsequent disposals of the AMD Shares for the period from 4 February 2025 to 15 July 2025 after the publication of the announcement of the Company on 28 January 2025, constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules as one or more of the applicable percentage ratios of the AMD Disposal exceeds 5% but are less than 25%.

In respect of the Meta Disposal, whether (i) on a standalone basis, or (ii) on an aggregate basis in accordance with Rule 14.23 of the Listing Rules in respect of the subsequent disposals of the Meta Shares for the period from 2 June 2025 to 15 July 2025 after the publication of the announcement of the Company on 14 May 2025, constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules as one or more of the applicable percentage ratios of the Meta Disposal exceeds 5% but are less than 25%.

In respect of the ProShares UltraPro Disposal, on an aggregate basis in accordance with Rule 14.23 of the Listing Rules in respect of the subsequent disposals of the ProShares UltraPro Units for the period from 13 May 2025 to 15 July 2025 after the publication of the announcement of the Company on 13 March 2025, constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules as one or more of the applicable percentage ratios of the ProShares UltraPro Disposal exceeds 5% but are less than 25%.

In respect the NVDA Disposal, on an aggregate basis in accordance with Rule 14.23 of the Listing Rules in respect of the subsequent disposals of the NVDA Shares for the period from 4 February 2025 to 15 July 2025 after the publication of the announcement of the Company on 28 January 2025, constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules as one or more of the applicable percentage ratios of each of the Disposal exceeds 5% but are less than 25%.

Each of the Disposal is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"AMD"	Advanced Micro Devices, Inc., a company incorporated in the United States and the shares of which are listed on NASDAQ
"AMD Disposal"	the disposal of 37,002 AMD Shares on the market by EDHK during the period from 4 February 2025 to 15 July 2025

"AMD Shares"	ordinary share(s) in the share capital of AMD
"Board"	the board of Directors
"Company"	Enterprise Development Holdings 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: 1808)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposal"	collectively, the AMD Disposal, the Meta Disposal, the ProShares UltraPro Disposal and the NVDA Disposal
"EDHK"	Enterprise Development (Hong Kong) Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party"	third party independent of the Company and connected persons of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Meta"	Meta Platforms, Inc., a company incorporated in the United States and the common stock of which are listed on NASDAQ

"Meta Disposal"	the disposal of 9,000 Meta Shares on the market by EDHK during the period from 2 June 2025 to 15 July 2025 (including the disposal of 6,000 Meta Shares on 15 July 2025)
"Meta Shares"	ordinary share(s) in the share capital of Meta
''NASDAQ''	National Association of Securities Dealers Automated Quotations capital market
"NVDA"	NVIDIA Corporation, a company incorporated in the United States and the common stock of which are listed on NASDAQ
"NVDA Disposal"	the disposal of 47,017 NVDA Shares on the market by EDHK during the period from 4 February 2025 to 15 July 2025
"NVDA Shares"	ordinary share(s) in the share capital of NVDA
"ProShares UltraPro"	ProShares UltraPro QQQ, an ETF fund listed on NASDAQ
"ProShares UltraPro Dispsosal"	the disposal of 48,000 ProShares UltraPro Units on the market by EDHK during the period from 13 May 2025 to 15 July 2025
"ProShares UltraPro Units"	the units in ProShares UltraPro
"Share(s)"	ordinary shares of HK$0.10 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
"United States" or "USA"	United States of America

"USD"	United States dollar, the lawful currency of United States
"%"	per cent

By Order of the Board
Enterprise Development Holdings Limited
Yu Hui
Executive Director and Chief Executive Officer

Hong Kong, 17 July 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Yu Hui (chief executive officer) and Ms. Li Zhuoyang, and three independent non-executive Directors, namely Mr. Cai Jinliang, Mr. Chin Hon Siang and Mr. Chen Kwok Wang.