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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)

FURTHER ANNOUNCEMENT
IN RELATION TO THE DISCLOSEABLE TRANSACTION
EXECUTION OF LIMITED PARTNERSHIP AGREEMENT

Reference is made to the announcements of Enterprise Development Holdings Limited (the "**Company**") dated 17 May 2025 and 10 July 2025 in relation to, among others, the execution of the Hainan Yayi Partnership Agreement (the "**Announcements**"). Unless otherwise defined, capitalised terms used in this announcement bear the same meanings as those defined in the Announcements.

The Board would like to provide further information in relation to the execution of the Limited Partnership Agreement.

In April 2025, the two partners of Hainan Yayi Partnership (the "**Partners**") were introduced by other business partners of the Group. Through the discussion with the Partners, it was learned that controller of Target Company has the intention to dispose of the controlling interest in the Target Company. On this basis, the Group and the Partners believed that they could join together to undertake the project as the Partners are also interested to participate in the field of artificial intelligence ("**AI**") medical care. It is the Group's strategy for investing in a non-controlling limited partnership, notwithstanding that the Company has considered other alternatives, such as direct investment in the Target Company.

Based on the core objectives of avoiding significant regulatory hurdles, controlling financial risks, and leveraging professional resources, the Company and the Partners chose to implement this pharmaceutical industry investment through a limited partnership structure.

Direct foreign acquisitions of A-share listed companies face extended approval cycles, funding pressures, and the risk of high debt. In contrast, adopting a limited partnership model, with subsidiaries acting as limited partners, not only allows for stricter control of liability and risk isolation, but also leverages the general partner's expertise in pharmaceutical investment and post-investment management to offset a lack of industry experience. While avoiding compliance of merger and acquisition and financial risks, this structured approach effectively reduces the cost of acquiring equity and business in the Target Company, making it the optimal option under current circumstances.

Background and experience of the general partner

The general partner of Hainan Yayi Partnership is Hainan Yayi Co-Creation Technology Co., Ltd. ("**Hainan Yayi Co-Creation**") which is the special purpose vehicle established for this transaction. The major shareholders of Hainan Yayi Co-Creation are Liu Chong and Fan Xiaolin hold a total of 60% of the shares, and their main investment entity in China is Shenzhen Yayi Venture Capital Fund Management Co., Ltd. ("**Yayi Investment**"). Yayi Investment is a venture capital institution focusing on hard technology such as biomedicine. The main investment areas include life sciences, synthetic biology and artificial intelligence.

The general partner has extensive investment experience and business resources in hard technology fields such as biomedicine and artificial intelligence, especially in the combination of the two, such as AI+medical and AI microbiome, and can assist the Target Company in effectively introducing business. Hainan Yayi Partnership aims to obtain considerable investment returns by boosting the performance of the Target Company.

Expected synergies between the Company and the Target Company

The biopharmaceutical industry boasts a promising future and is experiencing unprecedented investment opportunities. Industry development is driven by a trifecta of rigid demand, technological advancements, and favorable policies. From a demand perspective, the accelerated aging of the global population, coupled with the increasing burden of chronic diseases, is fueling a continuously expanding pharmaceutical market. On a technological level, disruptive technologies such as AI-powered pharmaceuticals are entering a period of explosive growth.

Beijing Enterprise Edge Computing Technology Co., Ltd ("**Beijing Enterprise**"), an indirect wholly-owned subsidiary of the Company, as a provider of intelligent computing power center and data asset operation solutions, has been committed to promoting the deep integration of edge computing and artificial intelligence technologies since its establishment, enabling all walks of life to achieve digital transformation and intelligent upgrading. Healthcare is a key area of focus for the Company. The Company will be driven by intelligent computing power and data elements, deeply integrated into the innovation wave of the biopharmaceutical industry, open up broad space for the Company's cross-border layout, and create long-term value for the shareholders of the Company.

The rapid development of AI-powered pharmaceuticals is profoundly reshaping the pharmaceutical industry's research and development ("**R&D**") model. With the deep penetration of AI models in target screening, molecule optimization, and clinical trial design, pharmaceutical companies are experiencing explosive growth in demand for computing services and hardware. Computing resources have become the core infrastructure supporting innovative drug R&D.

Through the partnership investment structure, the Company, as a limited partner, will establish a strategic synergistic ecosystem with the Target Company. The Target Company will leverage the industry resources of the general partner and its investee companies to uncover additional business needs at the intersection of AI and the pharmaceutical industry.

Due Diligence work on the Target Company

During the process of engaging with the Target Company and its actual controller, the limited partnership partners commissioned Hainan Yayi Co-Creation to conduct due diligence on the Target Company, and primarily included, among others, but not limited to (i) information on the Target Company; and (ii) information on the principal activities of the Target Company. The information on the Target Company includes basic information, historical development, equity structure and property control relationships, management model, composition of subsidiaries, ownership of major assets, major liabilities and external guarantees, litigation, arbitration, administrative penalties and legal and compliance status, and transfer of claims and debts. Information on the principal activities of the Target Company includes the competent authorities of the industry in which the Target Company operates, the regulatory systems, major laws, regulations and policies, major products, process flow charts and market segments, product classification and development trajectory, profitability of each products, cash flow, performance sustainability, market size, competitive situation, alignment of the Target Company's strategic direction with market structure and development direction, financial performance and performance forecasts.

The information source and due diligence methods mainly include on site due diligence and interviews with third parties including industry experts etc. The due diligence focuses on the authenticity, rationality, and future growth potential of the listed company's performance, as well as aspects such as corporate governance, compliance operations, property rights defects, and contingent liabilities that could adversely impact the Target Company's business operations after the acquisition.

The conclusion is that the Target Company's core business is stable and its operations are in good order.

The Company has reviewed Hainan Yayi Co-creation's due diligence work on the Target Company and analyzed the results to identify any inconsistencies, risks, or areas of concern. During the review, the Company conducted the following works:

1. Pre-assessment of the due diligence plan. This assessed whether the due diligence scope covered key areas such as legal, financial, and business operations, and confirmed the appropriateness and expertise of the due diligence resources allocated.

2. Ongoing monitoring of the due diligence process. This reviewed the working papers and preliminary findings generated during the due diligence process, and monitored the significant issues identified and their resolutions.

3. Independent verification of key due diligence findings. This included sampling and reviewing the sufficiency and appropriateness of key due diligence evidence, examining key documents such as the Target Company's financial statements, company announcements, and major contracts, and comparing and analyzing the consistency of information from different sources.

4. Market analysis. This included understanding the Target Company's market position and future growth prospects.

The Company is satisfied with the due diligence work conducted by Hainan Yayi Co-creation and believes that it is sufficient and appropriate. The content and methods of the due diligence are consistent with the type of transaction and its assessment of the related benefits and risks.

Composition of the Investment Decision-Making Committee

The Investment Decision-Making Committee of Hainan Yayi Partnership shall consist of three members, and section criteria of members is determined by a comprehensive assessment of each partner's capital contribution, professional competence, and functional value. The members should have experience in either biomedical industries or wealth/investment management. Each partner is entitled to appointed one member. Resolutions are made on a one-person-one-vote basis, with approval required by a vote of at least two-thirds (inclusive).

This mechanism, by evenly distributing voting rights and setting reasonable entry thresholds, effectively prevents voting deadlocks while ensuring equal participation for all representatives, ensuring efficient decision-making and stable governance.

The Investment Decision-Making Committee is responsible for deciding all major matters, including investment approvals, exit approvals, and investment direction and adjustments. Since the primary business activities of Hainan Yayi Partnership are investment-related matters, the Investment Decision-Making Committee serves as the primary executive body for these matters. The Company actively participates in the decision-making process by appointing representative to the Investment Decision-Making Committee.

The Investment Decision-Making Committee has been established. To ensure active involvement in the decision-making process, the financial controller of Beijing Enterprise has been appointed to represent the Company on the committee.

As at the date of this announcement, save for the investment in the Target Company, Hainan Yayi Partnership does not have any investment in other corporations.

Representatives in the Target Company's board

Regarding participation in matters related to the Target Company, the Target Company held its first general meeting of shareholders for 2025 on 26 August 2025, the general manager and financial controller of Beijing Enterprise were formally appointed as non-independent directors of the Target Company. As of the date of this announcement, the Target Company's board of directors consists of eight members, including five non-independent directors and three independent directors.

The non-independent directors appointed by the Company will be responsible for overseeing the management of the Target Company and supervising its business operations, and will also be specifically responsible for supervising matters related to this investment.

It is the intention of Hainan Yayi Partnership to hold the investment in the Target Company as a long term strategic for business development.

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

Hong Kong, 26 September 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.