THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Enterprise Development Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



ENTERPRISE DEVELOPMENT HOLDINGS LIMITED

企展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1808)

(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) PROPOSED ADOPTION OF SHARE OPTION SCHEME,
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Enterprise Development Holdings Limited (the "Company") to be held at Room 401, 4/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong on Tuesday, 23 June 2026 at 10:30 a.m. is set out on pages 41 to 46 of this circular.

Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

29 May 2026

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

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

"Adoption Date"	the date on which the Share Option Scheme was approved and adopted by the Shareholders
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be convened and held at Room 401, 4/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong on Tuesday, 23 June 2026 at 10:30 a.m. and any adjournment thereof
"Articles"	the articles of association of the Company
"Board"	the board of Directors
"Business Day"	a day on which banks are open for general business in Hong Kong
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Company"	Enterprise Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
"Director(s)"	director(s) of the Company
"Eligible Participant(s)"	eligible persons under the Share Option Scheme, which are the directors and employees of the Company or any of its subsidiaries (including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with these companies), and does not include any independent non-executive directors. The Board has absolute discretion to determine whether to make an Offer to any Eligible Participant

"Grant Date"	in respect of an Option, the Business Day on which the Board resolves to make an Offer, or the grant of an Option to an Eligible Participant, whether or not the Offer is subject to Shareholders' approval on the terms of the Share Option Scheme
"Grantee"	any Eligible Participant who accepts an Offer in accordance with the terms of the Share Option Scheme, or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee, or the Personal Representative of such person
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Individual Limit"	has the meaning ascribed to it in paragraph 5 of the Appendix III to this circular
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares (including any sale or transfer of treasury Shares out of treasury) of up to 20% of the aggregate number of the issued Shares (excluding treasury Shares) as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of the Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
"Latest Practicable Date"	26 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offer"	the offer of the grant of an Option made in accordance with the Share Option Scheme

"Option(s)"	an option to subscribe for Shares pursuant to the Share Option Scheme and for the time being subsisting
"Option Period"	the period within which an Option may be exercised by the Grantee under the Share Option Scheme, as described in paragraph 12 of the Appendix III to this circular
"Personal Representatives"	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the aggregate number of the issued Shares (excluding treasury Shares) as at the date of passing of the relevant resolution granting such mandate, and to determine such Shares repurchased shall be held as treasury Shares by the Company or otherwise be cancelled
"Scheme Mandate Limit"	has the meaning ascribed to it in paragraph 5 of the Appendix III to this circular
"SFO"	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares

"Share Option Scheme"	the share option scheme proposed to be approved and adopted by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the Share Option Scheme, as described in paragraph 4 of the Appendix III of this circular
"Subsidiary(ies)"	a company which is for the time being and from time to time a subsidiary (within the meaning of the Listing Rules) of the Company, whether incorporated in Hong Kong or elsewhere
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs
"treasury Shares"	has the meaning ascribed to it under the Listing Rules
"Vesting Period"	has the meaning ascribed to it in paragraph 8 of Appendix III of this circular
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

ENTERPRISE DEVELOPMENT HOLDINGS LIMITED
企展控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1808)

Executive Directors:
Mr. Yu Hui *(Chief Executive Officer)*
Ms. Li Zhuoyang

Independent Non-Executive Directors:
Mr. Cai Jinliang
Mr. Chin Hon Siang
Mr. Chen Kwok Wang

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Room 1105, 11/F
Jubilee Centre
18 Fenwick Street/
46 Gloucester Road
Wanchai, Hong Kong

29 May 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, (2) RE-ELECTION OF RETIRING DIRECTORS, (3) RE-APPOINTMENT OF AUDITORS, AND (4) PROPOSED ADOPTION OF SHARE OPTION SCHEME

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM including, among other matters, the ordinary resolutions relating to (1) the granting to the Directors the Issue Mandate and the Repurchase Mandate; (2) the re-election of the retiring Directors; (3) the re-appointment of auditors; and (4) the proposed adoption of the Share Option Scheme.

(1) GENERAL MANDATES

At the annual general meeting of the Company held on 20 June 2025 ("2025 AGM"), the Directors were granted by the then Shareholders (i) a general and unconditional mandate to allot, issue and deal with Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the aggregate number of the issued Shares (excluding treasury Shares) as at the date of passing such resolution; (ii) a general and unconditional mandate to repurchase Shares with an aggregate number not exceeding 10% of the aggregate number of the issued Shares (excluding treasury Shares) as at the date of passing such resolution and to determine such Shares repurchased shall be held as treasury Shares by the Company or otherwise be cancelled; and (iii) to extend the general mandate mentioned in (i) above by an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

The general mandates to issue and repurchase Shares and the extension mandate granted at the 2025 AGM will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions numbered 4 to 6 set out in the notice of AGM on pages 41 to 46 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the total number of issued Shares was 244,888,185 Shares (without treasury Shares). Assuming no further Shares are issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 48,977,637 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to grant to the Directors the Repurchase Mandate at the AGM.

(2) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of five Directors, namely, Mr. Yu Hui, Ms. Li Zhuoyang, Mr. Cai Jinliang, Mr. Chin Hon Siang, and Mr. Chen Kwok Wang.

In accordance with Article 87 of the Articles, Mr. Yu Hui ("Mr. Yu") and Mr. Cai Jinliang ("Mr. Cai") shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

The nomination committee of the Company (the "Nomination Committee") has reviewed the biographical information of the retiring Directors, and considered that the re-election of Mr. Cai as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole by taking into account that Mr. Cai has been a certified public accountant in China since August 2008 and has more than 15 years of practicing experience. His working profile and other experience and factors as set out in Appendix II to this circular.

Notwithstanding 中國證券監督管理委員會福建監管局 (China Securities Regulatory Commission (Fujian)*) ("CSRC") issued administrative penalties against the directors of 福建實達集團股份有限公司 (Fujian Start Group Co., Limited*) ("Fujian Start") (stock code: 600734.SSE), a company whose shares are listed on the Shanghai Stock Exchange which included Mr. Cai, details of which were set out in the announcements of the Company dated 10 and 16 May 2022 made pursuant to Rule 13.51B(2) of the Listing Rules. The Board has carefully assessed the relevant penalty against Mr. Cai. To the best knowledge and information of the Board, the relevant penalty did not relate to the affairs of the Group and would not have any adverse impact on the business and/or operations of the Group. There is no evidence that the relevant penalty involved act of dishonesty, fraud or other circumstances that may cast doubt on the integrity of Mr. Cai, which would affect his suitability to continue acting as an independent non-executive Director of the Company.

In addition, the Stock Exchange issued a public censure against, among others, Mr. Cai on 17 March 2026 for the breach of Rule 3.08 and 3.09B(2) (Notes 2 and 3) for failing to exercise reasonable skill, care and diligence and to use his best endeavours to procure the Company's compliance with requirements under Chapter 14 of the Listing Rules applicable to the securities transactions. The Board is of the view that the breach did not involve any dishonesty, fraudulent or integrity issue of any Director, and the Company has taken remedial actions to avoid future occurrence of such incidents, details have been set out in the circular of the Company dated 27 January 2026. Therefore, the Board is of the opinion that the incident would not affect Mr. Cai's ability to continue acting as an independent non-executive Director.

In addition, his depth of knowledge and experience can support his roles and he actively participated in the Group's board meetings and board committee meetings, and made valuable contributions to the Group. The Nomination Committee is satisfied that Mr. Cai has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively.

The Nomination Committee and the Board has also reviewed the annual confirmation of independence of Mr. Cai pursuant to Rule 3.13(a) to (c) of the Listing Rules and confirmed that he remains independent.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all retiring Directors stand for re-election as Directors at the AGM.

(3) RE-APPOINTMENT OF AUDITORS

An ordinary resolution will be proposed at the Annual General Meeting to approve the re-appointment of HLB Hodgson Impey Cheng Limited ("HLB") as auditors of the Company and to authorize the Board to fix the auditors' remuneration.

The audit fee payable to HLB for providing audit services to the Company for the year ending 31 December 2026 is estimated in the range of HK$830,000 to HK$930,000. The estimated audit fee is determined through negotiations between the Company and HLB on a fair and reasonable basis, taking into consideration, including but not limited to:

(i) the historical audit fees, prevailing market rates, the complexity and business plans of the Group; and

(ii) there is no material changes (a) in the Group's operations, namely, the sales of software licenses, hardware products and other products, the provision of integrated business software and hardware solutions and trading of listed securities; (b) in the accounting policies or regulatory environment during the year ending 31 December 2026; (c) the strategic direction of the Group's business plan as compared to that of the previous year; (d) in the upcoming audit scope and audit timetable; and (e) the resources to be allocated by HLB to the upcoming annual audit.

Based on the above, the Board is of the view that the estimated audit fee is a fair and reasonable estimation after due consideration, taking into account of the facts and circumstances known at the relevant time of determination.

(4) PROPOSED ADOPTION OF SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Old Share Option Scheme") at the annual general meeting of the Company held on 26 May 2016, which has been expired on 26 May 2026. As such, the Company has no subsisting share scheme which was valid and effective from 26 May 2026.

As at the Latest Practicable Date, there was 1,485,747 share options outstanding under the Old Share Option Scheme and no further share options may be granted after its expiry on 26 May 2026. Save for the Old Share Option Scheme, the Company does not have any other share scheme in operation.

The Board proposes the adoption of the Share Option Scheme, which will be valid for a period of ten (10) years from the Adoption Date. The Board has no immediate plan to grant any share options to Eligible Participants under the Share Option Scheme in the next 12 months.

The purposes of the Share Option Scheme are to reward Eligible Participants who have contributed to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. By granting Options to the Eligible Participants, it recognizes the contribution or future contribution of Eligible Participants to the Group and helps the Group to foster long-term relationship with the Eligible Participants by aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders, thereby helping the Group to attract, recruit, retain and motivate high-calibre Eligible Participants that are in line with its performance goals and business needs, which maintains or enhances the competitiveness of the Group.

The Company is allowed to use treasury Shares for the Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles. Under the Share Option Scheme, references to new Shares or new securities include treasury Shares, and references to the issue of Shares or securities include the transfer of treasury Shares.

As at the Latest Practicable Date, the Company had no treasury Shares and had no intention to use treasury Shares for the Share Option Scheme, if applicable.

The Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the Share Option Scheme.

Scope of Eligible Participants

The Eligible Participants of the Share Option Scheme are the directors and employees of the Company or any of its Subsidiaries (including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with these companies). The scope of the Eligible Participants does not include independent non-executive Directors.

When assessing the eligibility of an Eligible Participant, the Board will consider factors as it shall consider relevant, including but not limited to, (i) their job positions, responsibilities, duties, work performance and importance of their roles; (ii) their educational and professional qualifications, and knowledge in the industry; (iii) their length of engagement or employment with the Group; (iv) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (v) their contribution made or expected to be made to the existing and future business of the Group, and to the growth and development of the Group; (vi) the prevailing market conditions; (vii) local market practice and industry standards and benefits; and (viii) whether granting of an Option is an appropriate incentive, and how an Option (taken together with any performance targets and/or vesting terms) can serve the purpose of the Share Option Scheme with respect to both the proposed Grantee and the long-term growth of the Group. The Board may also utilize the internal assessment system of the Company to assess the Eligible Participant against the criteria(s) set out above and form a view as to whether the relevant criteria(s) have been satisfied.

The Directors (including the independent non-executive Directors) are of the view that, based on the nature of the Group's business, the inclusion of directors and employees of the Company or any of its subsidiaries as Eligible Participants is in line with the purposes of the Share Option Scheme, and is fair and reasonable and in the long-term interests of the Company and the Shareholders as a whole.

Scheme Mandate Limit

Pursuant to the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and any other share schemes of the Company shall not, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue (excluding treasury Shares) as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit. Options or awards lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share schemes of the Company will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, there were 244,888,185 Shares in issue (excluding treasury Shares). Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the AGM and after the resolutions regarding the proposed adoption of the Share Option Scheme are passed at the AGM, the Scheme Mandate Limit will be 24,488,818 Shares, representing approximately 10% of the issued Shares as at the Latest Practicable Date (excluding treasury Shares). For the avoidance of doubt, there were no treasury Shares as at the Latest Practicable Date.

The Company will make relevant disclosures by way of announcement(s) in compliance with Chapter 17 of the Listing Rules when granting the Options to the Eligible Participants.

Vesting Period

The vesting period for the Options shall not be less than 12 months, save for the specific circumstances prescribed below. To ensure the practicability in fully attaining the purpose of the Share Option Scheme, the Board and the Remuneration Committee are of the view that (i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Options, which are set out in paragraph 8 of the Appendix III to this circular; (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract, recruit and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

Hence, the Board and the Remuneration Committee are of the view that the shorter Vesting Period prescribed in paragraph 8 of the Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purpose of the Share Option Scheme.

Basis of Determining the Subscription Price of Options

Grantees to whom Options shall be granted, are entitled to subscribe for the number of Shares at the Subscription Price as determined on the Grant Date. The basis for determining the Subscription Price is also specified in the rules of the Share Option Scheme and is summarized under paragraph 4 of the Appendix III to this circular. The Board considers that such basis will serve to preserve the value of the Company and encourage Eligible Participants to acquire proprietary interests in the Company.

Performance Targets and Clawback Mechanism

Subject to the Share Option Scheme and the Listing Rules, the Board may at its absolute discretion when making the offer for the grant of an Option impose any conditions, restrictions or limitations in relation thereto including the Vesting Period and/or the achievement of any performance targets by the Company and/or the Grantee before the Option shall vest, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. Save as determined by the Board on a case-by-case basis and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised. Save for the clawback mechanism described in paragraphs 9 in the Appendix III to this circular, the Share Option Scheme does not prescribe any other clawback mechanism.

There are provisions in the Share Option Scheme which provides for circumstances under which the Options shall lapse automatically in the event that the Grantees cease to be the Eligible Participants, or commit a breach of the Share Option Scheme. As the circumstances for each grant may vary, it may not always be appropriate to impose a generic set of performance target or clawback mechanism. The Options may or may not contain any performance target or clawback mechanism. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets or clawback mechanism will be attached to each grant in light of the specific circumstances of each Eligible Participant. The Board and the Remuneration Committee will consider all relevant circumstances including the purpose of the grant and the category of the Eligible Participants in determining whether any performance target or clawback mechanism should be imposed. By allowing the Company to impose such performance targets and/or clawback mechanism on a case by case basis, the Directors (including the independent non-executive Directors) consider the Company will be in a better position to attract, recruit and

retain such Eligible Participants to serve the Company and to provide incentives to such Eligible Participants in achieving the goals of the Group, which align with the purpose of the Share Option Scheme.

If any performance targets are imposed in the relevant offer letter of the grant of the Options, the Board will have regard to the purpose of the Share Option Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, (i) key performance indicators specific to the Eligible Participant, which may vary based on the individual's department and position; (ii) the individual's operational efficiency, punctuality, integrity, honesty or compliance with internal business procedures; and (iii) key performance indicators in respect of the Group as a whole, which may include sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity), corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture), and such other goals as the Board may determine from time to time. In the case of Eligible Participants other than Directors, the achievement of his/her target would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head. In the case of Eligible Participants who are Directors, his/her final rating will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed Grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to him/herself). Due to the business nature of the Group, it would not be practicable, or possible, to delineate a precise list of performance targets that would apply to all Eligible Participants. The parameters whereby each Eligible Participant is or may be measured will be determined on a case-by case basis and will be highly dependent on their roles and duties within the Group. The targets may also vary year to year as the business of the Group is evolving and may be impacted by ever changing market conditions, and the Board should be afforded the flexibility to determine appropriate targets when the Options are granted.

Other than the circumstances under which the Options shall lapse automatically as set out in the Share Option Scheme, if any clawback mechanism is imposed, the Board will take into account individual circumstances when devising such mechanism such as the role of the Grantee, the purpose of the grant (for example whether as recognition of past contribution or as incentive to motivate such Grantee to contribute to the Group in the future on an ongoing basis), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether there are any tax implications etc.

The Board (including the independent non-executive Directors) is of the view that the performance target and clawback mechanism allow more flexibility for the Board in setting the terms and conditions of the Options under particular circumstances of each grant. By facilitating the Board's aim to offer meaningful incentives to attract, recruit and retain quality talents that are valuable to the development of the Group, the performance target and clawback mechanism are considered to be beneficial to the Group and the Shareholders as a whole.

Conditions Precedent of the Share Option Scheme

The adoption of the Share Option Scheme is conditional upon:

(a) the passing of resolutions by the Shareholders in relation to the adoption of the Share Option Scheme at the AGM; and

(b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of all Options to be granted in accordance with the terms and conditions of the Share Option Scheme.

General

A summary of the principal rules of the Share Option Scheme is set out in the Appendix III to this circular. A copy of the rules of the Share Option Scheme will be made available for inspection at the AGM and will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.1808.com.hk for not less than fourteen (14) days before the date of the AGM.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of all Options to be granted under the Share Option Scheme.

ANNUAL GENERAL MEETING

Set out on pages 41 to 46 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to (1) the proposals for the Issue Mandate and the Repurchase Mandate; (2) the re-election of retiring Directors; (3) the re-appointment of auditors; and (4) the proposed adoption of the Share Option Scheme.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his/her/its votes or cast all his/her/its votes in the same way. As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Shareholders shall be required to abstain from voting at the AGM.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, after having made reasonable enquiries, no Shareholder had any material interest in the proposed adoption of the Share Option Scheme. As such, no Shareholder will be required to abstain from voting at the AGM in respect of the resolutions to approve, among other things, the proposed adoption of the Share Option Scheme.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 16 June 2026. The record date for ascertaining Shareholders' entitlement to attend and vote at the AGM is Tuesday, 23 June 2026.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions are in the best interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

* *For identification purpose only*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 244,888,185 Shares. Subject to the passing of the resolution for repurchase of Shares and assuming there is no further issue or repurchase of Shares prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 24,488,818 Shares, representing 10% of the aggregate number of the issued Shares as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or the earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum of association of the Company as amended from time to time, the Articles, and the applicable laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum of association and the Articles and the laws of the Cayman Islands. Such repurchases may only be effected out of profits of the Company or a fresh issue of Shares made for the purpose of the repurchase or, subject to the Companies Act of the Cayman Islands, out of capital and, in the case of any premium payable on a repurchase, out of the profits of the Company or from sums standing the credit of the share premium account of the Company or, subject to the Companies Act of the Cayman Islands, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2025 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Shares repurchased by the Company may be held by the Company as treasury Shares or cancelled as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchase. For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to the Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share Prices	
	Highest	**Lowest**
	HK$	*HK$*
2025		
May	4.390	3.600
June	3.890	3.400
July	3.910	3.400
August	3.700	3.290
September	3.500	2.900
October	3.200	2.400
November	3.300	2.500
December	3.190	2.780
2026		
January	3.240	2.530
February	3.150	2.480
March	2.900	2.020
April	2.900	1.150
May (up to the Latest Practicable Date)	1.700	0.900

7. UNDERTAKING AND CONFIRMATION

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the Articles.

The Company confirms that neither the explanatory statement nor the proposed share repurchase has any usual features.

8. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Hong Tai International II LPF is interested in 37,000,850 Shares, representing approximately 15.11% of the issued Shares. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the aggregate attributable interest of Hong Tai International II LPF would be increased from approximately 15.11% to approximately 16.79% of the issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following set out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM.

Executive Director

Mr. Yu Hui ("Mr. Yu"), aged 63, was appointed as an executive Director and the chief executive officer of the Company on 26 October 2023. Mr. Yu, with a Master's degree in economics, is a digital government and digital economy professional. He served as the dean of technology research institution of Fujian Xingyun Big Data Application Service Co., Ltd.*, chief architect of Fujian Big Data Co., Ltd.*, and president of Fujian Start Group Co., Ltd.*. Mr. Yu organized and participated in research and development of over 20 patents in IT software such as big data, internet of things (IoE) and blockchain etc. and has deep knowledge and extensive practical experience in areas of cloud network edge, data elementization and digital government construction. Mr. Yu graduated from Xiamen University with a Master's degree in economics, specialising in global economics in 1999. The Stock Exchange issued a public censure against Mr. Yu on 17 March 2026. For more details, please refer to the Statement of Disciplinary Action issued by the Stock Exchange on 17 March 2026.

Mr. Yu has entered into a management employment contract with the Company on 26 October 2023 for an initial term of three years commencing from 26 October 2023 unless terminated by not less than one month's notice in writing served by either party to the other or payment in lieu of notice. He is subject to retirement by rotation in accordance with the Articles. Mr. Yu is entitled to a fixed salary of HK$160,000 per month, which is determined by the Board with reference to the recommendation of the Remuneration Committee based on his duties and responsibilities in the Group and the prevailing market conditions. He is also entitled to a performance bonus after completion of 12-month services as may be determined by the Board with reference to the recommendation from the Remuneration Committee based on the financial performance of the Company and his performance.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hui did not (i) hold any directorships in any other listed companies in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; (iv) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company; and (v) have or deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there any other matters need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Yu.

Independent Non-Executive Director

Mr. Cai Jinliang ("Mr. Cai"), aged 56, was appointed as an independent non-executive Director on 24 August 2020. He is also the chairman of the audit committee of the Company, and a member of each of the Remuneration Committee and the Nomination Committee.

Mr. Cai was graduated from Gannan Normal University in July 1989, majoring in Mathematics and obtained a Master degree of Business Administration and a Postgraduate Degree from Northwest Polytechnical University in September 2006. He has been a certified public accountant in China since August 2008 and has more than 15 years of practicing experience and obtained the qualification of a certified internal auditor, certification in control self-assessment and an independent director in the Shanghai Stock Exchange. Mr. Cai joined Wuyige Certified Public Accountants LLP in October 2012 and has been a partner and department manager since April 2018. He had been a senior project manager and a manager in RSM China LLP (now known as Ruihua Certified Public Accountants) during the period from 2006 to September 2012. Mr. Cai was an independent director, and the convener of the board of directors and the audit committee of Fujian Start Group Co., Ltd. ("Fujian Start") (a company listed on the Shanghai Stock Exchange; stock code: 600734) during the period from September 2018 to January 2025.

He had conducted the audit work on the annual reports of Shandong Xinneng Taishan Power Generation Co., Ltd. (a company listed on the Shenzhen Stock Exchange; stock code: 720), Xinyangfeng Agricultural Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange; stock code: 902), Metallurgical Corporation of China Ltd. (a company listed on both the Shanghai Stock Exchange and the Stock Exchange; stock code: 601618, 01618), China Huaneng Group Co., Ltd., Great Wall Securities Co., Ltd (a company listed on the Shenzhen Stock Exchange; stock code: 2939) and Yintai Securities Co., Ltd., and has extensive experience in auditing annual report, significant assets restructuration and special audit on state-owned enterprises and listed companies. Mr. Cai performed internal audits according to corporate internal control standards of Datang International Power Generation Co., Ltd. (a company listed on both the Shanghai Stock Exchange and the Stock Exchange; stock code: 601991, 991) and Angang Steel Company Limited (a company listed on both the Shenzhen Stock Exchange and the Stock Exchange; stock code: 898, 347), provided consultation services on the establishment of internal control system of Xinjiang Bayi Iron & Steel Group Co., Ltd. (a company listed on the Shanghai Stock Exchange; stock code: 600581) and has extensive experience in internal audit, evaluation and system construction consulting services.

According to the announcement of Fujian Start made on 8 April 2022 (the "Fujian Start Regulatory Announcement"), 中國證券監督管理委員會福建監管局 (China Securities Regulatory Commission (Fujian)*) ("CSRC") concluded after investigation that Fujian Start failed to make accurate disclosure (i) in relation to its financial statements of 2018 (the "Fujian Start FY2018 Financial Statements"), which contained inflated recorded revenue and costs of sales of one of its subsidiaries; and (ii) in relation to its financial statements of 2019 (the "Fujian Start FY2019 Financial Statements"), which contained inflated net profits and net assets of Fujian Start as a result of inaccurate impairment valuation assessment. CSRC considered that the relevant directors of Fujian Start, including Mr. Cai, who was then an independent director of Fujian Start, failed to exercise proper due diligence to ensure true, accurate and complete disclosure of the financial conditions of Fujian Start in the Fujian Start FY2018 Financial Statements and Fujian Start FY2019 Financial Statements and hence had breached the applicable securities laws in the PRC. According to the Fujian Start Regulatory Announcement, CSRC issued a warning against the relevant directors of Fujian Start, including Mr. Cai, and imposed penalty in the amount of RMB90,000 (as confirmed by the announcement of CSRC issued on 8 December 2022) against Mr. Cai. In addition, the Stock Exchange issued a public censure against Mr. Cai on 17 March 2026. For more details, please refer to the Statement of Disciplinary Action issued by the Stock Exchange on 17 March 2026.

Mr. Cai has signed an appointment letter issued by the Company on 28 March 2024 for a term of three years with retrospective from 24 August 2023 unless terminated by not less than one month's notice in writing served by either party to the other. He is subject to retirement by rotation and re-election at least once in every three years in accordance with the Articles. Mr. Cai is entitled to a director's remuneration of HK$20,000 per month, which is determined by the Board with reference to the recommendation of the Remuneration Committee based on his duties and responsibilities in the Group and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cai did not (i) hold any directorships in any other listed companies in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; (iv) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company; and (v) have or deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there any other matters need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Cai.

* *For identification purpose only.*

The following is a summary of the principal terms of the Share Option Scheme proposed to be adopted at the AGM. It does not form part of, nor is it intended to be part of the rules of the Share Option Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix III.

1. PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to reward Eligible Participants who have contributed to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. By granting Options to the Eligible Participants, it recognizes the contribution or future contribution of Eligible Participants to the Group and helps the Group to foster long-term relationship with the Eligible Participants by aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders, thereby helping the Group to attract, recruit, retain and motivate high-calibre Eligible Participants that are in line with its performance goals and business needs, which maintains or enhances the competitiveness of the Group.

2. WHO MAY JOIN

The Board may, in its absolute discretion, grant Options to any Eligible Participants, which are the directors and employees of the Company or any of its Subsidiaries (including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with these companies).

When assessing the eligibility of Eligible Participants, the Board will consider factors as it shall consider relevant, including but not limited to, (i) their job positions, responsibilities, duties, work performance and importance of their roles; (ii) their educational and professional qualifications, and knowledge in the industry; (iii) their length of engagement or employment with the Group; (iv) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (v) their contribution made or expected to be made to the existing and future business of the Group, and to the growth and development of the Group; (vi) the prevailing market conditions; (vii) local market practice and industry standards and benefits; and (viii) whether granting of an Option is an appropriate incentive, and how an Option (taken together with any performance targets and/or vesting terms) can serve the purpose of the Share Option Scheme with respect to both the proposed Grantee and the long-term growth of the Group. The Board may also utilize the internal assessment system of the Company to assess the Eligible Participant against the criteria(s) set out above and form a view as to whether the relevant criteria(s) have been satisfied.

For the avoidance of doubt, the scope of the Eligible Participants does not include the independent non-executive Directors.

3. ADMINISTRATION AND DURATION

Subject to the Listing Rules, the Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties. The Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Options shall be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten (10)-year period.

4. SUBSCRIPTION PRICE

The Subscription Price shall be determined by the Board in its absolute discretion but in any event must be at least the highest of:

(i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Grant Date which must be a Business Day;

(ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Grant Date; and

(iii) the nominal value of the Shares.

5. MAXIMUM NUMBER OF SHARES

The total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and any other share schemes of the Company shall not, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue (excluding Treasury Shares) as at the Adoption Date, i.e. 24,488,818 Shares (the "Scheme Mandate Limit"). Options or awards lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share schemes of the Company will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

The Company may seek approval by its Shareholders in general meeting to "refresh" the Scheme Mandate Limit after three (3) years from the date of Shareholders' approval for the last refreshment (or the adoption of this Share Option Scheme). Any "refreshment" of the Scheme Mandate Limit within any three (3)-year period must be approved by Shareholders subject to the following provisions:

(a) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(b) the Company must comply with the requirements under the Listing Rules.

The Scheme Mandate Limit as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding Treasury Shares) as at the date of approval of the refreshed scheme mandate. The Company must send a circular to its Shareholder containing the number of options and awards that were already granted under the existing Scheme Mandate Limit and the reason for the "refreshment".

The Company may seek separate approval by its Shareholders in general meeting for granting options under this Share Option Scheme or awards under any other share schemes of the Company (as the case may be) beyond the Scheme Mandate Limit, provided the options or awards in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified participant who may be granted such options or awards, the number and terms of the options or awards to be granted to each participant, and the purpose of granting options or awards to the specified participants with an explanation as to how the terms of the options or awards serve such purpose. The number and terms of options or awards to be granted to such participant must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the Grant Date for the purpose of calculating the Subscription Price.

The total number of Shares issued and to be issued upon exercise of the options and awards granted to each Grantee under the Share Option Scheme and any other share schemes of the Company (including both exercised and outstanding Options but excluding any options and awards lapsed in accordance with the terms of the relevant scheme) in any twelve (12)-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option schemes of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue (excluding Treasury Shares) for the time being (the "Individual Limit"). Where any further grant of Options to an Eligible Participant would exceed the Individual Limit, such further grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Eligible Participant in question, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant in the twelve (12)-month period), the purpose of granting options to the participant, explanation as to how the terms of the Options serve such purpose, and such other information required under the Listing Rules. The number and terms of the Options to be granted must be fixed before such Shareholders' approval. The date of the Board meeting for proposing such further grant should be taken as the Grant Date for the purpose of calculating the Subscription Price of such Options.

6. GRANT OF OPTIONS TO CONNECTED PERSONS

Any grant of Options or awards to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Share Option Scheme or any other share scheme of the Company must be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director whose associate is the proposed Grantee).

Where any grant of Options or awards to a substantial shareholder of the Company, or any of his/her associates, would result in the Shares issued and to be issued in respect of all Options and awards granted (excluding any options and awards lapsed in accordance with the terms of the Share Option Scheme or any other share scheme of the Company) to such person in the 12 (twelve)-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue on the date of such grant (excluding Treasury Shares), such further grant of Options or awards must be approved by the Shareholders in general meeting in the manner set out below.

The Company must send a circular to the Shareholders containing all those terms as required under the Listing Rules. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favor of the resolution at such general meeting of the Shareholders. Parties that are required to abstain from voting in favor at the general meeting pursuant to Rule 17.04(4) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the Listing Rules. The circular must contain:

(a) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the Grant Date for the purpose of calculating the Subscription Price;

(b) the views of the independent non-executive Directors (excluding any independent non-executive Director whose associate is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(c) the information required under the Listing Rules and the Stock Exchange from time to time.

Any change in the terms of Options granted to a Grantee who is a Director, chief executive of the Company or substantial Shareholder, or any of their respective associates, must be approved by the Shareholders in the manner as set out above if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the Share Option Scheme).

7. OFFER AND ACCEPTANCE

An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned for a period of twenty-eight (28) days from the Grant Date provided that no such Offer shall be open for acceptance after the expiry of the Option Period or after the Share Option Scheme has been terminated in accordance with the terms hereof or after the Eligible Participant for whom the Offer is made has ceased to be an Eligible Participant.

Any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a whole board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. An Offer is deemed to be accepted when the Company receives from the Grantee the relevant offer letter signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances.

8. VESTING SCHEDULE

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised (the "Vesting Period").

The Vesting Period in respect of Eligible Participant may be less than twelve (12) months from the Grant Date in the following circumstances:

(a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;

(b) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;

(d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months;

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria; or

(f) grants of Options with a total vesting and holding period of more than twelve (12) months such as where the Options may vest by several batches with the first batch to vest within twelve (12) months of the Grant Date and the last batch to vest twelve (12) months after the Grant Date.

9. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

Subject to the Listing Rules, the Board may at its absolute discretion when making the offer for the grant of an Option impose any conditions, restrictions or limitations in relation thereto including the Vesting Period and/or the achievement of any performance targets by the Company and/or the Grantee before the Option shall vest, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. Save as determined by the Board on a case-by-case basis and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised. Save for the clawback mechanism described below, the Share Option Scheme does not prescribe any other clawback mechanism.

If any performance targets are imposed in the relevant offer letter of the grant of the Options, the Board will have regard to the purpose of the Share Option Scheme in assessing such may assess such performance targets, with reference to factors including but not limited to, as and when appropriate, (i) key performance indicators specific to the Eligible Participant, which may vary based on the individual's department and position; (ii) the individual's operational efficiency, punctuality, integrity, honesty or compliance with internal business procedures; and (iii) key performance indicators in respect of the Group as a whole, which may include sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity), corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), and such other goals as the Board may determine from time to time. In the case of Eligible Participants other than directors of the Company, the achievement of his/her target would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head. In the case of Eligible Participants who are directors of the Company, the achievement of his/her target will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed Grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to him/herself). Due to the business nature of the Group, it would not be practicable, or possible, to delineate a precise list of performance targets that would apply to all Eligible Participants. The parameters whereby each Eligible Participant is or may be measured will be determined on a case-by-case basis and will be highly dependent on their roles and duties within the Group. The targets may also vary year to year as the business of the Group is evolving and may be impacted by ever changing market conditions, and the Board should be afforded the flexibility to determine appropriate targets when the Options are granted.

If the Board determines that a Grantee ceases to be an Eligible Participant upon the occurrence of any of the circumstances below:

(a) is guilty of any misconduct which would have justified the termination of his/her contract of employment for cause but which does not become known to the Company until he/she has ceased employment with any member of the Group;

(b) is in breach of any material term of contract of employment (or other contract or agreement related to his/her contract of employment), without limitation, any confidentiality agreement or agreement containing non-competition or non-solicitation restrictions between him/her and any member of the Group; or

(c) is guilty of a material misstatement in the Group's financial statements,

then it may, in its absolute discretion, determine that any unexercised options, vested or unvested, held by the Grantee shall immediately lapsed upon the Board resolving to make such determination (whether or not the Grantee has been notified of the determination).

Under this paragraph, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The clawback will occur when the Grantee ceases to be an Eligible Participant. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (including the refreshed limit, as the case may be). For the avoidance of doubt, Options that have been exercised shall not be subject to the clawback mechanism as set out in this paragraph.

10. RESTRICTIONS AND LIMITATIONS

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company. The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

A grant of Options may not be made after any inside information has come to the Company's attention until (and including) the trading day after such inside information has been published in accordance with the relevant provisions of the Listing Rules. In particular, during the period commencing thirty (30) days immediately preceding the earlier of:

(a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (or during any period of delay in publishing results announcements), no Option may be granted.

For the avoidance of doubt, in compliance with the Listing Rules, a director must not deal in any securities of the Company (and no Options may be granted to a director) on any day on which the Company's financial results are published and:

(a) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(b) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

11. EXERCISE OF OPTIONS

An Option may, subject to the provisions of paragraph 12 below, be exercised in whole or in part (but if in part only, in respect of a board lot in which the Shares are traded on the Stock Exchange from time to time or an integral multiple thereof) in the manner set out in this paragraph by the Grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within ten (10) Business Days after receipt of the notice and the remittance of the full amount of the relevant aggregate Subscription Price and, where appropriate, receipt of the Auditors' certificate or the certificate from the independent financial adviser to the Company, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee share certificates in respect of the Shares so allotted.

12. OPTION PERIOD

Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of grant thereof, an Option may be exercised by the Grantee at any time during the Option Period, which must not be more than ten (10) years from the Grant Date of the Option, provided that:

(a) in the event of the Grantee ceasing to be an Eligible Participant by reason of his/her death before exercising his/her Option in full and none of the events which would be a ground for termination of his/her employment as specified in paragraph 16(e) below having arisen, his/her Personal Representative(s) may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within the period of twelve (12) months following his/her death provided that where any of the events set out in sub-paragraphs (d), (e) and (f) occurs prior to his/her death or within such period of six (6) months following his/her death, then his/her Personal Representative(s) may so exercise the Option only within such of the various periods respectively set out in such sub-paragraphs provided further that if within a period of three (3) years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 16(e) below which would have entitled the Company to terminate his/her employment prior to his/her death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by written notice to the Grantee's Personal Representative(s) and/or to the extent the Option has been exercised in whole or in part by his/her Personal Representative(s), but Shares have not been allotted, he/she shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;

(b) in the event of a Grantee who is an employee or a director of the Company or another member of the Group ceasing to be an Eligible Participant for any reason other than his/her death or the termination of his/her employment or directorship on one or more of the grounds specified in paragraph 16(e) below, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination of such employment (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable;

(c) in the event of the Grantee ceasing to be an Eligible Participant by reason of the termination of his/her employment or directorship on one or more of the grounds specified in paragraph 16(e) below, his/her Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of termination of his/her employment and to the extent the Grantee has exercised the Option in whole or in part, but Shares have not been allotted to him/her, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;

(d) in the event a general offer for Shares by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to sub-paragraph (e) below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all Grantees and any Grantee shall be entitled to exercise the Option in full (to the extent vested but not yet exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company;

(e) in the event a general offer for Shares by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all Grantees and any Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option (to the extent vested but not yet exercised) to its full extent or to the extent notified by the Company;

(f) in the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees and any Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option (to the extent vested but not yet exercised) to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three (3) days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of Shares to the Grantee which fall to be issued on such exercise; and

(g) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in sub-paragraph (e) above, between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement and the Grantee may at any time thereafter but before such time as shall be notified by the Company exercise the Option (to the extent vested but not yet exercised) either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three (3) days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of Shares which fall to be issued on such exercise.

13. REORGANISATION OF CAPITAL STRUCTURE

In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable by way of capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to:

(i) the number or nominal amount of Shares subject to the Option so far as unexercised; or

(ii) the Subscription Price;

or any combination thereof, provided that:

(a) any such adjustments give a Grantee the same proportion of the equity capital of the Company as that to which that Grantee was previously entitled; and

(b) notwithstanding sub-paragraph (a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, shall be made in accordance with Frequently Asked Questions FAQ13 – No.16 or such other guidance as may be issued by the Stock Exchange from time to time,

but no such adjustments shall be to the extent that a Share would be issued at less than its nominal value. The Company shall engage independent auditors or financial advisor to certify in writing, either generally or as regards any particular Grantee, that the adjustments made by the Company under this paragraph satisfies the requirements set out in paragraphs 13(a) and 13(b) above and are in their opinion fair and reasonable.

14. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option shall be identical to all existing issued Shares and shall be subject to all the provisions of the Articles of Association of the Company for the time being in force, and such Shares shall rank pari passu in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the Share Option Scheme or under the relevant laws or the Articles of Association in effect from time to time.

15. ALTERATION AND TERMINATION

Any alterations to the terms and conditions of a share scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants must be approved by Shareholders in a general meeting.

Any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive directors and/or the Shareholders of the Company if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Share Option Scheme. Any change to the authority of the directors of the Company or the administrator of the Share Option Scheme to alter the terms of Share Option Scheme must be approved by the Shareholders in a general meeting. The Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules and any guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time.

The Company by ordinary resolution in general meeting or the Board may at any time terminate the Share Option Scheme and in such event no further Options may be granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the Share Option Scheme. Details of the Options granted, including Options exercised or outstanding, under the Share Option Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination must be disclosed in the circular to the Shareholders seeking approval of the first new share option scheme to be established after such termination.

16. LAPSE OF OPTION

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

(a) the expiry of the Option Period (subject to the provisions of the Share Option Scheme, in particular the periods referred to in paragraph 12 above);

(b) in the event of a general offer for Shares by way of takeover or otherwise (other than by way of scheme of arrangement), the expiry of the period referred to in paragraph 12(d) above subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the Offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the Offer lapses or is withdrawn before that date;

(c) in the event of a general offer for Shares by way of scheme of arrangement, subject to the scheme of arrangement becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 12(e) above;

(d) the date of the commencement of the winding-up of the Company;

(e) the date on which the Grantee (if an employee or director of the Company or another member of the Group) ceases to be an Eligible Participant by reason of the termination of his employment or directorship on the grounds that he/she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his/her debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or on any other grounds on which an employer would be entitled to terminate his/her employment summarily. A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 16(e) shall be conclusive and binding on the Grantee, and where appropriate, his/her legal representative(s); and

(f) the date on which the Grantee ceases to be an Eligible Participant for any other reason (subject to the provisions of the Share Option Scheme, in particular the periods referred to in paragraph 12 above).

17. CANCELLATION

The Company cancels Options granted to an Eligible Participant and makes a new grant to the same Eligible Participant, such new grant may only be made with available Scheme Mandate Limit. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

ENTERPRISE DEVELOPMENT HOLDINGS LIMITED
企展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1808)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of Enterprise Development Holdings Limited (the "Company") will be held at Room 401, 4/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong on Tuesday, 23 June 2026 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and auditors of the Company and its subsidiaries for the year ended 31 December 2025.

2. (a) To re-elect Mr. Yu Hui as an executive Director.

   (b) To re-elect Mr. Cai Jinliang as an independent non-executive Director.

   (c) To authorize the board of Directors (the "Board") of the Company to fix the Directors' remuneration.

3. To re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company and to authorize the Board to fix their remuneration.

4. "**THAT**:

(A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the "Shares") (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) out of treasury if permitted under the Listing Rules), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;

(C) the aggregate number of Shares allotted and issued (or transferred out of treasury) or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of Shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of Shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of Shares (excluding treasury Shares) in issue as at the date of passing this resolution; and

(D) for the purposes of this resolution, "Relevant Period" means the period from the time of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange)."

5. "**THAT**:

(A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase issued Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and to determine whether such Shares repurchased shall be held as treasury Shares by the Company or otherwise be cancelled, subject to and in accordance with all applicable laws and the requirements of the Listing Rules, be and is hereby generally and unconditionally approved;

(B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

(C) the aggregate number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue (excluding treasury Shares) as at the date of passing this resolution; and

(D) for the purposes of this resolution, "Relevant Period" means the period from the time of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the resolution."

As special business, pass with or without modifications, the following resolutions as ordinary resolutions of the Company.

7. "**THAT** the share option scheme of the Company (the rules of which are contained in the document marked "A" produced to this meeting and signed by the chairman of this meeting for the purpose of identification) (the "Share Option Scheme") be and is hereby approved and adopted and that any Director be and is hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme including without limitation:

   (a) to administer the Share Option Scheme under which options will be granted to eligible persons under the Share Option Scheme to subscribe for the Shares;

   (b) to modify and/or amend the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Option Scheme relating to modification and/or amendment and subject to Chapter 17 of the Listing Rules;

   (c) to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the Share Option Scheme and subject to the Listing Rules;

(d) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares which may thereafter from time to time be issued and allotted pursuant to the exercise of the options under the Share Option Scheme; and

(e) to consent, if he/she deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Option Scheme."

8. "**THAT** the maximum number of Shares which may be allotted and issued pursuant to the Share Option Scheme and any other share schemes of the Company as may from time to time be adopted by the Company (being 10% of the total number of Shares in issue, excluding treasury shares, as at the date of passing this resolution) (the "Scheme Mandate Limit") be and is hereby approved and adopted and that any Director be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit."

Resolutions 7 and 8 as set out in this notice are inter-conditional upon each other. In the event that either Resolution 7 or 8 is not passed, both of Resolutions 7 and 8 will not take effect.

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

Hong Kong, 29 May 2026

Notes:

1. For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of shares will be effected. To ensure eligibility to attend and vote at the meeting, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Tuesday, 16 June 2026. The record date for ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting is Tuesday, 23 June 2026.

2. Any member of the Company entitled to attend and vote at the meeting convened by this notice shall be entitled to appoint proxy to attend and vote instead of him in accordance with the Articles of Association of the Company. A proxy need not be a member of the Company, but must be present in person to represent the member.

3. In the case of joint holders of shares in the Company any one of such joint holder may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

4. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time fixed for holding of the meeting or any adjournment thereof.

5. With respect to resolutions no. 2 (a) and (b) of this notice, Mr. Yu Hui and Mr. Cai Jinliang will retire from their positions as Directors and, being eligible, will offer themselves for re-election in accordance with the Articles of Association of the Company. Further details of the retiring Directors, as required under the Listing Rules, are set out in the circular of the Company dated 29 May 2026.

6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:30 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.1808.com.hk and the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and venue of the rescheduled meeting.

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