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**ENTERPRISE DEVELOPMENT HOLDINGS LIMITED**

**企展控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1808)**

**(I) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF  
ONE (1) RIGHTS SHARE FOR EVERY  
TWO (2) EXISTING SHARES HELD ON THE RECORD DATE  
AT THE SUBSCRIPTION PRICE OF  
HK\$0.12 PER RIGHTS SHARE;  
AND  
(II) ADJUSTMENTS IN RELATION TO THE  
OUTSTANDING SHARE OPTIONS**

**Underwriter to the Rights Issue**



**VC BROKERAGE LIMITED**

**滙盈證券有限公司**

**VC Brokerage Limited**

Reference is made to the prospectus of Enterprise Development Holdings Limited (the “Company”) dated 23 April 2021 (the “Prospectus”) in connection with the Rights Issue. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

## **RESULTS OF THE RIGHTS SHARES**

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter prior to the Latest time for Termination. Accordingly, the Underwriting Agreement and the Rights Issue became unconditional at 4:00 p.m. on Wednesday, 12 May 2021.

As at 4:00 p.m. on Friday, 7 May 2021, being the Latest Time for Acceptance, (i) a total of 26 valid acceptances of provisional allotments under the PALs had been received for a total of 58,258,831 Rights Shares, representing approximately 15.37% of the total number of Rights Shares available for subscription under the Rights Issue; and (ii) a total of 29 valid applications for Excess Rights Shares under the EAFs had been received for a total of 77,059,007 Rights Shares, representing approximately 20.33% of the total number of Rights Shares available for subscription under the Rights Issue.

In aggregate, 55 valid acceptances and applications in respect of a total of 135,317,838 Rights Shares had been received, representing approximately 35.70% of the total number of 379,086,466 Rights Shares available for subscription under the Rights Issue.

Based on the above results, the Rights Issue was under-subscribed by 243,768,628 Rights Shares, representing approximately 64.30% of the total number of 379,086,466 Rights Shares available for subscription under the Rights Issue.

## **UNDERWRITING ARRANGEMENTS**

As a result of the under-subscription of the Rights Issue and in accordance with the terms of the Underwriting Agreement, the Underwriter, on a best effort basis, has procured subscribers to subscribe for 240,364,000 Rights Shares, representing approximately 63.41% of the total number of 379,086,466 Rights Shares available for subscription under the Rights Issue. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, all subscribers procured by the Underwriter are Independent Third Parties and each of the subscribers is not a party acting in concert with each other.

After the subscribers' subscription procured by the Underwriter, the Rights Issue was finally under-subscribed by 3,404,628 Rights Shares, representing approximately 0.90% of the total number of 379,086,466 Rights Shares available for subscription under the Rights Issue. Therefore, the size of the Rights Issue was reduced to 375,681,838 Rights Shares and the details of the shareholding structure of the Company are shown in the section "SHAREHOLDING STRUCTURE OF THE COMPANY" below in this announcement.

## **EXCESS RIGHTS SHARES**

As the Rights Shares were under-subscribed, all 29 valid excess applications have been accepted and a total of 77,059,007 Excess Rights Shares will be allotted and issued to the relevant Qualifying Shareholders in full. Accordingly, no refund cheques for wholly and partially unsuccessful applications for Excess Rights Shares will be posted.

## **USE OF PROCEEDS**

As the size of the Rights Issue was reduced, the gross proceeds from the Rights Issue are approximately HK\$45.08 million and the net proceeds from the Rights Issue, after deducting professional fees and all other relevant expenses, are estimated to be approximately HK\$43.91 million. The Company will apply the net proceeds of the Rights Issue in accordance with the proposed use of proceeds set out in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" in the Prospectus.

## SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
<b>Substantial Shareholder</b>				
King Pak Fu ( <i>Note 1</i> )	278,351,792	36.71%	278,351,792	24.55%
Zhongwei Group (Hong Kong) Company Limited ( <i>Note 2</i> )	<u>126,362,155</u>	<u>16.67%</u>	<u>126,362,155</u>	<u>11.14%</u>
Sub-total	404,713,947	53.38%	404,713,947	35.69%
<b>Public Shareholders</b>				
Subscribers procured by the Underwriter ( <i>Note 3</i> )	–	–	240,364,000	21.20%
Other public Shareholders	<u>353,458,986</u>	<u>46.62%</u>	<u>488,776,824</u>	<u>43.11%</u>
Sub-total	<u>353,458,986</u>	<u>46.62%</u>	<u>729,140,824</u>	<u>64.31%</u>
<b>Total</b>	<u><u>758,172,933</u></u>	<u><u>100.00%</u></u>	<u><u>1,133,854,771</u></u>	<u><u>100.00%</u></u>

*Notes:*

1. Pursuant to the SFO, King Pak Fu (“**Mr. King**”) is deemed to be interested in (i) 60,435,500 Shares held through Affluent Start Holdings Investment Limited (“**Affluent Start**”); (ii) 3,846,000 Shares held through Mystery Idea Limited (“**Mystery Idea**”); (iii) 10,216,000 Shares held through Elite Mile Investments Limited (“**Elite Mile**”); (iv) 17,182,000 Shares held through Sino Wealthy Limited (“**Sino Wealthy**”); and (v) 186,672,292 Shares held through Luck Success Development Limited (“**Luck Success**”). Each of Affluent Start, Mystery Idea and Elite Mile is wholly-owned by Mr. King. Sino Wealthy is wholly-owned by Gauteng Focus Limited, which is wholly-owned by Rentian Technology Holdings Limited (in liquidation), the latter is indirectly controlled by Mr. King as at the date of this announcement.
2. Zhongwei Group (Hong Kong) Company Limited is wholly-owned by Han Lili. Therefore, Han Lili is deemed to be interested in the number of Shares held by Zhongwei Group (Hong Kong) Company Limited by virtue of the SFO.

## **SCALE-DOWN MECHANISMS OF THE RIGHTS ISSUE**

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

## **DESPATCH OF SHARE CERTIFICATES**

Share certificates for all fully-paid Rights Shares will be despatched to the relevant Qualifying Shareholders by ordinary post to their registered addresses at their own risk on Thursday, 20 May 2021.

## **COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES**

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 21 May 2021.

## **ARRANGEMENT ON ODD LOT TRADING**

In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed VC Brokerage Limited to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best efforts basis. Holders of odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up to a full board lot may contact Mr. Leung (Dealing Department) at (852) 2913 6716, 6/F., Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong during the period from Friday, 21 May 2021 at 9:00 a.m. to Thursday, 10 June 2021 at 4:00 p.m., both days inclusive. Holders of the odd lots of the Shares should note that the matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

## **ADJUSTMENTS IN RELATION TO THE OUTSTANDING SHARE OPTIONS**

Immediately before completion of the Rights Issue, there are 31,950,000 outstanding Share Options under the Share Option Scheme. Pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules, the exercise price and/or the number of the outstanding Share Options granted under the Share Option Scheme will be adjusted.

As a result of the Rights Issue, adjustments to the exercise price and the number of Shares to be issued upon exercise of the outstanding Share Options pursuant to the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules (“**LR 17.03(13)**”) and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the interpretation of LR 17.03(13) are as follows and will become effective from Thursday, 20 May 2021 upon the allotment and issue of the Rights Shares pursuant to the Rights Issue:

Date of grant	Exercisable period	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
		<i>Exercise price per Share (HK\$)</i>	<i>Number of Shares to be issued upon exercise of the Share Options</i>	<i>Adjusted exercise price per Share (HK\$)</i>	<i>Adjusted number of Shares to be issued upon exercise of the Share Options</i>
1 September 2020	1 December 2020 to 31 August 2030 (both days inclusive)	0.2122	31,950,000	0.2063	32,870,022

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

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

By order of the Board  
**Enterprise Development Holdings Limited**  
**Guan Huanfei**  
*Chairman*

Hong Kong, 18 May 2021

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Guan Huanfei (Chairman) and Ms. Mao Junjie, and two independent non-executive Directors, namely Mr. Cai Jinliang and Mr. Hui Yat On.*