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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)

MAJOR TRANSACTION
IN RELATION TO THE PROPOSED ACQUISITION OF
THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY
INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER THE
GENERAL MANDATE AND THE ISSUE OF PROMISSORY NOTES

THE ACQUISITION AGREEMENT

The Board is pleased to announce that on 16 February 2015 (after trading hours), the Company, the Purchaser, the Vendors and the Target Company entered into the Acquisition Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares at the Consideration of HK\$200,000,000, which will be satisfied as to (i) HK\$160,000,000 by the issue of the Promissory Notes by the Company to Vendor 1 for the First Sale Shares; and (ii) HK\$40,000,000 by the issue of 307,692,307 Consideration Shares at the Issue Price of HK\$0.13 per Share by the Company to Vendor 2 for the Second Sale Shares. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As some of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceed 25% but below 100%, the Acquisition constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The Circular containing, among other things, (i) further information of the Acquisition; (ii) accountants' report of the Target Group; (iii) pro forma financial information on the Enlarged Group; (iv) valuation report on the Target Group; (v) the letters from the financial adviser of the Company and the auditors of the Company in respect of the valuation of the Target Group; and (vi) notice of the EGM, will be despatched to the Shareholders on or before 20 March 2015 so as to allow sufficient time for the preparation of the relevant information for inclusion in the Circular.

WARNING NOTICE

As Completion is conditional upon fulfilment of the conditions precedent set out in the Acquisition Agreement, the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 16 February 2015 (after trading hours), the Company, the Purchaser, the Vendors and the Target Company entered into the Acquisition Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares at the Consideration of HK\$200,000,000, which will be satisfied as to (i) HK\$160,000,000 by the issue of the Promissory Notes by the Company to Vendor 1 for the First Sale Shares; and (ii) HK\$40,000,000 by the issue of 307,692,307 Consideration Shares at the Issue Price of HK\$0.13 per Share by the Company to Vendor 2 for the Second Sale Shares. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company.

THE ACQUISITION AGREEMENT

Date

16 February 2015 (after trading hours)

Parties

(i) Purchaser: APEX CENTER LIMITED

(ii) Vendors: (a) Vendor 1

(b) Vendor 2

(iii) The Company; and

(iv) The Target Company

Information of the Vendors

Vendor 1 is an investment holding company and the sole business activity is holding shares in the Target Company. Vendor 1 is owned as to approximately 85% by Action Hero Investments Limited, a company incorporated in the BVI with limited liability and as to 15% by Jade Bliss Limited, a company incorporated in the BVI with limited liability. Both Action Hero Investments Limited and Jade Bliss Limited are wholly

owned by Mr. Ng Chun Sang, a director of the Target Company. Vendor 2 is the chief executive officer and the founder of the Target Group, an entrepreneur and has been engaged in the information technology, telecom and media industry with about 15 years of experience.

To the best knowledge, information and belief of the Directors after having made all reasonable inquiries, as at the date of this announcement, each of Vendor 1 and its ultimate beneficial owners and Vendor 2 are Independent Third Parties.

Assets to be acquired

Pursuant to the Acquisition Agreement, the Purchaser has conditionally agreed to acquire the Sale Shares, representing the entire issued share capital of the Target Company. As at the date of this announcement, the Vendors are the legal and beneficial owners of the Sale Shares, details of which are set out as follows:

Name of Vendors	Number of Sale Shares held	Percentage of Sale Shares
Vendor 1	4,000	80%
Vendor 2	1,000	20%
Total:	5,000	100%

Consideration

Pursuant to the terms of the Acquisition Agreement, upon Completion, the Consideration of HK\$200,000,000 for the Sale Shares shall be satisfied by the Purchaser to the Vendors in the following manner:

- (a) HK\$160,000,000 shall be paid to Vendor 1 or their Nominee(s) and satisfied by procuring the Company to issue the Promissory Notes to Vendor 1 and/or their Nominee(s) on the Completion Date; and
- (b) HK\$40,000,000 shall be paid to Vendor 2 and satisfied by procuring the Company to issue and allot the Consideration Shares to Vendor 2 and/or his Nominee(s) on the Completion Date.

Further details of the Promissory Notes and Consideration Shares are set out in the section headed “Promissory Notes” and “Consideration Shares” below respectively.

Basis of the Consideration

The Consideration was arrived at based on normal commercial terms after arm’s length negotiations between the Purchaser and the Vendors and was determined after taking into account the following factors:

- (a) the preliminary valuation on 100% equity interest in the Target Company (the “**Valuation**”) of approximately HK\$223,000,000 as at 31 December 2014 prepared by an independent professional valuer, Cushman & Wakefield Valuation Advisory Services (HK) Limited (“**Cushman & Wakefield**”), adopting income approach using discounted cash flow method;
- (b) the business development and future prospects of the Target Group; and

- (c) the reasons and benefits of the Acquisition as stated under the section headed “Reasons for and benefits of the Acquisition” in this announcement.

The Consideration represents a discount of approximately 10.3% to the Valuation.

The Valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules. Details of the valuation report together with the letters from the financial adviser of the Company and the auditors of the Company in respect of the Valuation will be set out in the Circular to be despatched to the Shareholders.

In view of the above, the Board (including the independent non-executive Directors) considers that the terms and conditions (including the Consideration) of the Acquisition Agreement are fair and reasonable and on normal commercial terms and in the interest of the Company and the Shareholders as a whole.

Conditions Precedent

Completion of the Acquisition Agreement is subject to the following conditions being fulfilled or waived (as the case may be):–

- (i) The Company:
- (a) having obtained the approval by the Shareholders of the Acquisition Agreement, the transactions contemplated thereunder (including but not limited to (i) the purchase of the Sale Shares, (ii) the issuance of the Promissory Notes to Vendor 1 (and/or their Nominee(s)), and (iii) the allotment and issue of the Consideration Shares to Vendor 2 (and/or his Nominee(s));
 - (b) having delivered evidence to the Vendors to their reasonable satisfaction that it has complied to the satisfaction of the Stock Exchange and where applicable, the SFC with all requirements under the Listing Rules and, where applicable, the Takeovers Code in relation to the issue and allotment of the Consideration Shares and other transactions contemplated under the Acquisition Agreement; and
 - (c) the Shares remaining listed and traded on the Main Board of the Stock Exchange at all times from the date of the Acquisition Agreement up to and including the Completion Date, save for any temporary suspension not exceeding twelve consecutive business days (as defined in the Listing Rules), or such longer period as may be required by the SFC or the Stock Exchange in connection with the review and approval of the documents relating to the Acquisition Agreement by the SFC or the Stock Exchange prior to their release or publication, and no indication being received prior to Completion from the SFC or the Stock Exchange to the effect that the listing of the Shares on the Main Board of the Stock Exchange shall or may be withdrawn or objected to.
- (ii) The Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Consideration Shares (either unconditionally or subject only to conditions which the Vendors have no reasonable objection), and not having withdrawn or revoked such permission;
- (iii) Vendor 1 and Vendor 2 having delivered to the Company an original certificate of incumbency in relation to the Target Company issued by its registered agent dated no earlier than 7 days before the Completion Date;

- (iv) Vendor 1 and Vendor 2 having delivered to the Company an original certificate of good standing in relation to the Target Company issued by the Registrar of Corporate Affairs of the BVI dated no earlier than 7 days before the Completion Date;
- (v) the Company having obtained an official valuation report in a form and substance acceptable to the Company prepared and issued by a firm of independent valuers nominated by the Company showing the value of the Target Group being not less than HK\$210,000,000;
- (vi) all the Vendors' Warranties being true and correct in all material respects as at Completion by reference to the facts and circumstances subsisting at that date;
- (vii) all the Company's Warranties being true and correct in all material respects as at Completion by reference to the facts and circumstances subsisting at that date;
- (viii) the Purchaser being satisfied with the results of its legal and financial due diligence in respect of the Target Group by notifying the Vendors in writing;
- (ix) the Vendors having delivered the Completion Accounts showing no material adverse change to the Target Group since 1 January 2015 to the satisfaction of the Purchaser; and
- (x) Vendor 2 having delivered an employment agreement duly executed by Vendor 2 in the form and substance acceptable to the Purchaser.

The Parties shall use their respective best endeavours to procure that the conditions set out in above be fulfilled on or before 30 June 2015 or such other date as may be agreed by the Parties in writing (the "**Cut Off Date**"), except that the condition (ix) be fulfilled no later than two Business Days prior to Completion and conditions (vi), (vii) and (viii) be fulfilled on the Completion Date.

If (i) the Completion Accounts have not been provided to the Purchaser no later than two Business Days prior to Completion; or (ii) any of the conditions set out in the above have not been fulfilled on or before the Cut Off Date; or (iii) any of the conditions set out in (vi), (vii) and (viii) above have not been fulfilled on the Completion Date, the Acquisition Agreement shall be terminated subject to the following:

- (i) if the Completion Accounts have not been provided to the Purchaser no later than two Business Day prior to Completion, the Purchaser may, at its option by written notice to the other Parties:
 - (a) waive any of such condition and proceed to Completion; or
 - (b) terminate the Acquisition Agreement and all rights and obligations of the Parties shall cease immediately upon termination.

Notwithstanding any provision stipulated under the Acquisition Agreement to the contrary, if any of the conditions precedent set out in the above has not been fulfilled or waived pursuant to the terms of the Acquisition Agreement and the Acquisition Agreement is terminated accordingly, none of the Parties shall be under any liability under the Acquisition Agreement and none of them may make any claim whatsoever against any of the other Parties whether for the non-fulfilment of any of such conditions or any breach of any warranties or otherwise in respect of such matters.

As at the date of this announcement, no condition precedent has been fulfilled or waived.

Vendors' Undertaking

Vendor 2 has unconditionally and irrevocably undertaken to the Purchaser and the Target Company that he shall remain as a director of the Target Company and each of the Target Subsidiaries for a period of 1 year commencing from Completion Date to oversee the day-to-day operations of the Target Group. A nominee of Vendor 1 and Vendor 2 are directors of the Target Company and each of Vendor 1 and Vendor 2 has respectively unconditionally and irrevocably undertaken to the Purchaser and the Target Company that (i) Vendor 1 will not and will procure that its nominee holding the office of a director of the Target Company will not and (ii) Vendor 2 will not, compete with the Target Group during the term of directorship within the Target Group and until 1 year after ceasing to hold such offices.

Completion

Subject to the fulfilment or waiver (as the case may be) of the conditions precedent to Completion pursuant to Acquisition Agreement, Completion shall take place at or before 5:00 p.m. (or such other time as the Parties may agree not less than three Business Day prior to Completion Date in writing) on the Completion Date.

Completion of the sale and purchase of each of the First Sale Shares and the Second Sale Shares shall be completed simultaneously at Completion and the Purchaser is not required to complete the acquisition of any of the First Sale Shares and the Second Sale Shares in the event that any of the Vendors fail to fulfil any of its obligations at Completion.

At Completion, each Party shall perform all (but not part or some) of its respective obligations as set out in the Acquisition Agreement.

Immediately after Completion, the Target Company and its subsidiaries will become indirect wholly-owned subsidiaries of the Company and the financial results of the Target Group will be consolidated into the accounts of the Group.

There is no provision in the Acquisition Agreement which grants any right to any of the Vendors to nominate their nominees to be appointed as Director.

PROMISSORY NOTES

The terms of the Promissory Notes have been negotiated on an arm's length basis and the principal terms of which are as follows:

Issuer:	The Company
Principal amount:	HK\$160,000,000
Issue date:	Completion Date
Maturity date:	third anniversary of the date of initial issue of the Promissory Notes.
Interest:	The Promissory Notes bear interest at the rate of 6% per annum and calculated on a 365-days/year basis over the principal amount at such sum as may be outstanding from time to time.

Transferability:	The Promissory Notes and the interest and rights of the noteholder shall be assignable by endorsement without Company's prior written consent but with written notice 7 days in advance of such assignment.
Early redemption by the Company:	The Company shall give written notice 7 days in advance for early redemption.
Application for listing:	No application will be made for the listing of the Promissory Notes on any stock exchange.

The terms of the Promissory Notes are determined after arm's length commercial negotiation between the Purchaser and Vendor 1 with reference to the prevailing market condition and the financial position of the Group. In view of the above, the Directors consider the terms of the Promissory Notes are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

CONSIDERATION SHARES

The Consideration Shares will be allotted and issued at the Issue Price of HK\$0.13 each, which represents:

- (i) a discount of approximately 15.03% to the closing price of HK\$0.153 per Share as quoted on the Stock Exchange on the date of the Acquisition Agreement; and
- (ii) a discount of approximately 13.56% to the average closing price of approximately HK\$0.1504 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares up to and including the date of the Acquisition Agreement.

The Issue Price was determined after arm's length negotiation between the Company and Vendor 2 with reference to the prevailing market price of the Shares and current market conditions. The Directors consider that the Issue Price is fair and reasonable and the issue of the Consideration Shares at the Issue Price is in the interests of the Group and the Shareholders as a whole.

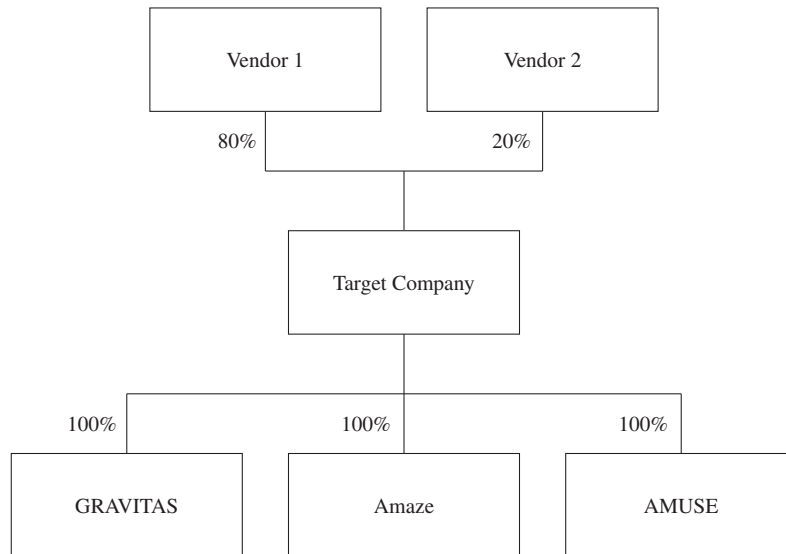
The Consideration Shares represent approximately 14.58% of the existing issued share capital of the Company as at the date of this announcement and represent approximately 12.72% of the Company's issued share capital as enlarged by the allotment and issue of Consideration Shares. Based on the aforesaid, the Consideration Shares will be issued pursuant to the General Mandate, which has not been used as at the date of this announcement since granted. The General Mandate will be utilised as to approximately 87.37% upon issue of the Consideration Shares.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when issued upon Completion, will rank pari passu in all respects with the existing Shares in issue.

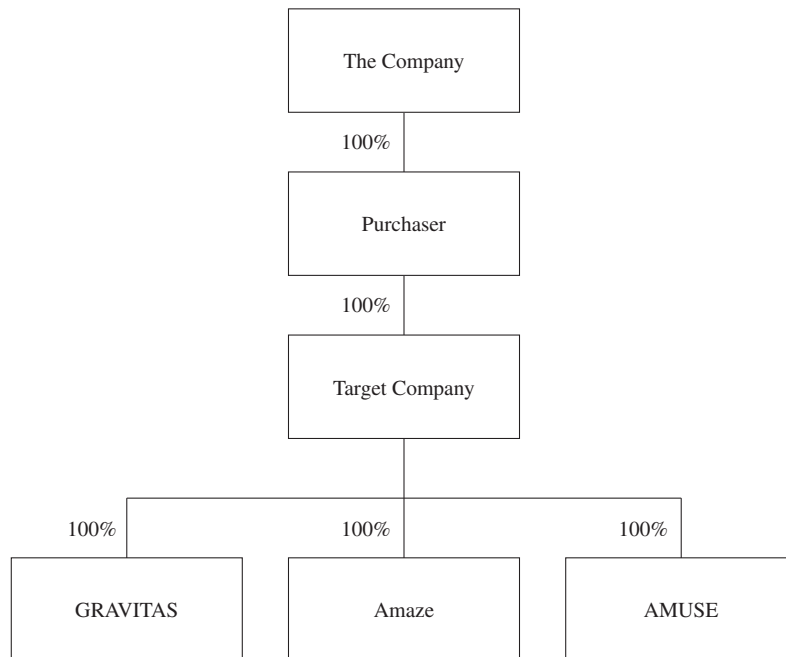
SHAREHOLDING STRUCTURE OF THE TARGET GROUP

Set out below is the shareholding structure of the Target Group (i) as at the date of this announcement; and (ii) immediately after Completion:

Shareholding structure of the Target Group as at the date of this announcement



Shareholding structure of the Target Group immediately after Completion



INFORMATION ON THE TARGET GROUP

The Target Group is a mobile marketing group established in Hong Kong dedicated to provide mobile marketing services to clients in the socially-connected mobile world. The Target Group has served certain Fortune 500 companies, listed multinational corporations and renowned local groups. The client base of the Target Group is diverse and covers various sectors, such as media, cosmetics, fashion, banking and finance, insurance, catering, real estate and automobile. The Target Group has provided clients with marketing strategies through mobile and executed campaigns in the last decade.

The Target Company

The Target Company is an investment holding company incorporated in the BVI on 24 December 2012 with limited liability. The Target Company is owned as to 80% and 20% by Vendor 1 and Vendor 2 respectively. The Target Company is the holding company of the Target Subsidiaries.

GRAVITAS

GRAVITAS is incorporated in Hong Kong on 2 August 2004 with limited liability. It is principally engaged in mobile marketing projects and professional consulting services, such as business model consulting, creative and design services and a range of production services on mobile platforms.

Amaze

Amaze is incorporated in Hong Kong on 17 November 2009 with limited liability. Amaze is a mobile advertising company in Hong Kong and has been providing mobile advertising service since 2009. In addition to mobile advertising placement service, Amaze also provides value-added services, including media planning, production, campaign tracking, reporting and post-campaign analytics, to agencies and advertisers to enhance the overall effectiveness of their clients' mobile advertising campaign.

AMUSE

AMUSE is incorporated in Hong Kong on 21 November 2012 with limited liability. AMUSE is engaged in mobile games development and publishing business with providing mobile advertising service focus in Asian market. AMUSE also supports the Target Group in gamification marketing and advergaming business.

Financial information of the Target Group

Set below is the unaudited consolidated financial information of the Target Group as prepared in accordance with Hong Kong Accounting Standards for the financial years ended 31 December 2013 and 2014 respectively:

	Year ended 31 December	
	2013	2014
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	25,041	27,400
Net profit before taxation	2,306	9,144
Net profit after taxation	1,808	7,635

The unaudited consolidated net assets of the Target Group as at 31 December 2014 was approximately HK\$9,231,000.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in provision of integrated business software solutions and trading of listed securities.

Smartphone usage in terms of number of users continues to rise and mobile devices are being used in various context in various aspects in daily lives, such as at work and at rest for leisure and entertainment. Mobile advertising and applications are one of the most important channels for marketers to utilize nowadays. In addition, consumers are moving beyond traditional media, advergaming is a new advertising media that is being used by many companies to brand and market their products. The power of advergaming is the delivery of a key message in an engaging and effective method that consumers would want to interact with. As such, mobile marketing and mobile apps are playing an increasingly significant role in business marketing strategy.

In view of the rapid growing internet penetration and the expansion of smartphone market, the Directors consider that there will be a growing popularity of mobile marketing together with the surge in demand of various mobile applications. Having considered that the Target Group is equipped with experience in the industry with diversified clientele and being specialized in providing mobile advertising solutions and creating mobile entertainment contents by mobile games, applications and networking on mobile platforms, the Directors believe that the prospect of the Target Group will be promising.

Apart from the existing software business, the Group has been actively searching for other suitable business opportunities so as to diversify the Group's business into a new line of business with growth potential and to broaden its source of income that can bring return to the Shareholders. The Directors consider the Acquisition is in line with the Group's business diversification strategy above and represents an attractive investment opportunity for the Group to further expand and diversify its business portfolio and tap into the mobile marketing industry with growth potential so as to generate diversified income and additional cashflow.

Upon Completion, the Group will continue to develop its existing businesses.

The Directors consider that the terms of the Acquisition Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE

The following table illustrates the shareholding structure of the Company (a) as at the date of this announcement, (b) immediately following Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to Completion other than the issue of the Consideration Shares):

	As at the date of this announcement		Immediately after Completion	
	No. of Shares	approximate %	No. of Shares	approximate %
Vendors:				
Vendor 1	–	–	–	–
Vendor 2	–	–	307,692,307	12.72
Substantial Shareholders:				
Affluent Start Holdings Investment Limited (Note)	604,355,000	28.63	604,355,000	24.99
Public Shareholders:				
Other Public Shareholders	1,506,512,520	71.37	1,506,512,520	62.29
	<u>2,110,867,520</u>	<u>100.00</u>	<u>2,418,559,827</u>	<u>100.00</u>

Note: Affluent Start Holdings Investment Limited is a company incorporated in the BVI with limited liability which is wholly and beneficially owned by Mr. King Pak Fu.

The Acquisition will not result in a change of control of the Company.

LISTING RULES IMPLICATION

As some of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceed 25% but below 100%, the Acquisition constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

An EGM will be convened and held for the Shareholders to consider, and if thought fit, to approve, the Acquisition and the transactions contemplated under the Acquisition Agreement. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as no Shareholder has a material interest in the Acquisition, no Shareholder is required to abstain from voting in respect of the ordinary resolution to approve the Acquisition and the transactions contemplated under the Acquisition Agreement.

The Circular containing, among other things, (i) further information of the Acquisition; (ii) accountants' report of the Target Group; (iii) pro forma financial information on the Enlarged Group; (iv) valuation report on the Target Group; (v) the letters from the financial adviser of the Company and the auditors of the Company in respect of the valuation of the Target Group; and (vi) notice of the EGM, will be despatched to the Shareholders on or before 20 March 2015 so as to allow sufficient time for the preparation of the relevant information for inclusion in the Circular.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition”	the proposed acquisition of the Sale Shares pursuant to the Acquisition Agreement
“Acquisition Agreement”	the sale and purchase agreement dated 16 February 2015 entered into among the Company, the Purchaser, the Vendors and the Target Company in respect of the Acquisition
“Amaze”	Amaze Mobile Media Limited, a company incorporated in Hong Kong with limited liability
“AMUSE”	AMUSE Mobile Asia Limited, a company incorporated in Hong Kong with limited liability
“associate(s)”	the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	means a day (other than Saturday) on which banks in Hong Kong are open to conduct business generally throughout their normal business hours and Business Days shall be construed accordingly
“BVI”	the British Virgin Islands
“Circular”	the shareholders' circular to be issued by the Company and despatched to its Shareholders under the Listing Rules, which will contain (among other matters) further details of the Acquisition and the notice of EGM

“Company”	Enterprise Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Company’s Warranties”	the representations, warranties, undertakings and covenants in respect of the Group given pursuant to the Acquisition Agreement
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Acquisition Agreement
“Completion Accounts”	consolidated profit and loss account and balance sheet of the Target Company for the period from 1 January 2015 to the last calendar day of preceding month prior to Completion Date to be furnished by the Vendors to the Purchaser no later than two Business Day prior to Completion
“Completion Date”	the third Business Days following the date on which the last of the conditions precedent referred to in the Acquisition Agreement has been fulfilled or such other date as the Parties may agree in writing on which the Acquisition Agreement shall be completed
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$200,000,000 payable by the Purchaser for the acquisition of the Sale Shares under the Acquisition Agreement
“Consideration Shares”	307,692,307 new Shares to be allotted and issued upon Completion to Vendor 2 at the Issue Price as the consideration for the Second Sale Shares
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other matters, the Acquisition and the transactions contemplated under the Acquisition Agreement
“Enlarged Group”	the Group upon Completion, together with the Target Group
“First Sale Shares”	4,000 Sale Shares which have been fully paid-up and legally and beneficially owned by Vendor 1 immediately prior to Completion
“General Mandate”	the general mandate refreshed and granted to the Directors by the Shareholders at the extraordinary general meeting held on 12 December 2014, among other things, to allot, issue and deal with up to 352,173,504 Shares, being 20% of the then issued share capital of the Company as at the date of the extraordinary general meeting

“GRAVITAS”	GRAVITAS LIMITED, a company incorporated in Hong Kong with limited liability
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who is/are independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules)
“Issue Price”	the issue price of HK\$0.13 per Consideration Share
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Nominee(s)”	any person(s) who may be nominated by (i) Vendor 1 to be the registered holder of any of the Promissory Notes; or (ii) Vendor 2 to be the registered holder of any of the Consideration Shares, being Independent Third Party(ies) and deemed a party or parties acting in concert with such respective Vendor within the meaning of the Takeovers Code
“Parties”	the parties of the Acquisition Agreement and “Party” means any of them
“PRC”	the People’s Republic of China
“Promissory Notes”	the promissory notes to be issued by the Company pursuant to the Acquisition Agreement in favour of Vendor 1 (and/or their Nominee(s)) in the aggregate principal amounts of HK\$160,000,000
“Purchaser”	APEX CENTER LIMITED, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company
“Sale Shares”	the First Sale Shares and the Second Sale Shares, being the total of 5,000 ordinary shares of US\$1.00 each in the Target Company, representing the entire issued share capital of the Target Company
“Second Sale Shares”	1,000 Sale Shares which have been fully paid-up and legally and beneficially owned by Vendor 2 immediately prior to Completion
“SFC”	The Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) in the Company of HK\$0.01 each
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC as amended from time to time
“Target Company”	Gravitas Group Limited, a company incorporated in BVI with limited liability
“Target Group”	the Target Company and the Target Subsidiaries and each a “member of the Target Group”
“Target Subsidiaries”	wholly-owned subsidiaries of the Target Company, namely GRAVITAS, Amaze and AMUSE
“United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States
“Vendor 1”	GLOSS RISE LIMITED, a company incorporated in the BVI with limited liability
“Vendor 2”	Mr. Chu Wai Kit
“Vendors”	together, Vendor 1 and Vendor 2
“Vendors’ Warranties”	the representations, warranties, undertakings and covenants on the part of each of the Vendors given pursuant to the Acquisition Agreement
“%”	per cent

By Order of the Board
Enterprise Development Holdings Limited
Jia Bowei
Chairman

Hong Kong, 16 February 2015

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Jia Bowei (Chairman), Mr. Lam Kwan Sing (Chief Executive Officer) and Mr. Wang Jun, and three independent non-executive Directors, namely Mr. Yau Yan Ming Raymond, Ms. Hu Gin Ing and Mr. Liu Kam Lung.