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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, a licensed 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 (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

- (1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;**
(2) PROPOSED REFRESHMENT OF GENERAL MANDATE;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent financial adviser to the Independent Board Committee and
the Independent Shareholders**



A letter from the Board is set out on pages 4 to 12 of this circular and a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 13 to 14 of this circular. A letter from the Independent Financial Adviser containing its recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 25 of this circular.

A notice convening the EGM to be held at 8:00 a.m. on 6 August 2015 at City Garden Hotel, 9 City Garden Road, North Point, Hong Kong is set out on pages 26 to 28 of this circular. Whether or not you intend to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting thereof should you so wish.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 21 May 2015
“Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	Enterprise Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares are listed on the main board of the Stock Exchange
“connected person(s)”	the meaning ascribed to it under the Listing Rules
“Director(s)”	the 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 the Increase in Authorised Share Capital and the Refreshment of General Mandate
“Existing General Mandate”	the general mandate granted by the Shareholders at the AGM to the Directors to allot, issue and deal with up to a maximum of 483,711,965 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Increase in Authorised Share Capital”	the proposed increase in the authorised share capital of the Company from HK\$30,000,000 (divided into 3,000,000,000 Shares) to HK\$1,000,000,000 (divided into 100,000,000,000 Shares) by the creation of an additional 97,000,000,000 Shares

DEFINITIONS

“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors of the Company to advise the Independent Shareholders as to, <i>inter alia</i> , the fairness and reasonableness of the Refreshment of General Mandate
“Independent Financial Adviser” or “Pan Asia”	Pan Asia Corporate Finance Limited, a licensed corporation under the SFO licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Refreshment of General Mandate
“Independent Shareholder(s)”	any Shareholders other than controlling Shareholders of the Company and their associates or, if there are no controlling Shareholders, any Shareholders other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates who shall hold Shares as at the date of the EGM
“Independent Third Parties”	any person who himself is, and (in the case of corporate entity) its ultimate beneficial owners are, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, third parties independent of the Company and its connected persons
“Latest Practicable Date”	15 July 2015, being the latest practicable date before the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandate”	the general mandate proposed to be sought at the EGM to authorise the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of share capital of the Company in issue as at the date of the EGM
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Previous Placing”	placing of 483,700,000 Shares pursuant to the terms and conditions of the placing agreement entered by the Company dated 28 May 2015
“Refreshment of General Mandate”	the proposed refreshment of the Existing General Mandate and grant of the New General Mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the Company of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD



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. Lam Kai Tai (*Chairman*)

Mr. Wang Jun

Mr. Wong Ho Sing

Independent Non-executive Directors:

Mr. Yau Yan Ming Raymond

Ms. Hu Gin Ing

Mr. Liu Kam Lung

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

Suite 904-5, 9/F

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

21 July 2015

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
(2) PROPOSED REFRESHMENT OF GENERAL MANDATE;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders, among other things, (i) further details of the Increase in Authorised Share Capital and the Refreshment of General Mandate; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders with regard to the Refreshment of General Mandate; (iii) the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders with regard to the Refreshment of General Mandate; and (iv) a notice of the EGM.

LETTER FROM THE BOARD

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$30,000,000 divided into 3,000,000,000 Shares of which 2,902,259,827 Shares were in issue. In order to accommodate the future expansion and growth of the Group, the Company proposes to increase the existing authorised share capital of the Company to HK\$1,000,000,000 divided into 100,000,000,000 Shares of HK\$0.01 each by the creation of an additional 97,000,000,000 Shares.

The Increase in Authorised Share Capital is conditional upon, among other things, the passing of the relevant resolution approving the Increase in Authorised Share Capital by the Shareholders at the EGM. As at the Latest Practicable Date, the Directors have no intention to issue any part of the proposed additional Shares to be created.

PROPOSED REFRESHMENT OF GENERAL MANDATE

Existing General Mandate

At the AGM, the then Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to issue, allot and deal with up to 483,711,965 Shares, which is equivalent to 20% of the then issued share capital of the Company as at the date of passing of the resolution at the AGM.

On 28 May 2015, the Company entered into a placing agreement in relation to the Previous Placing of 483,700,000 new Shares at a placing price of HK\$0.25 per new Share. The Previous Placing was completed on 17 June 2015. Accordingly, 483,700,000 new Shares were successfully placed and the net proceeds from the Previous Placing amounting to approximately HK\$117.2 million was received by the Company. On 17 June 2015, notice was served by the Group to the holder of the promissory notes with aggregate principal amount of HK\$160 million (the “PNs”) for early redemption of the PNs in principal amount of HK\$110 million (the “**Early Redemption of PNs**”) together with accrued interest thereupon. The Early Redemption of PNs was completed on 17 June 2015. The net proceeds from the Previous Placing has been used as to (i) approximately HK\$110.6 million for Early Redemption of PNs together with accrued interest thereupon; and (ii) the remaining balance of approximately HK\$6.6 million is intended to be used for general working capital of the Group (including trading of securities).

As at the Latest Practicable Date, as a result of completion of the Previous Placing, the Existing General Mandate had been almost fully utilized.

LETTER FROM THE BOARD

The Company has not made any refreshment of the Existing General Mandate since the AGM up to the Latest Practicable Date. Accordingly, after the issue of the aforesaid Shares as a result of the Previous Placing, only 11,965 new Shares may be further issued and allotted under the Existing General Mandate.

Proposed Refreshment of General Mandate

The Company will convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the general mandate to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant ordinary resolution at the EGM.

Based on 2,902,259,827 Shares in issue as at the Latest Practicable Date and assuming that there are no changes in the issued share capital of the Company from the Latest Practicable Date up to the date of the EGM, subject to the passing of the relevant ordinary resolution to approve the Refreshment of General Mandate at the EGM, the Directors will be authorised to allot and issue up to 580,451,965 new Shares under the New General Mandate, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

The New General Mandate will expire at the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the date by which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company.

Reasons for Refreshment of General Mandate

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

As a result of the Previous Placing, the Existing General Mandate has been almost fully utilized and only 11,965 new Shares may be further issued and allotted under the Existing General Mandate. The next annual general meeting of the Company will only be held until around late May 2016, which is around eleven months from the date of this circular.

LETTER FROM THE BOARD

The Directors consider that Refreshment of General Mandate would provide the Group with the necessary flexibility to (i) fulfilling any possible funding needs for future business development and/or investment decisions which may arise at any time; (ii) strengthen the capital base of the Company; and (iii) have an option to consider issue of consideration shares as one of the settlement means in an acquisition as and when the Directors consider to be appropriate should suitable opportunities arise in the future. In addition, the Directors regarded equity financing as an important avenue of resources to the Group since it does not create any interest paying obligations on the Group.

The Directors consider that funding requirements or appropriate investment opportunities may arise at any time prior to the next annual general meeting and investment decisions may have to be made within a limited period of time in such event. Therefore, the Board is now proposing to seek the approval of Independent Shareholders at the EGM for the Refreshment of General Mandate such that, should attractive terms for investment in the Shares become available from potential investors or investment opportunities arise, the Board would be able to respond to the market promptly as fund raising exercise pursuant to a general mandate provides the Company with a simpler and less lead time process than other types of fund raising exercises as well as to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner.

In addition, in case the Group has identified suitable investment targets, it may have the option to utilise the New General Mandate to issue shares for settling the considerations. As at the Latest Practicable Date, the Group has not identified and is not in negotiation with any specific investment targets.

As at the Latest Practicable Date, the Company is not considering or in negotiation of any fund raising activities, and it does not have any immediate plans for any new issue of Shares under the New General Mandate.

However, potential business investment opportunities may arise at any time, it is crucial to provide the Group with the flexibility to have immediate access to cash resources for appropriate business investment opportunities. Taking into account the volatility of the market, the Company may fail to seize and capitalise on potential investment opportunities if it has to wait until the next annual general meeting for the Refreshment of General Mandate given that in most cases parties to a transaction prefer to look for quick completion of their deals.

Based on the foregoing, the Directors consider that the Refreshment of General Mandate is in the interest of the Company and the Shareholders as a whole. Therefore, the Board proposes to seek the approval of the Independent Shareholders for the Refreshment of General Mandate at the EGM.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The following table summarises the fund raising activity by the Company in the past twelve months immediately prior to the Latest Practicable Date:

Date of announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
5 September 2014 and 25 September 2014	Placing of 293,477,920 new Shares under the general mandate granted on 16 May 2014 on a fully underwritten basis at a price of HK\$0.238 per placing Share	HK\$67.3 million	General working capital of the Group (including trading of securities)	Used as intended
21 October 2014	Subscription of 350,000,000 new Shares at a price of HK\$0.25 per subscription Share under specific mandate	HK\$86.2 million	Repayment of debt of the Group and general working capital of the Group (including trading of securities)	Used as intended
28 May 2015 and 17 June 2015	Previous Placing	HK\$117.2 million	General working capital of the Group (including trading of securities)	(i) approximately HK\$110.6 million has been used for Early Redemption of PNs and accrued interest; and (ii) the remaining balance of approximately HK\$6.6 million is maintained at bank for general working capital of the Group (including trading of securities)

LETTER FROM THE BOARD

As disclosed in the annual report of the Company for the year ended 31 December 2014, the Group was in net cash position in recent years as at each of 31 December 2012, 2013 and 2014. The Group recorded cash balance of approximately RMB57.5 million as at 31 December 2014. The PNs had aggregate principal amount of HK\$160 million and bore interest at 6% per annum. Upon issue of the PNs on 14 May 2015, the Group's gearing changed from net cash position to net debt position. Furthermore, aggregate interest expenses associated with the PNs during its tenor will amount to approximately HK\$28.8 million. With the view to lower the finance costs, reduce the Group's debt position and improve gearing of the Group, approximately HK\$110.6 million from the Previous Placing was re-allocated from general working capital (including trading of securities) to Early Redemption of PNs and accrued interest (the "**Proceeds Reallocation**").

Prior to the Proceeds Reallocation, in order to assess its impact to the working capital position of the Group, the Group has taken into account (i) its financial performance and financial position; (ii) present working capital requirements of the Group; (iii) the Group's business plan and development; and (iv) effect of the Early Redemption of PNs and accrued interest on the working capital position of the Group. After considering the foregoing factors, the Board believes that the Proceeds Reallocation will not have any material adverse effect to the working capital requirement of the Group. On the contrary, it will improve the gearing of the Group and lower finance costs of the Group. As such, the Proceeds Reallocation is in the best interests of the Company and its Shareholders as a whole.

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

In view of the above, the Directors consider that the refreshment of the Existing General Mandate is in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) for illustrative purposes only, upon full utilisation of the New General Mandate (assuming no further Share being issued or repurchased by the Company):

Shareholders	As at the Latest Practicable Date		Upon full utilisation of the New General Mandate	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Affluent Start Holdings Investment Limited (<i>Note</i>)	604,355,000	20.82	604,355,000	17.35
Public Shareholders				
Other public Shareholders	2,297,904,827	79.18	2,297,904,827	65.98
Shares to be issued under the New General Mandate	—	—	580,451,965	16.67
Total	<u>2,902,259,827</u>	<u>100.00</u>	<u>3,482,711,792</u>	<u>100.00</u>

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

As at the Latest Practicable Date, the Company does not have any outstanding options, warrants, convertible securities or other rights to subscribe for Shares.

GENERAL

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the Refreshment of General Mandate requires the approval of the Independent Shareholders at the EGM, any controlling Shareholders and their associates, or where there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates, shall abstain from voting in favour of the relevant resolution to approve the Refreshment of General Mandate.

As at the Latest Practicable Date, there is no controlling Shareholder. As at the Latest Practicable Date, none of the Directors nor the chief executive of the Company and their respective associates, hold any Shares and none of the Shareholders are required to abstain from voting in favour of the proposed resolution approving the Refreshment of General Mandate at the EGM. No Shareholder is required to abstain from voting on the resolution regarding the Increase in Authorised Share Capital at the EGM.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, all votes 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. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising Mr. Yau Yan Ming Raymond, Ms. Hu Gin Ing and Mr. Liu Kam Lung, being the independent non-executive Directors, has been formed to advise the Independent Shareholders in relation to the Refreshment of General Mandate. The independent financial adviser, Pan Asia, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

The EGM will be convened and held at 8:00 a.m. on 6 August 2015 at City Garden Hotel, 9 City Garden Road, North Point, Hong Kong, for the purpose of considering, and, if thought fit, approving the Increase in Authorised Share Capital and the Refreshment of General Mandate. To the best knowledge of the Board, no Shareholder is required to abstain from voting in favour of the resolutions to approve the Increase in Authorised Share Capital and the Refreshment of General Mandate at the EGM.

The notice convening the EGM is set out on pages 26 to 28 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in an event not less than 48 hours before the time scheduled for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting should you so wish.

RECOMMENDATION

The Board is of the opinion that the Increase in Authorised Share Capital and the Refreshment of General Mandate is fair and reasonable and is in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders to vote in favour of the ordinary resolutions approving the Increase in Authorised Share Capital and the Refreshment of General Mandate to be proposed at the EGM.

LETTER FROM THE BOARD

Your attention is drawn to the letter from the Independent Board Committee containing its recommendation to the Independent Shareholders set out on pages 13 to 14 of this circular and the letter from Independent Financial Adviser containing its recommendation to the Independent Shareholders and the principal factors which it has considered in arriving at its recommendation with regard to the Refreshment of General Mandate, as set out on pages 15 to 25 of this circular.

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.

GENERAL INFORMATION

Pan Asia has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

Yours faithfully,
By Order of the Board
Enterprise Development Holdings Limited
Lam Kai Tai
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



ENTERPRISE DEVELOPMENT HOLDINGS LIMITED
企展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1808)

21 July 2015

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATE

We refer to the circular of the Company to the Shareholders dated 21 July 2015 (the “**Circular**”) of which this letter forms part. Capitalised terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed by the Board as members to constitute the Independent Board Committee and to advise the Independent Shareholders in respect of the Refreshment of General Mandate which will enable the Board to exercise the power of the Company to allot, issue and deal with the new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the EGM.

Pan Asia has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the Refreshment of General Mandate is fair and reasonable as far as the Independent Shareholders are concerned and whether it is in the interests of the Company and the Shareholders as a whole. Details of its recommendation, together with the principal factors and reasons taken into consideration in arriving at such recommendation, are set out on pages 15 to 25 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 4 to 12 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the Refreshment of General Mandate and the recommendation of Pan Asia, we consider that the Refreshment of General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and that the Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Refreshment of General Mandate.

Yours faithfully,

For and on behalf of the Independent Board Committee

Mr. Yau Yan Ming Raymond

Ms. Hu Gin Ing

Mr. Liu Kam Lung

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter received from Pan Asia Corporate Finance Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, regarding Refreshment of General Mandate which has been prepared for inclusion in this circular.



Pan Asia Corporate Finance Limited
Unit 1504, 15th Floor
The Center
99 Queen's Road Central
Central
Hong Kong

21 July 2015

To: The Independent Board Committee and the Independent Shareholders of Enterprise Development Holdings Limited

Dear Sirs

PROPOSED REFRESHMENT OF GENERAL MANDATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the refreshment of General Mandate, details of which are set out in the letter from the board (the "**Letter from the Board**"), which is contained in the circular (the "**Circular**") of the Company to the Shareholders dated 21 July 2015, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the content otherwise requires.

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the Refreshment of General Mandate requires the approval of the Independent Shareholders at the EGM. Any controlling Shareholders and their associates, or where there is no controlling Shareholder, the Directors (excluding independent non-executive Directors), the chief executive of the Company and their respective associates, shall abstain from voting in favour of the relevant resolution to approve the Refreshment of General Mandate.

As at the Latest Practicable Date, there is no controlling Shareholder. As at the Latest Practicable Date, none of the Directors nor the chief executive of the Company and their respective associates, hold any Shares and none of the Shareholders are required to abstain from voting in favour of the proposed resolution approving the Refreshment of General Mandate at the EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Yau Yan Ming Raymond, Ms. Hu Gin Ing and Mr. Liu Kam Lung, being the independent non-executive Directors, has been formed to advise the Independent Shareholders in relation to the Refreshment of General Mandate. We, Pan Asia Corporate Finance Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understandings with anyone concerning the Refreshment of General Mandate. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that, to the best of their knowledge and belief, the information contained in the 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 in the Circular or the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, or its subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Refreshment of General Mandate. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Pan Asia to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Refreshment of General Mandate, we have taken into consideration the following principal factors and reasons:

1. Background information on the Refreshment of General Mandate

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

At the AGM, the then Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to issue, allot and deal with up to 483,711,965 Shares, which is equivalent to 20% of the then issued share capital of the Company as at the date of passing of the resolution at the AGM.

On 28 May 2015, the Company entered into a placing agreement in relation to the Previous Placing of 483,700,000 new Shares at a placing price of HK\$0.25 per new Share. The Previous Placing was completed on 17 June 2015. Accordingly, 483,700,000 new Shares were successfully placed and the net proceeds from the Previous Placing amounting to approximately HK\$117.2 million were received by the Company.

On 17 June 2015, notice was served by the Group to holders of the promissory notes with aggregate principal amount of HK\$160 million (the “PNs”) for early redemption of the PNs in principal amount of HK\$110 million (the “**Early Redemption of PNs**”) together with accrued interest thereupon. The Early Redemption of PNs was completed on 17 June 2015.

The net proceeds from the Previous Placing has been used as to (i) approximately HK\$110.6 million for Early Redemption of PNs together with accrued interest thereupon; and (ii) the balance of approximately HK\$6.6 million is intended to be used for general working capital of the Group (including trading of securities).

As at the Latest Practicable Date, as a result of completion of the Previous Placing, the Existing General Mandate had been almost fully utilised. The Company has not made any refreshment of the Existing General Mandate since the AGM up to the Latest Practicable Date. Accordingly, after the issue of the aforesaid Shares as a result of the Previous Placing, only 11,965 new Shares may be further issued and allotted under the Existing General Mandate.

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2. Proposed Refreshment of General Mandate

The Company will convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that the Directors be granted the general mandate to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant ordinary resolution at the EGM.

Based on the fact that 2,902,259,827 Shares were in issue as at the Latest Practicable Date and assuming that there are no changes in the issued share capital of the Company from the Latest Practicable Date up to the date of the EGM, subject to the passing of the relevant ordinary resolution to approve the Refreshment of General Mandate at the EGM, the Directors will be authorised to allot and issue up to 580,451,965 new Shares under the New General Mandate, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

The New General Mandate will expire at the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the date by which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company.

3. Reasons for Refreshment of General Mandate

As mentioned before, the Existing General Mandate has been almost fully utilised as a result of the Previous Placing, and only 11,965 new Shares may be further issued and allotted under it. However, according to the Directors, the next annual general meeting of the Company, will only be held around late May 2016, which is some 11 months from the date of this circular.

The Directors consider that the Refreshment of General Mandate would provide the Group with the necessary flexibility to (i) fulfil any possible funding needs for future business development and/or investment decisions which may arise at any time; (ii) strengthen the capital base of the Company; and (iii) consider issue of consideration shares as one of the settlement means in an acquisition as and when the Directors consider appropriate should suitable opportunities arise in the future. In addition, the Directors regard equity financing as an important avenue of financial resources to the Group since it does not create any interest paying obligations on the Group.

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The Directors are further of the view that funding requirements or appropriate investment opportunities may arise at any time prior to the next annual general meeting and that investment decisions may have to be made within a limited period of time as a result. Therefore, the Board is now proposing to seek the approval of Independent Shareholders at the EGM for the Refreshment of General Mandate such that, should attractive terms for investment in the Shares become available from potential investors or appropriate investment opportunities arise, the Board would be able to respond to them promptly without having first to obtain shareholders' consent in general meeting. This would provide the Company with a simpler process requiring less lead time than with other types of fund raising exercises such as the lengthy negotiations for bank borrowings (please see the subsection headed "5. Financing alternatives" below) as well as avoid the uncertainties in that a specific mandate may not be obtained in a timely manner, since as per the Listing Rules and the Company's memorandum and articles of association, a notice to hold an extraordinary general meeting for approval of the specific mandate is required to be served on Shareholders in a notice period before such meeting can be held.

In addition, in case the Group has identified suitable investment targets, it may have the option to utilise the New General Mandate to issue shares for settling the relevant consideration.

As at the Latest Practicable Date, the Company had not considered or been in negotiation in respect of any fund raising activities, and it does not have any immediate plans for any new issue of Shares under the New General Mandate.

According to press reports (<http://www.scmp.com/print/business/markets/article/1810918/hong-kong-finance-minister-not-worried-stock-markets-volatility>; <http://www.bloomberg.com/news/articles/2015-06-04/where-chinese-cash-goes-volatility-follows-as-link-jolts-stocks>), after Beijing relaxed rules to allow Mainland mutual funds to invest in the Hong Kong stock market through Shanghai Connect, Hong Kong stocks rallied to a seven-year high in April 2015, and the HSI Volatility Index jumped 12% to its highest level since June 2012. Taking into account the volatility of the market and the fact that potential business investment opportunities may arise at any time, it is crucial that the Group be equipped with flexibility to immediately access cash resources for appropriate business investment opportunities. However, if the Company has to wait until the next annual general meeting for the Refreshment of General Mandate, it may fail to seize and capitalise on potential investment opportunities given that parties to a transaction prefer to complete their deals quickly in most cases.

Based on the foregoing, the Directors consider that the Refreshment of General Mandate is in the interest of the Company and the Shareholders as a whole. Therefore, the Board proposes to seek the approval of the Independent Shareholders for the Refreshment of General Mandate at the EGM.

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4. Flexibility in financing

The Directors confirmed that as at the Latest Practicable Date, the Company had not considered or been in negotiation for any fund raising activities. Neither did it have any concrete plan for raising capital by issuing new Shares under the New General Mandate as at the Latest Practicable Date.

However, the Board is proposing to seek the approval of Independent Shareholders at the EGM for the Refreshment of General Mandate now, so that the Company, as mentioned before, would be able to take advantage of attractive investment opportunities as and when they arise because a fund raising exercise under a general mandate is a simpler and less time-consuming process than other types of fund raising exercises and without the uncertainty of a specific mandate not being obtained in a timely manner.

In addition, given the volatility of the market, the Directors consider that funding requirements or appropriate investment opportunities may or may not arise at any time prior to the next annual general meeting, which would not be held until some 11 months from the date of the Circular. If such opportunities arise prior to the next annual general meeting, decisions may have to be made by the Directors within a limited period of time.

In view of the fact that the Existing General Mandate has been substantially utilised and will not be refreshed until the next annual general meeting of the Company, we consider that the Refreshment of the General Mandate would provide the Company with the flexibility to obtain equity financing in a timely manner as and when considered necessary for the Group's operations and future development. As a result, we share the Directors' view that the Refreshment of General Mandate is, on balance, in the interests of the Company and the Shareholders as a whole.

5. Financing alternatives

As discussed with the Directors, we understand that in addition to the Refreshment of General Mandate, the Company has considered other means of fund raising, including bank borrowing, debt financing, share placement and rights issues/open offer. However, the Directors, for the reasons below, have decided to choose the option of Refreshment of General Mandate.

Each of the financing alternatives explored by the Directors and the reasons for its rejection are set out below:

(a) Bank borrowing

Bank borrowings or debt financing would result in an additional interest burden on the Group and may not be achievable on favourable terms or on a timely basis, due to the possibility of the Company being subject to lengthy due diligence and negotiation processes with banks. Moreover, banks are likely to impose restrictive

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conditions on the loans which may adversely affect the borrower's flexibility in business operations. Such conditions may include, without limitation, stipulation of adequate security to be provided by the borrower, provision of personal guarantees on the part of the borrower's substantial shareholders, limited purposes for using the loans and other restrictive covenants.

(b) Share placement

A placement of new Shares to independent third parties (a) would not offer the existing Shareholders the first opportunity to share the results of the Company and maintain their respective pro-rata shareholding in the Company; and (b) would immediately dilute the shareholding of the existing Shareholders. Placement of shares also requires the payment of the entire amount of investment sum at the time of placing and also causes immediate pressure and impact on the share price. Further, the Company already carried out two share placings in September 2014 and May 2015 respectively.

(c) Rights issue and open offer

The Directors have also ruled out the use of rights issues to raise funds as the existence of a market for nil-paid shares cannot be predicted with certainty given the sliding Share price trend since mid-June 2015 up to now. On the other hand, although open offer is extended to all qualifying shareholders on a pro-rata basis, those qualifying shareholders who choose not to take up their assured entitlements in full will see their shareholding interests in the Company being diluted as well.

All things considered, equity financing by way of general mandate appears to be a more appropriate fund raising method as it (i) does not cause the Company to incur any interest payment obligations as compared with bank borrowing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any capital raising or prospective investment opportunity as and when it arises.

The Directors confirm that they would exercise due and careful consideration when choosing the best financing method available to the Group. With this being the case, together with the fact that the Refreshment of General Mandate will provide the Company with an alternative source of funding, and given that it is reasonable for the Company to have the flexibility in deciding the financing methods for its future business development, we are of the view that the Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole.

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6. Fund raising activities in the past 12 months

The following table summarises the fund raising activities by the Company in the past 12 months immediately prior to the Latest Practicable Date. Further details about these activities are set out after the table.

Date of announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
5 September 2014 and 25 September 2014	Placing of 293,477,920 new Shares under the general mandate granted on 16 May 2014 on a fully underwritten basis at a price of HK\$0.238 per placing Share	HK\$67.3 million	General working capital of the Group (including trading of securities)	Used as intended
21 October 2014	Subscription of 350,000,000 new Shares at a price of HK\$0.25 per subscription Share under specific mandate	HK\$86.2 million	Repayment of debt of the Group and general working capital of the Group (including trading of securities)	Used as intended
28 May 2015 and 17 June 2015	Previous Placing	HK\$117.2 million	General working capital of the Group (including trading of securities)	(i) approximately HK\$110.6 million has been used for Early Redemption of PNs; and (ii) the balance of approximately HK\$6.6 million is maintained at bank for general working capital of the Group (including trading of securities)

On 5 September 2014, the Company entered into a placing agreement with Skyway Securities Investment Limited (the “**Placing Agent**”) under which the Placing Agent agreed to place 293,477,920 ordinary shares of the Company (“**Placing Shares**”) on a fully underwritten basis to not less than six placees who are independent third parties at the placing price of HK\$0.238 per Placing Share. The net price per Placing Share was approximately HK\$0.229. On 25 September 2014, the Placing Agent successfully placed all the Placing Shares to not less than six placees. The placing provided a good opportunity for the Company to raise additional funds to meet the its funding needs as approximately HK\$67.25 million of the net proceeds was used for general working capital of the Group (including trading of securities).

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On 21 October 2014, the Company entered into an agreement with Smart Jump Corporation (the “**Subscriber**”) under which the Subscriber subscribed for 350,000,000 ordinary shares of the Company at HK\$0.25 each (the “**Subscription**”). The net price per share was approximately HK\$0.2461. The Subscription was completed on 17 December 2014 and an aggregate of 350,000,000 new shares of the Company were issued and allotted. The Subscription provided a good opportunity to (i) raise additional funds to meet the Company’s funding needs; (ii) reduce debt by way of raising funds through equities and strengthen the shareholder base of the Company. The net proceeds of approximately HK\$86.15 million were used for repayment of the Group’s debt and for its general working capital (including trading of securities).

On 28 May 2015, the Company entered into a placing agreement under which the Placing Agent agreed to place 483,700,000 of the Company’s ordinary shares (“**Placing Shares**”) on a fully underwritten basis to not less than six placees who are independent third parties at the placing price of HK\$0.25 per Placing Share.

The Placing was completed on 17 June 2015 and an aggregate of 483,700,000 Placing Shares were successfully placed at HK\$0.250 per Placing Share. The net price raised per Placing Share is approximately HK\$0.242. The net proceeds from the Placing amounted to approximately HK\$117.18 million and were used for general working capital of the Group (including trading of securities) in the following manner: (i) an amount of approximately HK\$110.62 million was used for Early Redemption of PNs together with accrued interest thereon; and (ii) the balance of approximately HK\$6.6 million is intended to be used for general working capital of the Group (including trading of securities).

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the past 12 months immediately preceding the Latest Practicable Date.

In view of the above, the Directors consider that the Refreshment of General Mandate is in the best interests of the Company and the Shareholders as a whole.

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7. Potential dilution to shareholding of existing public shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) for illustrative purposes only, upon full utilisation of the New General Mandate (assuming no further Share being issued or repurchased by the Company):

Shareholders	As at the Latest Practicable Date		Upon full utilisation of the New General Mandate	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Affluent Start Holdings Investment Limited (Note)	604,355,000	20.82	604,355,000	17.35
Other public Shareholders	2,297,904,827	79.18	2,297,904,827	65.98
Shares to be issued under the New General Mandate	—	—	580,451,965	16.67
Total	<u>2,902,259,827</u>	<u>100.00</u>	<u>3,482,711,792</u>	<u>100.00</u>

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

As at the Latest Practicable Date, the Company does not have any outstanding options, warrants, convertible securities or other rights to subscribe for Shares.

It can be observed from the table above that upon full utilisation of the new General Mandate, the aggregate shareholdings of the public Shareholders would decrease from 79.18% as at the Latest Practicable Date to approximately 65.98%, assuming no other Shares are issued and/or repurchased by the Company, with a dilution of approximately 16.67% (i.e. $(79.18\% - 65.98\%)/79.18\%$), which is the same as that of the Company's last refreshment of general mandate exercise in November 2014 (the "**November 2014 refreshment**"). In the extraordinary general meeting held on 12 December 2014, Shareholders approved, among others, the resolution for the November 2014 refreshment.

Taking into account that (i) the Refreshment of General Mandate would (a) allow the Company to raise capital by allotment and issuance of new Shares before the next annual general meeting; (b) provide an alternative to increase the amount of capital which may be raised thereunder; (c) provide more flexibility and options for financing to the Group for the acquisition for future investments and business developments; and (d) enable the Company to respond in a timely and effective manner to take advantages of any business opportunities for the benefit of the Company and its Shareholders as a whole; (ii) any funds raised by utilising the General Mandate is non-interest bearing and requires no collaterals or pledge of securities; (iii) the proceeds obtained by the Group in its first two fund raising activities in the past 12 months had been used as intended, namely, for general working capital of the Group and repayment of debt. As for the third fund raising activity (i.e. Previous Placing),

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which was intended for general working capital of the Group (including trading of securities), the Company, with the view to lowering finance costs, reducing the Group's debt position and improving gearing of the Group, re-allocated approximately HK\$110.6 million from the Previous Placing capital for Early Redemption of PNs and accrued interest, with a balance of approximately HK\$6.6 million maintained at bank for general working capital of the Group (including trading of securities); (iv) the shareholding interests of all the Shareholders in the Company will be diluted in proportion to their respective shareholdings upon any utilisation of the new General Mandate; and (v) the dilution to shareholding of existing shareholders in Refreshment of General Mandate is the same as that of the November 2014 refreshment, we are of the opinion that the potential dilution to the shareholdings of the existing public Shareholders upon the grant of a new General Mandate is acceptable.

RECOMMENDATION

After considering the above principal factors and reasons, we are of the view that the refreshment of General Mandate is fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, we would recommend the Independent Shareholders and advise the Independent Board Committee to recommend to the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM.

For and on behalf of
Pan Asia Corporate Finance Limited
Billy C. W. Cheung
Chairman

Mr. Cheung is licensed by the SFC as a Responsible Officer and a Principal licence holder of Pan Asia Corporate Finance Limited. He has over 20 years' experience in the financial services industry in Hong Kong.

NOTICE OF EGM



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 extraordinary general meeting (the “EGM”) of Enterprise Development Holdings Limited (the “Company”) will be held at 8:00 a.m. on 6 August 2015 at City Garden Hotel, 9 City Garden Road, North Point, Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT** the authorised share capital of the Company be increased from HK\$30,000,000 divided into 3,000,000,000 ordinary shares of HK\$0.01 each (the “Shares”) to HK\$1,000,000,000 divided into 100,000,000,000 Shares by the creation of an additional 97,000,000,000 new Shares (the “**Increase in Authorised Share Capital**”) and that any one director of the Company be and is hereby authorised to do all such acts and execute all such documents as he/she consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and the giving effect to the Increase in Authorised Share Capital.”
2. “**THAT:**
 - (a) subject to paragraph (c) 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 of HK\$0.01 each in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such power during or after the end of the Relevant Period;

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above otherwise than pursuant to:-
- (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or
 - (iii) the exercise of any option under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or any other eligible participant(s) of shares or rights to acquire shares in the Company; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company pursuant to the articles of association of the Company (the “**Articles of Association**”), from time to time

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; 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 or any applicable law to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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

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laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

By order of the Board
Enterprise Development Holdings Limited
Lam Kai Tai
Chairman

Hong Kong, 21 July 2015

Notes:

1. Any shareholder entitled to attend and vote at the extraordinary general meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy need not to be a shareholder of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the extraordinary general meeting (or any adjournment thereof).
3. Completion and delivery of a form of proxy shall not preclude a shareholder from attending and voting in person at the extraordinary general meeting and in such event, the instrument appoint a proxy shall be deemed to be revoked.
4. Where there are joint holders of any shares, any one of such joint holder may vote, either in person or by proxy in respect of such shares as if he/she was solely entitled hereto; but if more than one of such joint holders be present at the extraordinary general meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.
5. A form of proxy for use at the extraordinary general meeting is enclosed herewith.
6. Any voting at the extraordinary general meeting shall be taken by poll.
7. The form of proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.

As at the date of this notice, the board of directors of the Company comprises three executive directors, namely Mr. Lam Kai Tai (Chairman), Mr. Wang Jun and Mr. Wong Ho Sing; and three independent non-executive Directors, namely Mr. Yau Yan Ming Raymond, Ms. Hu Gin Ing and Mr. Liu Kam Lung.