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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)

DISCLOSEABLE TRANSACTION IN RESPECT OF DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

The Board announces that during the period from 22 November 2023 to 9 February 2024, the Group through Enterprise Development (Hong Kong) Holdings, a wholly-owned subsidiary of the Company, has disposed on the market the RIOT Sale Shares at a total consideration of approximately USD2,085,433 (equivalent to approximately HK\$16,266,380) (exclusive of transaction costs).

The Board also announces that during the period from 6 February 2024 to 12 February 2024, the Group through Enterprise Development (Hong Kong) Holdings has disposed on the market the Tesla Sale Shares at a total consideration of approximately USD1,702,767 (equivalent to approximately HK\$13,281,581) (exclusive of transaction costs).

LISTING RULES IMPLICATIONS

The Disposal I and the Disposal II respectively constitute a discloseable transaction under Rule 14.06(2) of the Listing Rules as one or more of the applicable percentage ratios of each of the Disposal I and the Disposal II exceed 5% but are less than 25%. The Disposal are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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As the Disposal were made on the open market, the Company is not aware of the identities of the counterparty(ies) of the Disposal or their respective principal business activities. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the counterparty(ies) of the Disposal I and the Disposal II and their respective ultimate beneficial owners are Independent Third Parties.

The aggregate cash consideration of the Disposal I is approximately USD2,085,433 (equivalent to approximately HK\$16,266,380) and the disposal prices of the RIOT Sale Shares were determined according to the bid and ask prices of RIOT Shares at the relevant times of the Disposal I.

Upon the completion of the Disposal I, the Group holds 60,000 RIOT Shares.

The aggregate cash consideration of the Disposal II is approximately USD1,702,767 (equivalent to approximately HK\$13,281,581) and the disposal prices of the Tesla Sale Shares were determined according to the bid and ask prices of Tesla Shares at the relevant times of the Disposal II.

Upon the completion of the Disposal II, the Group holds 4,500 Tesla Shares.

INFORMATION ON RIOT

According to the publicly available information, RIOT, together with its subsidiaries, focuses on building, supporting, and operating Blockchain technologies ecosystem. It is involved in digital currency mining operation, which utilizes specialized computers that generate digital currency primarily bitcoin.

The following financial information is extracted from the annual report of RIOT for the financial years ended 31 December 2022 and 31 December 2021 respectively:

	For the year ended 31 December 2022	For the year ended 31 December 2021
	(audited)	(audited)
	<i>(US\$'000)</i>	<i>(US\$'000)</i>
Revenue	259,171	213,243
Net Income (loss)	(509,553)	(15,437)
Total assets	1,319,964	1,521,988

INFORMATION ON TESLA

According to the publicly available information, Tesla is an electric vehicle and clean energy company based in Austin, Texas, USA. Tesla designs and manufactures electric cars, battery energy storage, solar panels and solar roof tiles, and related products and services.

The following financial information is extracted from the financial results of Tesla for the financial years ended 31 December 2023 and 31 December 2022 respectively:

	For the year ended 31 December 2023	For the year ended 31 December 2022
	(unaudited)	(audited)
	<i>(US\$'million)</i>	<i>(US\$'million)</i>
Revenue	96,773	81,462
Net Income attributable to common stockholders	10,882	14,116
Total assets	106,618	82,338

REASONS FOR AND BENEFITS OF THE DISPOSAL

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of integrated business software solutions and trading of listed securities.

Based on the recent market prices of RIOT Shares, the Directors are of the view that the Disposal I represented an opportunity to realise the Group's investment in the RIOT Sale Shares. The Directors expect to recognise a gain before taxation of approximately USD356,162 (equivalent to approximately HK\$2,778,064) included in the other comprehensive income which is calculated on the basis of the difference between the acquisition price and the disposal price (exclusive of transaction costs) of RIOT Shares.

Based on the recent market prices of Tesla Shares, the Directors are of the view that the Disposal II represented an opportunity to realise the Group's investment in the Tesla Sale Shares. The Directors expect to recognise a gain before taxation of approximately USD44,446 (equivalent to approximately HK\$346,682) included in the other comprehensive income which is calculated on the basis of the difference between the acquisition price and the disposal price (exclusive of transaction costs) of Tesla Shares.

Shareholders should note that the actual amount of gain on the Disposal to be recorded by the Company will be subject to review. It is expected that the proceeds from the Disposal will be used as for the general working capital of the Group and repayment of the margin financing. The Directors consider the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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DEFINITIONS

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

“Board”	the board of Directors
“Company”	Enterprise Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1808)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	collectively, the Disposal I and the Disposal II
“Disposal I”	the disposal of the RIOT Sale Shares on the market by the Group during the period from 22 November 2023 to 9 February 2024
“Disposal II”	the disposal of the Tesla Sale Shares on the market by the Group during the period from 6 February 2024 to 12 February 2024

“Enterprise Development (Hong Kong) Holdings”	Enterprise Development (Hong Kong) Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	third party independent of the Company and connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NASDAQ”	National Association of Securities Dealers Automated Quotations capital market
“RIOT”	RIOT Blockchain Inc., a company incorporated in the USA and the common stock of which are listed on NASDAQ
“RIOT Sale Shares”	a total of 143,145 RIOT Shares
“RIOT Share(s)”	ordinary share(s) in the share capital of RIOT
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tesla”	Tesla Inc., a company incorporated in the USA and the common stock of which are listed on NASDAQ
“Tesla Sale Shares”	a total of 9,000 Tesla Shares
“Tesla Share(s)”	ordinary share(s) in the share capital of Tesla
“United States” or “USA”	United States of America

“USD” United States dollar, the lawful currency of United States

“%” per cent

By Order of the Board
Enterprise Development Holdings Limited
Li Zhuoyang
Executive Director

Hong Kong, 14 February 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Yu Hui (chief executive officer), Ms. Li Zhuoyang and Mr. Liu Yang, and three independent non-executive Directors, namely Mr. Cai Jinliang, Mr. Chin Hon Siang and Mr. Chen Kwok Wang.