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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)**

### **VOLUNTARY ANNOUNCEMENT LETTER OF INTENT REGARDING ESTABLISHMENT AND SUBSCRIPTION OF SPC**

The Board is pleased to announce that on 30 August 2024, the Company entered into the Letter of Intent with the Partner in relation to, among other matters, the proposed establishment and subscription of the SPC to pursue opportunities in the buildout of Artificial Intelligence Internet Data Center infrastructure and its utilization in overseas markets.

#### **THE SPC AND THE SEGREGATED PORTFOLIOS**

The Company and the Partner aim to jointly (1) establish a joint venture that provides engineering, procurement and construction services in the Artificial Intelligence Internet Data Center overseas market (the “**Joint Venture**”), and (2) construct a portfolio that strategically invests in companies that seek to utilize Artificial Intelligence Internet Data Center infrastructure in especially the Middle East or Southeast Asia, which may thereby drive the business of the Artificial Intelligence Internet Data Center operation served by the Joint Venture and related to business activities of the Group (the “**Portfolio**”).

To fulfil the above objectives, the Company and the Partner shall establish and subscribe for interest in the SPC, being an exempted company to be incorporated in the Cayman Islands and registered as a segregated portfolio company under the laws of the Cayman Islands. It is intended that the SPC will have two Segregated Portfolios (namely, “**SP1**” and “**SP2**”). SP1 shall focus on forming the Joint Venture, while SP2 shall focus on building the Portfolio. Each of SP1 and SP2 shall be independent from each other (with assets and liabilities of each Segregated Portfolio being segregated from each other and from the general assets of the SPC).

The proposed targeted monetary size of SP1 and SP2 is US\$50 million collectively, to which US\$5 million and US\$15 million is expected to be subscribed by the Company and the Partner, respectively by way of capital commitment.

An investment manager, which will provide fund investment and management services to the SPC and the Segregated Portfolio(s), will be appointed by the SPC in due course in accordance with regulatory requirements.

It is expected that the management share of the SPC will be fully subscribed by a wholly-owned subsidiary of the Company. Upon completion of the subscription for the management share of the SPC, the SPC will become a subsidiary of the Company and its financial results, assets and liabilities are expected to be consolidated into the Company's accounts.

## **INFORMATION OF THE PARTIES TO THE LETTER OF INTENT**

The Company is an investment holding company. The Group is principally engaged in the provision of integrated business software solutions, and completed contracts involving integrated IT solutions, edge computing, intelligent computing and other data services.

The investment manager of the Partner is a licensed fund management company in Singapore specializing in private equity opportunities in digital transformation infrastructure and advanced manufacturing in or nexus to Asia, and its directors has over 20 years of experience in investment and fund management.

To the best of the knowledge, information and belief of the Directors, the Partner and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

## **REASONS FOR AND BENEFITS OF THE ESTABLISHMENT AND SUBSCRIPTION OF SPC**

The Board is of the view that the establishment and subscription of the SPC will present an investment opportunity to strategically deploy and maximise return on the unutilised idle funds of the Group by making investments in emerging sectors as an extension of the main business activities of the Company, in particular in serving the Artificial Intelligence Data Centre infrastructure sector, and users of such infrastructure.

The investment manager of the Partner manages a diversified global investment portfolio spanning industries including energy services, industrial information technology, advanced materials and manufacturing technologies, together with its directors' extensive investment experience in the financial sector, cooperating with the Partner through the SPC represents a valuable opportunity for the Company to diversify its own investment portfolio, and allows the Group to diversify its business and sources of revenue which in turn will bring positive impact to the Group's financial position.

Investing in the industry chain, especially companies that specialize in different parts of the industry chain, can lead to innovation and differentiation, as well as strategic partnerships and collaborations, which can open up new opportunities for growth and expansion. It is also conducive to continue consolidating the innovation-driven and open digital economy ecosystem, which the Group hopes to achieve a win-win outcome.

Cooperating with the Partner for the establishment of the SPC enables the Company to bring in new strategic partners to leverage on their respective strengths, resources, capital, reputation and expertise for the further development and expansion of the existing businesses and new potential projects of the Group. By establishing the SPC, the Group can reduce direct investment risks by benefiting from the Partner's professional management experience. Hence, the Board considers that the proposed establishment and subscription of the SPC is in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

In the event that a binding formal agreement in relation to the detailed arrangements of the establishment, management and subscription of the SPC is entered into, it may constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Further announcement(s) in relation to the subscription of the SPC will be made by the Company as and when appropriate in compliance with the Listing Rules.

**Shareholders and potential investors should note that the proposed establishment and subscription of the SPC is subject to, among other things, the entering into of the formal agreement, the major terms and conditions of which are yet to be agreed upon. There is no assurance that any transactions referred to in this announcement will materialise or eventually be consummated. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

Unless otherwise stated or the context requires otherwise, the terms in this announcement have the following meanings:

“Board”	the board of the 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
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Letter of Intent”	a non-legally binding letter of intent dated 30 August 2024 entered into between the Company and the Partner in relation to, among other matters, the proposed establishment of the SPC (including the proposed subscriptions into SP1 and SP2 by the Company and the Partner)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Partner”	a fund managed by Asia-IO Partners International Pte. Ltd.

“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Segregated Portfolio(s)”	segregated portfolio(s) as may from time to time be created by the SPC
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares
“SPC”	an exempted company to be incorporated in the Cayman Islands and registered as a segregated portfolio company, the management share of which is expected to be entirely owned by a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board  
**Enterprise Development Holdings Limited**  
**Liang Liang**  
*Executive Director and Co-Chief Executive Officer*

Hong Kong, 30 August 2024

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