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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CESSATION OF MEMBER OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Enterprise Development Holdings Limited (the “**Company**”) hereby announces that Ms. Hu Gin Ing (“**Ms. Hu**”) has tendered her resignation as an independent non-executive Director with effect from 17 June 2020 due to health reason. Following her resignation, Ms. Hu also ceased to be the chairlady of the audit committee and a member of each of the nomination committee and remuneration committee of the Company.

Ms. Hu has confirmed to the Board that she has no disagreement with the Board or the Company and that there is no other matter in respect of her resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Following the resignation of Ms. Hu, the Company failed to meet (i) the requirement set out in Rule 3.10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) that the Company must have at least three independent non-executive directors and at least one of the independent non-executive directors must have appropriate professional qualifications or related financial management expertise; (ii) the requirement set out in Rule 3.21 of the Listing Rules that the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise and must be chaired by an independent non-executive director; and (iii) the requirement set out in Rule 3.25 of the Listing Rules that the remuneration committee must comprise a majority of independent non-executive directors. Besides, the Company also deviates with code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules that the nomination committee comprises of a majority of independent non-executive directors.

The Company will use its best endeavour to identify suitable candidate(s) to fill up the vacancies as soon as practicable and in any event within three months as required under Rules 3.11, 3.23 and 3.27 of the Listing Rules, and will make further announcement(s) as and when appropriate.

The Board would like to extend its appreciation to Ms. Hu for her valuable contribution during her tenure of office in the Company.

By Order of the Board
Enterprise Development Holdings Limited
Guan Huanfei
Chairman

Hong Kong, 17 June 2020

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Guan Huanfei (Chairman) and Mr. Bai Xuefei, and two independent non-executive Directors, namely Mr. Liu Jian and Mr. Li Wai Kwan.