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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Enterprise Development Holdings Limited (the “**Company**”) hereby announces that Mr. Cai Jinliang (“**Mr. Cai**”) was appointed as an independent non-executive Director and the chairman of the audit committee of the Company with effect from 24 August 2020.

The biographical details of Mr. Cai is set out below: -

Mr. Cai, aged 50, was graduated from Gannan Normal University in July 1989, majoring in Mathematics and obtained a Master degree of Business Administration and a Postgraduate Degree from Northwest Polytechnical University in September 2006. He has been a certified public accountant in China since August 2008 and has more than 12 years of practicing experience and obtained the qualification of a certified internal auditor, certification in control self-assessment and an independent director in the Shanghai Stock Exchange. Mr. Cai joined Wuyige Certified Public Accountants LLP in October 2012 and has been a partner and department manager since April 2018. He had been a senior project manager and a manager in RSM China LLP (now known as Ruihua Certified Public Accountants) during the period from 2006 to September 2012. Mr. Cai has been an independent director and the convener of the board of directors, the audit committee of Fujian Start Group Co., Ltd. (a company listed on the Shanghai Stock Exchange; stock code: 600734) since September 2018. He had conducted the audit work on the annual reports of Jingwei Textile Machinery Co., Ltd. (a company listed on the Shenzhen Stock Exchange; stock code: 666), Shandong Xinneng Taishan Power Generation Co., Ltd. (a company listed on the Shenzhen Stock Exchange; stock code: 720), Xinyangfeng Agricultural Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange; stock code: 902), Metallurgical Corporation of China Ltd. (a company listed on both the Shanghai Stock Exchange and Hong Kong Stock Exchange; stock code: 601618, 01618), China Huaneng Group Co., Ltd., Great Wall Securities Co., Ltd (a company listed on the Shenzhen Stock Exchange; stock code: 2939) and Yintai Securities Co., Ltd., and has extensive experience in auditing annual report, significant assets restructuration

and special audit on state-owned enterprises and listed companies. Mr. Cai performed internal audits according to corporate internal control standards of Datang International Power Generation Co., Ltd. (a company listed on both the Shanghai Stock Exchange and Hong Kong Stock Exchange; stock code: 601991, 991) and Angang Steel Company Limited (a company listed on both the Shenzhen Stock Exchange and Hong Kong Stock Exchange; stock code: 898, 347), provided consultation services on the establishment of internal control system of Xinjiang Bayi Iron & Steel Group Co., Ltd. (a company listed on the Shanghai Stock Exchange; stock code: 600581) and has extensive experience in internal audit, evaluation and system construction consulting services.

Mr. Cai has signed an appointment letter issued by the Company on 24 August 2020 for an initial term of three years commencing on 24 August 2020 unless terminated by not less than one month's notice in writing served by either party to the other. He is subject to retirement and re-election at the next annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once in every three years in accordance with the Articles of Association of the Company and the Code on Corporate Governance under Appendix 14 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited. Mr. Cai is entitled to a director's remuneration of HK\$20,000 per month, which is determined by the Board with reference to the recommendation of the remuneration committee of the Company based on his qualifications, experience and the prevailing market conditions.

Save as disclosed above, Mr. Cai did not hold any directorship in other listed companies during the past three years, and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the date of this announcement, he does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Save as disclosed above, neither is there any further information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter relating to the appointment of Mr. Cai that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Cai for joining the Board.

Following the appointment of Mr. Cai, the Company has met the requirements set out in Rule 3.10(1) of 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, and Rule 3.21 that the audit committee of a listed issuer must be chaired by an independent non-executive director.

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

Hong Kong, 24 August 2020

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