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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 CHANGE OF MEMBERS OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Enterprise Development Holdings Limited (the “**Company**”) hereby announces that Mr. Li Wai Kwan (“**Mr. Li**”) has tendered his resignation as an independent non-executive Director with effect from 12 October 2020 as he would like to put more focus on his other business.

Mr. Li has confirmed to the Board that he has no disagreement with the Board or the Company and that there is no other matter in respect of his 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**”).

The Board would like to extend its appreciation to Mr. Li for his valuable contribution during his tenure of office in the Company.

CHANGE OF MEMBERS OF BOARD COMMITTEES

Following the resignation of Mr. Li, he also ceased to be a member of each of the audit committee, the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company, all with effect from 12 October 2020.

The Board also announces that Mr. Cai Jinliang, an independent non-executive Director, has been appointed as a member of each of the Nomination Committee and the Remuneration Committee, both with effect from 12 October 2020.

NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

Following the resignation of Mr. Li, the Company failed to meet (i) the requirement set out in Rule 3.10 (1) 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 (ii) the requirement set out in Rule 3.21 of the Listing Rules that the audit committee must comprise a minimum of three members.

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 and 3.23 of the Listing Rules, and will make further announcement(s) as and when appropriate.

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

Hong Kong, 12 October 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. Cai Jinliang.