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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)

**(1) DISCLOSEABLE TRANSACTIONS,
MAJOR TRANSACTIONS AND
VERY SUBSTANTIAL DISPOSAL
IN RELATION TO
PURCHASES AND DISPOSALS OF SECURITIES
(2) POSSIBLE MAJOR TRANSACTIONS – MANDATE FOR
DISPOSALS AND ACQUISITIONS OF LISTED SECURITIES
(3) MAJOR ACQUISITION – ACQUISITION MANDATE IN
RELATION TO POSSIBLE CRYPTOCURRENCY ACQUISITIONS
AND
(4) RECTIFICATION OF BREACH OF LISTING RULES**

References are made to (i) the announcements of the Company dated 10 January 2024, 24 January 2024, 7 February 2024 in respect of purchases of securities by EDHK and (ii) the announcements of the Company dated 12 January 2024 and 14 February 2024 in respect of disposals of securities by EDHK.

During the period from 1 June 2023 to 27 January 2025, EDHK purchased certain Purchased Shares and disposed certain Sale Shares that individually, on a standalone basis, constituted a notifiable transaction under Chapter 14 of the Listing Rules.

REASONS FOR THE BREACHES OF THE LISTING RULES AND REMEDIAL ACTIONS

As set out in the section headed “Listing Rules Implications” in this announcement, the Purchases and the Disposals by EDHK constituted various discloseable transactions, major transactions or very substantial disposal of the Company under Chapter 14 of the Listing Rules.

During the period from 1 June 2023 to 31 December 2023 and the Relevant Period, EDHK acquired the Purchased Shares and disposed the Sale Shares on market on various occasions. In the beginning of 2024, the Company published announcements on 10 January 2024, 12 January 2024, 24 January 2024, 7 February 2024 and 14 February 2024 in respect of certain purchases and disposals that constituted discloseable transactions under Chapter 14 of the Listing Rules.

During the Relevant Period, the director of EDHK failed to report the subsequent purchases of Purchased Shares and disposals of Sale Shares to the Board in a timely manner for the Board to consider or assess the regulatory implications under the Listing Rules. When the Company was in the process of collating the information for the annual audit of the Group for the year ended 31 December 2024, it came to the notice of the Company there have been tradings of US listed securities at the level of EDHK and discovered this non-compliance. The Company wishes to emphasize that it was an unintentional and inadvertent oversight by the director of EDHK who did not have sufficient understanding of the applicable compliance obligations under Chapter 14 of the Listing Rules.

RECTIFICATION OF BREACHES OF LISTING RULES, ACQUISITION MANDATE, DISPOSAL MANDATE AND CRYPTO MANDATE

The Company proposes to put forward ordinary resolutions at EGM for the Shareholders to consider and, if thought fit, approve the ratification of the Purchases (in respect of the shares of Tesla) and Disposals (in respect of the shares of Tesla, Boeing, Meta and NVDA).

In addition, the Company wishes to seek for (i) an Acquisition Mandate to carry out Possible Acquisitions, (ii) a Disposal Mandate to carry out Possible Disposals; and (iii) a Crypto Mandate to carry out Possible Cryptocurrency Acquisitions.

EGM

An EGM will be convened for the Shareholders to consider, if thought fit, approve (i) the Purchases (in respect of the shares of Tesla); (ii) the Disposals (in respect of the shares of Tesla, Boeing, Meta and NVDA); (iii) the Acquisition Mandate and the Possible Acquisitions; (vi) the Disposal Mandate and the Possible Disposals; and (v) the Crypto Mandate and the Possible Cryptocurrency Acquisitions.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholders have a material interest in (i) the Purchases (in respect of the shares of Tesla); (ii) the Disposals (in respect of the shares of Tesla, Boeing, Meta and NVDA); (iii) the Acquisition Mandate and the Possible Acquisitions; (vi) the Disposal Mandate and the Possible Disposals; and (v) the Crypto Mandate and the Possible Cryptocurrency Acquisitions. Accordingly, it is expected that no Shareholder is required to abstain from voting at the EGM.

INTRODUCTION

References are made to (i) the announcements of the Company dated 10 January 2024, 24 January 2024, 7 February 2024 in respect of purchases of securities by EDHK and (ii) the announcements of the Company dated 12 January 2024 and 14 February 2024 in respect of disposals of securities by EDHK.

During the period from 1 June 2023 to 27 January 2025, EDHK purchased certain Purchased Shares and disposed certain Sale Shares that individually, on a standalone basis, constituted a notifiable transaction under Chapter 14 of the Listing Rules.

In addition, the Company wishes to seek for (i) an Acquisition Mandate to carry out Possible Acquisitions, (ii) a Disposal Mandate to carry out Possible Disposals; and (iii) a Crypto Mandate to carry out Possible Cryptocurrency Acquisitions.

PURCHASES OF SECURITIES

The Board announces that during the Relevant Period, EDHK purchased on the market the following listed securities at the following purchase price:

- (i) in respect of the purchases that constitutes a major transaction under Chapter 14 of the Listing Rules:

Company name	Stock symbol	Number of shares purchased	Price range (exclusive of transaction costs) (US\$ per share)	Average purchase price (US\$ per share)	Approximate aggregate purchase price (US\$)
Tesla	TSLA	280,001	156.89 – 469.77	271.07	75,900,199

- (ii) in respect of each of those purchases that constitutes a discloseable transaction under Chapter 14 of the Listing Rules:

Company name	Stock symbol	Number of shares purchased	Price range (exclusive of transaction costs) <i>(US\$ per share)</i>	Average purchase price <i>(US\$ per share)</i>	Approximate aggregate purchase price <i>(US\$)</i>
Boeing	BA	136,000	142.13 – 231.60	170.22	23,149,719
AMD	AMD	126,000	115.32 – 169.31	134.51	16,948,794
Meta	Meta	61,000	354.50 – 611.56	535.19	32,646,489
NVDA	NVDA	155,424	95.81 – 902.73	198.39	30,453,050
ProShares UltraPro	TQQQ	223,300	46.92 – 81.85	66.12	14,763,581
Alphabet	GOOG	77,000	133.85 – 195.80	167.04	12,862,250

As the Purchases were made through the market and settled by internal resources of the Group and margin financing available to the Group, the Company was not aware of the identities of the sellers of the Purchases or their respective principal business activities. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the sellers of in respect of the Purchases are Independent Third Parties.

DISPOSALS OF SECURITIES

The Board announces that during the Relevant Period, EDHK has disposed on the market the following listed securities at the following disposal price:

- (i) in respect of the disposal that constitutes a very substantial disposal under Chapter 14 of the Listing Rules:

Company name	Stock symbol	Number of shares disposed	Price range (exclusive of transaction costs) <i>(US\$ per share)</i>	Average disposal price <i>(US\$ per share)</i>	Approximate aggregate disposal price <i>(US\$)</i>
Tesla	TSLA	247,001	170.84 – 457.08	273.45	67,542,723

- (ii) in respect of each of those disposals that constitutes a major transaction under Chapter 14 of the Listing Rules:

Company name	Stock symbol	Number of shares disposed	Price range (exclusive of transaction costs) (US\$ per share)	Average disposal price (US\$ per share)	Approximate aggregate disposal price (US\$)
Boeing	BA	134,000	145.70 – 211.49	168.63	22,596,161
Meta	Meta	53,000	369.00 – 644.03	552.97	29,307,660
NVDA	NVDA	140,407	104.62 – 950.00	232.13	32,592,528

- (iii) in respect of each of those disposals that constitutes a discloseable transaction under Chapter 14 of the Listing Rules:

Company name	Stock symbol	Number of shares disposed	Price range (exclusive of transaction costs) (US\$ per share)	Average disposal price (US\$ per share)	Approximate aggregate disposal price (US\$)
Apple	AAPL	43,000	184.33 – 256.87	221.32	9,516,646
AMD	AMD	103,500	120.02 – 175.31	130.32	13,487,809
ProShares UltraPro	TQQQ	182,300	51.18 – 90.42	76.05	13,864,603
Alphabet	GOOG	70,716	133.12 – 200.68	169.90	12,014,985
JP Morgan	JPM	21,000	211.78 – 243.33	227.74	4,782,560

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

In respect of the Disposals of the above securities during the Relevant Period, the Company recognized an aggregate gain on disposal of approximately US\$13,821,000 (equivalent to approximately HK\$107,241,000) included in profit or loss. The Company has applied the proceeds for general working capital and further investment of listed securities by EDHK.

PURCHASES AND DISPOSALS OF SECURITIES PRIOR TO THE RELEVANT PERIOD

During the period from 1 June 2023 to 31 December 2023, EDHK purchased on the market the following listed securities that, each on an aggregate basis, constitutes a notifiable transaction under Chapter 14 of the Listing Rules:

Company name	Stock symbol	Number of shares purchased	Price range (exclusive of transaction costs) (US\$ per share)	Average purchase price (US\$ per share)	Approximate aggregate purchase price (US\$)	Classification under Chapter 14
Tesla	TSLA	68,000	207.00 – 278.79	245.46	16,691,352	Discloseable transaction
NVDA	NVDA	17,600	415.41 – 483.00	450.16	7,922,710	Discloseable transaction

During the period from 1 June 2023 to 31 December 2023, EDHK disposed on the market the following listed securities that, each on an aggregate basis, constitutes a notifiable transaction under Chapter 14 of the Listing Rules:

Company name	Stock symbol	Number of shares disposed	Price range (exclusive of transaction costs) (US\$ per share)	Average disposal price (US\$ per share)	Approximate aggregate disposal price (US\$)	Classification under Chapter 14
Tesla	TSLA	70,700	234.54 – 280.81	253.52	17,923,535	Discloseable transaction and subsequently a major transaction
NVDA	NVDA	18,100	425.30 – 496.00	470.96	8,524,300	Discloseable transaction

As the aforementioned Purchases and Disposals were made through the market, the Company was not aware of the identities of the counterparties or their principal business activities. To the best knowledge, information and belief of the Director and having made all reasonable enquiries, the counterparties in respect of the aforementioned Purchases and Disposals are Independent Third Parties.

In respect of the disposals of the above securities during 1 June 2023 and 31 December 2023, the Company recorded a gain on disposal of approximately US\$1,633,000 (equivalent to approximately HK\$12,673,000) included in profit or loss. The Company has applied the proceeds for general working capital and further investment of listed securities by EDHK.

SECURITIES CURRENTLY HELD BY EDHK

Upon completion of the Purchases and Disposals, please see below the details of the relevant listed securities held by EDHK as at the 27 January 2025:

Company name	Stock name	Number of shares held by EDHK
Tesla	TSLA	39,000
Boeing	BA	2,000
Meta	Meta	9,000
NVDA	NVDA	15,017
Apple	AAPL	8,000
AMD	AMD	23,000
ProShares UltraPro	TQQQ	41,000
Alphabet	GOOG	7,284
JP Morgan	JPM	1,000

As at the date of this announcement, the listed securities held by EDHK in the aforementioned companies represented less than 1% of the share capital of each of the relevant companies.

REASONS FOR THE BREACHES OF THE LISTING RULES AND REMEDIAL ACTIONS

As set out in the section headed “Listing Rules Implications” in this announcement, the Purchases and the Disposals by EDHK constituted various discloseable transactions, major transactions or very substantial disposal of the Company under Chapter 14 of the Listing Rules.

During the period from 1 June 2023 to 31 December 2023 and the Relevant Period, EDHK acquired the Purchased Shares and disposed the Sale Shares on market on various occasions. In the beginning of 2024, the Company published announcements on 10 January 2024, 12 January 2024, 24 January 2024, 7 February 2024 and 14 February 2024 in respect of certain purchases and disposals that constituted discloseable transactions under Chapter 14 of the Listing Rules.

During the Relevant Period, the director of EDHK failed to report the subsequent purchases of Purchased Shares and disposals of Sale Shares to the Board in a timely manner for the Board to consider or assess the regulatory implications under the Listing Rules. When the Company was in the process of collating the information for the annual audit of the Group for the year ended 31 December 2024, it came to the notice of the Company there have been tradings of US listed securities at the level of EDHK and discovered this non-compliance. The Company wishes to emphasize that it was an unintentional and inadvertent oversight by the director of EDHK who did not have sufficient understanding of the applicable compliance obligations under Chapter 14 of the Listing Rules.

The Company wishes to further reiterates that this incident did not involve any dishonesty, fraudulent or integrity issue of any senior management, director of EDHK or Directors as all the relevant listed securities in respect of all the Purchases and Disposals were held in the brokerage accounts under the name of EDHK and the Group retains all sale proceeds from the Disposals.

In light of this incident, the Company will engage an internal control consultant to conduct an independent assessment of the Company's internal control and risk management systems to prevent the reoccurrence of the relevant breaches of Listing Rules.

RECTIFICATION OF BREACHES OF LISTING RULES, ACQUISITION MANDATE AND DISPOSAL MANDATE

The Company proposes to put forward ordinary resolutions at EGM for the Shareholders to consider and, if thought fit, approve the ratification of the Purchases (in respect of the shares of Tesla) and Disposals (in respect of the shares of Tesla, Boeing, Meta and NVDA).

In addition, the Company wishes to seek for approval from the Shareholders at EGM an Acquisition Mandate and a Disposal Mandate for the acquisitions and disposals of relevant listed securities for the financial year ending 31 December 2025.

(i) Acquisition Mandate and Possible Acquisitions

The Company intends to seek from the Shareholders at the EGM an Acquisition Mandate to purchase further United States listed securities on the following terms:

Mandate Period: From 1 January 2025 to 31 December 2025

Maximum investment amount: The Acquisition Mandate shall authorize and empower the Board to purchase the following securities in the following amount:

- (i) not more than US\$48 million for acquisition of the listed securities of Tesla;
- (ii) not more than US\$48 million for acquisition of the listed securities of Boeing;
- (iii) not more than US\$48 million for acquisition of the listed securities of Apple;
- (iv) not more than US\$48 million for acquisition of the listed securities of AMD;
- (v) not more than US\$48 million for acquisition of the listed securities of Meta;
- (vi) not more than US\$48 million for acquisition of the listed securities of ProShare UltraPro;
- (vii) not more than US\$48 million for acquisition of the listed securities of NVDA;
- (viii) not more than US\$48 million for acquisition of the listed securities of Alphabet;
- (ix) not more than US\$48 million for acquisition of the listed securities of JP Morgan;

- (x) not more than US\$48 million for acquisition of the listed securities of AMZN;
- (xi) not more than US\$48 million for acquisition of the listed securities of PLTR; and
- (xi) not more than US\$48 million for acquisition of the listed securities of RIOT.

For the avoidance of doubt, the above investment amount, in respect of each company, does not include the purchase amount for acquiring the relevant shares for the year ended 31 December 2024.

Scope of authority: The relevant designated Director(s) or the director of EDHK shall be authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Possible Acquisitions, including but not limited to the number of batches of the acquisitions, the number of shares to be purchased in each acquisition and the timing of each acquisition, in respect of each Investment Target.

Actual consideration for the Possible Acquisitions: The actual consideration payable by Group for the Possible Acquisitions will be determined according to the bid and ask prices of the relevant shares as quoted on the open market. The Company will exercise its discretion with reference to the long-term trends in the capital markets, the historical market price and the performance of the relevant Investment Target.

The consideration for the Possible Acquisitions will be funded by the Group's internal resources, margin financing and the proceeds from the Disposals and Possible Disposals.

Manner of Possible Acquisitions: The Possible Acquisitions shall be conducted in the open market through securities broker(s).

As the Possible Acquisitions will be carried out in the open market, it is expected that the seller(s) of the relevant listed securities in respect of the Possible Acquisition(s) and their ultimate beneficial owner(s) will be Independent Third Party(ies) and the Company would not be aware of the principal business activities of the respective sellers. In the event that the Company becomes aware that any seller of any Possible Acquisition is a connected person of the Company, the Company will comply with the applicable reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(ii) Disposal Mandate and Possible Disposals

In respect of the Existing Shares currently held by EDHK and the additional securities in the Investment Targets to be purchased by EDHK during the Mandate Period, the Company wishes to seek for approval by its Shareholders at the EGM the Disposal Mandate on the following terms:

Mandate Period: From 1 January 2025 to 31 December 2025

Maximum sale amount: The Disposal Mandate shall authorize and empower the Board to dispose the following securities in the following amount:

- (i) not more than US\$48 million for disposal of the listed securities of Tesla;
- (ii) not more than US\$48 million for disposal of the listed securities of Boeing;
- (iii) not more than US\$48 million for disposal of the listed securities of Apple;
- (iv) not more than US\$48 million for disposal of the listed securities of AMD;
- (v) not more than US\$48 million for disposal of the listed securities of Meta;

- (vi) not more than US\$48 million for disposal of the listed securities of ProShare UltraPro;
- (vii) not more than US\$48 million for disposal of the listed securities of NVDA;
- (viii) not more than US\$48 million for disposal of the listed securities of Alphabet;
- (ix) not more than US\$48 million for disposal of the listed securities of JP Morgan;
- (x) not more than US\$48 million for disposal of the listed securities of AMZN;
- (xi) not more than US\$48 million for disposal of the listed securities of PLTR; and
- (xi) not more than US\$48 million for disposal of the listed securities of RIOT.

Scope of authority: The relevant designated Director(s) or the director of EDHK shall be authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Possible Disposals, including but not limited to the number of batches of the disposals, the number of Relevant Sale Shares to be sold in each disposal and the timing of each disposal, in respect of each Investment Target.

Manner of Disposals: The Possible Disposals shall be conducted (i) in the open market on the New York Stock Exchange or NASDAQ (as the case may be) to Independent Third Party(ies) through securities broker(s); and/or (ii) in the off-market through block trade(s) by entering into placing agreement(s), to dispose of, in part or in whole, the Relevant Sale Shares to third party purchaser(s).

As at the date of this announcement, there is no potential purchaser who has indicated its intention to purchase the Existing Shares from EDHK.

The selling price shall be at the then market price(s) of the Relevant Sale Shares at the relevant time. If the disposal of any part of the Relevant Sale Shares is made through block trade(s), each transaction shall be at a price no more than 20% discount to the average closing price of the Relevant Sale Shares in the five (5) trading days immediately prior to the date of any definitive agreement.

Compliance: The Company will report on the progress of the Possible Disposals in the annual report of the Company.

The Company will re-comply with the Listing Rules requirements and seek another Shareholders' approval, if required, for the Possible Disposals in the event that it cannot be completed within the Mandate Period.

As the Possible Disposals will likely to be carried out in the open market, it is expected that the purchaser(s) of the Relevant Sale Shares in respect of the Possible Disposal(s) and their ultimate beneficial owner(s) will be Independent Third Party(ies) and the Company would not be aware of the principal business activities of the respective purchasers. In the event that the Company becomes aware that any purchaser of any Possible Disposal is a connected person of the Company, the Company will comply with the applicable reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Based on the closing price of the Existing Shares as at the date of this announcement, the value of the Existing Shares was approximately US\$34,078,000.

Assuming EDHK disposes all Existing Shares at the market price as at 27 January 2025, together with disposals of the Sale Shares during the Relevant Period, it will recognise an aggregate gain on disposal of approximately US\$15,185,000 (equivalent to approximately HK\$117,819,000) included in the profit or loss. The Company will use the proceeds from the Possible Disposals of the Existing Shares for general working capital and potential investments of the Group.

In respect of the Possible Disposals of the Relevant Sale Shares (excluding the Existing Shares), the Company shall disclose the amount of the gain from the sale and the financial impact in its annual report. The Company will use the proceeds from the Possible Disposals of the Relevant Sale Shares (excluding the Existing Shares) for general working capital and potential investments of the Group.

The exact amount of the sale proceeds from the Possible Disposals is subject to market fluctuations depending on the timing of the realisation of each disposal.

CRYPTO MANDATE IN RELATION TO THE POSSIBLE CRYPTOCURRENCY ACQUISITIONS

The Company wishes to seek for approval by its Shareholders at the EGM the Crypto Mandate on the following terms:

Crypto Mandate Period: A period of 12 months from the date on which the ordinary resolution(s) in relation to the Crypto Mandate and the Possible Cryptocurrency Acquisitions is duly passed by the Shareholders at EGM.

Maximum amount: The Crypto Mandate shall authorize and empower the Board to acquire cryptocurrencies in an aggregate amount not exceeding US\$48 million in open market transactions.

Type of cryptocurrencies to be acquired: The Group intends to acquire cryptocurrencies that are well recognised and have good market liquidity, large market value and long-term investment value. The cryptocurrencies that the Group intends to acquire under the Crypto Mandate includes but not limited to Bitcoin (BTC), Ether (ETH), Tether USD (USDT), USD Coin (USDC) and Dogecoin (DGC).

Acquisition consideration: The consideration will be determined according to the bid and ask prices of the cryptocurrencies as quoted on the open market. The consideration will be funded by cash reserves of the Group.

Scope of authority: The relevant designated Director(s) shall be authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Possible Cryptocurrency Acquisitions, including but not limited to the number and batches of each type of cryptocurrencies to be acquired in each acquisition and the timing of each acquisition.

Manner of Possible Cryptocurrency Acquisitions: The Possible Cryptocurrency Acquisitions shall be conducted in the open market on regulated and licensed trading platforms, which are virtual asset trading platform operators which are formally licensed by the Securities and Futures Commission. The Group may continue to explore to conduct the Potential Cryptocurrency Acquisitions on other trading platforms which are regulated and licensed by relevant regulatory authorities.

As the Possible Cryptocurrency Acquisitions will be carried out in the open market, it is expected that the seller(s) of the relevant listed securities in respect of the Possible Acquisition(s) and their ultimate beneficial owner(s) will be Independent Third Party(ies) and the Company would not be aware of the principal business activities of the respective sellers. In the event that the Company becomes aware that any seller of any Possible Cryptocurrency Acquisition is a connected person of the Company, the Company will comply with the applicable reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

An EGM will be convened for the Shareholders to consider, if thought fit, approve (i) the Purchases (in respect of the shares of Tesla); (ii) the Disposals (in respect of the shares of Tesla, Boeing, Meta and NVDA); (iii) the Acquisition Mandate and the Possible Acquisitions; (vi) the Disposal Mandate and the Possible Disposals; and (v) the Crypto Mandate and the Possible Cryptocurrency Acquisitions.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholders have a material interest in (i) the Purchases (in respect of the shares of Tesla); (ii) the Disposals (in respect of the shares of Tesla, Boeing, Meta and NVDA); (iii) the Acquisition Mandate and the Possible Acquisitions; (vi) the Disposal Mandate and the Possible Disposals; and (v) the Crypto Mandate and the Possible Cryptocurrency Acquisitions. Accordingly, it is expected that no Shareholder is required to abstain from voting at the EGM.

In respect of the Purchases of shares in Tesla that constitutes a major transaction, pursuant to Rule 14.67(6)(a) of the Listing Rules, the Company is required to include in the circular an accountants' report on the aforementioned companies prepared in accordance with Chapter 4 of the Listing Rules. Such report must relate to a financial period ended 6 months or less before the circular is issued. In this regard, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.67(6)(a) of the Listing Rules.

In respect of the Disposals of shares in Tesla, pursuant to Rule 14.68(2)(a)(i) of the Listing Rules, for a circular issued in relation to a very substantial disposal, it is required that financial information of either (a) Tesla; or (b) the Group with Tesla being shown separately, to be included in the circular in relation to the Disposal, where such financial information must be reviewed by the Company's auditors or reporting accountants according to the relevant accounting standards as specified under Rule 14.68(2)(a)(i) of the Listing Rules. According to Note 2 to Rule 14.68(2)(a)(i) of the Listing Rules, it provides that the Stock Exchange may be prepared to relax the Rules Requirements if the assets of Tesla are not consolidated in the accounts of the Group before the Disposal. In this connection, the Company will apply to the Stock Exchange for a waiver from strict compliance with the relevant Listing Rules requirements.

Further details of and reasons for the waivers, if granted by the Stock Exchange, together with alternative disclosure will be disclosed in the circular of the Company to be despatched to the Shareholders.

A circular containing, among other things, further details of (i) the Purchases (in respect of the shares of Tesla); (ii) the Disposals (in respect of the shares of Tesla, Boeing, Meta and NVDA); (iii) the Acquisition Mandate and the Possible Acquisitions; (iv) the Disposal Mandate and the Possible Disposals; (v) the Crypto Mandate and the Possible Cryptocurrency Acquisitions; and (vi) the notice of the EGM, and other information as required by the Listing Rules, is expected to be despatched to the Shareholders on or before 31 March 2025 as additional time is required to prepare the relevant information to be included in the circular.

There is no assurance that the Company will proceed with (i) the Possible Acquisitions after obtaining the Acquisition Mandate; (ii) the Possible Disposals after obtaining the Disposal Mandate; and/or (iii) the Possible Cryptocurrency Acquisitions after obtaining the Crypto Mandate. Whether and when the Company will proceed with the above transaction(s) or not will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the relevant transaction(s). The Shareholders and other public investors of the Company are therefore advised to exercise extreme caution when dealing in the Shares.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

EDHK primarily engages in the trading of listed securities and actively seeks investment opportunities with potential value, with the aim of bringing stable returns to the Group. In the selection of investment targets, the Group will comprehensively consider the historical operations and financial performance, stock price trends, and future development prospects of the target company. The Group will adhere to a relatively conservative investment strategy, focusing on screening internationally renowned enterprises that have established market leadership in their respective fields.

Of the twelve United States listed securities disclosed in this announcement (being the Investment Targets of the Purchases, the Disposals, the Possible Acquisitions and the Possible Disposals), eight are components of the NASDAQ-100 Index. They include:

- (i) Tesla: As a global leader in electric vehicle manufacturing and a pioneer in innovative technology, Tesla has long benefited from the global trend towards electrification and green energy transformation, with continued growth prospects in the future;

- (ii) Apple, AMD and NVDA: Each of these three companies focuses on cutting-edge technology and hardware services within the semiconductor field. They are internationally renowned IT multinational corporations, holding leading positions in the global market and playing crucial roles in the development of digital and intelligent technologies;
- (iii) Alphabet and Meta: Leading global providers of communication services and digital advertising, both companies play crucial roles in driving global digital transformation and the intelligent internet ecosystem, with broad prospects for future development;
- (iv) TQQQ: As a triple leveraged ETF that tracks the NASDAQ-100 Index, TQQQ enables the Group to seize growth opportunities in the high-tech sector of the NASDAQ-100 Index. Particularly during periods of market volatility, TQQQ offers high potential returns while effectively diversifying risks;
- (v) Boeing: As a global leader in the aerospace and defense sectors, Boeing holds significant market share and technological advantages. With the resurgence of aviation demand and the recovery of the global aviation market, Boeing is poised for business growth and long-term profitability;
- (vi) JP Morgan: As a global leader in investment banking and financial services, JP Morgan occupies a leading position in traditional financial businesses while actively expanding into digital finance and global capital markets. With its further solidification of its status within the global financial system, JP Morgan is expected to deliver stable and enduring returns to the Group;
- (vii) AMZN: Currently one of the world's largest online retailers and marketplace as measured by revenue and market share in 2023 and is the second-largest company in the world and the United States by revenue as of 2024. AMZN also provides on-demand cloud computing platforms and application programming interfaces to clients through its Amazon Web Services;
- (viii) PLTR: A leading software platform and big data analytics services provider. PLTR provides intelligence and defence tools to the militaries for counter-terrorism analysis and works with many of the world's leading government and commercial institutions; and

- (ix) RIOT: One of the leading Bitcoin mining companies and is believed to have the largest Bitcoin mining facility in North America as measured by developed capacity. RIOT provides comprehensive and critical mining infrastructure for institutional-scale hosted clients to mine Bitcoin at its mining facility.

The Group believes that, given the continued development of the high-tech industry and the irreversible trend towards more intelligent living and working environments globally, these listed securities possess significant long-term growth potential and are expected to deliver substantial returns to the Group. In recent years, the performance of the U.S. stock market has been notable, particularly driven by the flourishing technology industry, exhibiting a certain growth trend. Therefore, the Group maintains a positive attitude towards these targets, remains optimistic about the future development of the U.S. stock market, and plans to continue increasing its holdings to align with the synchronous development of the Group in the technology industry.

The Group will continue to monitor the development of these leading enterprises and will adjust its investment portfolio based on market conditions and investment return performance to ensure long-term stable returns. While maintaining a relatively conservative investment strategy, the Group will focus on selecting investment targets with high growth potential that align with the Group's values, dedicated to creating sustained and steady returns for Shareholders.

(i) Purchases of Securities

Having considered the then share price performance of the Purchased Shares in 2023 and 2024 and their potential business prospects, EDHK at the material time considers that the Purchases are attractive investment opportunity that provides positive returns for the Company.

As the Purchases were made at market price, the Directors are of the view that the Purchases were fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

(ii) Disposals of Securities

EDHK has been monitoring the share prices of the Sale Shares during the Relevant Period and considered that the Disposals represented opportunities to partially realise the Group's investment in the Sale Shares. In respect of the Disposals during the Relevant Period, an aggregate gain on disposal of approximately US\$13,821,000 (equivalent to approximately HK\$107,241,000) was recognised and included in the profit or loss which is calculated on the basis of the difference between the purchase price and the disposal price (exclusive of transaction costs) from the Disposals of the Sale Shares.

Shareholders should note that the actual amount of gain on the Disposals to be recorded by the Company will be subject to review. The proceeds from the Disposals was 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.

(iii) Acquisition Mandate and Possible Acquisitions

As each of the Investment Targets is one of the market leaders in its respective industry and has a strong historical track record in terms of business operation and financial performance, the Company believes that the Possible Acquisitions will be attractive investments that will bring positive returns to the Group.

As the stock market is very volatile, for the Company to capture the best timing to acquire the shares of the Investment Targets in the open market, the Company considers that it is necessary to obtain the prior approval from Shareholders so that it allows flexibility for the Company to purchase further securities of those Investment Target at the appropriate timing and prices and respond to the rapid changing market conditions.

In light of the above, the Directors are of the view that the terms of the Acquisition Mandate and the Possible Acquisitions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(iv) Disposal Mandate and Possible Disposals

The Group purchased the Existing Shares and may purchase further securities in the Investment Targets during the Mandate Period pursuant to the Acquisition Mandate for investment purpose.

Given the volatility of the stock market, it would not be practicable to seek prior Shareholders' approval for each disposal of the Relevant Sale Shares (including the Existing Shares). Having regard to the recent fluctuations and current market condition, the Board considers that the Possible Disposals presents a good opportunity for the Group to timely realise its investment and reallocate its resources to other business needs. The Possible Disposals enable the Group to enhance its cashflow position, which in turn will improve liquidity and solidify the financial position of the Group.

Having considered the number of the Existing Shares held by EDHK and the additional shares in the Investment Targets to be purchased by EDHK pursuant the Acquisition Mandate, the Board considers that the Disposal Mandate provides flexibility to allow the Directors to react promptly to realise the Relevant Sale Shares (including the Existing Shares) at the right timing and at the best possible price to maximise the investment returns to the Group. The Directors consider that the Disposal Mandate and the Possible Disposals are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

(v) Crypto Mandate and Possible Cryptocurrency Acquisitions

There has been a global trend of decentralisation in the financial markets and the Company noticed that cryptocurrency has becoming more and more accepting by the public as certain traditional financial institutions started to provide cryptocurrency-related services and asset management companies have launched cryptocurrency funds as an alternative investment option.

The Company believes that there would be room for appreciation in cryptocurrencies value and allocating a part of its treasury in cryptocurrencies offers an alternative to diversify its assets portfolio. There has been a growing number of jurisdictions that recognise the legality of trading and holding of cryptocurrencies. In particular, the scarcity and non-forgability of cryptocurrencies make it an appropriate hedge against currency depreciation resulting from increasing money supply by central banks around the world and at the same time provides a viable alternative investment opportunity to the Group.

As the Possible Cryptocurrency Acquisitions will be carried in the open market and on a continuing basis and given it is a volatile market, it would be impracticable to obtain Shareholders' approval for each transaction. To mitigate the risks to the Shareholders, the Possible Cryptocurrency Acquisitions are to be conducted on regulated and licensed trading platform. On this basis, the Directors consider that the Disposal Mandate are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

(i) Purchases of Securities

In respect of purchase of Purchased Shares in Tesla, the Company made an announcement on 7 February 2024 in respect of purchase of 10,000 shares in Tesla that constituted a discloseable transaction under Chapter 14 of the Listing Rules at the relevant time. As EDHK carried out further purchases of Purchased Shares in Tesla during the Relevant Period, all subsequent Purchases (in respect of the shares Tesla) within the preceding 12-month period shall be aggregated as if they were one transaction.

In respect of purchase of Purchased Shares in Boeing, the Company made an announcement on 24 January 2024 in respect of purchase of 8,500 shares in Boeing that constituted a discloseable transaction under Chapter 14 of the Listing Rules at the relevant time. As EDHK carried out further purchases of Purchased Shares in Boeing during the Relevant Period, all subsequent Purchases (in respect of the shares of Boeing) within the preceding 12-month period shall be aggregated as if they were one transaction.

In respect of purchase of Purchased Shares in NVDA, the Company made an announcement on 10 January 2024 in respect of purchase of 7,207 shares in NVDA that constituted a discloseable transaction under Chapter 14 of the Listing Rules at the relevant time. As EDHK carried out further purchases of Purchased Shares in NVDA during the Relevant Period, all subsequent Purchases (in respect of the shares of NVDA) within the preceding 12-month period shall be aggregated as if they were one transaction.

As one or more of the applicable percentage ratios exceeds 5% but less than 25%, each Purchase of the Purchased Shares in Boeing, AMD, Meta, ProShares UltraPro, NVDA and Alphabet during the Relevant Period, on an aggregate basis for each company in the preceding 12-month period, constitutes a discloseable transaction under Rule 14.06(2) of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios exceeds 25% but less than 100%, each Purchase of the Purchased Shares in Tesla during the Relevant Period, on an aggregate basis in the preceding 12-month period, constitutes a major transaction under Rule 14.06(3) of the Listing Rules and is therefore subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

In respect of the Purchases of Purchased Shares in Tesla and NVDA during 1 June 2023 to 31 December 2023, as one or more of the applicable ratios exceeds 5% but less than 25%, each Purchase, on an aggregate basis for each company in the preceding 12-month period, constitutes a discloseable transaction under Rule 14.06(2) of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

(ii) Disposals of Securities

In respect of disposal of Sale Shares in Tesla, the Company made an announcement on 14 February 2024 in respect of disposal of 9,000 shares in Tesla that constituted a discloseable transaction under Chapter 14 of the Listing Rules at the relevant time. As EDHK carried out further Disposals of Sale Shares in Tesla, all subsequent Disposals (in respect of the shares of Tesla) within the preceding 12-month period shall be aggregated as if they were one transaction.

In respect of disposal of Sale Shares in NVDA, the Company made an announcement on 12 January 2024 in respect of disposal of 4,207 shares in NVDA that constituted a discloseable transaction under Chapter 14 of the Listing Rules at the relevant time. As EDHK carried out further Disposals of Sale Shares in NVDA, all subsequent Disposals (in respect of the shares of NVDA) within the preceding 12-month period shall be aggregated as if they were one transaction.

As one or more of the applicable percentage ratios exceeds 5% but less than 25%, each Disposals of the Sale Shares in Apple, AMD, ProShares UltraPro, Alphabet and JP Morgan during the Relevant Period, on an aggregate basis for each company in the preceding 12-month period, constitutes a discloseable transaction under Rule 14.06(2) of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios exceeds 25% but less than 75%, each Disposals of the Sale Shares in Boeing, Meta and NVDA during the Relevant Period, on an aggregate basis for each company in the preceding 12-month period, constitutes a major transaction under Rule 14.06(3) of the Listing Rules and is therefore subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios exceeds 75%, the Disposals of the Sale Shares in Tesla during the Relevant Period, on an aggregate basis in the preceding 12-month period, constitutes a very substantial disposal under Rule 14.06(4) of the Listing Rules and is therefore subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

In respect of the Disposals of Sale Shares in Tesla and NVDA during 1 June 2023 to 31 December 2023, (i) as one or more of the applicable ratios exceeds 25% but less than 75%, the Disposals of Sale Shares in Tesla, on an aggregate basis in the preceding 12-month period, constitutes a major transaction under Rule 14.06(3) of the Listing Rules and is therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules; and (ii) as one or more of the applicable ratios exceeds 5% but less than 25%, the Disposals of the Sale Shares in NVDA, on an aggregate basis in the preceding 12-month period, constitutes a discloseable transaction under Rule 14.06(2) of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

(iii) Acquisition Mandate and Possible Acquisitions

In respect of the maximum investment amount for each Investment Target under the Acquisition Mandate during the Mandate Period, as one or more of the applicable percentage ratios represented by the Possible Acquisitions are more than 25% but less than 100%, the Possible Acquisitions, if proceeded, would constitute a major transaction of the Company under Chapter 14 of the Listing Rules, and are subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To allow flexibility for the Company in effecting the Possible Acquisitions at the best appropriate timing, the Company wishes to seek Shareholders' approval prior to such on-market purchases, the Board therefore proposes to seek approval for the Acquisition Mandate from the Shareholders in advance to authorize the Board to conduct the Possible Acquisitions during the Mandate Period.

(iv) Disposal Mandate and Possible Disposals

In respect of the maximum sale amount for each Investment Target under the Disposal Mandate during the Mandate Period, as one or more of the applicable percentage ratios represented by the Possible Disposals are more than 25% but less than 75%, the Possible Disposals, if proceeded, will constitute major transaction on the part of the Company under Chapter 14 of the Listing Rules and shall be subject to Shareholders' approval at the EGM.

As the equity market is volatile, to allow flexibility for the Company in effecting the Possible Disposals to capture the fleeing opportunities and realise the investment at the best available timing, the Company wishes to seek Shareholders' approval prior to such on-market disposals, the Board therefore proposes to seek approval for the Disposal Mandate from the Shareholders in advance to authorize the Board to conduct the Possible Disposals during the Mandate Period.

The Company may carry out further disposals of the Existing Shares during the period from the date of this announcement and the date of the EGM depending on the market conditions to maximise the investment returns to the Group. The Company will make further announcement(s) as and when necessary as required by the Listing Rules and seek for ratification at the EGM for the disposals occurred during this interim period.

(v) Crypto Mandate and Possible Cryptocurrency Acquisitions

In respect of the maximum investment amount under the Crypto Mandate during the Mandate Period, as one or more of the applicable percentage ratios represented by the Possible Cryptocurrency Acquisitions are more than 25% but less than 100%, the Possible Cryptocurrency Acquisitions, if proceeded, would constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the cryptocurrency market is volatile, to allow flexibility for the Company in effecting the Possible Cryptocurrency Acquisitions to capture the fleeing opportunities at the best appropriate timing, the Company wishes to seek Shareholders' approval prior to such on-market purchases, the Board therefore proposes to seek approval for the Crypto Mandate from the Shareholders in advance to authorize the Board to conduct the Possible Cryptocurrency Acquisitions during the Mandate Period.

INFORMATION OF THE GROUP AND EDHK

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.

EDHK is a wholly-owned subsidiary of the Company. EDHK is principally engaged in trading of listed securities.

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 (audited) (US\$' million)	For the year ended 31 December 2022 (audited) (US\$' million)
Revenue	96,773	81,462
Net income attributable to common stockholders	<u>14,997</u>	<u>12,556</u>
Total assets	<u><u>106,618</u></u>	<u><u>82,338</u></u>

INFORMATION ON BOEING

According to the publicly available information, Boeing, as a leading global aerospace company, develops, manufactures and services commercial airplanes, defense products and space systems for customers in more than 150 countries.

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

	For the year ended 31 December 2023 (audited) (US\$' million)	For the year ended 31 December 2022 (audited) (US\$' million)
Revenue	77,794	66,608
Net loss attributable to Boeing shareholders	<u>(2,222)</u>	<u>(4,935)</u>
Total assets	<u><u>137,012</u></u>	<u><u>137,100</u></u>

INFORMATION ON META

According to the publicly available information, Meta's mission is to give people the power to build community and bring the world closer together. All of its products, including the apps, share the vision of helping to bring the metaverse to life.

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

	For the year ended 31 December 2023 (audited) (US\$' million)	For the year ended 31 December 2022 (audited) (US\$' million)
Revenue	134,902	116,609
Net income	<u>39,098</u>	<u>23,200</u>
Total assets	<u><u>229,623</u></u>	<u><u>185,727</u></u>

INFORMATION ON NVDA

According to the publicly available information, NVDA provides graphics, and compute and networking solutions in the United States, Taiwan, China, and internationally.

The following financial information is extracted from the annual report of NVDA for the financial years ended 29 January 2023 and 28 January 2024 respectively:

	For the year ended 28 January 2024 (audited) (US\$' million)	For the year ended 29 January 2023 (audited) (US\$' million)
Revenue	60,922	26,974
Net income	<u>29,760</u>	<u>4,368</u>
Total assets	<u><u>65,728</u></u>	<u><u>41,182</u></u>

INFORMATION ON APPLE

According to the publicly available information, Apple is an American multinational technology company that specializes in consumer electronics, software and online services.

The following financial information is extracted from the annual report of Apple for the financial years ended 30 September 2023 and 28 September 2024 respectively:

	For the year ended 28 September 2024 (audited) (US\$' million)	For the year ended 30 September 2023 (audited) (US\$' million)
Total net sales	391,035	383,285
Net income	<u>93,736</u>	<u>96,995</u>
Total assets	<u><u>364,980</u></u>	<u><u>352,583</u></u>

INFORMATION ON AMD

According to the publicly available information, AMD is an American multinational semiconductor company, that develops computer processors and related technologies for business and consumer markets. AMD's main products include microprocessors, motherboard chipsets, embedded processors, graphics processors for servers, workstations, personal computers, embedded system applications and FPGAs.

The following financial information is extracted from the annual report of AMD for the financial years ended 30 December 2023 and 31 December 2022 respectively:

	For the year ended 30 December 2023 (audited) (US\$' million)	For the year ended 31 December 2022 (audited) (US\$' million)
Net Revenue	22,680	23,601
Net income	<u>854</u>	<u>1,320</u>
Total assets	<u><u>67,885</u></u>	<u><u>67,580</u></u>

INFORMATION ON PROSHARES ULTRAPRO

According to the publicly available information, ProShares UltraPro is an exchange-traded fund (ETF) that seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Nasdaq-100 Index[®]. It is a fund invests in financial instruments that its advisor believes, in combination, should produce daily returns consistent with the fund's investment objective.

INFORMATION ON ALPHABET

According to the publicly available information, Alphabet generates revenues by delivering relevant, cost-effective online advertising; cloud-based solutions that provide enterprise customers with infrastructure and platform services as well as communication and collaboration tools; sales of other products and services, such as fees received for consumer subscription-based products, apps and in-app purchases, and devices.

The following financial information is extracted from the annual report of Alphabet for the financial years ended 31 December 2023 and 31 December 2022 respectively:

	For the year ended 31 December 2023 (audited) (US\$' million)	For the year ended 31 December 2022 (audited) (US\$' million)
Revenues	307,394	282,836
Net income	<u>73,795</u>	<u>59,972</u>
Total assets	<u><u>402,392</u></u>	<u><u>365,264</u></u>

INFORMATION ON JP MORGAN

According to the publicly available information, JP Morgan is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management.

The following financial information is extracted from the annual report of JP Morgan for the financial years ended 31 December 2023 and 31 December 2022 respectively:

	For the year ended 31 December 2023 (audited) (US\$' million)	For the year ended 31 December 2022 (audited) (US\$' million)
Total net revenue	158,104	128,695
Net income applicable to common stockholders	<u>47,760</u>	<u>35,892</u>
Total assets	<u><u>3,875,393</u></u>	<u><u>3,665,743</u></u>

INFORMATION ON AMZN

According to the publicly available information, AMZN is a multi-national technology conglomerate engaging in e-commerce, cloud computing, online advertising, digital streaming and artificial intelligence business.

The following financial information is extracted from the annual report of AMZN for the financial years ended 31 December 2023 and 2022 respectively:

	For the year ended 31 December 2023 (audited) (US\$' million)	For the year ended 31 December 2022 (audited) (US\$' million)
Revenue	574.79	513.98
Net income	<u>30.43</u>	<u>(2.72)</u>
Total assets	<u><u>527.85</u></u>	<u><u>462.68</u></u>

INFORMATION ON PLTR

According to the publicly available information, PLTR specialises in software platforms for organisations to effectively integrate their data, decisions and operation at scale.

The following financial information is extracted from the annual report of PLTR for the financial years ended 31 December 2023 and 2022 respectively:

	For the year ended 31 December 2023 (audited) (US\$' million)	For the year ended 31 December 2022 (audited) (US\$' million)
Revenue	2,225	1,906
Net income	<u>210</u>	<u>(374)</u>
Total assets	<u><u>4,522</u></u>	<u><u>3,461</u></u>

INFORMATION ON RIOT

According to the publicly available information, RIOT is a vertically integrated Bitcoin mining company and provides data centre hosting and engineering services.

The following financial information is extracted from the annual report of RIOT for the financial years ended 31 December 2023 and 2022 respectively:

	For the year ended 31 December 2023 (audited) (US\$' million)	For the year ended 31 December 2022 (audited) (US\$' million)
Revenue	280.68	259.17
Net income	<u>(49.47)</u>	<u>(509.55)</u>
Total assets	<u><u>2,122</u></u>	<u><u>1,320</u></u>

INFORMATION ON CRYPTOCURRENCIES

Cryptocurrencies are digital currencies that are designed to be independent of any central regulating authorities and work through computer network using blockchain technology. The ownership is verified by digital ledger, being a computerised database, to secure and verify transaction records.

Based on the information publicly available to the Company, Bitcoin (BTC) was the first cryptocurrency released in 2009 and it is by far the world's largest cryptocurrency by market capitalisation and it is estimated that there are other 25,000 cryptocurrencies in the marketplace. Ether (ETH) was launched in 2014 and it is the second largest cryptocurrency by market capitalization. Dogecoin (DOGE) was launched as a memecoin in 2013 and it is the seventh largest cryptocurrency by market capitalization.

The Tether USD (USDT) and USD Coin (USDC) are both regarded as stablecoins that maintain a fixed exchange rate with the USD. USDT was launched in 2014 and is now the third largest cryptocurrency after BTC and ETH and it is the stablecoin with the largest market value. USDC was launched in 2018 and is backed by reserved assets including USD and euros. USDC is the second largest stablecoin by market value.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following capitalised terms shall have the following meanings:

“Acquisition Mandate”	a specific mandate proposed by the Board in order to seek Shareholders’ approval to authorize and empower the Board to carry out Possible Acquisitions of the listed securities in the Investment Targets during the Mandate Period
“Alphabet”	Alphabet Inc., a company incorporated in the United States and the shares of which are listed on NASDAQ
“Apple”	Apple Inc., a company incorporated in the United States and the shares of which are listed on NASDAQ
“AMD”	Advanced Micro Devices, Inc., a company incorporated in the United States and the shares of which are listed on NASDAQ
“AMZN”	Amazon.com, Inc., a company incorporated in the United States and the shares of which are listed on NASDAQ
“Boeing”	The Boeing Company, a company incorporated in the United States and the common stock of which are listed on the New York Stock Exchange
“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

“Crypto Mandate”	a specific mandate proposed by the Board in order to seek Shareholders’ approval to authorize and empower the Board to carry out Possible Cryptocurrency Acquisitions during the Mandate Period
“Director(s)”	the director(s) of the Company
“Disposals”	the disposals of Sale Shares by EDHK (i) during the Relevant Period in respect of each U.S. listed securities as set out in the section headed “Disposals of Securities”; and (ii) for the period from 1 June 2023 to 31 December 2023 in respect of each U.S. listed securities as set out in the section headed “Purchases and Disposals of Securities prior to the Relevant Period”, as the case may be
“Disposal Mandate”	a specific mandate proposed by the Board in order to seek Shareholders’ approval to authorize and empower the Board to carry out Possible Disposals of the Relevant Sale Shares during the Mandate Period
“EDHK”	Enterprise Development (Hong Kong) Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“EGM”	An extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve and ratify, among other things, (i) the Purchases of Purchased Shares (in respect of the shares of Tesla); (ii) the Disposals of Sale Shares (in respect of the shares of Tesla, Boeing, Meta and NVDA); (iii) the Acquisition Mandate and the Possible Acquisitions; (iv) the Disposal Mandate and the Possible Disposals; and (v) the Crypto Mandate and the Possible Cryptocurrency Acquisitions
“Existing Shares”	means the relevant listed securities held by EDHK as at 27 January 2025. For details, please refer to section headed “Securities currently held by EDHK” in this announcement

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons of the Company
“Investment Targets”	means Tesla, Boeing, Apple, AMD, Meta, ProShares UltraPro, NVDA, Alphabet, JP Morgan, AMZN, PLTR and RIOT being the investment targets in respect of (i) the Acquisition Mandate for the Possible Acquisitions; and (ii) the Disposal Mandate for the Possible Disposals
“JP Morgan”	JPMorgan Chase & Co., a company incorporated in the United States and the common stock of which are listed on New York Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mandate Period”	means (i) a period commencing from 1 January 2025 and ending on 31 December 2025 in relation to the Disposal Mandate and the Acquisition Mandate, or (ii) a period of 12 months from the date on which the ordinary resolution(s) in relation to the Crypto Mandate and the Possible Cryptocurrency Acquisitions is duly passed by the Shareholders at the EGM, as the case may be
“Meta”	Meta Platforms, Inc., a company incorporated in the United States and the common stock of which are listed on NASDAQ
“NASDAQ”	National Association of Securities Dealers Automated Quotations capital market

“NVDA”	NVIDIA Corporation, a company incorporated in the United States and the common stock of which are listed on NASDAQ
“PLTR”	Palantir Technologies Inc., a company incorporated in the United States and the common stock of which are listed on NASDAQ
“Possible Acquisition(s)”	means the acquisition(s) of listed securities in the Investment Targets, in whole or in part, by EDHK pursuant to the Acquisition Mandate during the Mandate Period
“Possible Cryptocurrency Acquisition(s)”	means the acquisition(s) of cryptocurrency, in whole or in part, by EDHK pursuant to the Crypto Mandate during the Mandate Period
“Possible Disposal(s)”	means the disposal(s) of the Relevant Sale Shares, in whole or in part, by EDHK pursuant to the Disposal Mandate during the Mandate Period
“ProShares UltraPro”	ProShares UltraPro QQQ, an ETF fund listed on NASDAQ
“Purchases”	the on-market purchases of the Purchased Shares by EDHK (i) during the Relevant Period in respect of each U.S. listed securities as set out in the section headed “Purchases of Securities”; and (ii) for the period from 1 June 2023 to 31 December 2023 in respect of each U.S. listed securities as set out in the section headed “Purchases and Disposals of Securities prior to the Relevant Period”, as the case may be
“Purchased Shares”	means the listed securities purchased by EDHK as part of the Purchases. For details, please refer to sections headed “Purchases of Securities” and “Purchases and Disposals of Securities prior to the Relevant Period”

“Relevant Period”	means the period from 1 January 2024 to 27 January 2025 during which EDHK purchased and disposed securities of certain US listed companies. For details, please refer to the sections headed “Purchases of Securities” and “Disposals of Securities”
“Relevant Sale Shares”	means the listed securities in the Investment Targets from time to time held by EDHK, including the Existing Shares
“RIOT”	Riot Platforms, Inc., a company incorporated in the United States and the common stock of which are listed on NASDAQ
“Sale Shares”	means the listed securities disposed by EDHK as part of the Disposals. For details, please refer to sections headed “Disposals of Securities” and “Purchases and Disposals of Securities prior to the Relevant Period”
“Shares”	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 United States and the common stock of which are listed on NASDAQ
“US\$”	United States dollar, the lawful currency of the United States

By Order of the Board
Enterprise Development Holdings Limited
Yu Hui
Executive Director and Chief Executive Officer

Hong Kong, 28 January 2025

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