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## **Endurance RP Limited**

**壽康集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 575)**

**(I) RESULTS OF THE RIGHTS ISSUE ON  
THE BASIS OF ONE (1) RIGHTS SHARE  
FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE;  
AND  
(II) ADJUSTMENTS TO THE SHARE OPTIONS  
UNDER THE SHARE OPTION SCHEME**

Reference is made to the prospectus (the “**Prospectus**”) of Endurance RP Limited (the “**Company**”) dated 13 December 2022 in relation to the Rights Issue on the basis of one (1) Rights Share for every one (1) Existing Share held on the Record Date and the announcement of the Company dated 3 January 2023 in relation to the applications for the Rights Shares and number of Unsubscribed Rights Shares subject to the Compensatory Arrangements (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

### **RESULTS OF THE RIGHTS ISSUE, THE COMPENSATORY ARRANGEMENTS AND THE UNDERWRITING AGREEMENT**

The Board is pleased to announce that as all the conditions with respect to the Rights Issue, the Placing Agreement and the Underwriting Agreement had been fulfilled and the Placing Agreement and the Underwriting Agreement were not terminated by the Placing Agent and the Underwriter respectively, the Rights Issue became unconditional on Friday, 6 January 2023.

As disclosed in the Announcement, as at 4:00 p.m. on Thursday, 29 December 2022, being the Latest Time for Acceptance, a total of 18 valid applications had been received for a total of 596,860,148 Rights Shares, representing approximately 24.87% of the total number of Rights Shares offered under the Rights Issue. Pursuant to the Irrevocable Undertakings, Mr Mellon, Galloway and Indigo have respectively subscribed for 403,806,071, 77,082,353 and 25,791,905 Rights Shares provisionally allotted to them. The remaining 1,803,487,733 Unsubscribed Rights Shares, representing approximately 75.13% of the total number of Rights Shares offered under the Rights Issue, were subject to the Compensatory Arrangements.

As at 4:00 p.m. on Thursday, 5 January 2023, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, no Unsubscribed Rights Shares had been successfully placed. Therefore, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

As a result of the under-subscription of the Rights Shares and the Placing, Galloway had performed its underwriting obligations to subscribe for a total of 1,569,711,046 Rights Shares, being the maximum number of Rights Shares to be underwritten by Galloway pursuant to the terms of the Underwriting Agreement. Based on the 1,569,711,046 Rights Shares underwritten by Galloway, together with the 403,806,071, 77,082,353 and 25,791,905 Rights Shares provisionally allotted to Mr Mellon, Galloway and Indigo under their entitlement and subscribed by them respectively pursuant to the Irrevocable Undertakings, the aggregate number of Shares held by Mr Mellon and parties acting in concert or presumed acting in concert with him represents approximately 59.85% of the enlarged issued share capital of the Company upon completion of the Rights Issue.

The gross proceeds from the Rights Issue (before the Set Off and expenses) were approximately HK\$170.08 million (or approximately US\$21.67 million) and the net proceeds from the Rights Issue (before the Set Off and after deducting the estimated expenses of approximately HK\$6.28 million (or approximately US\$0.80 million)) were approximately HK\$163.80 million (or approximately US\$20.87 million). As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue as to (i) approximately 63.63% (up to approximately HK\$104.23 million, or approximately US\$13.28 million) for the Set Off upon completion of the Rights Issue; (ii) approximately 26.37% (up to approximately HK\$43.19 million, or approximately US\$5.50 million) for implementation of business development plan as described under the paragraph headed "Business development" in the Prospectus; and (iii) the remaining 10.00% (up to approximately HK\$16.38 million, or approximately US\$2.09 million) as general working capital of the Group following completion of the Rights Issue.

## EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structures of the Company immediately before and after completion of the Rights Issue (the “**Completion**”), assuming no new issue or repurchase of Shares up to Completion save for the Rights Issue:

	Immediately before Completion		Immediately after Completion	
	No. of Shares	Approx. %	No. of Shares	Approx. %
Mr Mellon	403,806,071	16.82	807,612,142	17.68
Galloway <sup>(Note 1)</sup>	77,082,353	3.21	1,723,875,752	37.75
Indigo <sup>(Note 1)</sup>	25,791,905	1.08	51,583,810	1.13
Mr Mellon’s parents	430,000	0.01	430,000	0.01
Jamie Gibson <sup>(Notes 2 and 6)</sup>	89,396,748	3.73	138,793,496	3.04
Julie Oates <sup>(Notes 3 and 6)</sup>	1,000,000	0.04	2,000,000	0.04
Stawell Mark Searle <sup>(Notes 3 and 6)</sup>	3,170,292	0.13	4,375,111	0.10
Jayne Allison Sutcliffe <sup>(Note 4)</sup>	1,716,046	0.07	1,716,046	0.04
Anderson Whamond <sup>(Note 5)</sup>	1,400,000	0.06	2,800,000	0.06
<b>Mr Mellon and parties acting in concert or presumed acting in concert with him</b>	603,793,415	25.15	2,733,186,357	59.85
Other public Shareholders	<u>1,796,554,466</u>	<u>74.85</u>	<u>1,833,732,718</u>	<u>40.15</u>
<b>Total</b>	<u><u>2,400,347,881</u></u>	<u><u>100.00</u></u>	<u><u>4,566,919,075</u></u>	<u><u>100.00</u></u>

### Notes:

- Both Galloway and Indigo are wholly-owned by Mr Mellon.
- Jamie Gibson is an executive Director and the chief executive officer of the Company.
- Julie Oates and Stawell Mark Searle are independent non-executive Directors.
- Jayne Allison Sutcliffe is a non-executive Director. She is also regarded as acting in concert with Mr Mellon for the purpose of the Takeovers Code.
- Anderson Whamond is a former Director. He is also acting in concert with Mr Mellon for the purpose of the Takeovers Code.

6. Each of Jamie Gibson, Julie Oates and Stawell Mark Searle is a Director and is presumed to be acting in concert with the Underwriter under class (6) presumption under the definition of “acting in concert” under the Takeovers Code until completion of the Rights Issue. This class (6) presumption will cease to apply after completion of the Rights Issue. Other than such presumption, none of Jamie Gibson, Julie Oates and Stawell Mark Searle is a party acting in concert with the Underwriter or Mr Mellon under the definition of “acting in concert” under the Takeovers Code.
7. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed therein are due to rounding adjustments.

## **DESPATCH OF SHARE CERTIFICATES**

The share certificates for the fully-paid Rights Shares are expected to be posted by Thursday, 12 January 2023 to those entitled thereto by ordinary post at their own risks.

## **COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES**

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 13 January 2023.

## **ADJUSTMENT TO THE SHARE OPTIONS UNDER THE SHARE OPTIONS SCHEME**

Immediately before the completion of the Rights Issue, there are 66,218,000 outstanding Share Options. Pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules, the subscription prices on the exercise of the Share Options and/or number of Shares related to the Share Options under the Share Option Scheme will be adjusted immediately after the completion of the Rights Issue.

As a result of the Rights Issue, the Company has calculated the necessary adjustments (the “**Share Options Adjustment**”) to the exercise prices of, and the number of Shares falling to be issued upon exercise of, the outstanding Share Options in accordance with the relevant terms of the Share Option Scheme, Rule 17.03(13) of the Listing Rules, the Supplementary Guidance on Main Board Listing Rule 17.03(13) and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 (the “**Stock Exchange Supplementary Guidance**”).

Details of the Share Options Adjustment, which shall take effect from Thursday, 12 January 2023, being the date on which the fully-paid Rights Shares are allotted and issued, are set out below:

Date of grant	Exercise period of Share Options	Immediately before completion of the Rights Issue	Exercise price per Share	Immediately after completion of the Rights Issue	Adjusted exercise price per Share
		Number of Shares to be issued upon exercise of the Share Options		Adjusted number of Shares to be issued upon exercise of the Share Options	
14 October 2020	14 October 2020 to 30 April 2023	6,000,000	HK\$0.149	5,980,831	HK\$0.150
14 October 2020	14 October 2020 to 13 October 2030	39,718,000	HK\$0.149	39,591,105	HK\$0.150
17 December 2020	17 December 2020 to 16 December 2030	18,000,000	HK\$0.183	17,942,492	HK\$0.184
7 June 2021	7 June 2021 to 6 June 2031	<u>2,500,000</u>	HK\$0.185	<u>2,492,013</u>	HK\$0.186
		<u>66,218,000</u>		<u>66,006,441</u>	

Save for the above adjustments, all other terms and conditions of the outstanding Share Options granted under the Share Option Scheme remain unchanged.

The Company's independent financial adviser, Maxa Capital Limited, has certified in writing to the Company that the Share Options Adjustments are in compliance with the requirements set out in the relevant terms of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the Stock Exchange Supplementary Guidance.

By Order of the Board  
**Endurance RP Limited**  
**Jamie Gibson**  
*Executive Director*

Hong Kong, 11 January 2023

As at the date of this announcement, the Board comprises six Directors:

*Executive Director:*

Jamie Gibson (*Chief Executive Officer*)

*Non-Executive Directors:*

James Mellon (*Chairman*)

Jayne Sutcliffe

*Independent Non-Executive Directors:*

David Comba

Julie Oates

Mark Searle

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

\* *For identification purposes only*