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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)**

### **Discloseable Transaction Disposal of Listed Securities**

The Board refers to the Company's discloseable transaction announcement on 3 March 2022 in respect of the disposal of certain DVP Shares. The Board also refers to the Company's announcement on 28 January 2022 and the circular dated 25 February 2022 in respect of a possible major transaction concerning the future disposal DVP Shares under a disposal mandate sought and obtained from Shareholders at an extraordinary general meeting of the Company held on 14 March 2022.

The Board is now pleased to announce that through a series of transactions from 23 March 2022 up to and including 29 June 2022, the Company disposed of an aggregate of 959,012 Disposed Shares on the open market on ASX, representing approximately 0.60% of the existing issued DVP Shares, for an aggregate consideration, before expenses, of approximately A\$2.50 million in cash (or approximately US\$1.83 million or HK\$14.27 million, at the then applicable exchange rates) via independent brokers to independent third party(ies) (as defined under the Listing Rules).

Prior to the Disposal, the Company held a total of 3,319,302 DVP Shares (inclusive of the Disposed Shares), representing approximately 2.06% of DVP's existing total issued share capital. Immediately after the Disposal and ignoring any DVP Options held by the Company, the Company's interest in DVP has been reduced to 2,360,290 DVP Shares, representing approximately 1.46% of DVP's existing total issued share capital.

Consistent with the Company's announcement on 28 January 2022 and the circular dated 25 February 2022 and assuming favourable market conditions, the Board will continue to pursue a further disposal of DVP Shares utilising, where necessary, the disposal mandate obtained from Shareholders at an extraordinary general meeting of the Company held on 14 March 2022, and if, and to the extent that, such mandate is utilised, any disposals of DVP Shares thereunder will be on the same terms and conditions as set out in that announcement and circular in respect of the remaining DVP Shares, including those issuable upon exercise of the DVP Options, held by the Company after the Disposal, being 2,854,981 DVP Shares in total as of the date of this announcement.

The disposal of DVP Shares on 29 June 2022, on a standalone basis, did not constitute a discloseable transaction for the Company. The transactions comprising the Disposal are all disposals of DVP Shares since the Company's discloseable transaction announcement on 3 March 2022 up to and including 29 June 2022 and shall be aggregated as a series of transactions pursuant to Rules 14.22 and 14.23 of the Listing Rules. On an aggregated basis, one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are more than 5%, but less than 25%, therefore the Disposal, on an aggregated basis since 23 March 2022 up to and including 29 June 2022, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules. Each of the transactions included in the Disposal when aggregated with all prior disposals of DVP Shares within the past 12 months, did not constitute a major transaction or above of the Company under Chapter 14 of the Listing Rules.

The Board refers to the Company's discloseable transaction announcement on 3 March 2022 in respect of the disposal of certain DVP Shares. The Board also refers to the Company's announcement on 28 January 2022 and the circular dated 25 February 2022 in respect of a possible major transaction concerning the future disposal DVP Shares under a disposal mandate sought and obtained from Shareholders at an extraordinary general meeting of the Company on 14 March 2022.

The Board is now pleased to announce that through a series of transactions from 23 March 2022 up to and including 29 June 2022, the Company disposed of an aggregate of 959,012 Disposed Shares on the open market on ASX, representing approximately 0.60% of the existing issued DVP Shares, for an aggregate consideration, before expenses, of approximately A\$2.50 million in cash (or approximately US\$1.83 million or HK\$14.27 million, at the then applicable exchange rates).

The Disposed Shares were sold at an average of A\$2.61 (or approximately US\$1.91 or HK\$14.90, at the then applicable exchange rates) per Disposed Share, which were/will be settled on a T+2 basis via independent brokers to independent third party(ies) (as defined under the Listing Rules).

Consistent with the Company's announcement on 28 January 2022 and the circular dated 25 February 2022 and assuming favourable market conditions, the Board will continue to pursue a further disposal of DVP Shares utilising, where necessary, the disposal mandate obtained from Shareholders on 14 March 2022, and if, and to the extent that, such mandate is utilised, any disposals of DVP Shares thereunder will be on the same terms and conditions as set out in that announcement and circular in respect of the remaining DVP Shares, including those issuable upon exercise of the DVP Options, held by the Company after the Disposal, being 2,854,981 DVP Shares in total as of the date of this announcement.

### ***Financial Impact***

(1) For the Disposal of DVP Shares:

The Group is expected to generate a net recognised loss of approximately US\$0.85 million (or approximately HK\$6.63 million) for the period ending 30 June 2022, which is calculated by deducting the carrying value of approximately US\$2.68 million (or approximately HK\$20.90 million) of the 959,012 DVP Shares as at 31 December 2021 from the total proceeds of the 959,012 DVP Shares (before expenses) of approximately US\$1.83 million (or approximately HK\$14.27 million), which will be recognised in the Group's interim results for the period ending 30 June 2022.

(2) For the future disposal of all remaining DVP Shares, including those issuable upon exercise of the DVP Options, under the mandate sought and obtained from Shareholders pursuant to the Company's circular dated 25 February 2022:

The Group is expected to generate a net realised loss of approximately US\$1.57 million (or approximately HK\$12.24 million) for the six months ending 30 June 2022, which is calculated by deducting the carrying value of approximately US\$7.80 million (or approximately HK\$60.84 million) of the remaining DVP Shares as at 31 December 2021 together with the total exercise price of the DVP Options of US\$0.23 million (or approximately HK\$1.79 million) from the total estimated proceeds of the remaining DVP Shares (before expenses) of approximately A\$9.28 million (or approximately US\$6.46 million or HK\$50.39 million), which will be recognised in the Group's interim results for the six months ending 30 June 2022. However, if the Group is able to dispose of its

remaining DVP Shares, including those issuable upon exercise of the DVP Options, at a selling price of greater than or equal to A\$3.85 per DVP Share, the Group will expect to generate a net realised gain for the six months ending 30 June 2022 (the amount of any such net realised gain will be dependent on the selling price achieved).

The final amount of proceeds would be subject to the prevailing market price of the 2,854,981 DVP Shares, including those issuable upon exercise of the DVP Options, the exchange rate between A\$ and US\$ and the discount, if any, offered for setting the selling price at the actual date(s) of disposal, which may be different from that as at the date immediately prior to the date of the Company's announcement on 28 January 2022. As a result, the (loss)/gain on disposal of the DVP Shares may be changed accordingly.

However, the Shareholders should note that the actual amounts of the proceeds, accounting (loss)/gain and the effects on the net assets and earnings of the Group in relation to the future exercise of the disposal mandate would depend on the actual selling price(s) of the Company's DVP Shares to be disposed of by the Group.

(3) For the cases (1) and (2) above:

The net loss of DVP for the financial year ended 30 June 2021 from continued operations was approximately A\$89.88 million (or approximately US\$62.55 million or HK\$487.89 million); and the net loss of DVP for the financial year ended 30 June 2020 from continued operations was approximately A\$3.90 million (or approximately US\$2.71 million or HK\$21.14 million), both before and after taxation and extraordinary items.

The net asset value of DVP as at 31 December 2021 was approximately A\$42.38 million (or approximately US\$29.49 million or HK\$230.02 million), as set out in DVP's last published interim report for the six months ended 31 December 2021. The market capitalisation of DVP as at 29 June 2022 was A\$318.97 million (or approximately US\$221.97 million or HK\$1,731.37 million).

### ***Basis of Determination of Consideration***

The Disposal was conducted by a series of on-market transactions on ASX and the consideration of the transactions was therefore determined on the basis of normal commercial terms by standard on-market negotiations, which was conducted entirely at arm's length. The average selling price of the Disposed Shares was approximately A\$2.61 (or approximately US\$1.91 or HK\$14.90, at the then applicable exchange rates)

per Disposed Share generating an aggregate consideration, before expenses, of approximately A\$2.50 million (or approximately US\$1.83 million or HK\$14.27 million, at the then applicable exchange rates) in cash for the Group, which represented an approximate 31.82% premium to the closing price of DVP Shares on the day on which the orders were executed and an approximate 27.32% premium to the five day volume-weighted average price (VWAP) of DVP Shares in respect of such trades.

### ***Reasons for and Benefits of the Disposal***

As stated in the Company's annual and interim reports for recent years, it has been the Company's strategy to monitor and, where appropriate, bolster its strategic holding and to subsequently, at an opportune time, monetise its investment in DVP given its non-core status, subject to prevailing share prices and market sentiment.

Prior to the Disposal, the Company held a total of 3,319,302 DVP Shares (inclusive of the Disposed Shares), representing approximately 2.06% of DVP's existing total issued share capital. Immediately after the Disposal and ignoring any DVP Options held by the Company, the Company's interest in DVP has been reduced to 2,360,290 DVP Shares, representing approximately 1.46% of DVP's existing total issued share capital.

The Disposal is consistent with the Group's stated strategy of disposing of non-core assets and represents a good opportunity for the Group to realise an additional number of DVP Shares at a time of historically heightened valuation of DVP Shares, helped by the Group having completely discharged its prior obligations under the settlement of its Australian taxation litigation (as previously announced on 5 August 2021), while further increasing the Group's working capital and cash flow.

The lowest and highest closing price of DVP Shares as quoted on ASX in the past 12 months, immediately prior to the date of this announcement, were approximately A\$1.98 and A\$4.29, respectively.

The Directors (including the independent non-executive Directors) are of the view that the Disposal represents a good opportunity to increase the liquid cash position of the Company, deleverage its balance sheet and put the Company in a better and more flexible financial position to take advantage of any investment opportunities should they arise.

The Directors (including the independent non-executive Directors) consider the Disposal to be on normal commercial terms and in the ordinary and usual course of business of the Company. The Directors believe that the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### ***Intended Use of Proceeds***

The disposal of the Disposed Shares is not considered by the Directors to be material and will have no significant impact to the proposed use of proceeds disclosed in the Company's circular dated 25 February 2022 in respect of the disposal mandate being sought and obtained from Shareholders on 14 March 2022.

It is the intention of the Company to use the proceeds from the Disposal to help fund corporate and working capital expenses, which mainly includes general administrative expenses and research & development expenses.

### ***Listing Rules Implications***

The disposal of DVP Shares on 29 June 2022, on a standalone basis, did not constitute a discloseable transaction for the Company. The transactions comprising the Disposal are all disposals of DVP Shares since the Company's discloseable transaction announcement on 3 March 2022 up to and including 29 June 2022 and shall be aggregated as a series of transactions pursuant to Rules 14.22 and 14.23 of the Listing Rules. On an aggregated basis, one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are more than 5%, but less than 25%, therefore the Disposal, on an aggregated basis since 23 March 2022 up to and including 29 June 2022, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules. Each of the transactions included in the Disposal when aggregated with all prior disposals of DVP Shares within the past 12 months, did not constitute a major transaction or above of the Company under Chapter 14 of the Listing Rules.

The Disposal was conducted on-market on ASX through independent brokers, therefore the Company is not aware of the identities of the buyer(s) of the Disposed Shares. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Disposal was conducted via independent brokers to independent third party(ies) (as defined under the Listing Rules), their respective beneficial owner(s) and associate(s) is/are third parties independent from the Company and is/are not connected person(s) of the Group.

Consistent with the Company's announcement on 28 January 2022 and the circular dated 25 February 2022 and assuming favourable market conditions, the Board will continue to pursue a further disposal of DVP Shares utilising, where necessary, the disposal mandate obtained from Shareholders on 14 March 2022, and if, and to the extent that, such mandate is utilised, any disposals of DVP Shares thereunder will be on the same terms and conditions as set out in that announcement and circular in

respect of the remaining DVP Shares, including those issuable upon exercise of the DVP Options, held by the Company after the Disposal, being 2,854,981 DVP Shares in total as of the date of this announcement.

### ***Information of the Group***

The Company is a limited liability company incorporated under the laws of the Cayman Islands whose shares are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange. The Group is a diversified investment group based in Hong Kong currently holding various corporate and strategic investments focusing on the healthcare, wellness and life sciences sectors.

### ***Information on DVP***

DVP (ASX: DVP), is an ASX-listed company, which is incorporated and domiciled in Australia. The principal activities of DVP are resources exploration, focusing on base metals, and the progression towards becoming a mid-tier base metals business, underpinned by the development of DVP's Sulphur Springs Copper – Zinc Project (17Mt at 1.3% Cu and 4.2% Zn).

Additional information on DVP including the recent announcements on transactions of DVP can be found on the Company's circular dated 25 February 2022, the Company's announcement dated 3 March 2022 and the DVP's website ([www.develop.com.au](http://www.develop.com.au)).

### ***Definitions***

In this announcement, the following expressions have the following meanings unless the context require otherwise:

<b>“A\$”</b>	Australian dollars, the lawful currency in Australia
<b>“associate(s)”</b>	shall have the meaning defined in the Listing Rules
<b>“ASX”</b>	the Australian Securities Exchange
<b>“Board”</b>	the board of directors of the Company
<b>“Company”</b>	Endurance RP Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange

<b>“connected person(s)”</b>	shall have the meaning defined in Chapter 14A of the Listing Rules
<b>“Director(s)”</b>	the directors of the Company
<b>“Disposed Shares”</b>	959,012 DVP Shares disposed by the Group under the Disposal, representing approximately 0.60% of the existing issued DVP Shares
<b>“Disposal”</b>	the disposal of the Disposed Shares by the Company from 23 March 2022 up to and including 29 June 2022, by a series of on-market transactions via independent brokers to independent third party(ies) on the ASX
<b>“DVP”</b>	DEVELOP Global Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX: DVP), formerly known as Venturex Resources Limited
<b>“DVP Option(s)”</b>	the unlisted, unassignable options over DVP Shares each exercisable at A\$0.675 per option, on or before the expiry date of 22 June 2023. There are no further exercise conditions. The Company currently holds 494,691 DVP Options.
<b>“DVP Share(s)”</b>	the fully paid ordinary share(s) in the capital of DVP. The Company currently holds 2,360,290 DVP Shares.
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency in The Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Listing Rules”</b>	Rules Governing the Listing of Securities on the Stock Exchange
<b>“Mt”</b>	million tonnes
<b>“Shareholder(s)”</b>	the holders of the share(s) of the Company

**“Stock Exchange”** The Stock Exchange of Hong Kong Limited

**“US\$”** United States dollars, the lawful currency in the United States

Note: Unless otherwise specified herein, (i) amounts denominated in A\$ have been translated, for the purpose of illustration only, into US\$ using the exchange rate of A\$1.00 = US\$0.6959; and (ii) amounts denominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.80.

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

Hong Kong, 30 June 2022

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

\* For identification purposes only