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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 5 August 2021 in respect of the disposal of certain DVP Shares (formerly known as VXR 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 of DVP Shares under a disposal mandate to be sought from Shareholders.

The Board is now pleased to announce that through a series of transactions from 5 August 2021 up to and including 2 March 2022, the Company disposed of an aggregate of 995,016 Disposed Shares on the open market on ASX, representing approximately 0.65% of the existing issued DVP Shares (ignoring any DVP Shares issued or to be issued under the DVP Placement and Entitlements Offer), for an aggregate consideration, before expenses, of approximately A\$3.45 million in cash (or approximately US\$2.51 million or HK\$19.58 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 4,314,318 DVP Shares (inclusive of the Disposed Shares), representing approximately 2.84% of DVP's existing total issued share capital (ignoring any DVP Shares issued or to be issued under the DVP Placement and Entitlements Offer). Immediately after the Disposal and ignoring any DVP Options held by the Company, the Company's interest in DVP has been reduced to 3,319,302 DVP Shares, representing approximately 2.18% of DVP's existing total issued share capital (ignoring any DVP Shares issued or to be issued under the DVP Placement and Entitlements Offer).

Consistent with the Company's announcement on 28 January 2022 and the circular dated 25 February 2022, the Board will continue to pursue a disposal mandate from Shareholders 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 3,813,993 DVP Shares in total as of the date of this announcement.

The disposal of DVP Shares on 2 March 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 5 August 2021 up to and including 2 March 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 5 August 2021 up to and including 2 March 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 5 August 2021 in respect of the disposal of certain DVP Shares (formerly known as VXR 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 of DVP Shares under a disposal mandate to be sought from Shareholders.

The Board is now pleased to announce that through a series of transactions from 5 August 2021 up to and including 2 March 2022, the Company disposed of an aggregate of 995,016 Disposed Shares on the open market on ASX, representing approximately 0.65% of the existing issued DVP Shares (ignoring any DVP Shares issued or to be issued under the DVP Placement and Entitlements Offer), for an aggregate consideration, before expenses, of approximately A\$3.45 million in cash (or approximately US\$2.51 million or HK\$19.58 million, at the then applicable exchange rates).

The Disposed Shares were sold at an average of A\$3.47 (or approximately US\$2.52 or HK\$19.66, 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, the Board will continue to pursue a disposal mandate from Shareholders 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 3,813,993 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 gain of approximately US\$1.19 million (or approximately HK\$9.28 million) for the year ended 31 December 2021, which is calculated by deducting the carrying value of approximately US\$0.26 million (or approximately HK\$2.03 million) of the 563,016 DVP Shares as at 31 December 2020 together with the costs of the subscription and entitlement shares acquired during 2021 from the total proceeds of the 563,016 DVP Shares (before expenses) of approximately US\$1.45 million (or approximately HK\$11.31 million), which will be recognised in the Group's annual results for the year ended 31 December 2021.

In addition, the Group is expected to generate a net recognised loss of approximately US\$0.14 million (or approximately HK\$1.09 million) for the six months ending 30 June 2022, which is calculated by deducting the carrying value of approximately US\$1.20 million (or approximately HK\$9.36 million) of the 432,000 DVP Shares as at 31 December 2021 from the total proceeds of the 432,000 DVP Shares (before expenses) of approximately US\$1.06 million (or approximately HK\$8.27 million), which will be recognised in the Group's interim results for the six months 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 being sought pursuant to the Company's circular dated 25 February 2022:

The Group is expected to generate a net realised loss of approximately US\$1.74 million (or approximately HK\$13.57 million) for the six months ending 30 June 2022, which is calculated by deducting the carrying value of approximately US\$10.49 million (or approximately HK\$81.82 million) of the Disposal Shares as at 31 December 2021 together with the total exercise price of the DVP Options of US\$0.24 million (or approximately HK\$1.87 million) from the total estimated proceeds of the Disposed Shares (before expenses) of approximately A\$12.40 million (or approximately US\$8.99 million or HK\$70.12 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 DVP Shares at a selling price of greater than or equal to A\$3.88 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 3,813,993 DVP Shares, 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\$65.18 million or HK\$508.40 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\$2.83 million or HK\$22.07 million), both before and after taxation and extraordinary items.

The net asset value of DVP as at 30 June 2021 was approximately A\$35.60 million (or approximately US\$25.82 million or HK\$201.40 million), as set out in DVP's last published annual report for the financial year ended 30 June 2021. The market capitalisation of DVP as at 2 March 2022 was approximately A\$524.95 million (or approximately US\$380.69 million or HK\$2,969.38 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\$3.47 (or approximately US\$2.52 or HK\$19.66, at the then applicable exchange rates) per Disposed Share generating an aggregate consideration, before expenses, of approximately A\$3.45 million (or approximately US\$2.51 million or HK\$19.58 million, at the then applicable exchange rates) in cash for the Group, which represented an approximate 0.58% premium to the closing price of DVP Shares on the day on which the orders were executed and an approximate 2.06% 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 4,314,318 DVP Shares (inclusive of the Disposed Shares), representing approximately 2.84% of DVP's existing total issued share capital (ignoring any DVP Shares issued or to be issued under the DVP Placement and Entitlements Offer). Immediately after the Disposal and ignoring any DVP Options held by the Company, the Company's interest in DVP has been reduced to 3,319,302 DVP Shares, representing approximately 2.18% of DVP's existing total issued share capital (ignoring any DVP Shares issued or to be issued under the DVP Placement and Entitlements Offer).

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\$1.38 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 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.

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 remuneration, rental and office expenses, professional and consulting fees and other general and administrative expenses; the estimated cost for the period from 1 January 2022 to 31 March 2023 is approximately US\$6.72 million (or approximately HK\$52.42 million).

Listing Rules Implications

The disposal of DVP Shares on 2 March 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 5 August 2021 up to and including 2 March 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 5 August 2021 up to and including 2 March 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 circular dated 25 February 2022, the Board will continue to pursue a disposal mandate from Shareholders 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 3,813,993 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), formerly known as VXR, 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).

Sulphur Springs

The Sulphur Springs project is located 144 km to the southeast of Port Hedland and includes the Sulphur Springs and Kangaroo Caves deposits together with tenements along the 27 km Panorama Trend that contains six advanced targets that have returned intersections of commercial grade copper and zinc.

Once the Sulphur Springs project is operational, DVP has stated that its focus will be to continue exploration along the Panorama Trend with a vision to develop a new mining region.

Whim Creek Joint Venture Project

The Whim Creek Copper-Zinc Project is located 115 km to the southwest of Port Hedland and includes the Whim Creek, Mons Cupri, Salt Creek and Evelyn deposits where 67,000 tonnes of copper was produced from historic (near surface) oxide ores. The Whim Creek JV Project includes crushing and heap leach infrastructure, offices, workshops and established water supplies, along with a regional exploration package with gold and base metal prospectivity.

In 2020, DVP executed an unincorporated Joint Venture with Anax Metals Limited (ASX: ANX) to acquire an 80% interest in the Whim Creek Project via staged cash payments to DVP and additional earn-in expenditure. DVP retains a 20% interest that is free-carried through to a decision to mine.

Combined JORC Compliant Inventory

The JORC compliant Resource inventory DVP's Pilbara projects is 24.4Mt grading 1.2% copper, 3.5% zinc, 0.3% lead and 18.7g/t silver containing >300,000 tonnes of copper metal and 900,000 tonnes of zinc metal.

DVP has an experienced board and management team with considerable experience in project financing, project development and operations.

Recent DVP transactions

As announced by DVP on 17 February 2022, with further announcements on 21 and 24 February 2022, DVP has agreed to buy the Woodlawn zinc-copper mine in New South Wales, Australia and the extensive tenement package for A\$30 million upfront (A\$15 million cash and A\$15 million worth of DVP Shares), together with success-driven milestone payments (up to A\$70 million in cash or shares (or a combination thereof) at the DVP's election). The acquisition is conditional and comes via purchase of Heron Resources Limited (administrators appointed) pursuant to the terms of a deed of company arrangement (DOCA).

DVP has disclosed that Woodlawn:

- has a JORC-compliant Resource of 18.2Mt at 9.8% ZnEq1 , which includes a high-grade underground Resource of 7.4Mt at 15.2% ZnEq1
- has a JORC-compliant Reserve of 12.4Mt at 7.8% ZnEq1 , which includes a high-grade underground Reserve of 3.1Mt at 13.1% ZnEq1
- had a profitable 20-year operating record, producing 13.8Mt at 19.7% ZnEq2.

DVP has public stated that the Woodlawn acquisition meets all of DVP’s strategic and key investment criteria, being: (i) future-facing metals (copper and zinc) in a Tier-1 location on world-class geology; (ii) volcanogenic massive sulphide (VMS) system; (iii) strong and profitable historic production; (iv) significant potential to grow the inventory; and (v) outstanding value for money.

Subject to satisfaction of the conditions precedent, completion of the acquisition is anticipated by DVP to occur in April 2022.

In conjunction with the acquisition of Woodlawn, DVP also announced on 17 February 2022 that it will undertake a fully underwritten A\$50 million equity raising via a A\$25 million share placement at A\$3.30 per share and an accelerated non renounceable entitlement offer to institutions and retail investors to raise a further A\$25 million at the same price (the “**DVP Placement and Entitlements Offer**”). The offer price under the equity raising is a 5% premium to the five-day VWAP for the period ending on 16 February 2022.

In addition, DVP intends to issue up to A\$1 million of additional DVP Shares to DVP directors at the same issue price as under the DVP Placement and Entitlements Offer, subject to shareholder approval.

On 21 February 2022 DVP announced that it has received firm commitments in respect of the placement and institutional component of the entitlement offer of A\$37.2 million, which is expected to complete, with such DVP Shares issued and trading on ASX, on 28 February 2022. The retail component opened on 24 February 2022 and is expected to close on 7 March 2022.

Additional information on DVP can be found on DVP’s website (www.develop.com.au).

Definitions

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

“ A\$ ”	Australian dollars, the lawful currency in Australia
“ associate(s) ”	shall have the meaning defined in the Listing Rules
“ ASX ”	the Australian Securities Exchange

“Board”	the board of directors of the Company
“Company”	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
“connected person(s)”	shall have the meaning defined in Chapter 14A of the Listing Rules
“Director(s)”	the directors of the Company
“Disposed Shares”	995,016 DVP Shares disposed by the Group under the Disposal, representing approximately 0.65% of the existing issued DVP Shares which ignores the DVP Options and any DVP Shares issued or to be issued under the DVP Placement and Entitlements Offer
“Disposal”	the disposal of the Disposed Shares by the Company from 5 August 2021 up to and including 2 March 2022, by a series of on-market transactions via independent brokers to independent third party(ies) on the ASX
“DVP”	DEVELOP Global Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX: DVP), formerly known as Venturex Resources Limited
“DVP Placement and Entitlements Offer”	has the meaning given to it in the section titled “ <i>Information on DVP</i> ” set out in this announcement
“DVP Option(s)”	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, with one DVP Option equal to five VXR Options following the DVP shareholder approval at its annual general meeting on 26 November 2021 to undertake a consolidation of its capital on a five for one basis to take effect on the same date. There are no further exercise conditions. The Company currently holds 494,691 DVP Options.

“DVP Share(s)”	the fully paid ordinary share(s) in the capital of DVP, with one DVP Share equal to five VXR Shares following the DVP shareholder approval at its annual general meeting on 26 November 2021 to undertake a consolidation of its capital on a five for one basis to take effect on the same date. The Company currently holds 3,319,302 DVP Shares.
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency in The Hong Kong Special Administrative Region of the People’s Republic of China
“JORC”	the Australasian Joint Ore Reserves Committee
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mt”	million tonnes
“Shareholder(s)”	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
“VXR”	Venturex Resources Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX: VXR), now known as DEVELOP Global Limited
“VXR Option(s)”	the unlisted options over VXR Shares each exercisable at A\$0.135 per option, expiring in 2023, having now been converted into DVP Option(s) following the change of name and capital consolidation
“VXR Share(s)”	the fully paid ordinary share(s) in the capital of VXR, having now been converted into DVP Share(s) following the change of name and capital consolidation
“%”	per cent.

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\$0.7252; 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, 3 March 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