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APPLIED DEVELOPMENT HOLDINGS LIMITED

實力建業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 519)

VOLUNTARY ANNOUNCEMENT

DIVIDEND DECLARED IN RESPECT OF CLAIMS AGAINST GREEN ASIA RESTRUCTURE SP AND GREEN ASIA RESTRUCTURE SP II

This announcement is made by Applied Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

References are made to the announcements of the Company dated 23 May 2022, 28 September 2022 and 28 February 2023 (the “**Announcements**”) in relation to, among others, the appointment of receivers over assets of Green Asia Restructure SP and Green Asia Restructure SP II (collectively, the “**Funds**”), segregated portfolios held by Green Asia Restructure Fund SPC (“**Green Asia**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, Applied Investment (Asia) Limited (“**AIAL**”), a wholly-owned subsidiary of the Company, is a subscriber of class A shares of the Funds. On 18 January 2022, AIAL issued redemption notices in respect of the Funds for the intended aggregate redemption proceeds of approximately HK\$30,497,000. As Green Asia had failed to make payment, on 19 May 2022, AIAL filed petitions with the Cayman Court against Green Asia for the appointment of the receivers. The hearing was held on 6 July 2022 and Mr. Lai Kar Yan and Mr. Chan Man Hoi of Deloitte Touche Tohmatsu and Mr. Michael Green of Deloitte & Touche LLP were appointed jointly and severally as receivers of the Funds (the “**Receivers**”) by the order from the Cayman Court.

On 31 March 2023, AIAL received a letter from the Receivers informing AIAL that a first and final dividend of 100 per cent in respect of the preferential claims and a first interim ordinary dividend of 28.13 per cent in respect of the admitted unsecured claims, have been declared and can be received from the Receivers on or after 7 April 2023. As informed by the Receiver, AIAL can receive approximately HK\$483,000 in respect of the preferential claims and approximately HK\$8,579,000, being 28.13 per cent of its claim of approximately HK\$30,497,000 in respect of the admitted unsecured claims for the time being. AIAL will apply for payment in accordance with the Receivers' instructions on 7 April 2023.

The Company is and will continue discussing actively with the Receivers in respect of the realization of remaining assets of the Funds and understands that the realization procedure is still in progress. Further announcement(s) in connection with the amounts recoverable from the Funds will be made by the Company as and when appropriate.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board

Applied Development Holdings Limited

Wu Zhanming

Chairman, Acting Chief Executive Officer and Executive Director

Hong Kong, 3 April 2023

As at the date of this announcement, the Executive Directors are Mr. Wu Zhanming (Chairman and Acting Chief Executive Officer) and Mr. Wu Tao; and the Independent Non-executive Directors are Mr. Yu Tat Chi, Michael, Mr. Chiu Kit Man, Calvin and Mr. Zhu Xinhui.

* *For identification purposes only*

In the event of inconsistency, the English text of this announcement shall prevail over the Chinese text thereof.