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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)

**(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR;
(2) RE-DESIGNATION OF DIRECTOR; (3) APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR; AND
(4) CHANGE IN COMPOSITION OF AUDIT COMMITTEE**

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board (the “**Board**”) of directors (“**Director(s)**”) of Applied Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 3 May 2022, Mr. Yao Wei Rong (“**Mr. Yao**”) has resigned as a non-executive Director as he desires to devote more time to his personal affairs and other business commitments.

Mr. Yao has confirmed that (i) he does not have any disagreement with the Board; and (ii) there is no matter in relation to his resignation that needs to be brought to the attention of shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to thank Mr. Yao for his services to the Company during his tenure of office.

* *For identification purposes only*

RE-DESIGNATION OF DIRECTOR

The Board announces that, with effect from 3 May 2022, Mr. Wu Tao has been re-designated from a non-executive Director to an executive Director (the “**Re-designation**”).

The current service contract for Mr. Wu Tao as a non-executive Director has been terminated upon his Re-designation. Mr. Wu Tao has entered into a new service contract with the Company for a term from 3 May 2022 to 20 August 2022. His directorship will be subject to retirement by rotation and re-election pursuant to the bye-laws of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Mr. Wu Tao will be entitled to a director’s fee of HK\$240,000 per annum and a monthly salary of RMB55,000 from the Group, which is determined by the Board with reference to his duties and responsibilities as an executive Director and the prevailing market conditions. The remuneration and director’s fee of Mr. Wu Tao will be subject to annual review by the remuneration committee of the Company (the “**Remuneration Committee**”) and the Board.

The biographical details of Mr. Wu Tao are set out below:

Mr. Wu Tao, aged 53, an executive Director and a director of a subsidiary of the Company. Mr. Wu Tao joined the Group in August 2019. Mr. Wu Tao currently serves as a partner in Dachao Asset Management (Shanghai) Co., Ltd.* (大朝資產管理(上海)有限公司). Mr. Wu Tao was awarded an executive master’s degree in business administration from the School of Management of Fudan University in January 2009. He further obtained a degree of doctor of business administration from the United Business Institutes in Belgium in June 2011. Mr. Wu Tao has over 23 years of experience in the financial sector. From January 1999 to December 2004, he worked at Langran Holding Limited Jiangsu Branch* (朗潤控股有限公司江蘇分公司). From January 2005 to April 2009, he served as the vice chief executive officer of Jiangsu Sheng’s International Investment Group Limited* (江蘇盛氏國際投資集團有限公司). From May 2009 to February 2015, Mr. Wu Tao worked at Shengqu Information Technology (Shanghai) Co. Limited* (盛趣信息技術(上海)有限公司), an affiliate of Shanghai ShengDa Networking Development Co., Ltd* (上海盛大網絡發展有限公司) and his last position was fund manager.

To the best knowledge and belief of the Board and having made all reasonable enquiries, as at the date of this announcement, Mr. Wu Tao does not have any interests or short position in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, Mr. Wu Tao (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company (as defined under the Listing Rules); (ii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications and (iv) does not hold other positions with any members of the Group.

Save as disclosed above, there is no other matter in relation to the Re-designation that needs to be brought to the attention of the Shareholders or the Stock Exchange, nor any information required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcements of the Company, dated 7 December 2021, 4 March 2022 and 9 March 2022 respectively in relation to the retirement of an independent non-executive Director.

The Board is pleased to announce that Mr. Zhu Xinhui (“**Mr. Zhu**”) has been appointed as an independent non-executive Director with effect from 3 May 2022.

The biographical details of Mr. Zhu are set out below:

Mr. Zhu, aged 52, received a Diploma of Economics, majoring in Finance from Najing Radio and Television University (南京廣播電視大學) in the PRC in July 1990 and a master’s degree of business administration from Hong Kong Baptist University (香港浸會大學) in November 2007.

Mr. Zhu has over 30 years of experience in banking and finance industry. He worked at the Agricultural Bank of China Limited, the Bank of Nanjing Co.,Ltd. and the Ping An Bank Co., Ltd. as various positions including a senior management from 1990 to 2010. He served as the vice president at Zijin Trust Co., Ltd.* (紫金信託有限責任公司) from October 2010 to December 2012 and as the general manager at Nanjing Zijin Technology Small Loan Co., Ltd.* (南京市紫金科技小額貸款有限公司) from January 2013 to March 2021. Mr. Zhu has been served as the chairman of the board of Jiangsu Suhe Financial Technology Co., Ltd.* (江蘇蘇合金融科技有限公司) since March 2019. He has been a council member of Jiangsu Financial Planner Association* (江蘇省理財師協會) since March 2016.

Mr. Zhu has entered into a service contract with the Company for an initial term of three years commencing from 3 May 2022, which may be terminated by either party by giving not less than three months' prior notice in writing to the other or by mutual agreement of both parties. Mr. Zhu will be subject to retirement by rotation and re-election pursuant to the by-laws of the Company and the Listing Rules. Mr. Zhu will be entitled to a director's fee of HK\$240,000 per annum. The emoluments of Mr. Zhu are determined by the Board based on the recommendation of the Remuneration Committee with reference to his experience, duties and responsibilities with the Company, and the prevailing market conditions.

To the best knowledge and belief of the Board and having made all reasonable enquiries, as at the date of this announcement, Mr. Zhu does not have any interests or short position in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, Mr. Zhu (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company (as defined under the Listing Rules); (ii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications and (iv) does not hold other positions with any members of the Group.

Mr. Zhu has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. Save as disclosed above, there is no other matter in relation to the appointment of Mr. Zhu as an independent non-executive Director that needs to be brought to the attention of the Stock Exchange and the Shareholders, nor any information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend its warm welcome to Mr. Zhu's new role as an independent non-executive Director.

CHANGE IN COMPOSITION OF AUDIT COMMITTEE

The Board further announces that with effect from 3 May 2022, Mr. Wu Tao ceased to be the member of the audit committee of the Company (the "Audit Committee") and Mr. Zhu has been appointed as a member of the Audit Committee.

COMPLIANCE WITH RULES 3.10(1) OF THE LISTING RULES

Following the appointment of Mr. Zhu as an independent non-executive Director with effect from 3 May 2022, the Board comprises five Directors, three of whom are independent non-executive Directors. Accordingly, the Company is in compliance with the requirement of having at least three independent non-executive directors on the board of directors as required under Rule 3.10(1) of the Listing Rules.

By order of the Board

Applied Development Holdings Limited

Wu Zhanming

Chairman, Acting Chief Executive Officer and Executive Director

Hong Kong, 3 May 2022

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.

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