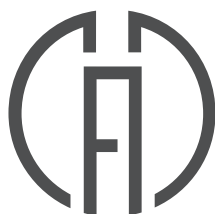


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**APPLIED DEVELOPMENT HOLDINGS LIMITED**

**實力建業集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 519)**

**VOLUNTARY ANNOUNCEMENT  
WITHDRAWAL OF LEGAL PROCEEDINGS INVOLVING  
A WHOLLY-OWNED SUBSIDIARY**

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

Reference is made to the announcement of the Company dated 2 December 2021 (the “**Announcement**”) in relation to the Legal Proceedings initiated by Shidai Shengye against Wuxi Shengye, a wholly owned subsidiary of the Company in relation to the Alleged Debt of RMB30 million. Capitalised terms used herein shall have the same meaning as those defined in the Announcement unless the context otherwise requires.

The board of directors (the “**Board**”) of the Company was recently informed that Shidai Shengye has applied to the Court to withdraw the Legal Proceedings against Wuxi Shengye (the “**Application for Withdrawal**”). The Court has approved the Application for Withdrawal and ordered Shidai Shengye to pay the proceedings acceptance fee (案件受理費).

The Group has not incurred any costs for the Legal Proceedings except for legal fees. The Legal Proceedings has no adverse impact on the business, operations or financial conditions of the Group.

By Order of the Board

**Applied Development Holdings Limited**

**Wu Zhanming**

*Chairman, Acting Chief Executive Officer and Executive Director*

Hong Kong, 14 January 2022

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

*\* For identification purposes only*

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