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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)

EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 7 December 2021 (the “**Announcement**”) in relation to the retirement of an Independent Non-executive Director (“**INED**”) of Applied Development Holdings Limited (the “**Company**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, following the retirement of an INED of the Company, the Company fails to meet the requirements of having at least three INEDs on the Board as required under Rule 3.10(1) of the Listing Rules.

The Company had been actively identifying and approaching potential candidates who have appropriate expertise and satisfy the board diversity policy of the Company to be appointed as an INED to fill the vacancy in the Board over the past few months. However, the implementation of epidemic containment measures under the COVID-19, especially the speedy spread of Omicron coronavirus variants in Hong Kong has slowed down the recruitment process. Nevertheless, the Company has currently identified a potential candidate but requires more time go through the appointment procedures, including but not limited to (i) conduct due diligence checks; (ii) arrange further interviews with the candidate to assess the suitability, experiences, skills, qualifications and independency of the candidate; and (iii) complete the selection, recruitment and nomination procedures pursuant to the terms of reference of the nomination committee of the Company. Therefore, an application has been made by the Company to the Stock Exchange for a waiver to extend the time in respect of compliance with Rule 3.10(1) of the Listing Rules from 7 March 2022 to 6 June 2022.

* *For identification purposes only*

The Company will continue to use its best endeavours to complete the process for appointment of a new INED to comply with the requirement of the Listing Rules as soon as practicable. Further announcement(s) will be made by the Company as and when appropriate.

By Order of the Board

Applied Development Holdings Limited

Wu Zhanming

Chairman, Acting Chief Executive Officer and Executive Director

Hong Kong, 4 March 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.

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