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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)

INSIDE INFORMATION
APPLICATION FOR APPOINTMENT OF RECEIVERS OVER
THE ASSETS OF 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**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 14 July 2017 in relation to subscription of interest in one of the Funds (as defined below).

The board of directors (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that on 19 May 2022 (Cayman Islands time), Applied Investment (Asia) Limited (“**AIAL**”), a wholly-owned subsidiary of the Company, filed petitions (the “**Petitions**”) against Green Asia Restructure Fund SPC (“**Green Asia**”) with the Grand Court of the Cayman Islands (the “**Cayman Court**”), in connection with the appointment of receivers over the assets of Green Asia Restructure SP and Green Asia Restructure SP II (collectively, the “**Funds**”). The Petitions were served to Green Asia on 20 May 2022 (Cayman Islands time).

On 26 April 2017, 14 July 2017 and 28 September 2017, AIAL entered into subscription agreements (“**Subscription Agreements**”) to subscribe for class A shares attributable to the Funds, both of which are segregated portfolios of Green Asia, an exempted company incorporated with limited liability and registered as a segregated portfolio company in the Cayman Islands. Long Asia Asset Management Limited (“**Long Asia**”) acts as the manager of the Funds.

* *For identification purposes only*

Pursuant to the Subscription Agreements, AIAL may withdraw its investments in the Funds by way of redemption of shares in Green Asia in accordance with the terms of the memorandum and articles of association of Green Asia. On 18 January 2022, AIAL issued redemption notices (the “**Redemption Notices**”) to Green Asia and Long Asia, pursuant to which AIAL intended to redeem its 4,200 class A shares in the Funds at the aggregate redemption proceeds of HK\$30,497,160 (the “**Redemption Amount**”).

As of the date of this announcement, Green Asia has failed to pay to AIAL the Redemption Amount or any part thereof in accordance with the Redemption Notices. In light of the non-payment of the Redemption Amount by Green Asia and in order to safeguard the interest of the Group and the Shareholders, AIAL filed the Petitions together with an application for the appointment of receivers over the assets of the Funds with the Cayman Court on 19 May 2022 (Cayman Islands time). The date for hearing the application for appointment of receivers is yet to be confirmed.

The Board considers that, as at the date of this announcement, to the best of the Directors’ knowledge, information and belief, the Petitions have no material adverse impact to the Group and the business and operations of the Group remain normal. Save as disclosed above, the Board is not aware of any other unpublished inside information. Further announcement(s) in relation to the Petitions 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, 23 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.