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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 INDEPENDENT  
NON-EXECUTIVE DIRECTOR;  
(2) CHANGE IN COMPOSITION OF BOARD  
COMMITTEES; AND  
(3) NON-COMPLIANCE WITH THE LISTING RULES**

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board (the “**Board**”) of directors (the “**Director(s)**”) of Applied Development Holdings Limited (the “**Company**”) announces that, with effect from 23 May 2023, Mr. Chiu Kit Man, Calvin (“**Mr. Chiu**”) has resigned as an independent non-executive Director, the chairman of remuneration committee of the Company (the “**Remuneration Committee**”), and a member of each the audit committee of the Company (the “**Audit Committee**”) and nomination committee of the Company (the “**Nomination Committee**”) as he desires to devote more time to his personal affairs and other business commitments.

Mr. Chiu 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 express its appreciation to Mr. Chiu for his contribution to the Company during his tenure of office.

## CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that, with effect from 23 May 2023, the composition of the following Board committees shall be changed as follow:

- (i) Remuneration Committee: Mr. Chiu shall cease to be a chairman and Mr. Zhu Xinhui (an independent non-executive Director) shall become a chairman in place of Mr. Chiu.
- (ii) Nomination Committee: Mr. Chiu shall cease to be a member and Mr. Zhu Xinhui (an independent non-executive Director) shall become a member in place of Mr. Chiu.

## NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Chiu, the Company fails to meet the requirements of having at least three independent non-executive Directors on the Board as required under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and at least three members of Audit Committee as required under Rule 3.21 of the Listing Rules.

The Company will make its best endeavor to identify suitable candidate for the position of independent non-executive Director to meet the requirement set out in Rules 3.10 and 3.21 of the Listing Rules within three months pursuant to Rules 3.11 and 3.23 of the Listing Rules. 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, 23 May 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 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.*