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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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Applied Development Holdings Limited (the “**Company**”) will be held at 11:00 a.m. on 19 October 2023 (Thursday) at Empire Room 1, 1/F, Empire Hotel Hong Kong • Wanchai, 33 Hennessy Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolution of the Company.

ORDINARY RESOLUTION

1. “THAT:

- (a) the subscription agreement dated 26 July 2023 (the “**Subscription Agreement**”) (a copy of which is tabled at the SGM and marked “A” and signed by the chairman of the SGM for identification purpose) entered into between the Company (as the issuer) and Ruixing Investments Limited as the subscriber (the “**Subscriber**”), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 550,000,000 new shares of the Company (the “**Subscription Share(s)**”) at the subscription price of HK\$0.068 per Subscription Share, including but not limited to, the allotment and issue of 550,000,000 Subscription Shares to the Subscriber, be and is hereby approved, confirmed and ratified;

- (b) subject to and conditional upon the listing committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) having granted the listing of, and permission to deal in, the Subscription Shares, the directors of the Company (the “**Director(s)**”) be and are hereby granted with a specific mandate (the “**Specific Mandate**”) which shall entitle the Directors to exercise all the powers of the Company to allot and issue the Subscription Shares to the Subscriber, on and subject to the terms and conditions of the Subscription Agreement entered into between the Company and the Subscriber, provided that the Specific Mandate shall be in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may be granted from time to time to the Directors prior to the passing of this resolution; and
- (c) any one Director be and is hereby authorised to, on behalf of the Company, do all such acts and things, to sign and execute all such documents or agreements or deeds and take all such actions as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement entered into between the Company and the Subscriber or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith as are, in the opinion of such Director, in the interest of the Company and the shareholders of the Company as a whole.”

By order of the Board
Applied Development Holdings Limited
Wu Tao
Executive Director

Hong Kong, 28 September 2023

* *For identification purposes only*

Notes:

1. Any member of the Company entitled to attend and vote at the SGM shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member of the Company who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the SGM.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. A form of proxy for use at the SGM is enclosed. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person on any or all resolutions on which he/she/it is entitled to vote at the SGM or poll concerned, and in such event any vote cast by his/her/its proxy on the same resolution shall be null and void.
4. The register of members of the Company will be closed from 16 October 2023 (Monday) to 19 October 2023 (Thursday) (both days inclusive) for the purpose of determining the entitlement to attend and vote at the SGM, during which period no transfer of share(s) of the Company (the “**Share(s)**”) will be registered. In order to be eligible to attend and vote at the SGM all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 13 October 2023 (Friday). Shareholders of the Company whose names appear on the register of members of the Company on 19 October 2023 (Thursday) shall be entitled to attend and vote at the SGM.
5. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority shall be deposited at the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. before 11:00 a.m. on 17 October 2023 (Tuesday)) or any adjourned meeting at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
6. In the case of joint holders of the Shares, any one of such holders may vote at the meeting, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the SGM in person or by proxy, the persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
7. All resolutions set out in the notice of the SGM will be voted on by way of poll.

8. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or “extreme conditions” resulting from super typhoons as announced by the HKSAR Government is in effect any time after 8:00 a.m. on the date of the SGM, the SGM will be postponed. The Company will post an announcement on the website of the Company at www.applieddev.com and on the website of the Stock Exchange at www.hkexnews.hk to notify the shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, 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. Zhu Xinhui and Dr. Chan Kin Keung Eugene SBS, BBS, JP.

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