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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) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
AND
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (“**Director(s)**”) of Applied Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 13 September 2024, Mr. Zhu Xinhui (“**Mr. Zhu**”) has resigned as the independent non-executive Director, the chairman of remuneration committee of the Company (the “**Remuneration Committee**”), and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) as he desires to devote more time to his personal affairs and other business engagements.

Mr. Zhu 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 and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to thank Mr. Zhu for his contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that Mr. Jiang Pengzhi (“**Mr. Jiang**”) and Mr. Yang Ye (“**Mr. Yang**”) have been appointed as the independent non-executive Directors with effect from 13 September 2024. The biographical details of Mr. Jiang and Mr. Yang are set out below.

Mr. Jiang

Mr. Jiang, aged 46, obtained a bachelor’s degree in engineering, majoring in communication engineering, from Chongqing Posts and Telecommunications College* (重慶郵電學院) (now known as Chongqing University of Posts and Telecommunications* (重慶郵電大學)) in the PRC in July 1999.

Mr. Jiang has over 20 years of managerial experience in data and internet industry. He joined the subsidiaries of China Unicom (Hong Kong) Limited (stock code: 762) since 1999 and successively worked as a deputy general manager of the Network Department, Product Department, and Mobile Business Department from April 2013 to October 2020. Since June 2022, Mr. Jiang has been served as a general manager of Hong Kong of EDPI (HK) Limited.

Mr. Yang

Mr. Yang, aged 44, obtained a bachelor’s degree in law from Nanjing University in the PRC in June 2005 and a master’s degree in business administration from China Europe International Business School in the PRC in November 2016. He obtained the legal professional qualification certificate granted by the Ministry of Justice of the PRC in February 2007.

Mr. Yang worked as a paralegal of JC Master Law Office* (江蘇泰和律師事務所) from July 2005 to November 2006. During the period from March 2011 to December 2016, Mr. Yang served multiple managerial roles in several asset management companies, including a deputy general manager of Shanghai Rungao Equity Investment Management Co., Ltd.* (上海潤高股權投資管理有限公司) and a general manager of Asset Management Department at J.K. Life Insurance Co., Ltd.* (君康人壽保險股份有限公司). Since September 2017, Mr. Yang has been served as a managing partner at Shanghai Fengling Enterprise Management Partnership (General Partnership)* (上海豐靈企業管理合夥企業(普通合夥)).

The Company has entered into a services contract with each of Mr. Jiang and Mr. Yang for an initial term of three years commencing from 13 September 2024, which may be terminated by either party by giving not less than three months' prior notice in writing to the other or by mutual agreement of both parties. Mr. Jiang and Mr. Yang will be subject to retirement by rotation and re-election pursuant to the bye-laws of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Each of Mr. Jiang and Mr. Yang will be entitled to the Director fees of HK\$240,000 per annum. The emoluments of Mr. Jiang and Mr. Yang are determined by the Board based on the recommendation of the Remuneration Committee with reference to their experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, each of Mr. Jiang and Mr. Yang (i) does not have any interests or short position in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not hold any other positions with the Company and/or other members of the Group; (iii) does not have any relationship with any Directors, senior management or substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company; (iv) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) does not have any other major appointments and professional qualifications.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Jiang and Mr. Yang as independent non-executive Directors that needs to be brought to the attention of the Stock Exchange and the shareholders of Company, and there is no other information in relation to Mr. Jiang and Mr. Yang that needs to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Each of Mr. Jiang and Mr. Yang has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to 3.13(8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence as at the date of his appointment.

The Board would like to extend its warm welcome to Mr. Jiang and Mr. Yang for joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that, with effect from 13 September 2024:

1. Mr. Zhu ceased to be the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee;
2. Dr. Chan Kin Keung Eugene ceased to be a member of the Audit Committee;
3. Mr. Yang has been appointed as the chairman of the Remuneration Committee and a member of the Audit Committee; and
4. Mr. Jiang has been appointed as a member of the Audit Committee and a member of Nomination Committee.

COMPLIANCE WITH RULE 3.10(1) OF THE LISTING RULES

Following the resignation of Mr. Zhu as an independent non-executive Director and the appointment of Mr. Jiang and Mr. Yang as independent non-executive Directors, with effect from 13 September 2024, the Board comprises six Directors, three of whom are independent non-executive Directors. Accordingly, the Company is in compliance with the requirements of having at least three independent non-executive Directors on the Board as required under Rule 3.10(1) of the Listing Rules.

By order of the Board

Applied Development Holdings Limited

Wu Zhanming

Chairman, Acting Chief Executive Officer and Executive Director

Hong Kong, 13 September 2024

As at the date of this announcement, the executive Directors are Mr. Wu Zhanming (Chairman and Acting Chief Executive Officer) and Mr. Wu Tao; the non-executive Director is Dr. Chan Kin Keung Eugene SBS, BBS, JP; and the independent non-executive Directors are Mr. Yu Tat Chi, Michael, Mr. Jiang Pengzhi and Mr. Yang Ye.

* *For identification purposes only*

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