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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 DIRECTOR;  
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 30 December 2024, Mr. Yu Tat Chi, Michael (“**Mr. Yu**”) has resigned as the independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”), and a member of each of the remuneration committee of the Company (the “**Remuneration 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. Yu 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. Yu for his services to the Company during his tenure of office.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Tsang Fung Chu, *JP* (“**Ms. Tsang**”) has been appointed as the independent non-executive Director with effect from 30 December 2024. The biographical details of Ms. Tsang are set out below.

Ms. Tsang, aged 56, is a certified public accountant (practising) in Hong Kong and a fellow of the Association of Chartered Certified Accountants. She holds a Bachelor Degree of Social Sciences from The University of Hong Kong and has broad experience in the finance and accounting field. She has been in the accounting profession for over 30 years and started her career in the audit division at an international auditing and accounting firm. She also served as a member of the All China Youth Federation and Beijing Youth Federation, the People’s Republic of China. In addition, Ms. Tsang has been appointed various public offices in the Hong Kong SAR Government. She is currently Chairman on Sheung Wan & Sai Ying Pun Area Committee, a member of the Board of Management of the Chinese Permanent Cemeteries and Vice Chairman of External Affairs Committee. She was also a Group Chairman on Advisory Committee Admission of Quality Migrants and Professionals, a member of Central and Western District Fight Crime Committee, a member of Chung Wan & Mid Levels Area Committee, a member of the Panel of Advisors on Building Management Disputes of the Home Affairs Department and Observers on Independent Police Complaints Council., etc. She is a member of the Sixth Election Committee of the HKSAR and was appointed as Justice of the Peace (JP) on 1 July 2021. She has been an executive director of Bingo Group Holdings Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8220) since July 2024.

The Company has entered into a services contract with Ms. Tsang for an initial term of three years commencing from 30 December 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. Ms. Tsang 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**”). Ms. Tsang will be entitled to director fees of HK\$240,000 per annum, which is determined by the Board based on the recommendation of the Remuneration Committee with reference to her 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, Ms. Tsang (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 Ms. Tsang as an independent non-executive Director that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company, and there is no other information in relation to Ms. Tsang that needs to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Tsang has confirmed (i) her independence as regards each of the factors referred to in Rules 3.13(1) to 3.13 (8) of the Listing Rules; (ii) that she 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 (iii) that there are no other factors that may affect her independence as at the date of her appointment.

The Board would like to extend its warm welcome to Ms. Tsang for joining the Board.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board further announces that, with effect from 30 December 2024:

1. Mr. Yu ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and

- Ms. Tsang has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

By order of the Board

**Applied Development Holdings Limited**

**Wu Zhanming**

*Chairman, Acting Chief Executive Officer and Executive Director*

Hong Kong, 30 December 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. Jiang Pengzhi, Mr. Yang Ye and Ms. Tsang Fung Chu JP.*

\* *For identification purposes only*

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