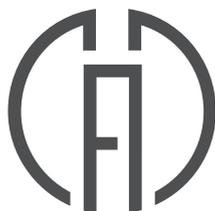


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APPLIED DEVELOPMENT HOLDINGS LIMITED

實力建業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 519)

TERMINATION OF DISCLOSEABLE TRANSACTION IN RELATION TO PROPOSED SUBSCRIPTION OF CONVERTIBLE BONDS

Reference is made to the announcement (the “**Announcement**”) of Applied Development Holdings Limited (the “**Company**”) dated 8 January 2020 in relation to the Subscription. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

As the conditions precedent to the Subscription Agreement as disclosed in the Announcement have not been fulfilled in full (or waived) by the Long Stop Date, after further negotiation and discussion, the Company and Dafy decided not to proceed with the Subscription. On 30 March 2020, the Company and Dafy entered into a termination agreement (the “**Termination Agreement**”) whereby the parties have mutually agreed to terminate the Subscription Agreement with effect from the date of the Termination Agreement and to release and discharge each other from its respective obligations and liabilities under the Subscription Agreement. Neither party shall have any claim against the other in connection with the Subscription Agreement.

The Company is of the view that the termination of the Subscription Agreement shall have no material adverse impact on the existing businesses, operation and financial condition of the Group.

By Order of the Board
Applied Development Holdings Limited
Wu Zhanming
Chairman and Executive Director

Hong Kong, 30 March 2020

As at the date of this announcement, the Executive Directors are Mr. Wu Zhanming (Chairman) and Mr. Yuen Chi Ping (Chief Executive Officer); the Non-executive Directors are Mr. Wu Tao and Mr. Yao Wei Rong and the Independent Non-executive Directors are Mr. Lau Chi Keung, Mr. Yu Tat Chi, Michael and Mr. Chiu Kit Man, Calvin.

** For identification purposes only*

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