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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) CHANGE OF SUBSTANTIAL SHAREHOLDER**
- (2) RESIGNATION OF CHAIRLADY, MANAGING DIRECTOR, EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS**
- (3) APPOINTMENT OF CHAIRMAN, CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS**
- (4) CHANGE OF MEMBERS OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE**

**CHANGE OF SUBSTANTIAL SHAREHOLDER**

The Board was informed by MCA, a substantial shareholder of the Company which is indirectly wholly owned by Ms. Wang, the Chairlady, the Managing Director, an Executive Director and a substantial shareholder of the Company, that it had entered into a sale and purchase agreement with the Purchaser on 14 September 2016, pursuant to which MCA had agreed to dispose of 465,725,959 shares in the capital of the Company, representing approximately 22.309% of the issued share capital of the Company to the Purchaser. The Company was informed by MCA that the consideration for the Disposal was HK\$436,000,000. The Board was also informed that completion of the Disposal took place on 14 September 2016.

**RESIGNATION OF CHAIRLADY, MANAGING DIRECTOR, EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board announces that, with effect from 14 September 2016:

1. Ms. Wang resigned as the Chairlady, the Managing Director and an Executive Director;
2. Mr. Tsao Hoi Ho resigned as an Executive Director;
3. Mr. Su Ru Jia resigned as an Independent Non-executive Director;

4. Mr. Lo Yun Tai resigned as an Independent Non-executive Director; and
5. Mr. Chan Ming Fai, Terence resigned as an Independent Non-executive Director.

**APPOINTMENT OF CHAIRMAN, CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board further announces that, with effect from 14 September 2016:

1. Mr. Wang Bo has been appointed as a Non-executive Director and the Chairman of the Board;
2. Mr. Yuen Chi Ping has been appointed as an Executive Director and the Chief Executive Officer;
3. Mr. Lau Chi Keung has been appointed as an Independent Non-executive Director;
4. Mr. Yu Tat Chi, Michael has been appointed as an Independent Non-executive Director; and
5. Mr. Chiu Kit Man, Calvin has been appointed as an Independent Non-executive Director.

**CHANGE OF MEMBERS OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE**

The Board further announces that, with effect from 14 September 2016:

1. Mr. Chan Ming Fai, Terence, Mr. Su Ru Jia and Mr. Lo Yun Tai ceased to be members of the Audit Committee, and Mr. Yu Tat Chi, Michael, Mr. Lau Chi Keung and Mr. Chiu Kit Man, Calvin have been appointed as members of the Audit Committee, with Mr. Yu Tat Chi, Michael being appointed as the Chairman of the Audit Committee;
2. Mr. Lo Yun Tai, Mr. Su Ru Jia, Mr. Chan Ming Fai, Terence and Ms. Wang ceased to be members of the Remuneration Committee and Mr. Lau Chi Keung, Mr. Chiu Kit Man, Calvin and Mr. Wang Bo have been appointed as members of the Remuneration Committee, with Mr. Lau Chi Keung being appointed as the Chairman of the Remuneration Committee; and
3. Mr. Lo Yun Tai, Mr. Chan Ming Fai, Terence and Ms. Wang ceased to be members of the Nomination Committee and Mr. Wang Bo, Mr. Lau Chi Keung and Mr. Chiu Kit Man, Calvin have been appointed as members of the Nomination Committee, with Mr. Wang Bo being appointed as the Chairman of the Nomination Committee.

This announcement is made by Applied Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

## **CHANGE OF SUBSTANTIAL SHAREHOLDER**

Reference is made to the announcement of the Company dated 14 September 2016 in relation to the potential change of substantial shareholder of the Company. The Board (the “**Board**”) of Directors (the “**Directors**”) of the Company was informed by Millennium Capital Asia Limited (“**MCA**”), a substantial shareholder of the Company which is indirectly wholly owned by Ms. Wang Jingyu (“**Ms. Wang**”), the Chairlady, the Managing Director, an Executive Director and a substantial shareholder of the Company, that it had entered into a sale and purchase agreement with Rich Unicorn Holdings Limited (the “**Purchaser**”) on 14 September 2016, pursuant to which MCA had agreed to disposed of 465,725,959 shares in the capital of the Company (the “**Disposal**”), representing approximately 22.309% of the issued share capital of the Company as at the date of this announcement. The Company was informed by MCA that the consideration for the Disposal was HK\$436,000,000. The Board was also informed that completion of the Disposal took place on 14 September 2016.

The Directors have been informed by MCA that the Purchaser is a company incorporated in the British Virgin Islands and is a direct wholly-owned subsidiary of Fullshare Holdings Limited (“**Fullshare**”), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 607). To the best knowledge, information and belief of the Directors, prior to completion of the Disposal, the Purchaser was interested in 94,140,000 shares of the Company (representing approximately 4.51% of the issued share capital of the Company as at the date of this announcement) and a third party independent of and not connected with the Company’s connected persons (as defined in the Listing Rules).

Upon completion of the Disposal, MCA ceased to be a shareholder of the Company and the Purchaser became a substantial shareholder of the Company.

## **RESIGNATION OF CHAIRLADY, MANAGING DIRECTOR, EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board announces that, with effect from 14 September 2016:

1. Ms. Wang resigned as the Chairlady, the Managing Director and an Executive Director;
2. Mr. Tsao Hoi Ho resigned as an Executive Director;
3. Mr. Su Ru Jia resigned as an Independent Non-executive Director;
4. Mr. Lo Yun Tai resigned as an Independent Non-executive Director; and
5. Mr. Chan Ming Fai, Terence resigned as an Independent Non-executive Director.

Each of Ms. Wang, Mr. Tsao Hoi Ho, Mr. Su Ru Jia, Mr. Lo Yun Tai and Mr. Chan Ming Fai, Terence has respectively confirmed that (i) he/she does not have any disagreement with the Board and (ii) there is no matter that need to be brought to the attention of shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Wang, Mr. Tsao Hoi Ho, Mr. Su Ru Jia, Mr. Lo Yun Tai and Mr. Chan Ming Fai, Terence for their valuable contributions to the Company during their tenure of office.

## **APPOINTMENT OF CHAIRMAN, CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board further announces that, with effect from 14 September 2016:

1. Mr. Wang Bo has been appointed as a Non-executive Director and the Chairman of the Board;
2. Mr. Yuen Chi Ping has been appointed as an Executive Director and the Chief Executive Officer;
3. Mr. Lau Chi Keung has been appointed as an Independent Non-executive Director;
4. Mr. Yu Tat Chi, Michael has been appointed as an Independent Non-executive Director; and
5. Mr. Chiu Kit Man, Calvin has been appointed as an Independent Non-executive Director.

## **BIOGRAPHIES OF THE NEWLY APPOINTED DIRECTORS OF THE COMPANY**

### ***EXECUTIVE DIRECTOR***

#### **Mr. Yuen Chi Ping (“Mr. Yuen”)**

Mr. Yuen, aged 37, is a qualified lawyer in both Hong Kong, and England and Wales. Mr. Yuen has over 12 years of experience practicing as a lawyer in the People’s Republic of China (the “**PRC**”) and Hong Kong, and has extensive experience in corporate law, China-related public and private mergers and acquisitions, and capital market transactions. Mr. Yuen obtained a bachelor’s degree in Laws in 2001 and completed the PCLL programme in 2002 in the University of Hong Kong, then undertook his traineeship and worked as a lawyer in various leading international law firms. He worked as a special counsel in the Shanghai office of Baker & McKenzie from 2011 to 2014, responsible for the firm’s securities practice in Shanghai. Mr. Yuen has been appointed as the head of investment and legal of Fullshare International Group Limited since May 2014 and subsequently the chief operating officer of Fullshare since October 2014, and also the non-executive director of Hin Sang Group (International) Holding Co. Ltd. (stock code: 6893), a company listed in Hong Kong, since June 2016.

### ***NON-EXECUTIVE DIRECTOR***

#### **Mr. Wang Bo (“Mr. Wang”)**

Mr. Wang, aged 36, obtained Juris doctor degree from Duke University, the United States of America (the “**USA**”), in 2007, master of laws degree from Nanjing University in 2004 and bachelor of laws degree from Nanjing University of Finance & Economics in 2001. He also obtained Legal Profession Qualification of PRC in 2002. Mr. Wang worked as a manager of Legal Department of DBS Bank (China) Limited Shanghai Branch from 2010 to 2011 and an associate and a senior associate of King & Wood Mallesons from 2007 to 2010. Mr. Wang has been an executive director of Fullshare since September 2014.

Mr. Wang was the sole shareholder, the director and the legal representative of 南京美迅工貿實業有限公司 (Nanjing Mei Xun Industrial and Trade Co., Ltd.\*) (“**Nanjing Mei Xun**”), which was a company established in Nanjing in June 2004 and had remained dormant then. The business licence of Nanjing Mei Xun was revoked by Nanjing Administration for Industry and Commerce due to its failure to participate in the annual inspection carried out by Xuanwu Branch of Nanjing Administration for Industry and Commerce for the year of 2010 within the prescribed time. To the best knowledge and belief of Mr. Wang, it was the local staff of Nanjing Mei Xun who was responsible for handling daily operation including handling the annual inspection of Nanjing Mei Xun and as the director and the legal representative. Mr. Wang was not aware of any such information that the annual inspection had not been done by local staff. To the best knowledge of Mr. Wang, the director and the legal representative of Nanjing Mei Xun had not received any fine or penalty as a result of such revocation of business licence.

As at the date of this announcement, Nanjing Mei Xun had been dissolved on 13 July 2011. As advised by the Company's legal advisers as to PRC laws, there is no legal basis to conclude that Mr. Wang as the director and the legal representative of Nanjing Mei Xun would bear any personal liability as a result of the revocation of business licence. On such basis, the Company's legal advisers as to PRC laws have advised that Mr. Wang would not be prohibited from serving as a director of a company incorporated and listed outside of the PRC and Mr. Wang serving as a director of a company incorporated and listed outside of the PRC would not contravene the PRC Company Laws (中華人民共和國公司法). The Directors (including the independent non-executive Directors) are of the view that, despite the revocation of business licence of Nanjing Mei Xun, Mr. Wang is fit to be a Non-executive Director and the incident of the revocation of the business licence of Nanjing Mei Xun will not affect Mr. Wang's suitability to act as a Director under Rules 3.08 and 3.09 of the Listing Rules.

### ***INDEPENDENT NON-EXECUTIVE DIRECTORS***

#### **Mr. Lau Chi Keung ("Mr. Lau")**

Mr. Lau, aged 67, has over 38 years of management experience in the real estate industry in the PRC and in Hong Kong. Mr. Lau obtained a higher diploma majoring in surveying/building technology issued by Hong Kong Technical College (currently known as Hong Kong Polytechnic University) in 1970. Mr. Lau was admitted fellow member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors respectively in 1987. Mr. Lau was appointed as a director of Henderson Investment Limited in 1995 and was appointed as a director of Henderson China Development Limited in 2005. Mr. Lau served in many social positions, including a member of the Construction Industry Training Authority, a member of the Administrative Appeals Board from 2003 to 2009 and an external examiner respectively of the Hong Kong University – B.Sc. (Hons) Degree in Surveying from 1998 to 2001 and of the Hong Kong Polytechnic University – B.Sc. (Hons) programme in Building Surveying from 2005 to 2007. Mr. Lau currently holds several social positions, including a member of the Disciplinary Panel of Hong Kong Institute of Surveyors, a member of the Appeal Tribunal Panel of Planning and Lands Branch, Development Bureau of Government Secretariat. Mr. Lau was awarded with "Justice of the Peace" issued by the Hong Kong government in 2001 and "Medal of Honour" issued by the Hong Kong government in 2005. Mr. Lau has been an independent non-executive director of Fullshare since December 2013.

**Mr. Yu Tat Chi, Michael (“Mr. Yu”)**

Mr. Yu, aged 51, Mr. Yu holds a bachelor of commerce degree from the University of New South Wales, Australia. He is a fellow member of the CPA Australia and also a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yu has many years of experience in accounting, corporate finance and asset management. He had held senior management positions in listed companies in Hong Kong. Mr. Yu is an independent non-executive director of Golden Resources Development International Limited (stock code: 677) and EVOC Intelligent Technology Company Limited (stock code: 2308), both companies are listed in Hong Kong.

**Mr. Chiu Kit Man, Calvin (“Mr. Chiu”)**

Mr. Chiu, aged 39, holds a Bachelor of Business Administration degree from the Indiana University at Bloomington in the USA. He was selected as one of the Ten Outstanding Young Persons in 2011 and is now the vice chairman of The Outstanding Young Persons’ Association. On social service front, he is the founder and chairman of The Against Elderly Abuse of Hong Kong, a government-recognised charitable organisation. Mr. Chiu was a senior sales manager with Synergy Group Holdings International Limited (stock code: 8105), a company listed in Hong Kong. He is currently a director of Sum Po International Company Limited, which is principally engaged in energy saving products and consultancy services. In 2016, he was appointed by the Hong Kong government as a member of The Advisory Committee on Built Heritage Conservation. Mr. Chiu is now a proposed committee member of the Chinese People’s Political Consultative Conference of Doumen District, Zhuhai City, vice chairman of Doumen Clan’s Association, managing director of Sai Kung District Industries and Commerce Association Ltd., an executive committee member of VQ Foundation Limited and a member of the Youth Committee of New Territories General Chamber of Commerce.

So far as the Directors are aware, as at the date of this announcement, each of the five new Directors does not have any interest in the shares of the Company (within the meaning of Part XV of the SFO).

Save as disclosed in this announcement, each of the five new Directors (i) does not have any relationship with the other Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (ii) does not hold any other position with other members of the Group.

Each of the five new Directors will enter into a service contract/letter of appointment with the Company after their appointment. Their directorships will be subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. The remuneration/director’s fee of each of the five new Directors will be determined and recommended by the Remuneration Committee and approved by the Board based on their qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The remuneration/director’s fee of each of the five new Directors will be subject to annual review by the Remuneration Committee and the Board.

Each of the five new Directors confirmed that there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend its warmest welcome to the new Directors for joining the Board.

### **CHANGE OF MEMBERS OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE**

The Board further announces that, with effect from 14 September 2016:

1. Mr. Chan Ming Fai, Terence, Mr. Su Ru Jia and Mr. Lo Yun Tai ceased to be members of the Audit Committee, and Mr. Yu Tat Chi, Michael, Mr. Lau Chi Keung and Mr. Chiu Kit Man, Calvin have been appointed as members of the Audit Committee, with Mr. Yu Tat Chi, Michael being appointed as the Chairman of the Audit Committee;
2. Mr. Lo Yun Tai, Mr. Su Ru Jia, Mr. Chan Ming Fai, Terence and Ms. Wang ceased to be members of the Remuneration Committee and Mr. Lau Chi Keung, Mr. Chiu Kit Man, Calvin and Mr. Wang Bo have been appointed as members of the Remuneration Committee, with Mr. Lau Chi Keung being appointed as the Chairman of the Remuneration Committee; and
3. Mr. Lo Yun Tai, Mr. Chan Ming Fai, Terence and Ms. Wang ceased to be members of the Nomination Committee and Mr. Wang Bo, Mr. Lau Chi Keung and Mr. Chiu Kit Man, Calvin have been appointed as members of the Nomination Committee, with Mr. Wang Bo being appointed as the Chairman of the Nomination Committee.

By Order of the Board  
**Applied Development Holdings Limited**  
**Wang Bo**  
*Chairman and Non-executive Director*

Hong Kong, 14 September 2016

*As at the date of this announcement (taking into account the changes to the Board), the Non-executive Director is Mr. Wang Bo (Chairman); the Executive Directors are Mr. Yuen Chi Ping (Chief Executive Officer) and Ms. Ng Kit Ling and the Independent Non-executive Directors are Mr. Lau Chi Keung, Mr. Yu Tat Chi, Michael and Mr. Chiu Kit Man, Calvin.*

\* *For identification purpose only*

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