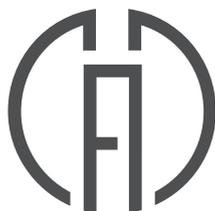


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## APPLIED DEVELOPMENT HOLDINGS LIMITED

實力建業集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 519)

- (1) RESIGNATION OF NON-EXECUTIVE DIRECTOR;
- (2) RE-DESIGNATION OF DIRECTOR;
- (3) APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR; AND
- (4) CHANGE OF CHAIRMAN AND CHANGE COMPOSITION OF THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

### **RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Applied Development Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 21 August 2019, Mr. Guo Shun Gen (“**Mr. Guo**”) has resigned as a non-executive Director.

### **RE-DESIGNATION OF DIRECTOR**

The Board further announces that, with effect from 21 August 2019, Mr. Yao Wei Rong (“**Mr. Yao**”) has been re-designated from an executive Director to a non-executive Director and he has also resigned as the chairman of the Board, a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the chairman of the nomination committee of the Company (the “**Nomination Committee**”).

## **APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that, with effect from 21 August 2019:

1. Mr. Wu Zhanming has been appointed as the chairman of the Board, an executive Director and the chairman of Nomination Committee; and
2. Mr. Wu Tao has been appointed as a non-executive Director.

## **CHANGE OF CHAIRMAN AND CHANGE OF COMPOSITION OF THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE**

The Board further announces that, following the change of Directors as set out about, with effect from 21 August 2019:

1. Mr. Yao ceased to be the chairman of the Board of the Company and Mr. Wu Zhanming has been appointed as the chairman of the Board;
2. Mr. Yao has ceased to be a member of the Remuneration Committee and Mr. Yu Tat Chi, Michael has been appointed as a member of the Remuneration Committee; and
3. Mr. Yao has ceased to be the chairman of the Nomination Committee and Mr. Wu Zhanming has been appointed as the chairman of the Nomination Committee.

## **RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The Board announces that, with effect from 21 August 2019, Mr. Guo has resigned as a non-executive Director as he desires to devote more time to his personal affairs and other business commitments.

Mr. Guo 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 need to be brought to the attention of shareholders of the Company (the “**Shareholders**”) and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Guo for his valuable contributions to the Company during his tenure of office.

## **RE-DESIGNATION OF DIRECTOR**

The Board further announces that, with effect from 21 August 2019, Mr. Yao has been re-designated from an executive Director to a non-executive Director (the “**Re-designation**”) as he desires to devote more time to his personal affairs and other business commitments. Mr. Yao also has resigned as the chairman of the Board, a member of the Remuneration Committee and the chairman of the Nomination Committee. His biographical details are set out below.

Mr. Yao, aged 48, was appointed as the chairman of the Board and an executive Director of the Company in December 2017. Mr. Yao joined the Group in December 2017, he is currently the director of certain subsidiaries of the Company. Mr. Yao currently is the vice president of Jiangsu Ruihua Investment Holding Group Co., Limited\* (江蘇瑞華投資控股集團有限公司) (“**Jiangsu Ruihua**”). Mr. Yao graduated with financial professions at Nanjing Audit University\* (南京審計學院) and has obtained professions in accounting from Nanjing University of Finance and Economics\* (南京財經大學) in 2003. Mr. Yao was awarded a master’s degree in business administration from Dalian Maritime University\* (大連海事大學) in 2010. Mr. Yao has over 20 years of experience in the banking and finance industry. From August 1992 to July 2003, Mr. Yao worked at China Construction Bank, Nanjing Branch, Chengnan Sub-branch\* (中國建設銀行南京支行城南分行) and his last position was the head of credit department. From July 2003 to May 2011, Mr. Yao worked at the Branch of Nanjing Hung Mao Centre of Bank of Nanjing\* (南京銀行南京洪武中心支行) and his last position was vice president. From May 2011 to February 2012, Mr. Yao served a senior management role at CITIC Securities Co., Ltd., Jiangsu Branch, Nanjing Sub-branch (中信証券股份有限公司江蘇分公司南京支部). From February 2012 to March 2016, Mr. Yao worked at Nanjing Sanbao Technology Xiao’e Credit Co., Ltd.\* (南京三寶科技小額貸款有限公司) as general manager.

The current service contract for Mr. Yao as an executive Director will be terminated upon his Re-designation. Mr. Yao has entered into a new service contract with the Company for a term from 21 August 2019 to 3 December 2020. His directorship will be subject to retirement by rotation and re-election pursuant to the by-laws of the Company. The director's fee of Mr. Yao is HK\$240,000 per annum, which is determined by the Board with reference to his duties and responsibilities as a non-executive Director and the prevailing market conditions. The remuneration or director's fee of Mr. Yao will be subject to annual review by the Remuneration Committee and the Board.

As at the date of this announcement, Mr. Yao does not have any interest in the shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed in this announcement, Mr. Yao (i) does not have any relationship with the other Directors, senior management, substantial Shareholder or controlling Shareholder of the Company; (ii) does not hold any other position with any members of the Group; and (iii) does not hold any directorship in any public listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing The Listing of Securities on the Stock Exchange (the “**Listing Rules**”) nor are there other matters that need to be brought to the attention of the Shareholders in relation to the Re-designation of Mr. Yao.

## **APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that, with effect from 21 August 2019:

1. Mr. Wu Zhanming has been appointed as the chairman of the Board, an executive Director and the chairman of Nomination Committee; and
2. Mr. Wu Tao has been appointed as a non-executive Director.

### **Mr. Wu Zhanming**

Mr. Wu Zhanming, aged 55, is currently serves as the chairman of the board of directors of Dachao Asset Management (Shanghai) Co., Ltd.\* (大朝資產管理(上海)有限公司) and Hong Kong Green Dynasty International Co Limited (香港大朝國際有限公司). Mr. Wu Zhanming is the founder of multiple companies, including Jiangsu Investment Network Development Co., Ltd.\* (江蘇投資網發展有限公司), Dachao Asset Management (Shanghai) Co., Ltd.\* (大朝資產管理(上海)有限公司) and Hong Kong Green Dynasty International Co Limited (香港大朝國際有限公司). Mr. Wu Zhanming has extensive experience in investment and he has participated in multiple investment projects involving a diverse set of industries, such as innovative technologies, health care, real estate and consumer services.

### **Mr. Wu Tao**

Mr. Wu Tao, aged 50, currently serves as a partner in Dachao Asset Management (Shanghai) Co., Ltd.\* (大朝資產管理(上海)有限公司). Mr. Wu Tao was awarded an executive master's degree in business administration from the School of Management of Fudan University in January 2009. He further obtained a degree of doctor of business administration from the United Business Institutes in Belgium in June 2011. Mr. Wu Tao has over 20 years of experience in the financial sector. From January 1999 to December 2004, He worked at Langran Holding Limited Branch\* (朗潤控股有限公司江蘇分公司). From January 2005 to April 2009, He served as the vice chief executive officer of Jiangsu Sheng's International Investment Group Limited\* (江蘇盛氏國際投資集團有限公司). From May 2009 to February 2015, Mr. Wu Tao worked at Shengqu Information Technology (Shanghai) Co. Limited\* (盛趣信息技術(上海)有限公司), an affiliate of Shanghai ShengDa Networking Development Co., Ltd\* (上海盛大網絡發展有限公司) and his last position is fund manager.

Each of the above new Directors has entered into a service contract with the Company for a term of three years. Their directorships will be subject to retirement by rotation and re-election pursuant to the by-laws of the Company. Both Mr. Wu Zhanming and Mr. Wu Tao will receive director fees of HK\$240,000 per annum. Mr. Wu Zhanming will also receive a monthly salary of HK\$80,000 from the Group. The emoluments of the new Directors are determined by the Board with reference to their respective duties and responsibilities in the Company and the prevailing market conditions. The remuneration or director's fee of each of the above new Directors will be subject to annual review by the Remuneration Committee and the Board.

As at the date of this announcement, Mr. Wu Zhanming holds 279,935,000 Shares in the Company, representing approximately 11.17% of the total issued share capital of the Company and is a substantial Shareholder of the Company. Save as disclosed and as at the date of this announcement, each of the above 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 above new Directors (i) does not have any relationship with the other Directors, senior management, substantial Shareholder or controlling Shareholder of the Company; (ii) does not hold any other position with any members of the Group; and (iii) does not hold any directorship in any public listed companies in Hong Kong or overseas in the last three years.

Saved as disclosed, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in relation to the appointment of new Directors.

The Board would like to extend its warmest welcome Mr. Wu Zhanming and Mr. Wu Tao for joining the Board.

## **CHANGE OF CHAIRMAN AND CHANGE OF COMPOSITION OF THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE**

The Board further announces that, following the change of Directors as set out about, with effect from 21 August 2019:

1. Mr. Yao ceased to be the chairman of the Board of the Company and Mr. Wu Zhanming has been appointed as the chairman of the Board;
2. Mr. Yao ceased to be a member of the Remuneration Committee and Mr. Yu Tat Chi, Michael has been appointed as a member of the Remuneration Committee; and
3. Mr. Yao ceased to be the chairman of the Nomination Committee and Mr. Wu Zhanming has been appointed as the chairman of the Nomination Committee.

By Order of the Board  
**Applied Development Holdings Limited**  
**Yuen Chi Ping**  
*Executive Director & Chief Executive Officer*

Hong Kong, 21 August 2019

*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. Yao Wei Rong and Mr. Wu Tao 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*