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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

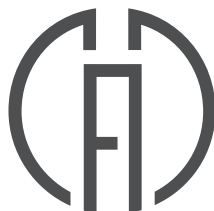
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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Applied Development Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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) RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; (2) RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING**

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This circular is despatched together with a notice convening an annual general meeting of Applied Development Holdings Limited to be held at 10:00 a.m. on 9 December 2020 (Wednesday) at Empire Room 1, 1/F., Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wanchai, Hong Kong set out on pages 15 to 21 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting (i.e. before 10:00 a.m. on 7 December 2020 (Monday)). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof, should you so wish.

#### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see page 3 of this circular for measures being taken to try to prevent and control the spread of the COVID-19 epidemic at the annual general meeting, including but not limited to:

- compulsory body temperature checks
- recommended wearing of a surgical face mask for each attendee
- no refreshment will be served

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the annual general meeting as their proxy to vote on the relevant resolution(s) at the annual general meeting as an alternative to attending the annual general meeting in person.

\* For identification purpose only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at at 10:00 a.m. on 9 December 2020 at Empire Room 1, 1/F., Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wanchai, Hong Kong, or any adjournment thereof and notice of which is set out on pages 15 to 21 of this circular;
“AGM Notice”	the notice convening the AGM set out on pages 15 to 21 of this circular;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company;
“CG Code”	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules;
“close associates”	has the meaning ascribed to it under the Listing Rules;
“Company”	Applied Development Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“core connected person”	has the meaning ascribed to it under the Listing Rules;
“COVID-19”	Coronavirus Disease 2019;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with the Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution;

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## DEFINITIONS

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“Latest Practicable Date”	21 October 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomination Committee”	the nomination committee of the Company;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase the Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 epidemic, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the AGM and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In addition, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM in person, by completing and returning the form of proxy attached to this circular. If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to the Company at its office in Hong Kong or to our email at [info@applieddev.com](mailto:info@applieddev.com).

In the event that the COVID-19 situation requires the date or/and place of the AGM to be changed, the Company will, as soon as practicable, publish a notice on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and its website at [www.applieddev.com](http://www.applieddev.com), to notify Shareholders of the date, time and place of the rescheduled meeting.

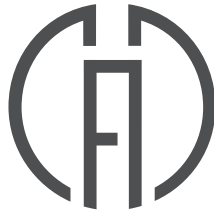
If any Shareholder has any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Branch Share Registrar as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)  
Tel: 2862 8555  
Fax: 2865 0990

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## LETTER FROM THE BOARD

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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)

*Executive Director:*

Mr. Wu Zhanming (Chairman and  
Acting Chief Executive Officer)

*Non-executive Directors:*

Mr. Wu Tao  
Mr. Yao Wei Rong

*Independent non-executive Directors:*

Mr. Lau Chi Keung  
Mr. Yu Tat Chi, Michael  
Mr. Chiu Kit Man, Calvin

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

Suite 803, 8/F  
Harcourt House  
39 Gloucester Road, Wanchai  
Hong Kong

28 October 2020

*To the Shareholders*

Dear Sir or Madam,

**(1) RENEWAL OF GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS; AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the resolutions to be proposed at the forthcoming AGM in relation to (a) the proposed Issue Mandate and the proposed Repurchase Mandate, and (b) the re-election of Directors; (ii) set out an explanatory statement regarding the proposed Repurchase Mandate; and (iii) give you the notice of the AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to grant to the Directors general and unconditional mandates:

- (i) to allot, issue or otherwise deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing the proposed resolution at the AGM. As at the Latest Practicable Date, 2,505,105,739 Shares have been fully paid-up. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of AGM, the maximum number of Shares which can be allotted, issued or otherwise dealt with pursuant to the Issue Mandate will be 501,021,147 Shares; and
- (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the proposed resolution at the AGM. As at the Latest Practicable Date, 2,505,105,739 Shares have been fully paid-up. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of AGM, the maximum number of Shares which can be repurchased pursuant to the Repurchase Mandate will be 250,510,573 Shares.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the number of Shares which may be allotted, issued or otherwise dealt with pursuant to the Issue Mandate, those Shares repurchased (if any) by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate and the Repurchase Mandate will expire on whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolutions at the AGM at which time such Issue Mandate and Repurchase Mandate shall lapse unless, by ordinary resolutions passed at that meeting, the mandates are renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or
- (iii) the revocation or variation of the authority given under the relevant resolutions at the AGM by an ordinary resolution of the Shareholders in a general meeting.

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## LETTER FROM THE BOARD

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The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM). An explanatory statement containing information regarding the Repurchase Mandate as required under Rule 10.06(1)(b) of the Listing Rules is set out in the Appendix I to this circular. The explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

The listing of and permission to deal in any new Shares issued will be subject to the approval of the Stock Exchange.

### RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors including one executive Director, namely Mr. Wu Zhanming (Chairman and Acting Chief Executive Officer), two non-executive Directors, namely Mr. Wu Tao and Mr. Yao Wei Rong (“Mr. Yao”), and three independent non-executive Directors, namely Mr. Lau Chi Keung, Mr. Yu Tat Chi, Michael (“Mr. Yu”) and Mr. Chiu Kit Man, Calvin.

Bye-law 86(2) of the Bye-laws provides, inter alia, that any Director appointed by the Board to fill a casual vacancy on the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Bye-laws 87(1) of the Bye-Laws provides, inter alia, that at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. In addition, the CG Code provides, inter alia, that every director should be subject to retirement by rotation at least once every three years.

In accordance with the Bye-laws and the CG Code, Mr. Yao and Mr. Yu shall retire, and being eligible, offer themselves for re-election as the Directors at the AGM.

In considering and approving such re-elections, the Nomination Committee has taken into account diversity perspectives including but not limited to skills, regional and industrial experiences, background, race, gender and other qualities as set out in the board diversity policy of the Company.



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## **LETTER FROM THE BOARD**

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The Nomination Committee has assessed and reviewed the written confirmations of the independence of Mr. Yu who offered himself for re-election at the AGM, based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and is satisfied that he remains independent.

The Nomination Committee has also considered that the extensive experience of Mr. Yu in accounting, corporate finance and asset management would continue to bring contribution to the diversity to the Board. In addition, Mr. Yu has provided in-depth insights to the Board and has demonstrated his abilities to provide independent, balanced and impartial views to the businesses of the Company.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### **ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 10:00 a.m. on 9 December 2020 (Wednesday) at Empire Room 1, 1/F., Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wanchai, Hong Kong is set out on pages 15 to 21 of this circular.

### **ACTION TO BE TAKEN**

You will find enclosed, a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (i.e. before 10:00 a.m. on 7 December 2020 (Monday)). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the shareholders at a general meeting must be taken by poll save that resolutions on purely procedural or administrative matters may be voted on by a show of hands if allowed to do so by the chairman of the meeting, acting in good faith. Therefore, pursuant to Bye-law 66(a) of the Bye-laws, the chairman of the AGM will demand that voting on all resolutions put forward at the AGM shall be taken by way of poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible in accordance with Rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Directors consider that (i) the granting of the Issue Mandate and Repurchase Mandate and the extension of the Issue Mandate by the number of Shares repurchased under the Repurchase Mandate; and (ii) the re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions at the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board

**Applied Development Holdings Limited**

**Wu Zhangming**

*Chairman, Acting Chief Executive Officer and Executive Director*

In the event of inconsistency, the English text of this letter from the Board shall prevail over the Chinese text thereof.

This appendix includes an explanatory statement required by the Listing Rules to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

## **1. THE LISTING RULES FOR PURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions, which include that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction, and that the shares to be purchased must be fully paid up.

## **2. FUNDING OF PURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Bye-laws and the Companies Act 1981 of Bermuda. It is presently proposed that any repurchase of Shares would be funded from the available cash flow and/or working capital facilities of the Company.

As compared with the financial position of the Company as at 30 June 2020 (being the date to which the latest published audited consolidated financial statements of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital or gearing position of the Company in the event the proposed repurchases are carried out in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing position, which, in the opinion of the Directors, are from time to time appropriate for the Company.

**3. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares was 2,505,105,739 Shares. Subject to the passing of the relevant ordinary resolutions at the AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 250,510,573 Shares.

**4. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or its earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

**6. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following persons are directly or indirectly interested in 10% or more of the issued share capital of the Company:

<b>Name of Shareholder</b>	<b>Number of issued Shares held</b>	<b>Approximate percentage of issued Shares</b>	<b>Approximate percentage of issued Shares assuming the Repurchase Mandate is exercised in full</b>
Ms. Li Fuyi	279,930,959	11.17%	12.42%
Mr. Wu Zhanming	279,935,000	11.17%	12.42%

In the event that the Directors shall exercise the Repurchase Mandate in full and assuming that no further shares are issued or repurchased prior to the AGM, the interest to be held by the above-mentioned Shareholders will be increased to the percentages as set out in the table above. Such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Board does not intend to exercise the Repurchase Mandate to such an extent which would result in less than 25% of the issued Shares being held by the public which is the minimum public float required under the Listing Rules.

#### **7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON**

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates have any present intention, in the event that the proposed Repurchase Mandate is approved, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months immediately prior to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Share Price</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
October	0.310	0.185
November	0.200	0.160
December	0.285	0.160
<b>2020</b>		
January	0.224	0.175
February	0.204	0.182
March	0.199	0.165
April	0.220	0.178
May	0.192	0.136
June	0.161	0.120
July	0.168	0.130
August	0.161	0.132
September	0.200	0.150
October (up to and including the Latest Practicable Date)	0.206	0.185

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## APPENDIX II                      DETAILS OF DIRECTORS TO BE RE-ELECTED

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All of the following retiring Directors are eligible for re-election and have expressed their willingness to stand for re-election at the AGM. Brief biographical details for each of the retiring Directors are set out as follows:

**Mr. Yao Wei Rong (“Mr. Yao”)**, aged 49, a Non-executive Director of the Company. Mr. Yao was appointed as the chairman of the Board and an Executive Director in December 2017 and re-designated as a Non-executive Director on 21 August 2019. Mr. Yao joined the Group in December 2017. 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). 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 (中信證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 a general manager.

As at the Latest Practicable Date, Mr. Yao does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yao (i) does not hold any other position with the Company and/or its subsidiaries; (ii) does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling Shareholders (as defined in the Listing Rules); and (iii) has not held any directorship in any listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

There is a service contract entered into between the Company and Mr. Yao for a term of 3 years and his length of service as a Director is subject to the relevant provisions in the Bye-laws. Mr. Yao is entitled to receive a Director’s fee of HK\$20,000 per month, which have been approved by the Remuneration Committee and the Board and were determined based on his qualifications, experience, responsibilities and prevailing market practice. The Director’s remuneration of Mr. Yao are subject to annual review by the Remuneration Committee.

There is no other information concerning Mr. Yao that needs to be brought to the attention of the Shareholders nor any other information in relation to Mr. Yao which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

\* For identification purpose only

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## APPENDIX II                      DETAILS OF DIRECTORS TO BE RE-ELECTED

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**Mr. Yu Tat Chi, Michael (“Mr. Yu”)**, aged 55, an Independent Non-executive Director of the Company. He joined the Group in September 2016. 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 a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yu is also a founding member of The Hong Kong Independent Non-Executive Director Association. 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 currently an independent non-executive director of Golden Resources Development International Limited (a company listed on the Stock Exchange, stock code: 677), EVOC Intelligent Technology Company Limited (a company listed on the Stock Exchange, stock code: 2308), China Netcom Technology Holdings Limited (a company listed on the Stock Exchange, stock code: 8071), Lerado Financial Group Company Limited (a company listed on the Stock Exchange, stock code: 1225) and Unity Investments Holdings Limited (a company listed on the Stock Exchange, stock code: 913), respectively.

As at the Latest Practicable Date, Mr. Yu does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yu (i) does not hold any other position with the Company and/ or its subsidiaries; (ii) does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling Shareholders (as defined in the Listing Rules); and (iii) has not held any directorship in any listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

There is a service contract entered into between the Company and Mr. Yu for a term of 3 years and his length of service as a Director is subject to the relevant provisions in the Bye-laws. Mr. Yu is entitled to receive a Director’s fee of HK\$30,000 per month, which have been approved by the Remuneration Committee and were determined based on his qualifications, experience, responsibilities and prevailing market practice. The Director’s remuneration of Mr. Yu is subject to annual review by the Remuneration Committee.

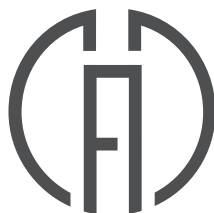
There is no other information concerning Mr. Yu that needs to be brought to the attention of the Shareholders nor any other information in relation to Mr. Yu which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.



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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “Annual General Meeting”) of Applied Development Holdings Limited (the “Company”) will be held at Empire Room 1, 1/F., Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wanchai, Hong Kong on 9 December 2020 (Wednesday) at 10:00 a.m. for the following purposes:

As ordinary business, to consider and if thought fit to pass the following ordinary resolutions:

1. To receive, consider and adopt the audited consolidated financial statements and reports of the directors and auditor of the Company for the year ended 30 June 2020.
2. (a) To re-elect Mr. Yao Wei Rong as a non-executive director of the Company;  
(b) To re-elect Mr. Yu Tat Chi, Michael as an independent non-executive director of the Company.
3. To authorise the Board of Directors of the Company (the “Board”) to fix the remuneration of the directors of the Company (the “Directors”).
4. To re-appoint Mazars CPA Limited as auditor of the Company and authorise the Board to fix the auditor’s remuneration.

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions, which will be proposed as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

5. **“THAT:**
- (A) subject to paragraph (C) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (“Shares”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (B) the approval in paragraph (A) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;
  - (C) the aggregate number of shares which may be allotted, issued or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with, (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) pursuant to the exercise of any options granted under the share option scheme adopted by the Company; or (iii) an issue of Shares upon the exercise of subscription or conversion rights attached to warrants which might be issued by the Company or any securities which are convertible into Shares; or (iv) an issue of Shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company (“Bye-laws”); or (v) a specific authority granted by the shareholders of the Company (the “Shareholders”) in general meeting, shall not exceed 20% of the aggregate number of the shares of the Company in issue as at the close of business on the day of passing this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution at which time the authority granted under this resolution shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in a general meeting.

“Rights Issue” means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in that place).”

6. **“THAT:**

- (A) subject to paragraph (C) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase issued Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, the exercise by the Directors of all powers of the Company to purchase such shares being subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) the approval in paragraph (A) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (C) the aggregate number of shares of the Company which may be purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (A) of this resolution during the Relevant Period shall not exceed 10% of the total number of the shares of the Company in issue as at the close of business on the day of passing this resolution; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution at which time the authority granted under this resolution shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in a general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** conditional upon the passing of ordinary resolutions numbered 5 and 6 above, the aggregate number of shares which are repurchased by the Company pursuant to and in accordance with ordinary resolution numbered 6 shall be added to the aggregate number of shares of the Company that may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to and in accordance with ordinary resolution numbered 5.”

By order of the Board  
**Applied Development Holdings Limited**  
**Luk Shan**  
*Company Secretary*

Hong Kong, 28 October 2020

*Executive Director:*

Mr. Wu Zhanming (*Chairman and  
Acting Chief Executive Officer*)

*Non-executive Directors:*

Mr. Wu Tao  
Mr. Yao Wei Rong

*Independent Non-executive Directors:*

Mr. Lau Chi Keung  
Mr. Yu Tat Chi, Michael  
Mr. Chiu Kit Man, Calvin

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

Suite 803, 8/F  
Harcourt House  
39 Gloucester Road, Wanchai  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the Annual General Meeting.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. A form of proxy for use at the meeting is enclosed. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person on any or all resolutions on which he/she/it is entitled to vote at the meeting or poll concerned, and in such event any vote cast by his/her/its proxy on the same resolution shall be null and void.
4. The register of members of the Company will be closed from 4 December 2020 (Friday) to 9 December 2020 (Wednesday) (both days inclusive) for the purpose of determining the entitlement to attend and vote at the Meeting, during which period no transfer of Share(s) will be registered. In order to be eligible to attend and vote at the Meeting all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 3 December 2020 (Thursday). Shareholders whose names appear on the register of members of the Company on 9 December 2020 (Wednesday) shall be entitled to attend and vote at the Meeting.
5. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority shall be deposited at the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. before 10:00 a.m. on 7 December 2020 (Monday)) or any adjourned meeting at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
6. In the case of joint holders of shares, any one of such holders may vote at the meeting, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the meeting in person or by proxy, the persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
7. All resolutions set out in the notice of the Annual General Meeting will be voted on by way of poll.
8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the website of the Company at [www.applieddev.com](http://www.applieddev.com) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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9. Taking into account the recent development of the COVID-19 epidemic, the Company recommends Shareholders to vote by filling in and submitting the proxy form, i.e. indicate your voting intention and designate the chairman of the AGM as your proxy to vote on your behalf, instead of attending the AGM in person.

The Company will also implement the following prevention and control measures at the AGM against the epidemic to protect the attendees from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the AGM and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

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