



APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司 *

(incorporated in Bermuda with limited liability)

(Stock code: 519)

**RECENT DEVELOPMENTS IN AND CLOSING OF ACQUISITION
OF THE PANAMA LAND
AND
UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS**

Recent Developments about the acquisition

The Directors wish to update the shareholders of the Company and the public investors about the recent developments relating to the acquisition of the Panama Land.

Reference is made to the announcement dated 20 April 2007 about the Company has completed the contract dated 18 April 2007 of an acquisition of a piece of land at Playa Grande in Boca Chica, District of San Lorenzo, Province of Chiriqui, Panama (the "Panama Land") for approximately US\$18,936,503 (approximately HK\$147,704,723). The Company recently received an verbal offer of the purchase of the Panama Land for approximately US\$29,640,000 (approximately HK\$231,192,000) and the management has no decisions upon receiving the above offer. The above does not contain information upon which an investment decision should be based and should not be relied upon by investors for such purpose.

Unusual Price and Trading Volume Movements

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

We have noted the recent increase in price and increase in volume of the shares of the Company and wish to state that we are not aware of any reasons for such increase in price and increase in volume of the shares of the Company.

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

Made by the order of Applied Development Holdings Limited, the Board of the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

As at the date hereof, Messrs. Raymond Hung Kin Sang, Mimi Hung Wong Kar Gee, Fang Chin Ping and Marcus Hung Kai Mau are executive directors; and Messrs. Lincoln Soo Hung Leung, Lo Yun Tai, Lun Tsan Kau and Graham Lam Ka Wai are independent non-executive directors of the Company.

On behalf of the Board
Applied Development Holdings Limited
Hung Kin Sang, Raymond
Executive Director

Hong Kong, 17 July 2007

* For identification purposes only