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**APPLIED DEVELOPMENT HOLDINGS LTD.**

**實力建業集團有限公司 \***

*(incorporated in Bermuda with limited liability)*

**(Stock code: 519)**

**COMPLETION OF PLACING OF 3 -YEAR 8% COUPON  
CONVERTIBLE NOTES IN THE AGGREGATE PRINCIPAL  
AMOUNT OF HK\$41,760,000**

The Board is pleased to announce that the Placing was completed on 10 December 2010.

Reference is made to the announcement of the Company dated 1 December 2010 (the “**Announcement**”) in relation to the Placing. Terms used in this announcement have the same meanings as defined in the Announcement unless otherwise stated.

**COMPLETION OF THE PLACING**

The Board is pleased to announce that the Placing was completed on 10 December 2010 pursuant to which Convertible Notes in an aggregate principal sum of HK\$41,760,000 have been successfully placed to not less than six Placees, who and whose ultimate beneficial owners are not connected persons of the Company and are independent of the Company and its connected persons, and are not parties acting in concert with any of them. The net proceeds from the Placing amount to approximately HK\$40,536,000 which, as disclosed in the Announcement, are intended to be used for the general working capital of the Group.

**SHAREHOLDING STRUCTURE**

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after full exercise of the Conversion Rights attaching to the Convertible Notes at the initial Conversion Price of HK\$0.24 per Share (subject to adjustments) are as follows:

	As at the date of this announcement		Immediately after full exercise of the Conversion Rights attaching to the Convertible Notes at the initial Conversion Price of HK\$0.24 per Share (subject to adjustments)	
	Shares	%	Shares	%
Mr. Hung Kin Sang, Raymond ("Mr. Hung")	408,935,584 <i>(Note 1 &amp; 2)</i>	48.75	408,935,584	40.37
Ms. Wong Kar Gee, Mimi ("Ms. Wong")	9,310,056 <i>(Note 2)</i>	1.11	9,310,056	0.92
The Placees	-	-	174,000,000	17.18
Public	420,643,186	50.14	420,643,186	41.53
<b>Total</b>	<b>838,888,826</b>	<b>100.00</b>	<b>1,012,888,826</b>	<b>100.00</b>

*Notes:*

- Mr. Hung is interested in 408,935,584 Shares in the manner set out as follows:
  - 333,912,701 existing Shares are beneficially owned and held in Mr. Hung's own name.
  - 44,362,883 Shares are held by Malcolm Trading Inc., the entire issued shares of which are beneficially owned by Mr. Hung.
  - 30,660,000 Shares are held by Jaytime Overseas, the entire issued shares of which are beneficially owned by Mr. Hung.
- Ms. Wong is interested in 9,310,056 Shares. In addition, Ms. Wong has represented to the Company that she has an interest in shares of the Company of a total of 405,655,584 shares. This is on the basis that, according to Ms. Wong, 405,655,584 shares in the Company (which are currently held by Mr. Hung and companies controlled by him and included in the number of Shares under Note 1 above) are held in trust by a family trust with Ms. Wong as one of the beneficiaries. As at the date of this announcement, Ms. Wong's claim is not reflected in the register of members of the Company and is disputed by Mr. Hung.

By order of the Board of  
**Applied Development Holdings Limited**  
Hung Kai Mau, Marcus  
*Chairman*

Hong Kong, 10 December 2010

*As at the date of this announcement, Mr. Hung Kin Sang, Raymond and Mr. Hung Kai Mau, Marcus are executive directors of the Company; Mr. Lun Tsan Kau, Mr. Lam Ka Wai, Graham and Mr. Su Ru Jia are independent non-executive directors of the Company and Ms. Wong Kar Gee, Mimi is a non-executive director of the Company.*

*\* For identification purposes only*