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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)**

**DESPATCH OF CIRCULAR IN RELATION TO  
WHITEWASH WAIVER IN CONNECTION WITH THE  
PROPOSED FULL CONVERSION OF THE CONVERTIBLE BONDS DUE 2018**

Reference is made to the announcement of Applied Development Holdings Limited (the "Company") dated 12 November 2013 (the "Announcement") in relation to the Whitewash Waiver and Full Conversion. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

The Board wishes to announce that a circular (the "Circular") containing, amongst other things, (i) the details of the Whitewash Waiver (and the related Full Conversion proposal); (ii) a letter of recommendation from the independent board committee to the Independent Shareholders in respect of the Whitewash Waiver; (iii) a letter of advice from the independent financial adviser to the independent board committee and the Independent Shareholders in relation to the Whitewash Waiver; and (iv) a notice of the SGM, has been despatched to the Shareholders on 3 December 2013.

Shareholders are advised to read the Circular, in particular, the respective letters from the Board, the independent board committee and the independent financial adviser carefully before making their voting decisions in relation to the proposed resolution approving the Whitewash Waiver at the SGM.

By Order of the Board  
**Applied Development Holdings Limited**  
**Ng Kit Ling**  
Company Secretary

Hong Kong, 4 December 2013

*\*for identification purpose only*

*As at the date of this announcement, the Board comprises Mr. Hung Kin Sang, Raymond, Mr. Hung Kai Mau, Marcus and Ms. Ng Kit Ling as executive Directors; Mr. Lun Tsan Kau, Mr. Su Ru Jia, Mr. Lo Yun Tai and Mr. Chan Ming Fai, Terence as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*