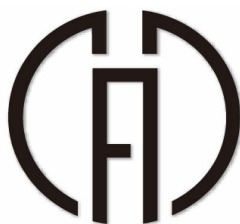


The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司 *

(incorporated in Bermuda with limited liability)

(Stock code: 519)

**ANNOUNCEMENT
VARIATION OF TERMS OF VERY SUBSTANTIAL DISPOSAL
- DISCLOSURE PURSUANT TO RULE 14.36 OF THE LISTING RULES**

This announcement is made pursuant to Rule 14.36 of the Listing Rules.

On 22 December 2008, the Company entered into an amendment agreement with the Purchaser pursuant to which the date for completion of the due diligence exercise has been extended to 6 February 2009, and the date for completion of the purchase of the Sale Shares has been extended to the date which is one calendar week after the completion of due diligence, but in any event no later than 13 February 2009.

This announcement is made pursuant to Rule 14.36 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). On 4 December 2008, a circular (the "Circular") was issued by the Company in connection with the disposal of the entire issued share capital in the Playa Grande Companies, which constitutes a very substantial disposal for the Company under the Listing Rules. Capitalised terms in the Circular are used with those defined meanings in this announcement, unless the context otherwise requires.

As disclosed in the Circular, the Purchaser had up to 30 December 2008 to conduct a due diligence investigation on the Playa Grande Companies and the Panama Project and upon the satisfactory completion of which the anticipated completion date for the Disposal was to be on or before 30 December 2008.

The Purchaser has since requested additional time for the completion of the due diligence exercise and for the transfer of funds to complete the purchase of the Sale Shares. On 22 December 2008, the Company entered into an amendment agreement with the Purchaser pursuant to which the date for completion of the due diligence exercise has been extended to 6 February 2009, and the date for completion of the purchase of the Sale Shares has been extended to the date which is one calendar week after the completion of due diligence, but in any event no later than 13 February 2009.

Save as disclosed herein, the other terms and conditions of the Agreement remain unchanged and in full force and effect.

The Board considers that the extension of the time for due diligence and completion date does not have any material adverse effect on the operation, business and financial position of the Group.

By order of the Board
Applied Development Holdings Limited
Hung Kin Sang, Raymond
Managing Director

Hong Kong, 23 December 2008

As at the date of this announcement, the Board comprises Hung Kin Sang, Raymond, Hung Wong Kar Gee, Mimi, Hung Kai Mau, Marcus and Fang Chin Ping as executive directors; and Lo Yun Tai, Lun Tsan Kau and Lam Ka Wai, Graham as independent non-executive directors.

** for identification purpose only*