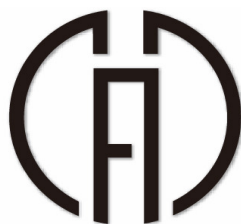


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**APPLIED DEVELOPMENT HOLDINGS LTD.**

**實力建業集團有限公司 \***

*(incorporated in Bermuda with limited liability)*

**(Stock code: 519)**

**ANNOUNCEMENT  
FURTHER 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 5 February 2009 the Company entered into the second amendment agreement with the Purchaser pursuant to which the date for completion of the due diligence exercise has been extended to 16 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 23 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.

On 22 December 2008, and as announced in the Company's announcement dated 23 December 2008, the Company entered an amendment agreement with the Purchaser pursuant to which the date for completion of the due diligence exercise in relation to the Disposal was extended to 6 February 2009, and the date for completion of the purchase of the Sale Shares was extended no later than 13 February 2009. On 30 December 2008, the Shareholders of the Company approved the Disposal at the SGM.

The Purchaser has further requested an additional ten days for the completion and finalisation of the due diligence exercise, to a date on or before 16 February 2009. On 5 February 2009, the Company entered into the second amendment agreement with the Purchaser pursuant to which the date for completion of the due diligence exercise has been extended to 16 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 23 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, 6 February 2009

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*