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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: 00519)**

**ANNOUNCEMENT  
DELAY IN DESPATCH OF THE CIRCULAR REGARDING  
THE VERY SUBSTANTIAL DISPOSAL  
OF THE PLAYA GRANDE COMPANIES**

The Company has applied to the Stock Exchange for a waiver and an extension of time for the despatch of the Circular referred to in the announcement dated 4 November 2008 issued by the Company in connection with the proposed disposal of the entire issued share capital in the Playa Grande Companies, to a date no later than 4 December 2008.

On 4 November 2008, an announcement (the "Announcement") 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 Announcement are used with those defined meanings in this announcement, unless the context otherwise requires.

Pursuant to Rules 14.38 and 14.48 of the Listing Rules, the Company is required to despatch a circular (the "Circular") to the Shareholders within 21 days after publication of the Announcement, that is on or before 25 November 2008. The Board hereby announces that the despatch of the Circular is expected to be delayed as more time is needed for the purpose of preparing the accountant's report of the Group to be included to the Circular. Further, the property valuers commissioned by the Company require more time to prepare and finalise the property valuation report for inclusion in the Circular.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38 and 14.48, and for an extension of time for the despatch of the Circular. The Company expects that the Circular, containing, among other things, further details of the Disposal and the notice of special general meeting regarding the Disposal will be despatched to the Shareholders on or before 4 December 2008.

By order of the Board  
**Applied Development Holdings Limited**  
Fang Chin Ping  
Executive Director

Hong Kong, 24 November 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 only*