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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 FULL CONVERSION OF CONVERTIBLE BONDS DUE 2018**

References are made to (i) the announcement of the Company dated 12 November 2013; (ii) the circular of the Company dated 3 December 2013 (the “Circular”) and (iii) the announcement of the Company dated 20 December 2013, in relation to, among other things, the Full Conversion and the Whitewash Waiver. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise stated.

The Board announces that 148,000,000 Conversion Shares were allotted and issued to Mr. Hung on 23 December 2013. Immediately after the issuance of the Conversion Shares to Mr. Hung, the issued share capital of the Company has become 1,159,773,826 Shares and the Hung Concert Group is now interested in 570,100,584 Shares, representing approximately 49.16% of the entire issued share capital of the Company.

The following table sets out the shareholding structure of the Company immediately before and after the issuance of 148,000,000 Conversion Shares to Mr. Hung:

Shareholder	Shareholding immediately before the issue of Conversion Shares		Shareholding immediately after the issue of Conversion Shares	
	No. of Shares	Percentage of entire issued Shares (%)	No. of Shares	Percentage of entire issued Shares (%)
Hung Concert Group:				
- Hung Kin Sang, Raymond (executive Director) <sup>Note 1</sup>	419,140,584	41.4263	567,140,584	48.9010
- Hung Kai Mau, Marcus	2,960,000	0.2926	2,960,000	0.2552

(executive Director)	Total:	422,100,584	41.7189	570,100,584	49.1562
Ng Kit Ling (executive Director)		10,000	0.0010	10,000	0.0009
Public Shareholders		589,663,242	58.2801	589,663,242	50.8429
<b>Total:</b>		<b>1,011,773,826</b>	<b>100</b>	<b>1,159,773,826</b>	<b>100</b>

Note 1. Mr. Hung's interests in the Shares include 44,362,883 Shares held by Malcolm Trading Inc. and 30,660,000 Shares held by Jaytime Overseas Ltd. Each of Malcolm Trading Inc. and Jaytime Overseas Ltd. is a company wholly-owned and controlled by Mr. Hung.

The Whitewash Waiver was granted by the Executive on 19 December 2013 and the Whitewash Waiver was approved by the Independent Shareholders at the SGM on 20 December 2013. Except for the Conversion Shares, the Hung Concert Group has not acquired or disposed of any voting rights of the Company between the date of the Announcement (being 12 November 2013) and the date of issuance of the Conversion Shares (being 23 December 2013). Therefore, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by Mr. Hung for all the securities of the Company not already owned or agreed to be acquired by the Hung Concert Group as a result of the Full Conversion.

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

Hong Kong, 23 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 (other than that relating to Mr. Hung as offeror and the Hung Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, the 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.*

*The information relating to Mr. Hung as offeror and the Hung Concert Parties has been supplied by Mr. Hung. Mr. Hung accepts full responsibility for the accuracy of the information contained in this announcement (in relation to information relating to Mr. Hung as offeror and the Hung Concert Parties) and confirms, having made all reasonable enquiries, that to the best of his knowledge, the opinions expressed in this announcement by him 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.*