



APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 519)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Applied Development Holdings Limited (the “**Company**”) will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Central, Hong Kong on 30 December 2008 (Tuesday) at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the agreement dated 3 November 2008 (the “**Agreement**”) entered into between AppliedLand Limited (“**AppliedLand**”), a wholly-owned subsidiary of the Company, and J & J Land Acquisition and Development LLC (the “**Purchaser**”) (a copy of which has been produced to this meeting marked “A” and initialed by the chairman of this meeting for the purpose of identification) in relation to the sale by AppliedLand of two fully paid ordinary shares of US\$100 each in the capital of Playa Grande Development Holdings Inc., representing the entire issued share capital of Playa Grande Development Holdings Inc., and 2 fully paid ordinary shares of US\$100 each in the capital of Playa Grande Hot Spring Development Holdings, Inc, representing the entire issued share capital of Playa Grande Hot Spring Development Holdings, Inc to the Purchaser and all transactions contemplated thereunder (details of which are summarized in the circular of the Company dated 8 December 2008) be and are hereby approved, ratified and confirmed; and
- (b) the directors of the Company or be and are hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by them to be incidental to, ancillary to or in connection with the matters contemplated in the Agreement as they may consider necessary, desirable or expedient.”

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

Hong Kong, 8 December 2008

* *for identification purpose only*

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's head office and principal place of business at Units 3402-03, 34/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude any member from attending and voting in person at the meeting or any adjourned meeting should he so wish.
3. In case of joint shareholding, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.

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.