

APPLIED DEVELOPMENT COLLABORATES WITH WORLD-CLASS RESORT MASTER PLANNER EDSA ON PANAMA PROJECT

(Hong Kong, 11 September 2007) ----- **Applied Development Holdings Limited** (“ADHL”, “the Group”, 519.HK) is pleased to announce that the Group has appointed EDSA, one of the world's leading planning and landscape architectural firms of resorts and residential communities, as the master planner of the Group's multi-purpose resort project in Playa Grande in the Province of Chiriqui in Panama.

Mr. Raymond Hung, Managing Director of ADHL, said, “We are pleased to have EDSA as the master planner of our resort project in Panama. EDSA has over 40 years of experiences in the resort industry and has involved in over 60 projects in the Caribbean Sea, for instance Atlantis in Bahamas, Four Seasons Resort Nevis in Lesser Antilles and Ritz Carlton in Puerto Rico. The achievements of EDSA in the resort industry are undoubtedly remarkable. It has obtained over 200 awards from various authoritative organizations, such as the American Resort Development Association (ARDA) and the American Society of Landscape Architects (ASLA). Therefore, we believe the professional consultants from EDSA would contribute valuable experiences and expertise to our Panama project.”

“EDSA considers the Panama Land where our Panama project situated as one of the spectacular resort areas in the world. We have recently received a verbal offer from an independent third party of the purchase of the land for approximately US\$29,640,000 (approximately HK\$231,192,000), representing an increase of approximately 56.5% compared to that of our acquisition price. The strong land appreciation evidences the promising prospects of the Panama project. Most importantly, it underscores the acute business vision and expertise of EDSA,” **Mr. Raymond Hung, Managing Director of ADHL** continued.

Under the conceptual master plan developed by EDSA, the 1,223-acre Playa Grande will be developed into a multi-purpose resort targeting the fast-growing vacationers worldwide and retirees from the US. The resort will feature a 5-star luxury hotel, branded boutique hotel and luxury condo hotel; marina facility and marina village; 18-hole signature golf course; branded fractional ownership club; branded ocean-view villas and branded residential lots.

The development of the project is underway smoothly. Other than the master plan, the Group has also devised golf course routing plan, conducted market studies, environmental studies, IRR studies, and various studies and tests on the project.

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About Applied Development Holdings Limited (SEHK: 519)

Applied Development Holdings Limited is listed on the Hong Kong Stock Exchange and is engaged in resort development, property investment and property holding. The BVI project features a 5-star luxury hotel, branded residency, an 18-hole signature golf course, and a state-of-the-art mega yacht facility. In 2006, the Group acquired an area sized approximately 1,223 acres named Playa Grande in the Province of Chiriqui in Panama to develop another multi-purpose resort project targeting the fast-growing vacationers worldwide and retiree sector from the US where number of existing retirees reaches 300,000. For details of the Company, please visit www.applieddev.com.

About EDSA

EDSA is one of the leading planning and landscape architectural firms in the world. Practicing since 1960, the firm is widely recognized for its abilities to deal with complex projects in various sectors including hotels and resorts, community planning, attractions and entertainment, urban design, campus and cultural as well as environmental and ecotourism. The EDSA multi-national staffs consist of over 220 planners, landscape architects, urban planners, graphic designers and support personals who represent 33 countries. The firm provides complete planning design, production and field supervision services in the offices in Fort Lauderdale and Orlando, Florida; Los Angeles, California; Beijing, the PRC and Baltimore, Maryland.

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