

**APPLIED DEVELOPMENT (SEHK: 519)
DISPOSES PROPERTY WITH NET PROCEEDS OF HK\$58,700,000**

* * * *

GENEROUS SALE PROCEEDS FURTHER ENLARGE CASH ON HAND

(Hong Kong, 12 April 2007) ----- **Applied Development Holdings Ltd. ("ADHL", "The Group", 519.HK)** today is pleased to announce that its wholly owned subsidiary entered into a binding Provisional Agreement with Star Plan Limited, who is engaged in property investment and holding, for the disposal of 4203-4 on 42nd Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong with the consideration of HK\$59,000,000. The gross floor area of the Property is approximately 5,343 square feet. As at 30 June 2006, net profit generated by the property was HK\$1,600,000. The disposal is expected to be completed on or before 7 December 2007.

The Property was originally acquired by the Group at a cost of approximately HK33,208,000 on 27 October 1998. Based on the consideration under the Provisional Agreement of HK\$59,000,000 less the concerned costs, the Group estimated that the net proceeds of the Disposal will be approximately HK\$58,700,000.

An initial deposit of HK\$1,500,000 was paid to the Group upon signing the Provisional Agreement. A further deposit of HK\$4,400,000 and a part payment of the purchase price of HK\$2,950,000 are to be paid to the Group on signing the formal agreement on or before 4 May 2007. The balance of the purchase price of HK\$50,150,000 is to be paid on completion of the disposal.

Mr. Raymond Hung, Managing Director of AIHL said, "Apart from our last property disposal in April 2006, this is another attractive deal which would generate respectable income for our Group. Considering the rising value of office premises in the Hong Kong property market, we believe it is an appropriate time for the Group to realize this investment. The proceeds of the Disposal will be using for new investments when appropriate and attractive opportunities arise. Indeed, together with the substantial cash inflow of US\$8,000,000 (approximately HK\$62,400,000) from our joint venture with InterIsle Holdings Ltd., our cash on hand will be fairly sufficient for future development of our resort business."

~End~

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 business, properties investment and OEM. 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. For details of the Company, please visit www.applieddev.com.

溢星財經傳播有限公司 JOVIAN Financial Communications Ltd.

香港灣仔港灣道30號新鴻基中心14樓1405-12室 Rooms 1405-12, 14/F Sun Hung Kai centre, 30 Harbour Road, Wanchai, Hong Kong

電話 tel: +852 2581 0168 傳真 fax: +852 2854 2012 電郵 email: jovian@joviancomm.com



溢星財經傳播有限公司 JOVIAN Financial Communications Ltd.

香港灣仔港灣道30號新鴻基中心14樓1405-12室 Rooms 1405-12, 14/F Sun Hung Kai centre, 30 Harbour Road, Wanchai, Hong Kong
電話 tel: +852 2581 0168 傳真 fax: +852 2854 2012 電郵 email: jovian@joviancomm.com

www.joviancomm.com

香港 · 上海 · 深圳 Hong Kong · Shanghai · Shenzhen