

**Applied Development (519.HK) Announces
Land Acquisition Status in Panama**

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**Smooth Acquisition Progress Accelerating
Development Project in Panama**

(Hong Kong, 22 April 2007) ----- **Applied Development Holdings Ltd. ("ADHL", "the Group", 519.HK)** today is pleased to announce its wholly owned subsidiary on Panama time 18 April 2007 (Hong Kong time 19 April 2007) entered into agreement with the seller to purchase a piece of land principally of 494 hectares (approximately 53,000,000 square feet) ("the Property"), subject to final measurement of the land, after completion of Due Diligence investigation and attained satisfactory result of the Property. Consideration of the acquisition amounts to US\$18,936,503 (approximately HK\$147,705,000) at US\$38,333 (approximately HK\$299,000) per hectare. The agreement is the continuous development of the Group's land acquisition agreement dated 10 December 2006, and it is expected to be completed within a period of 60 days from 17 April 2007.

The Group has placed a deposit of at least US\$11,699,359 (approximately HK\$91,255,000) in a trust company licensed in Panama for the acquisition. The balance will be payable when the title of the Property is duly transferred by the seller to the Group.

Mr. Raymond Hung, Managing Director of ADHL said, "We are delighted that our land acquisition in Panama is running smoothly. We believe that the acquisition is a good opportunity for our Group to increase the land bank reserve which also provides a good investment opportunity to develop our resort business. We will finance the acquisition from our internal resources. As far as we know, Dona Olivia which is located close to Playa Grande in the Province of Chiriqui, has got several offers for the property, while some are asking for approximately US\$60,000 per hectare as compared with the Property acquired at US\$38,333 per hectare. Hence, we are confident in the future development of Playa Grande."

In fact, Panama is renowned with its canal which is a major ship canal that connecting the Atlantic and Pacific Oceans. In June 2006, the Group has commenced negotiation with the seller before an approval of the expansion of Panama Canal of which will be carried out with an estimated cost of US\$5,300,000,000. After the canal expansion was approved on 22 October 2006, the value of the real estate market in Panama has appreciated as it will become an area of more accessible and prosper. Also, the improvements to Panama Canal will be expected to yield over US\$ 1,000,000,000 in annual revenue in its first eleven years of operation, which represents an increase of 7% of its GDP. In light of that, we expect that the development of the Property will bring immediate benefits to the Group.

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"Beautiful landscape, a laid-back life, reasonable living standard and tax breaks draw a growing community of Americans to Panama. Noticing the great development potential in Panama, especially the Province of Chiriqui, we decided to further our resort development in the region. Our experience and expertise earned from the other on-going project in the British Virgin Island, couple with the utilization of the similar business and financial models and strong support from our professional team such as EDSA and Jack Nicklaus, will create another good investment opportunity to the Group in respect of the development in Panama." **Mr. Hung** concluded.

The proposed master plan of the development of the Property includes: 18 Hole Jack Nicklas signature golf course; marina facility; 5 star luxury hotel; brand residential; and fractional ownership residential.

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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 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.