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**APPLIED INTERNATIONAL ANNOUNCES  
PROPOSAL TO CHANGE COMPANY NAME TO  
APPLIED DEVELOPMENT HOLDINGS LIMITED**

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**BETTER ILLUSTRATION ON RESORT AND PROPERTY BUSINESS DEVELOPMENT**

(Hong Kong, 23 August 2006) ----- **Applied International Holdings Ltd. ("AIHL", "The Group", SEHK: 519)** is pleased to announce that the Board proposes to change the name of the Company to "Applied Development Holdings Limited" and to adopt the new Chinese name of "實力建業集團有限公司", for better illustration of the Group's repositioning as one of the world's luxurious resort and property developer. The proposed change of name of the Company will be subject to the approval of the Shareholders at the SGM (Special General Meeting) and the Registrar of Companies in Bermuda granting approval for such change.

**Mr. Raymond Hung, Managing Director of AIHL** said, "In view of our transformation to a resort and property developer, the new company name of 'Applied Development Holdings Limited' would be more appropriate to reflect the core objectives of the Company and our directions of its future business development. Our recent signed joint venture agreement with Interisle Development Ltd is an important milestone for our resort development. The Agreement not only draws expertise from Interlink and IGY to the BVI Project, the immediate cash of US\$30 million the Group receives can strengthen our capability in expanding our resort business, paving our way to success. "

"Furthermore, in view of the robust demand in destination resorts, we are confident that our current BVI Project and our future projects will bring significant returns to shareholders. Meanwhile, we are also exploring more investment and project development opportunities in resort and property markets. The new name will certainly be an effective tool to attain our public image as a resort developer." **Mr. Hung** continued.

The joint venture agreement between the wholly-owned subsidiaries of the Group and Interisle Development Ltd was signed on 11 August 2006. According to the agreement, the parties intend to develop the Real Property into a mixed-use luxury resort.

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**About Applied International Holdings Limited (SEHK: 519)**

Applied International Holdings Limited is listed on the Hong Kong Stock Exchange and is engaged in OEM, Investment Properties and Resort Development business.