

**APPLIED DEVELOPMENT (519.HK) ANNOUNCES
APPRECIATION OF PANAMA LAND
STRONG DEVELOPMENT POTENTIAL OF THE PANAMA PROJECT**

(Hong Kong, 17 July 2007) ----- **Applied Development Holdings Limited** (“ADHL”, “the Group”, 519.HK) today announced that the Group received a verbal offer from an independent third party of the purchase of the Panama Land where the Group’s Panama project situated for approximately US\$29,640,000 (approximately HK\$231,192,000), representing an increase of approximately 56.5% compared to that of the Group’s acquisition price. Although the management has no decisions upon receiving the above offer, it evidences the strong appreciation of the land where the Group’s Panama project situated and favorable prospects of the Panama project.

Mr. Raymond Hung, Managing Director of ADHL said, “Panama has been recognized as one of the best retiree countries for Americans and Europeans. It is quickly becoming one of the hottest vacation destinations in the world. Expansion of Panama Canal will also uplift the real estate market in Panama. With view to these favorable conditions, we are confident in the prospects of the Panama project.”

The Group completed the contract dated 18 April 2007 of an acquisition of a piece of land at Playa Grande, Province of Chiriqui, Panama for approximately US\$18,936,503 (approximately HK\$147,704,723). Announcement regarding the contract completion was dispatched on 20 April 2007. The Panama project is under smooth progress and the proposed master plan of the project includes: 18 Holes Jack Nicklaus signature golf course; marina facility and village; branded resort hotel, boutique hotel and hotel related residential; branded fractional ownership club; branded ocean-view villas; and branded residential lots.

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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. For details of the Company, please visit www.applieddev.com.