



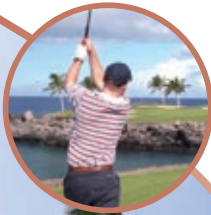
APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 519



2009

Interim Report
中期報告

CORPORATE INFORMATION**BOARD OF DIRECTORS****Executive Directors:**

Hung Kin Sang, Raymond (*Managing Director*)
 Hung Wong Kar Gee, Mimi (*Chairman*)
 Hung Kai Mau, Marcus
 Fang Chin Ping

Independent Non-executive Directors:

Lo Yun Tai
 Lun Tsan Kau
 Lam Ka Wai, Graham

COMPANY SECRETARY

Ng Kit Ling

REGISTERED OFFICE**In Hong Kong**

Units 3402-3, 34th Floor
 China Merchants Tower
 Shun Tak Centre
 168-200 Connaught Road Central
 Hong Kong

In Bermuda

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
 46th Floor
 Hopewell Centre
 183 Queen's Road East
 Hong Kong

公司資料**董事會****執行董事：**

洪建生 (*董事總經理*)
 洪王家琪 (*主席*)
 洪繼懋
 方進平

獨立非執行董事：

盧潤帶
 倫贊球
 林家威

公司秘書

吳潔玲

註冊辦事處

香港
 香港
 干諾道中168-200號
 信德中心
 招商局大廈
 34樓3402-3室

百慕達

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

在香港之股份登記處

香港中央證券登記有限公司
 香港
 皇后大道東183號
 合和中心46樓

SHARE REGISTRAR IN BERMUDA

Butterfield Fulcrum Group
 (Bermuda) Limited (formerly known as
 Butterfield Fund Services
 (Bermuda) Limited)
 Rosebank Centre
 11 Bermudiana Road
 Pembroke HM08
 Bermuda

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
 Hang Seng Bank Limited
 The Bank of East Asia, Limited
 Nanyang Commercial Bank, Ltd.

AUDITORS

Mazars CPA Limited

SOLICITORS

Richards Butler
 Sidley Austin Brown & Wood

STOCK CODE

The Stock Exchange of Hong Kong Limited: 519
 American Depository Receipt: ADHLY

WEBSITE

<http://www.applieddev.com>

在百慕達之股份登記處

Butterfield Fulcrum Group
 (Bermuda) Limited (前稱為
 Butterfield Fund Services
 (Bermuda) Limited)
 Rosebank Centre
 11 Bermudiana Road
 Pembroke HM08
 Bermuda

主要銀行

香港上海滙豐銀行有限公司
 恒生銀行有限公司
 東亞銀行有限公司
 南洋商業銀行有限公司

核數師

馬賽會計師事務所有限公司

律師

齊伯禮律師行
 盛德律師事務所

股份代號

香港聯合交易所有限公司：519
 美國預托證券：ADHLY

網址

<http://www.applieddev.com>

The Board of Directors (the “Directors”) of Applied Development Holdings Limited (the “Company”) announces the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2008 as follows:

實力建業集團有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)於截至二零零八年十二月三十一日止六個月之未經審核簡明綜合中期財務報表如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2008

簡明綜合收益表

截至二零零八年十二月三十一日止六個月

		Six months ended 31 December	
		2008	2007
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至十二月三十一日止六個月	截至十二月三十一日止六個月
		二零零八年	二零零七年
		(未經審核)	(未經審核)
		千港元	千港元
Notes	附註		
	Continuing operations		
	Turnover	2,633	3,926
	(Decrease) increase in fair value of investment properties	(10,000)	25,000
	Other operating (loss) income	(439)	1,793
	Loss on disposal of investment properties	-	(374)
	Administrative expenses	(12,419)	(14,479)
	Interest income	32	68
	Investment income	9	9
	Finance costs	(779)	(2,811)
	Share of results of a jointly controlled entity	124	-
	(Loss) profit before taxation	(20,839)	13,132
	Taxation	-	340
	(Loss) profit for the period from continuing operations	(20,839)	13,472
	Discontinued operations		
	Loss for the period from discontinued operations	-	(81)
	(Loss) profit for the period	(20,839)	13,391
	Attributable to:		
	Equity holders of the parent	(20,839)	13,391
	Minority interests	-	-
		(20,839)	13,391
	(Loss) earnings per share		
	From continuing and discontinued operations:		
	Basic and diluted	(2.48) HKcents	1.59 HKcents
	From continuing operations:		
	Basic and diluted	(2.48) HKcents	1.60 HKcents

CONDENSED CONSOLIDATED BALANCE SHEET

At 31 December 2008

簡明綜合資產負債表

於二零零八年十二月三十一日

		31/12/2008 (Unaudited) Notes	30/6/2008 (Audited)
		HK\$'000	HK\$'000
		二零零八年 十二月三十一日 (未經審核)	二零零八年 六月三十日 (經審核)
	附註	千港元	千港元
Non-current Assets	非流動資產		
Investment properties	投資物業	6	180,900
Property, plant and equipment	物業、廠房及設備		178,361
Prepaid lease payments	預付租賃付款		
– non-current portion	– 非流動部份	1,712	1,712
Other assets	其他資產	1,846	1,846
Interest in a jointly controlled entity	於一間共同控制公司權益	27,017	27,017
Available-for-sale investments	可供銷售投資	239	921
		390,075	400,825
Current Assets	流動資產		
Trade and other receivables	貿易及其他應收款項	7	2,346
Promissory note receivable from a jointly controlled entity	應收一間共同控制公司 承兌票據	8	171,600
Amount due from a jointly controlled entity	應收一間共同控制公司之 款項	9	16,372
Prepaid lease payments	預付租賃付款		
– current portion	– 流動部份	40	40
Bank balances and cash	銀行結餘及現金	5,716	1,766
		196,074	191,372
Current Liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	10	2,458
Secured bank borrowings	已抵押銀行借貸		
– due within one year	– 於一年內到期	3,000	3,000
Obligations under finance leases	融資租約承擔		
– due within one year	– 於一年內到期	328	572
		5,786	5,688
Net current assets	流動資產淨值		190,288
Total assets less current liabilities	總資產減流動負債		580,363
Capital and reserves	資本及儲備		
Share capital	股本	11	8,732
Treasury shares	庫存股份		(8,911)
Share premium & reserves	股份溢價及儲備金		526,394
Total equity	權益總額		526,215
Non-current Liabilities	非流動負債		
Secured bank borrowings	已抵押銀行借貸		
– due after one year	– 於一年後到期	54,000	39,000
Obligations under finance leases	融資租約承擔		
– due after one year	– 於一年後到期	148	270
		54,148	39,270
		580,363	586,509

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止
六個月

Attributable to equity holders of the parent
母公司權益持有人應佔權益

	Share capital HK\$'000	Treasury shares HK\$'000	Shares premium account HK\$'000	Share options reserve HK\$'000	Investment revaluation reserve HK\$'000	Other reserve HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Distributable reserve HK\$'000	Translation reserve HK\$'000	Retained profit HK\$'000	Total HK\$'000
	股本 千港元	庫存股份 千港元	股份溢價賬 千港元	購股權儲備 千港元	投資重估儲備 千港元	其他儲備 千港元	贖回儲備 千港元	資本儲備 千港元	可分派儲備 千港元	換算儲備 千港元	保留溢利 千港元	合計 千港元
At 1 July 2007 (audited) 於二零零七年七月一日 (經審核)	8,804	(8,911)	1	8,612	346	8,551	11,499	205,038	93,961	87	206,636	534,624
Repurchase of own shares 回購股份	(67)	-	-	-	-	-	67	-	-	-	(4,480)	(4,480)
Gain on fair value changes of available-for-sale investments 可供銷售投資公平值變動 產生之收益	-	-	-	-	100	-	-	-	-	-	-	100
Exercise of shares options 購股權行使	6	-	318	(131)	-	-	-	-	-	-	131	324
Exchange difference arising on translation of foreign operations 換算海外業務之匯兌差價	-	-	-	-	-	-	-	-	-	17	-	17
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	-	13,391	13,391
At 31 December 2007 (unaudited) 於二零零七年十二月 三十一日(未經審核)	8,743	(8,911)	319	8,481	446	8,551	11,566	205,038	93,961	104	215,678	543,976
At 1 July 2008 (audited) 於二零零八年七月一日 (經審核)	8,734	(8,911)	445	8,486	123	8,551	11,575	204,610	93,961	60	219,605	547,239
Repurchase of own shares 回購股份	(2)	-	-	-	-	-	2	-	-	-	(62)	(62)
Write back of fair value changes of available-for-sale investments 可供銷售公平值變動 產生之回撥	-	-	-	-	(123)	-	-	-	-	-	-	(123)
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	-	-	(20,839)	(20,839)
At 31 December 2008 (unaudited) 於二零零八年十二月 三十一日(未經審核)	8,732	(8,911)	445	8,486	-	8,551	11,577	204,610	93,961	60	198,704	526,215

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止
六個月

		Six months ended 31 December	
		2008	2007
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至十二月三十一日止六個月 二零零八年 (未經審核)	二零零七年 (未經審核)
		千港元	千港元
Net cash used in operating activities	經營活動所用之現金淨額	(10,870)	(11,029)
Net cash generated from investing activities	投資活動所得之現金淨額	1,028	15,184
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	13,793	(15,076)
Net increase (decrease) in cash and cash equivalents	現金及現金等值物之淨額增加(減少)	3,951	(10,921)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	1,766	18,760
Effect of foreign exchange rate changes	外幣兌換率變動之影響	(1)	17
Cash and cash equivalents at end of the period	期末現金及現金等值物	5,716	7,856
Analysis of the balances of cash and cash equivalents	現金及現金等值物結餘之分析		
Bank balance and cash	銀行結存及現金	5,716	12,729
Bank overdrafts	銀行透支	-	(4,873)
		5,716	7,856

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2008

簡明綜合中期財務報表附註

截至二零零八年十二月三十一日止六個月

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee of the Company. These unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Accounting Standard No. 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties which are measured at fair values.

The accounting policies used in the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 30 June 2008.

In the current interim period, the Group has applied, for the first time, certain new standards, amendments and interpretations ("new HKFRSs") issued by HKICPA, which are effective for the Group's financial year beginning 1 July 2008. The adoption of the new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

1. 編製基準及會計政策

簡明綜合中期財務報表乃未經審核，惟已由本公司之審核委員會審閱。本未經審核簡明綜合中期財務報表乃按照香港聯合交易所有限公司（「交易所」）證券上市規則（「上市規則」）附錄16所載之適用披露規定及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則第34號「中期財務報告」編製。

簡明綜合中期財務報表乃根據歷史成本基準編製，惟若干財務工具及投資物業以公平值（如適用）釐定者除外。

簡明綜合中期財務報表所採用之會計政策與本集團截至二零零八年六月三十日止年度之綜合財務報表所載者一致。

於本中期期間內，本集團首次採用多項由香港會計師公會頒佈之新準則、經修訂及詮釋（以下統稱「新《香港財務報告準則》」），此等新準則、經修訂及詮釋於本集團二零零八年七月一日開始之財政年度生效。採用新《香港財務報告準則》對本集團之本會計期間或過往會計期間之業績及財務狀況並無造成重大影響。因此，毋須作出前期調整。

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

本集團並無提早應用以下已頒佈但尚未生效之新訂及更新之準則、經修訂或詮釋。

HKFRSs (Amendments) 香港財務報告準則(經修訂)	Improvements to HKFRSs ¹ 改善香港財務報告準則 ¹
HKAS 1 (Revised) 香港會計準則第1號(更新)	Presentation of Financial Statements ² 財務報表之呈列 ²
HKAS 23 (Revised) 香港會計準則第23號(更新)	Borrowing Costs ² 借貸成本 ²
HKAS 27 (Revised) 香港會計準則第27號(更新)	Consolidated and Separate Financial Statements ³ 綜合及獨立財務報表 ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ² 可沽售金融工具及清盤產生之責任 ²
香港會計準則第32號及第1號(經修訂)	Eligible Hedged Items ³ 合資格對沖項目 ³
HKAS 39 (Amendment) 香港會計準則第39號(經修訂)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ² 於一間附屬公司、共同控制實體或聯營公司之投資成本 ²
HKFRS 1 & HKAS 27 (Amendments)	Share-based Payment – Vesting Conditions and Cancellations ² 歸屬條件及註銷 ²
香港財務報告準則第1號及香港會計準則第27號(經修訂)	Business Combinations ³ 業務合併 ³
HKFRS 2 (Amendment)	Operating Segments ² 經營分部 ²
香港財務報告準則第2號(經修訂)	Agreements for the Construction of Real Estate ² 興建房地產之協議 ²
HKFRS 3 (Revised) 香港財務報告準則第3號(更新)	Hedges of a Net Investment in a Foreign Operation ⁵ 海外業務投資淨額之對沖 ⁵
HKFRS 8 香港財務報告準則第8號	Distributions of Non-cash Assets to Owners ³ 分派非現金資產予持有人 ³
HK(IFRIC)-INT 15 香港(國際財務報告解釋委員會) — 詮釋第15號	Transfer of Assets from Customers ⁵ 客戶轉讓資產 ⁵
HK(IFRIC)-INT 16 香港(國際財務報告解釋委員會) — 詮釋第16號	
HK(IFRIC)-INT 17 香港(國際財務報告解釋委員會) — 詮釋第17號	
HK(IFRIC)-INT 18 香港(國際財務報告解釋委員會) — 詮釋第18號	

¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之經修訂於二零零九年七月一日或之後開始之年度期間生效則除外

² Effective for annual periods beginning on or after 1 January 2009
於二零零九年一月一日或之後開始之年度期間生效

³ Effective for annual periods beginning on or after 1 July 2009
於二零零九年七月一日或之後開始之年度期間生效

⁴ Effective for annual periods beginning on or after 1 October 2008
於二零零八年十月一日或之後開始之年度期間生效

⁵ Effective for transfers on or after 1 July 2009
轉讓於二零零九年七月一日或之後生效

2. SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for goods sold to outside customers and rental income from properties under operating leases during the period.

(a) Business segments

For management purposes, the Group's operations are organised into two operating divisions namely resort development and property investment (2007: three operating divisions namely resort development, property investment and manufacture and distribution of electronic products). The Group's resort development division includes multi-purpose resort communities as well as sales of condo hotels, residential units and club memberships. These divisions are the basis on which the Group reports its primary segment information.

Business segment information for the six months ended 31 December 2008:

2. 分類資料

營業額指就期內向外界客戶銷售貨物之已收及應收款項淨額及經營租賃物業之租金收入。

(a) 按業務分類

就管理而言，本集團的業務以兩個業務部門－度假村發展及物業投資（二零零七年：三個業務部門－度假村發展、物業投資及製造及分銷電子產品組成）。本集團之度假村發展項目包括多用途度假村及建設和出售分權酒店、住宅單位及會所會籍。該等部門乃本集團報告其主要分類資料之基礎。

截至二零零八年十二月三十一日止六個月之業務分類資料：

Continuing operations

持續經營業務

		Resort development (Unaudited) HK\$'000 度假村發展 (未經審核) 千港元	Property investment (Unaudited) HK\$'000 物業投資 (未經審核) 千港元	Total (Unaudited) HK\$'000 總計 (未經審核) 千港元
Turnover	營業額	-	2,633	2,633
Results	業績			
Segment results	分類業績	124	(8,389)	(8,265)
Unallocated corporate expenses	未分配公司費用			(11,795)
Loss from operations	經營虧損			(20,060)
Finance costs	融資成本			(779)
Loss before taxation	除稅前虧損			(20,839)
Taxation	稅項			-
Loss for the period	期內虧損			(20,839)

Business segment information for the six months ended 31 December 2007:

截至二零零七年十二月三十一日止六個月之業務分類資料：

		Continuing operations 持續經營業務			Discontinued operations 已終止業務	
		Resort development (Unaudited) HK\$'000	Property investment (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Manufacture and distribution of electronic products (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
		度假村發展 (未經審核) 千港元	物業投資 (未經審核) 千港元	總計 (未經審核) 千港元	製造及分銷 電子產品 (未經審核) 千港元	綜合 (未經審核) 千港元
Turnover	營業額	515	3,411	3,926	56,988	60,914
Results	業績					
Segment results	分類業績	515	21,601	22,116	1,040	23,156
Unallocated corporate expenses	未分配公司費用			(6,173)	-	(6,173)
Profit from operations	經營溢利			15,943	1,040	16,983
Finance costs	融資成本			(2,811)	(1,121)	(3,932)
Profit (loss) before taxation	除稅前溢利(虧損)			13,132	(81)	13,051
Taxation	稅項			340	-	340
Profit (loss) for the period	期內溢利(虧損)			13,472	(81)	13,391

(b) Geographical segments

The Group's operations are principally located in Hong Kong, the People's Republic of China other than Hong Kong (the "PRC") and the British Virgin Islands (the "BVI").

(b) 地區分類

本集團之經營地區主要位於香港、中華人民共和國(「中國」，不包括香港)及英屬處女群島(「英屬處女群島」)。

The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods:

下表提供本集團按地區市場劃分之營業額分析(不論貨品之來源地):

		Six months ended 31 December			
		2008		2007	
		Turnover (Unaudited) HK\$'000	Contribution (Unaudited) HK\$'000	Turnover (Unaudited) HK\$'000	Contribution (Unaudited) HK\$'000
		截至十二月三十一日止六個月			
		二零零八年		二零零七年	
		營業額 (未經審核)	盈利 (未經審核)	營業額 (未經審核)	盈利 (未經審核)
		千港元	千港元	千港元	千港元
Geographical segments	地區分類				
Continuing operations	持續經營業務				
Hong Kong	香港	-	-	974	(4,827)
The PRC	中國	2,633	1,611	2,437	1,428
The BVI	英屬處女群島	-	124	515	515
		2,633	1,735	3,926	(2,884)
Discontinued operations	已終止業務				
Hong Kong	香港	-	-	56,988	1,040

3. (LOSS) PROFIT BEFORE TAXATION

3. 除稅前(虧損)溢利

Continuing operations		Discontinued operations		Consolidated	
持續經營業務		已終止業務		綜合	
		Six months ended 31 December			
		截至十二月三十一日止六個月			
2008	2007	2008	2007	2008	2007
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
千港元	千港元	千港元	千港元	千港元	千港元
Profit for the period has been arrived at after charging:	期內溢利已扣除下列各項:				
Depreciation of property, plant and equipment and amortisation on:	物業、廠房及設備之折舊及攤銷:				
- Assets owned by the Group	- 本集團擁有之資產	1,708	1,155	-	1,426
- Assets held under finance leases	- 根據融資租約持有之資產	214	1,315	-	-
and after crediting:	並經計入:				
Dividend income from listed available-for-sale investments	可供銷售上市投資股息收入	9	9	-	-

Profit for the period has been arrived at after charging:	期內溢利已扣除下列各項:				
Depreciation of property, plant and equipment and amortisation on:	物業、廠房及設備之折舊及攤銷:				
- Assets owned by the Group	- 本集團擁有之資產	1,708	1,155	-	1,426
- Assets held under finance leases	- 根據融資租約持有之資產	214	1,315	-	-
and after crediting:	並經計入:				
Dividend income from listed available-for-sale investments	可供銷售上市投資股息收入	9	9	-	-

4. TAXATION

4. 稅項

Continuing operations	
Six months ended 31 December	
持續經營業務	
截至十二月三十一日止六個月	
2008	2007
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
二零零八年	二零零七年
(未經審核)	(未經審核)
千港元	千港元

The (credit) charge comprises:	稅項(抵免)支出包括:		
Hong Kong Profits Tax	香港利得稅		
Current period provision	本期間撥備	-	-
Overprovision in previous years	以往年度超額撥備	-	(340)
		-	(340)
Deferred tax	遞延稅項	-	-
		-	(340)

Hong Kong Profits Tax is calculated at the rate of 16.5% (2007: 17.5%) of the estimated assessable profits for the period. No provision for Hong Kong Profits Tax was made for the period ended 31 December 2008 (2007: Nil) as the Company and its subsidiaries had no assessable profit for that period. No provision for deferred tax has been made in the period.

香港利得稅乃按期內估計應課稅溢利以稅率16.5% (二零零七年: 17.5%) 計算。截至二零零八年十二月三十一日止期間並無就香港利得稅作出撥備 (二零零七年: 無), 原因是本公司及其附屬公司於期內並無應課稅溢利。期內並無作出遞延稅項撥備。

5. (LOSS) EARNINGS PER SHARE

5. 每股(虧損)盈利

The calculation of the basic loss per share for the period is based on the loss attributable to equity holders of the parent for the period of HK\$20,839,000 (2007: profit of HK\$13,391,000) and on the weighted average of 838,918,826 (2007: 841,327,875) ordinary shares of the Company in issue during the period. The weighted average number of shares adopted in calculation of (loss) earnings per share has been arrived after eliminating the shares in the Company held by Applied Investment (Asia) Limited.

每股基本虧損乃根據期內母公司股權持有人應佔虧損20,839,000港元 (二零零七年: 溢利13,391,000港元) 及於期內本公司已發行普通股之加權平均數838,918,826股 (二零零七年: 841,327,875股) 計算。計算每股(虧損)盈利所採用之加權平均股份數目乃經撇除實力投資發展有限公司持有本公司之股份後釐定。

The calculation of diluted (loss) earnings per share has not considered the effect of share options because the exercise price of the share options granted is higher than the average market price of shares for both periods.

計算每股攤薄(虧損)盈利時並無考慮購股權之影響, 原因為所授予之購股權之行使價高於相關期間股份之平均市價。

From continuing and discontinued operations

The calculation of the basic (loss) earnings per share attributable to the equity holders of the parent company is based on the filling data:

持續經營及已終止業務

母公司股權持有人應佔每股基本(虧損)盈利乃根據以下數據計出:

		Six months ended 31 December	
		2008	2007
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至十二月三十一日止六個月	
		二零零八年	二零零七年
		(未經審核)	(未經審核)
		千港元	千港元
(Loss) earnings for the purpose of basic per share ((loss) profit for the period attributable to the equity holders of the parent company)	用作每股基本(虧損)盈利(於期內母公司股權持有人應佔(虧損)溢利)	(20,839)	13,391
		Number of shares	
		股份數目	
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	用作每股基本(虧損)盈利之普通股加權平均數	838,918,826	841,327,875

From continuing operations

The calculation of the basic (loss) earnings per share from continuing operations attributable to the equity holders of the parent company is based on the filling data:

持續經營業務

持續經營業務時，母公司股權持有人應佔每股基本(虧損)盈利乃根據以下數據計出:

		Six months ended 31 December	
		2008	2007
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至十二月三十一日止六個月	
		二零零八年	二零零七年
		(未經審核)	(未經審核)
		千港元	千港元
(Loss) earnings for the purpose of basic per share ((loss) profit for the period attributable to the equity holders of the parent company)	用作每股基本(虧損)盈利(於期內母公司股權持有人應佔(虧損)溢利)	(20,839)	13,391
Add loss for the period from the discontinued operations	加已終止業務之期內虧損	-	81
(Loss) earnings for the purpose of basic per share from continuing operations	用作每股基本(虧損)盈利之持續經營業務	(20,839)	13,472
		Number of shares	
		股份數目	
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	用作每股基本(虧損)盈利之普通股加權平均數	838,918,826	841,327,875

6. INVESTMENT PROPERTIES

6. 投資物業

		HK\$'000 千港元
VALUATION/FAIR VALUE	估值／公平值	
At 1 July 2007	於二零零七年七月一日	159,030
Increase in fair values	公平值增加	33,950
Additions of properties	添置物業	29,325
Disposals of properties	出售物業	(29,325)
Disposals of subsidiaries	出售附屬公司	(2,080)
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及 二零零七年七月一日	190,900
Decrease in fair value	公平值減少	(10,000)
At 31 December 2008	於二零零八年十二月三十一日	180,900

The value of investment properties held by the Group at 30 June 2008 and 31 December 2008 comprises:

本集團持有之投資物業於二零零八年六月三十日及二零零八年十二月三十一日之價值包括：

		31/12/2008 (Unaudited) HK\$'000 二零零八年 十二月三十一日 (未經審核) 千港元	30/6/2008 (Audited) HK\$'000 二零零八年 六月三十日 (經審核) 千港元
Held in Hong Kong:	於香港持有：		
Long-term leases	長期租約	143,500	153,500
Held outside Hong Kong:	於香港以外地方持有：		
Medium-term leases	中期租約	37,400	37,400
		180,900	190,900

7. TRADE AND OTHER RECEIVABLES

7. 貿易及其他應收款項

The Group allows credit period ranging from 30 to 90 days to its trade customers. Included in trade and other receivables of the Group are trade debtors of HK\$340,000 (30 June 2008: HK\$292,000) and their aging analysis is as follows:

本集團給予其貿易客戶之平均信貸期介乎30至90天。本集團之貿易及其他應收款項已計入貿易應收款項340,000港元(二零零八年六月三十日：292,000港元)及其賬齡分析如下：

		31/12/2008 (Unaudited) HK\$'000 二零零八年 十二月三十一日 (未經審核) 千港元	30/6/2008 (Audited) HK\$'000 二零零八年 六月三十日 (經審核) 千港元
Within 90 days	90天以內	340	292

8. PROMISSORY NOTE RECEIVABLE FROM A JOINTLY CONTROLLED ENTITY

The amount is unsecured, interest-free and repayable on or before 9 April 2009.

9. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

The amount is unsecured, interest-free and recoverable within one year.

10. TRADE AND OTHER PAYABLES

Included in trade and other payables of the Group are trade payables of HK\$Nil (30 June 2008: Nil).

11. SHARE CAPITAL

		Number of Ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each <i>Authorised:</i> At 30 June 2008 and 31 December 2008	每股面值0.01港元之普通股 法定股本： 於二零零八年六月三十日及 二零零八年十二月三十一日	6,000,000,000	60,000
<i>Issued and fully paid:</i> At 1 July 2007	<i>已發行及繳足股本：</i> 於二零零七年七月一日	880,442,826	8,804
Exercise shares options	行使購股權	600,000	6
Cancellation upon repurchase of own shares	回購時註銷	(7,605,000)	(76)
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及 二零零八年七月一日	873,437,826	8,734
Cancellation upon repurchases of own shares	回購時註銷	(190,000)	(2)
At 31 December 2008	於二零零八年十二月三十一日	873,247,826	8,732

12. CONTINGENT LIABILITIES

As at 30 June 2008 and 31 December 2008, the Group had no significant contingent liabilities.

8. 應收一間共同控制公司承兌票據

該款項乃無抵押，免息及於二零零九年四月九日或之前償還。

9. 應收一間共同控制公司之款項

該款項乃無抵押，免息及於一年內償還。

10. 貿易及其他應付款項

本集團之貿易及其他應付款項已計入貿易應付款項零港元（二零零八年六月三十日：無）。

11. 股本**12. 或然負債**

於二零零八年六月三十日及二零零八年十二月三十一日，本集團無任何重大或然負債。

13. CAPITAL COMMITMENTS

		31/12/2008 (Unaudited) HK\$'000 二零零八年 十二月三十一日 (未經審核) 千港元	30/6/2008 (Audited) HK\$'000 二零零八年 六月三十日 (經審核) 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已簽約但未在綜合財務報表撥備之有關物業、廠房及設備之資本承擔		
– the Group	– 本集團	19,236	19,312
– share of a jointly controlled entity	– 應佔一間共同控制公司	31,288	31,288

14. RELATED PARTY DISCLOSURES

(a) Transaction

At 31 December 2007, a minority shareholder of Wideland Electronics Limited (“Wideland”), which is a 51% owned subsidiary of the Company, had outstanding guarantee, issued in respect of lessors of the leased assets under finance leases arrangement of the Group with an aggregate amount of HK\$463,000.

At 31 December 2007, banking facilities granted to the Group of HK\$18,900,000 were also secured by personal guarantee from and properties owned by the minority shareholder of Wideland.

At 31 December 2007, Wideland had outstanding corporate guarantee issued in favour of a bank in respect of credit facilities granted by the bank to a related company amounting to HK\$1,500,000. The minority shareholder of Wideland was interested in this transaction as a sole proprietor of the related company.

During the period ended 31 December 2007, the Group paid rental expenses of approximately HK\$192,000 for premises owned by the minority shareholder of Wideland.

(b) Balances

Details of the Group's outstanding balances with a related party are set out in the consolidated balance sheet and in notes 8 and 9.

(c) During the period ended 31 December 2008 and 2007, no transactions have been entered with the directors and other members of key management of the Company other than their emoluments paid to them.

13. 資本承擔

		31/12/2008 (Unaudited) HK\$'000 二零零八年 十二月三十一日 (未經審核) 千港元	30/6/2008 (Audited) HK\$'000 二零零八年 六月三十日 (經審核) 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已簽約但未在綜合財務報表撥備之有關物業、廠房及設備之資本承擔		
– the Group	– 本集團	19,236	19,312
– share of a jointly controlled entity	– 應佔一間共同控制公司	31,288	31,288

14. 關連人士披露

(a) 交易

於二零零七年十二月三十一日，本公司之51%附屬公司威能電子有限公司（「威能」）之少數股東已就本集團之融資租約資產安排作出保證承擔，其金額為463,000港元。

於二零零七年十二月三十一日，以威能少數股東個人承擔及其持有之物業作為本集團之銀行信貸額抵押，其金額為18,900,000港元。

於二零零七年十二月三十一日，威能對銀行以公司承擔1,500,000港元作為一有關連公司之信貸額。威能之少數股東為該關連公司之經營人。

截至二零零七年十二月三十一日期間，本集團就該物業持有之由威能少數股東已付租約支出約為192,000港元。

(b) 結餘

本集團與關連人士尚未償還之結餘詳情載於簡明綜合資產負債表及附註8及9。

(c) 於二零零七年及二零零八年十二月三十一日止期間，除支付本公司董事及管理層其他成員酬金外，本公司並無與他們參與任何交易。

INTERIM DIVIDEND

The Directors do not recommend an interim dividend for the period ended 31 December 2008 (2007: Nil).

REVIEW OF OPERATIONS

The Group's turnover from continuing operations for six months ended 31 December 2008 was approximately HK\$2.6 million (2007: HK\$3.9 million). The Group recorded an unaudited net loss of approximately HK\$20.8 million (2007: net profit of HK\$13.4 million), which was primarily attributable to a decrease of HK\$10 million non-cash-outflow value in certain investment properties held by the Group, as compared to a significant increase of HK\$25 million non-cash-inflow value in those investment properties for the corresponding period ended 31 December 2007.

BUSINESS REVIEW

Since the completion in January 2008 of the disposal of 51% of the issued share capital of Wideland Electronics Limited, a company principally engaged in the manufacture and trading of electronic products, the principal business of the Group is in (i) resort and property development; and (ii) investment and property holding.

(i) Resort and Property Development

BVI Project

On 11 August 2006 and as subsequently announced on 15 August 2006, the Company entered into an agreement (the "JV Agreement") for the formation of a joint venture with InterIsle Holdings Ltd ("InterIsle") to develop a property located in Beef Island in the British Virgin Islands ("BVI"), sized approximately 660 acres (approximately 267 hectares or 28.75 million square feet) (the "BVI Project"). Upon completion of the transaction contemplated under the JV Agreement (as amended), the Group has received a total of US\$9.25 million (approximately HK\$72.15 million) in cash and the balance of US\$22 million is secured by a promissory note with the maturity date of 9

中期股息

董事不建議就截至二零零八年十二月三十一日止期間派付中期股息(二零零七年:無)。

營運回顧

本集團於截至二零零八年十二月三十一日止六個月之持續經營業務之營業額約為2,600,000港元(二零零七年:3,900,000港元)本集團錄得未經審核之淨虧損約為20,800,000港元(二零零七年:淨溢利13,400,000港元)其主要原因為於截至二零零七年本集團錄得一項非現金流出之投資物業減值為10,000,000港元,比較二零零七年十二月三十一日止期間同期錄得一項非現金流入之物業增值為25,000,000港元。

業務回顧

自二零零八年一月份完成出售威能電子有限公司(主要從事電子消費產品製造及貿易之公司)之51%股權,本集團之主要業務分別為(i)度假村及物業發展及(ii)物業及投資控股。

(i) 度假村及物業發展

英屬處女群島項目

於二零零六年八月十五日所公告之於二零零六年八月十一日與InterIsle Holdings Ltd (「InterIsle」)所簽訂之一項合營企業協議(該「合營協議」)並組成一間合營企業,發展一塊面積約660英畝(約267公頃或2,875萬平方呎)位於英屬處女群島之英屬處女群島項目。根據該合營協議,本集團已收到現金9,250,000美元(約72,150,000港元),以及餘額22,000,000美元由共同控

April 2009 issued by Quorum Island (BVI) Limited (“Quorum Island”), a jointly controlled entity of the Group and InterIsle, to the Group. Pursuant to the Third Memorandum of Amendments to the JV Agreement entered into by the Group on 16 April 2008, the latest date on which Quorum Island shall obtain the initial land and development loan, which is to be arranged by InterIsle, is 9 April 2009.

The BVI Project is envisioned to be master-planned resort community which will include: a five-star luxury resort hotel with approximately 200 hotel and condo-hotel units, destination spa, signature restaurant and conference rooms; a first-class marina with approximately 135 slips, including facilities for 15 mega-yachts over 80 feet; and 18-hole Jack Nicklaus Signature golf course and up to 600 high-end residential units including townhomes, beachfront residences, oceanview villas, and secluded mountain estate homes; as well a unique artisan and retail village at Trellis Bay.

As announced by the Company in its Annual Report of 2008, there was a change in the Prime Minister of the British Virgin Islands in late 2007 and the Virgin Islands Environmental Council (“VIEC”), a non-profit civil environmental organization, has been challenging several development projects in the BVI that were approved by the former BVI government, including the BVI Project. Since the VIEC filed a judicial challenge, several legal proceedings in respect of the challenges have been conducted. The management will update the shareholders of the Company upon receiving any material information in respect of the developments in the legal proceedings.

制公司Quorum Island (BVI) Limited (「Quorum Island」) 付予本公司及其到期日為二零零九年四月九日之承兌票據。根據於二零零八年四月十六日之該合營協議的第三次修改協議備忘錄，由InterIsle所安排之初步土地及發展貸款予Quorum Island的最後日期均改為二零零九年四月九日。

英屬處女群島項目展望成為一主體計劃度假村社區，其包括一所約有200間房間酒店及獨立產權酒店、度假式水療、餐廳及會議室之五星級豪華酒店度假村；一所約有135泊位的頂級遊艇村，其中包括超過80呎可容納15艘大型遊艇的設施；一個18洞名師Jack Nicklaus設計之高爾夫球場及多至600間之高級住宅單位，其中包括小鎮式單位、沿海住宅式獨立屋、海景別墅及獨立山村莊園單位；以及在Trellis Bay獨一無二的工藝銷售村莊。

茲根據於本公司之二零零八年之年報所述，英屬處女群島總理在二零零七年末已被更換及處女群島環境局（一間非牟利政府環境組織機構）已向已獲英屬處女群島前政府所批准現行於英屬處女群島之所有發展項目提出質詢，其中包括英屬處女群島項目。處女群島環境局對於英屬處女群島政府對環境條例的詮釋作司法覆核，並就該質詢已進行了多次聆訊。管理層將為股東就任何重大的聆訊上提供最新的情況。

Panama Project

The Panama Project currently comprises two pieces of land: (i) a piece of land of approximately 494 hectares (approximately 1,223 acres or 53.27 million square feet) named Playa Grande in Boca Chica, District of San Lorenzo, Province of Chiriqui in Panama (the “Panama Land”); and (ii) a hot spring with a land size of approximately 9 hectares (approximately 22.3 acres or 0.97 million square feet) in Borough of San Felix, Province of Chiriqui, Panama (the “Hot Spring Property”). The Panama Project is wholly owned by the Group and was acquired by the Group at an aggregate cost of US\$20.25 million (approximately HK\$157.95 million). After the acquisition of the Panama Project, the Group has developed a master plan for the project, devised golf course routing plans, conducted market studies, environmental studies, IRR studies, and various other studies and tests on the project. As part of the development of the Panama Project, the Group has signed a golf course agreement with Jack Nicklaus in respect of the Panama Project.

The Panama Project is planned to feature a 5-star luxury hotel, a branded boutique hotel and a luxury condo hotel, a marina facility and a marina village, a 18-hole signature golf course, a branded fractional ownership club, branded ocean-view villas and branded residential lots. After completion of the Panama Project, 800-1,000 residential units in the various branded residential lots will be offered for sale.

As announced in the Company’s announcement dated 17 February 2009, the disposal of the entire issued share capital in Playa Grande Development Holdings Inc., and Playa Grande Hot Spring Development Holdings, Inc, (the “Playa Grande Companies”) for a total cash consideration of US\$39 million (approximately HK\$304,200,000), which constituted a very substantial disposal for the Company under the Rules Governing the Listing of Securities on

巴拿馬項目

巴拿馬項目包括兩塊土地(i) 名位Playa Grande位於巴拿馬Boca Chica, San Lorenzo區, Chiriqui省之面積約494公頃(約1,223英畝或5,327萬平方呎)之土地(該「巴拿馬土地」)及(ii)位於巴拿馬Borough San Felix, Chiriqui省之面積約9公頃(約22.3英畝或970,000平方呎)之溫泉土地(「溫泉土地」)。該巴拿馬項目, 本集團以合計成本總額20,250,000美元(約157,950,000港元)購入巴拿馬項目之後, 本集團已策劃發展藍圖及進行高爾夫球場路線之規劃、市場研究、環境研究、內部投資回報率研究, 及對項目進行不同的研究和測試。本集團亦已跟Jack Nicklaus就巴拿馬項目簽定另外一項高爾夫球場協議作為巴拿馬項目之發展一部份。

巴拿馬項目計劃包括五星級豪華酒店、以營運商命名的精品酒店及豪華獨立產權酒店、遊艇設施及遊艇村、一個18洞名師設計高爾夫球場、以營運商命名的分權物業及會所、以營運商命名的海景別墅及以營運商命名的住宅地段。待竣工後, 將會提供800至1,000個不同品牌住宅單位出售。

如本公司於二零零九年二月十七日之公告所述, 由於買方, J&J Land Acquisition and Development LLC通知本公司之全資附屬公司 – Applied Land Limited, 其不再進行該收購, 故本以總代價39,000,000美元(約304,200,000港元)出售全部

the Stock Exchange of Hong Kong Limited (the "Disposal") did not proceed when the Purchaser, J&J Land Acquisition and Development LLC informed AppliedLand Limited, a wholly owned subsidiary of the Company, of its intention not to proceed with its acquisition. After the termination of the agreement for the Disposal, the Company remains the owner of 100% of the interests in the Playa Grande Companies. As per the latest valuation report of 27 November 2008 produced by an independent valuer, A.I.R. Avaluos, S.A, the market values of the Panama Land and the Hot Spring Property amounted to US\$40 million (approximately HK\$312,000,000) and US\$1.68 million (approximately HK\$13,104,000) respectively, giving the Panama Project an aggregate value of US\$41.68 million (approximately HK\$325,104,000).

To replicate the business model of the BVI Project, the Group will partner with renowned experts in the resort development industry to study and design the Panama Project. The project team members will be similar to those of the BVI Project and the Panama Project will be funded by project finance. Alternatively, if a suitably attractive offer is made by potential buyers, the Board may consider the disposal of the Panama Land and/or the Hot Spring Property.

(ii) Investment and Property Holding

The Group's investment properties, mainly in Hong Kong and the People's Republic of China continued to generate a rental income of HK\$2.63 million for the Group for the six months ended 31 December 2008.

OUTLOOK

The outbreak of global financial tsunami has had an adverse impact on the economic growth in all world markets. It is expected that a series of proactive measures by various governments and relevant authorities, such as substantially lowering of interest rates and aiming to restore the confidence of the global credit, will stimulate the world economies. However, in the meantime, the Group's two developments in BVI and Panama and our properties held for investment are likely to be negatively affected by the global financial tsunami.

Playa Grande Development Holdings Inc. and Playa Grande Hot Spring Development Holdings, Inc. (「Playa Grande 公司」)(該出售根據香港交易所之上市規則，屬一項非常重大出售)之交易不會進行。終止該協議後，本公司依然全數持有百份百股權於Playa Grande公司。根據於二零零八年十一月二十七日之最新物業估值報告(由一獨立估值師A.I.R. Avaluos, S.A所編製)，其巴拿馬土地及熱溫泉水物業之估值分別為40,000,000美元(約312,000,000港元)及1,680,000美元(約13,104,000港元)，令巴拿馬項目之總價值達41,680,000美元(約325,104,000港元)。

本集團按照英屬處女群島項目的經營模式及以策略性與實力雄厚之度假村發展商合作，共同發展及設計巴拿馬項目。倘有可能性買家出價達至滿意及合適時，董事將考慮出售該巴拿馬土地及熱溫泉水物業。

(ii) 物業及投資控股

本集團之投資物業主要位於香港及中國，其截至二零零八年十二月三十一日止六個月期間之租金總收益為2,630,000港元。

展望

全球經濟已受到金融海嘯之影響。預期各國政府及相關機構將有一系列刺激全球經濟方案，尤其是將利率降低及重拾全球信貸信心等等。儘管如此，本集團旗下位於英屬處女群島及巴拿馬之發展項目將受金融海嘯之負面影響。

BVI Project

Although the challenge of the BVI Project raised by the VIEC delayed the BVI Project, the management believes that the development of the BVI Project will start upon the settlement of the challenge. The management will keep shareholders of the Company informed of any material changes on the progress of the challenges.

Panama Project

Panama continues to be a prime destination, with a comparatively lower living cost as compared with US and Europe. The Group plans to take advantage of the appreciation of the value of the real estate market in Panama, partly brought about by the commencement of the extension of the Panama Canal in 2007.

In view of the prospects of the resort and property sector and investment properties market, we will continue to be strategically allied with world-owned architects, designers, and resort developers to develop future resort projects for development or for sale and seek other appropriate property investment opportunities in the Asian region.

PLEDGE OF ASSETS

As at 31 December 2008, the Group pledged the investment properties totaling to HK\$143,500,000 (30 June 2008: HK\$153,500,000) to banks to secure general banking facilities granted to the Group.

As agreed with the bank, the pledge of the Group's properties held for sale will be released when the properties are sold.

LIQUIDITY AND FINANCIAL INFORMATION

As at 31 December 2008, the Group's total net asset value and borrowings amount to HK\$526.2 million and HK\$57.5 million respectively, representing a gearing ratio of 10.9%. As at 31 December 2008, the Group's current assets and current liabilities amount to HK\$196.1 million and HK\$5.8 million respectively, representing a current ratio of 33.8 times. In addition, the majority of the Group's assets were in Hong Kong, and hence US dollars and the exposure to foreign exchange were insignificant to the Group.

英屬處女群島項目

雖然英屬處女群島處於受處女群島環境局質詢影響而延遲，但管理層相信完成質詢後該項目馬上開始發展。管理層將為股東就任何重大聆訊上提供最新的情況。

巴拿馬項目

巴拿馬繼續為理想居住地方（其生活指數相比美國及歐洲較低）。本集團之發展計劃將因自二零零七年開始其巴拿馬運河之擴建至使其物業市場上升而獲利。

有見度假村及物業項目之良好發展前景，本集團將繼續與世界級知名建築師、設計師及度假村發展商組成策略聯盟，共同發展未來度假村項目，為本集團帶來良好盈利，及在亞洲地區尋找其他合適的物業投資機會。

資產抵押

於二零零八年十二月三十一日，本集團以143,500,000港元（二零零八年六月三十日：153,500,000港元）的資產作抵押為本集團獲授一般銀行信貸之擔保。

獲得該銀行同意，本集團待出售物業之抵押將於出售時被解除。

流動現金及財務資料

於二零零八年十二月三十一日，本集團之總資產淨值及總借款淨值分別為526,200,000港元及57,500,000港元，負債資產比率維持於10.9%。於二零零八年十二月三十一日，本集團之流動資產及流動負債分別為196,100,000港元及5,800,000港元，流動比率為33.8倍。此外，本集團大部分資產以港元及美元持有，故本集團並無重大外匯波動風險。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

At at 31 December 2008, the interests held by the directors of the Company (“Directors”) in the shares, underlying shares of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), were as follows:

董事於本公司股份及相關股份之權益

於二零零八年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所載，本公司董事擁有本公司及其相聯法團（定義見證券及期貨條例第XV部）股份及相關股份權益，或根據交易所證券上市規則（「上市規則」）所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及交易所之權益如下：

Name of directors	Number of ordinary shares			Total	Approximate % of shareholding
	Personal interests	Other interests	Corporate interests		
董事姓名	個人權益	其他權益	公司權益	總計	百分比
Hung Kin Sang, Raymond 洪建生	3,280,000	405,655,584 (Note 1) (附註1)	34,329,000 (Note 2) (附註2)	443,264,584	50.76%
Hung Wong Kar Gee, Mimi 洪王家琪	9,310,056	405,655,584 (Note 1) (附註1)	34,329,000 (Note 2) (附註2)	449,294,640	51.45%
Hung Kai Mau, Marcus 洪繼懋	2,960,000	–	–	2,960,000	0.34%
Fang Chin Ping 方進平	100,000	–	–	100,000	0.01%

Note 1: These shares and underlying shares were held by the following companies:

附註1：該等股份及相關股份乃由下列公司持有：

	Number of ordinary shares
	普通股數目
Malcolm Trading Inc.	43,992,883
Primore Co. Inc.	2,509,266
Capita Company Inc.	359,153,435
	405,655,584

Malcolm Trading Inc., Primore Co. Inc. and Capita Company Inc. are wholly-owned by the Marami Foundation as trustee for the Raymond Hung/Mimi Hung & Family Trust, a discretionary trust the discretionary objects of which include the family members of Hung Kin Sang, Raymond and Hung Wong Kar Gee, Mimi.

Malcolm Trading Inc., Primore Co. Inc.及Capita Company Inc.均由作為洪建生／洪王家琪與家族信託之信託人之Marami Foundation所全資擁有，該全權信託基金之全權受益人包括洪建生及洪王家琪之家族成員。

Note 2: These shares and underlying shares were held by Applied Investment (Asia) Limited which was a wholly-owned subsidiary of the Company.

附註2：此等股份及相關股份由實力投資發展有限公司持有。該公司為本公司之全資附屬公司。

Save as disclosed above, as at 31 December 2008, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into and kept under the register pursuant to section 352 of the SFO.

除上文披露者外，於二零零八年十二月三十一日，本公司董事及行政總裁概無於本公司或任何相聯法團（定義見證券及期貨條例第XV分部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV分部第7及8分部知會本公司及交易所或根據上市公司董事證券交易之標準守則知會本公司及交易所及須記錄於根據證券及期貨條例第352條規定置存之登記冊之權益及淡倉（包括根據證券及期貨條例之該等條文被計作或視作擁有之權益及淡倉）。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

The Directors and employees of the Company and its subsidiaries are entitled to participate in the share option scheme of the Company adopted by the Company on 16 September 2002 (the “Scheme”).

購買股份及債券安排

本公司及其附屬公司之董事及僱員均可參與本公司於二零零二年九月十六日所採納之本公司購股權計劃（「計劃」）。

The following table discloses movements of the share options of the Company granted to the Directors during the period:

在本期間，給予本公司董事之公司購股權變動如下：

Name of directors	Date of share options granted	Outstanding at beginning of the period	Granted during the period	Exercised during the period	Lapsed or cancelled during the period	Outstanding at end of the period	Exercise price	
董事名稱	購股權給予日期	本月初購股權結餘	本期間給予	本期間行使	本期間已逾期或作廢	本期終結餘	行使價	
	Notes						HK\$ 港元	
	附註							
Hung Kin Sang, Raymond 洪建生	(1)	25 April 2006 二零零六年 四月二十五日	45,611,141	-	-	-	45,611,141	0.54
Hung Kai Mau, Marcus 洪繼懋	(2)	25 April 2006 二零零六年 四月二十五日	3,000,000	-	-	-	3,000,000	0.54
Total for directors 總數予董事			48,611,141	-	-	-	48,611,141	

Notes:

附註：

- (1) The exercise period of the share options of the Company granted to Mr. Hung Kin Sang, Raymond is five years from the date of grant. There is no minimum vesting period for the share options of the Company granted to Mr. Hung Kin Sang, Raymond.
- (1) 洪建生先生購股權行使期為期5年（由給予日起計）。其沒有限制行使本公司購股權期。
- (2) The exercise period of the share options of the Company granted to Mr. Hung Kai Mau, Marcus is three years from the date of grant. Except 50% of the share options granted must be held for at least one year before they can be exercised, there is no minimum vesting period for the remaining 50% share options of the Company granted to Mr. Hung Kai Mau, Marcus.
- (2) 洪繼懋先生購股權行使期為期3年（由給予日起計）。其除50%之給予購股權須有一年限制行使外，其沒有限制行使本公司之購股權。
- (3) The closing price of the shares of the Company immediately before the date of grant of share options is HK\$0.54.
- (3) 給予購股權日之前之本公司收市價為0.54港元。

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. None of the Directors or their spouses or children under the age of 18 had any right to subscribe for securities of the Company or had exercised any such rights during the period.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above under the heading “Directors’ interests in shares and underlying shares of the Company” in respect of certain Directors, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO discloses no person as having a notifiable interest or short position in the issued share capital of the Company at 31 December 2008.

DIRECTORS’ INTEREST IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

EMPLOYEE INFORMATION

As at 31 December 2008, the Group employed a total of 20 full-time employees.

The Group’s emolument policies are formulated on the basis of performance of individual employees and are reviewed annually. The Group also provides medical insurance coverage and provident fund scheme (as the case may be) to its employees depending on the location of such employees.

除上文所披露者外，本公司或其任何附屬公司於本期間內任何時間概無訂立任何安排，致使本公司之董事可藉購買本公司或任何其他法人團體之股份或債券而獲得利益。各董事或彼等之配偶或未滿十八歲子女概無認購本公司證券之權利，亦無於本期間內行使任何該等權利。

主要股東

除上文「董事之股份及相關股份權益」一節所披露本公司若干董事之權益外，本公司根據證券及期貨條例第336條之規定而存置之主要股東名冊顯示，於二零零八年十二月三十一日並無任何人士擁有本公司已發行股本而須予公佈之權益或淡倉。

董事於重大合約中之權益

除上文披露者外，於期終或期內任何時間，本公司或其任何附屬公司概無訂立本公司或其任何附屬公司之董事於其中有直接或間接重大權益之重大合約。

僱員資料

於二零零八年十二月三十一日，本集團合共僱用20名全職僱員。

本集團乃按個別員工之表現制訂薪酬政策，並每年檢討一次。本集團亦因應員工工作之地點為僱員提供醫療保險及公積金計劃（視情況而定）。

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period under review, the Company repurchased 190,000 ordinary shares of the Company ("Shares") on the Stock Exchange at an aggregate consideration of HK\$62,000. All of the Shares were subsequently cancelled. The nominal value of the cancelled Shares being HK\$1,900 was credited to the capital redemption reserve and the relevant aggregate consideration of HK\$62,000 was paid out from the Company's retained profits. Details of the repurchases are as follows:

Month of the repurchases	Total number of the ordinary shares repurchased	Purchase price per share		Aggregate consideration HK\$
		Highest price paid per share HK\$	Lowest price paid per share HK\$	
購回月份	回購普通股總數	每股回購價 最高價 港元	每股回購價 最低價 港元	總代價 港元
July 2008	二零零八年七月 40,000	0.360	0.325	14,000
August 2008	二零零八年八月 150,000	0.325	0.295	48,000
	190,000			62,000

買賣或贖回本公司上市證券

本公司於期內以總代價62,000港元在交易所購回190,000股普通股。全部購回股份其後均已註銷。期內已註銷股份之面值共1,900港元已記入資本贖回儲備，且相關總代價62,000港元已自本公司保留溢利支付。購回詳情概述如下：

The repurchases were made for the benefit of the shareholders as a whole as they enhance the net asset value and/or earnings per share of the Company.

購回乃基於全體股東之利益而作出，因購回可提升本公司每股資產淨值及／或每股盈利。

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the listed securities of the Company during the relevant period.

除上文披露者外，本公司或其任何附屬公司於期內並無買賣或贖回本公司任何上市證券。

CORPORATE GOVERNANCE

The Company is committed to adopt best corporate governance practices and procedures of the Group. It strives to enhance transparency and independency of operation through the use of effective accountability system to enable a healthy and sustainable development of the Company. The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 31 December 2008.

企業管治

本公司致力以高素質之董事會、健全之內部控制及對全體股東提供高透明度及高問責性之方式遵守最佳企業管治常規及程序。本公司於截至二零零八年十二月三十一日止六個月內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則。

In order to reinforce independence and accountability, the role of the Chairman is separated from that of the Group's Managing Director in which their respective responsibilities were endorsed by the Board in writing and more than one-third of the Board comprises of Independent Non-Executive Directors.

AUDIT COMMITTEE

The Audit Committee currently comprises of Independent Non-Executive Directors, namely, Mr. Lo Yun Tai (Chairman of the Audit Committee), Mr. Lun Tsan Kau and Mr. Lam Ka Wai, Graham. All of them have related professional qualifications, accounting or related financial management expertise. The Audit Committee has the responsibility to review with the senior management and the Company's external auditors the internal and external audit findings, the accounting principles and practices adopted by the Group pursuant to the Listing Rules, and to discuss with them issues relating to auditing, internal controls, risk management financial reporting matters (including the interim financial report for the six months ended 31 December 2008 before recommending it to the Board for approval) and statutory compliance. The Audit Committee is satisfied that the internal controls and accounting systems of the Group are adequate.

REMUNERATION COMMITTEE

The Remuneration Committee was formed by a majority of Independent Non-Executive Directors which comprises of one executive director, Mr. Hung Kin Sang, Raymond, and two Independent Non-Executive Directors, namely, Mr. Lo Yun Tai and Mr. Lam Ka Wai, Graham. The Remuneration Committee has the responsibility to make recommendations to the Board on the remuneration policy of the Company and its structure. It also reviews specific remuneration packages of all executive Directors and senior management in accordance with the corporate goals and objectives as resolved by the Board from time to time.

為提高獨立性、問責性及責任，本集團主席的角色獨立於本集團董事總經理，二者之職責分別由董事會書面註明。此外，董事會超過三分之一成員由獨立非執行董事組成。

審核委員會

審核委員會由獨立非執行董事即盧潤帶先生（審核委員會主席）、倫贊球先生及林家威先生組成。彼等皆擁有相關專業資格、會計或相關財經管理專業知識。審核委員會負責與管理層及本公司外部核數師審閱內部及外部審核結果、本集團所採納之會計原則及慣例、上市規則、法定合規情況，並就審核、內部控制、風險管理及財務申報事宜（包括提交董事會批准前之截至二零零八年十二月三十一日止六個月中期財務報告）進行討論。審核委員會對本集團之內部控制及會計制度感到滿意並認為適當。

薪酬委員會

薪酬委員會成員包括大多數獨立非執行董事。薪酬委員會由一名執行董事（洪建生先生）及兩名獨立非執行董事（即盧潤帶先生及林家威先生）組成。薪酬委員會負責就與董事及高級管理層之薪酬相關之政策及結構向本公司董事會提出建議。該委員會亦根據董事會不時確定之企業目標及目的審查全體執行董事及高級管理人員之個別薪酬待遇。

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiries of all the Directors, all the Directors have confirmed that they had complied with the required standard set out in the Model Code during the accounting period covered by the interim report for the six months from 1 July 2008 to 31 December 2008.

PUBLICATION OF INFORMATION ON WEBSITES

This results announcement is available for viewing on the website of Stock Exchange at <http://www.hkex.com.hk> and on the website of the Company at <http://www.applieddev.com>.

MEMBERS OF THE BOARD

At the date hereof, the members of the board are as follows:

Executive directors:

Hung Kin Sang, Raymond (*Managing Director*)
 Hung Wong Kar Gee, Mimi (*Chairman*)
 Hung Kai Mau, Marcus
 Fang Chin Ping

Independent non-executive directors:

Lo Yun Tai
 Lun Tsan Kau
 Lam Ka Wai, Graham

By order of the Board

Applied Development Holdings Limited
Hung Kin Sang, Raymond
Managing Director

Hong Kong, 18 March 2009

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載的上市公司董事進行證券交易之標準守則（「標準守則」）。經向本公司各董事作出個別查詢後，各董事已確認彼等於本中期報告之會計期間（二零零八年七月一日至二零零八年十二月三十一日止六個月）一直遵守標準守則所載之要求標準。

於網站刊發資料

本業績公佈可於交易所網站<http://www.hkex.com.hk>及本公司網站<http://www.applieddev.com>覽閱。

董事會成員

於本報告日期，董事會成員如下：

執行董事：

洪建生（*董事總經理*）
 洪王家琪（*主席*）
 洪繼懋
 方進平

獨立非執行董事：

盧潤帶
 倫贊球
 林家威

承董事會命

實力建業集團有限公司
董事總經理
 洪建生

香港，二零零九年三月十八日

