



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



INTERIM REPORT
中期報告

20
10

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

Hung Kin Sang, Raymond (*Managing Director*)
 Wong Kar Gee, Mimi (*Chairman*)
 Hung Kai Mau, Marcus
 Fang Chin Ping (retired on 24 November 2009)

Independent Non-executive Directors:

Lun Tsan Kau
 Lam Ka Wai, Graham
 Su Ru Jia (appointed on 24 February 2010)
 Lo Yun Tai (retired on 24 November 2009)

AUDIT COMMITTEE

Lun Tsan Kau
 Lam Ka Wai, Graham
 Su Ru Jia (appointed on 24 February 2010)

REMUNERATION COMMITTEE

Hung Kin Sang, Raymond
 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

公司資料**董事會****執行董事：**

洪建生 (*董事總經理*)
 王家琪 (*主席*)
 洪繼懋
 方進平 (於二零零九年
 十一月二十四日退任)

獨立非執行董事：

倫贊球
 林家威
 蘇汝佳 (於二零一零年
 二月二十四日獲委任)
 盧潤帶 (於二零零九年
 十一月二十四日退任)

審核委員會

倫贊球
 林家威
 蘇汝佳 (於二零一零年
 二月二十四日獲委任)

薪酬委員會

洪建生
 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

SHARE REGISTRAR IN HONG KONG

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

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
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

在百慕達之股份登記處

Butterfield Fulcrum Group
(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.

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

AUDITORS

Mazars CPA Limited

核數師

瑪澤會計師事務所有限公司

SOLICITORS

Richards Butler
Sidley Austin Brown & Wood

律師

齊伯禮律師行
盛德律師事務所

STOCK CODE

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

股份代號

香港聯合交易所有限公司：519
美國預托證券：ADHLY

WEBSITE

<http://www.applieddev.com>

網址

<http://www.applieddev.com>

The Board of Directors (the “Directors”) of Applied Development Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2009 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2009

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」)於截至二零零九年十二月三十一日止六個月之未經審核之綜合業績如下：

簡明綜合全面收益表

截至二零零九年十二月三十一日止六個月

		Six months ended 31 December	
		2009	2008
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至十二月三十一日止六個月	
		二零零九年	二零零八年
		(未經審核)	(未經審核)
		千港元	千港元
	Notes		
	附註		
Turnover	營業額	2,400	2,633
Fair value change in investment properties	投資物業之公平值轉變		
Other operating income (loss) (net)	其他經營收入(支出)(淨額)	5,300	(10,000)
Administrative expenses	行政開支	9,993	(439)
Investment and other income	投資及其他收入	(11,088)	(12,419)
Share-based payment expenses	以股本為基礎的支出	3	41
Finance costs	融資成本	(5,332)	-
Share of results of a jointly controlled entity	應佔一間共同控制公司的業績	(233)	(779)
		117	124
Profit (loss) before taxation	除稅前溢利(虧損)	1,160	(20,839)
Taxation	稅項	-	-
Profit (loss) for the period	期內溢利(虧損)	1,160	(20,839)
Other comprehensive loss	其他全面虧損		
Exchange differences arising on translation of foreign operations recognised directly in equity	換算海外業務產生之外匯差額直接確認於權益	(2)	-
Loss on available-for-sale investment	可銷售投資虧損	-	(123)
Total comprehensive income (loss) for the period	期內全面收入(虧損)總額	1,158	(20,962)
Profit (loss) for the period attributable to:	期內應佔溢利(虧損)：		
Owners of the Company	本公司股東	1,160	(20,839)
Non-controlling interests	非控制性權益	-	-
		1,160	(20,839)
Total comprehensive income (loss) attributable to:	應佔全面收入(虧損)總額：		
Owners of the Company	本公司股東	1,158	(20,962)
Non-controlling interests	非控制性權益	-	-
		1,158	(20,962)
Earnings (loss) per share Basic	每股盈利(虧損)基本	0.14 HK cent	(2.48) HK cents
		港仙	港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況報表

As at 31 December 2009

於二零零九年十二月三十一日

		Notes	31/12/2009 (Unaudited) HK\$'000 二零零九年 十二月三十一日 (未經審核) 千港元	30/06/2009 (Audited) HK\$'000 二零零九年 六月三十日 (經審核) 千港元
		附註		
Non-current Assets	非流動資產			
Investment properties	投資物業	6	209,700	204,400
Property, plant and equipment	物業、廠房及設備		172,318	172,338
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		27,368	27,368
Prepaid lease payments – non-current portion	預付租賃付款 – 非流動部份		1,632	1,672
Available-for-sale investments	可供出售投資		129	127
			412,993	407,751
Current Assets	流動資產			
Trade and other receivables	貿易及其他應收款項	7	5,780	1,580
Promissory note receivable from a jointly controlled entity	應收一間共同控制公司承兑 票據	8	171,600	171,600
Amount due from a jointly controlled entity	應收一間共同控制公司之 款項	9	16,494	16,377
Prepaid lease payments – current portion	預付租賃付款 – 流動部份		40	40
Bank balances and cash	銀行結餘及現金		1,767	132
			195,681	189,729
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	10	1,505	3,094
Amounts due to directors	應欠董事款項	11	8,770	1,409
Secured bank borrowings – due within one year	已抵押銀行借貸 – 於一年內到期		3,000	3,000
Obligations under finance leases – due within one year	融資租約承擔 – 於一年內到期		147	250
Bank overdraft	銀行透支		15	959
			13,437	8,712
Net current assets	流動資產淨值		182,244	181,017
Total assets less current liabilities	總資產減流動負債		595,237	588,768
Capital and reserves	資本及儲備			
Share capital	股本	12	8,732	8,732
Treasury shares	庫存股份		(8,911)	(8,911)
Share premium and reserves	股份溢價及儲備金		541,416	534,926
Total equity	權益總額		541,237	534,747
Non-current liabilities	非流動負債			
Secured bank borrowings – due more than one year	已抵押銀行借貸 – 多於一年到期		54,000	54,000
Obligations under finance leases – due more than one year	融資租約承擔 – 多於一年到期		–	21
			54,000	54,021
			595,237	588,768

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2009

簡明綜合權益變動表
截至二零零九年十二月三十一日止
六個月

Equity attributable to owners of the Company
本公司持有人應佔權益

	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	資本贖回儲備 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 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
Loss on available-for-sale investment 可銷售投資虧損	-	-	-	-	(123)	-	-	-	-	-	-	(123)
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	-	-	(20,839)	(20,839)
Total comprehensive loss for the period 期內全面虧損總額	-	-	-	-	(123)	-	-	-	-	-	(20,839)	(20,962)
Repurchase of own shares 回購股份	(2)	-	-	-	-	-	2	-	-	-	(62)	(62)
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
At 1 July 2009 (audited) 於二零零九年七月一日 (經審核)	8,732	(8,911)	445	-	(493)	8,551	11,577	204,610	93,961	61	216,214	534,747
Exchange differences arising on translation of foreign operations recognised directly in equity 換算海外業務產生之外匯差額直接確認於權益	-	-	-	-	-	-	-	-	-	(2)	-	(2)
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	-	1,160	1,160
Total comprehensive profit for the period 期內全面溢利總額	-	-	-	-	-	-	-	-	-	(2)	1,160	1,158
Recognition of equity-settled share-based payment expenses 股本結算—以股份為基礎付款—交易確認	-	-	-	5,332	-	-	-	-	-	-	-	5,332
At 31 December 2009 (unaudited) 於二零零九年十二月三十一日 (未經審核)	8,732	(8,911)	445	5,332	(493)	8,551	11,577	204,610	93,961	59	217,374	541,237

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 December 2009

簡明綜合現金流量表截至二零零九年十二月三十一日止
六個月

		Six months ended	
		31 December	
		2009	2008
		(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
		二零零九年	二零零八年
		(未經審核)	(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	(4,472)	(10,870)
Net cash generated from investing activities	投資活動所得之現金淨額	42	1,028
Net cash from financing activities	融資活動所得之現金淨額	7,011	13,793
Net increase in cash and cash equivalents	現金及現金等值物之淨額增加	2,581	3,951
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	(827)	1,766
Effect of foreign exchange rate changes	外幣兌換率變動之影響	(2)	(1)
Cash and cash equivalents at the end of the period	期末現金及現金等值物	1,752	5,716
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	1,767	5,716
Bank overdrafts	銀行透支	(15)	-
		1,752	5,716

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2009

1. BASIS OF PREPARATION AND PRINCIPAL 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 2009.

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 2009.

HKAS 1 (Revised 2007) – Presentation of financial statements has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised 2007) has had no impact on the reported results or financial position of the Group.

簡明綜合財務報表附註

截至二零零九年十二月三十一日止六個月

1. 編製基準及主要會計政策

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二零零九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二零零九年七月一日開始之財政年度生效。

香港會計準則第1號（於二零零七年修訂）— 財務報表之呈列引入多項用詞改動（包括修訂簡明綜合財務報表之標題），因而導致呈列及披露出現若干變動。然而，香港會計準則第1號（於二零零七年修訂）並無對本集團之已呈報業績或財政狀況造成影響。

HKFRS 8 – Operating segments is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

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.

The Group has not early applied the HKFRSs that have been issued but are not yet effective. The Directors anticipate that the application of these HKFRS will have no material impact on the financial statements of the Company.

2. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 July 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess its performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

Turnover represents the net amounts received and receivable for rental income from properties under operating leases during the period.

香港財務報告準則第8號－經營分類為有關披露之準則，規定經營分部之制定需按照內部呈報財務資料之相同基準，於各分部間就分配資源及評估其表現之基準劃分。與根據香港會計準則第14號釐定之主要可報告分類作比較，應用香港財務報告準則第8號並無導致本集團重列可報告分類。採納香港財務報告準則第8號亦無導致計算分類盈虧之基準有所變動。

採納其他新訂或經修訂香港財務報告準則對本會計期間或過往會計期間之本集團之已申報業績或財務狀況並無構成重大影響，因此並無確認前期調整。

本集團並無提早應用已頒佈但未生效之新訂及經修訂準則、修訂或詮釋。董事預期，應用新訂或更新的準則、修訂或詮釋將不會對本集團之財務報告造成重大影響。

2. 分類資料

本集團已自二零零九年七月一日起採納香港財務報告準則第8號營運分部。香港財務報告準則第8號要求以集團主要營運決策者，在決定資源分配及表現評估上所定期審閱之有關集團不同部門之內部呈報作為分辨營運分部之基準。相反，其過往之準則（香港會計準則第14號分類報告）則要求以實體之內部財務呈報機制向主要管理層人員呈報，採用風險及回報方法以分辨兩組分部（業務分類及地區分類），僅作為分辨該等分部之開始。應用香港財務報告準則第8號，與根據香港會計準則第14號所釐定的主要可呈報分類相比，並沒有導致重新指定本集團之可報告分部。採納香港財務報告準則第8號亦沒有改變分類計量損益之基準。

營業額代表根據期內租賃合同所收取投資物業已收取的及可收取的租金收益之淨額。

(a) Business segments

The Group's operations are organised into two operating divisions namely resort development and property investment (2008: two operating divisions namely resort development and property investment). 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 2009:

(a) 按業務分類

本集團的業務以兩個業務部門—度假村發展及物業投資（二零零八年：兩個業務部門—度假村發展及物業投資組成）。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。

截至二零零九年十二月三十一日止六個月之業務分類資料：

		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	-	2,400	2,400
Results	業績			
Segment results	分類業績	117	6,570	6,687
Unallocated income	未分配收入			9,993
Unallocated corporate expenses	未分配公司費用			(15,287)
Profit from operations	經營溢利			1,393
Finance costs	融資成本			(233)
Profit before taxation	除稅前溢利			1,160
Taxation	稅項			-
Profit for the period	期內溢利			1,160

Business segment information 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之業務分類資料：

		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)

(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").

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

(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」）。

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			
		2009		2008	
		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			
		二零零九年		二零零八年	
		營業額 (未經審核) 千港元	盈利 (未經審核) 千港元	營業額 (未經審核) 千港元	盈利 (未經審核) 千港元
Geographical segments	地區分類				
Hong Kong	香港	—	—	—	—
The PRC	中國	2,400	1,270	2,633	1,611
The BVI	英屬處女群島	—	117	—	124
		2,400	1,387	2,633	1,735

3. PROFIT (LOSS) BEFORE TAXATION

3. 除稅前溢利(虧損)

		Six months ended 31 December	
		2009	2008
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至十二月三十一日止六個月	
		二零零九年	二零零八年
		(未經審核)	(未經審核)
		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	639	1,708
– Assets held under finance leases	– 根據融資租約持有之資產	283	214
– Net loss operating expenses	– 淨營運支出虧損	–	439
and after crediting:	並經計入：		
Dividend income from listed available-for-sale investments	可供出售上市投資股息收入	2	9
Net other operating income – a further receipt of an additional consideration of the disposal of a subsidiary in 2006	其他營運收益 – 進一步收到有關於二零零六年出售之附屬公司之附加代價	9,993	–

4. TAXATION

Hong Kong Profits Tax is calculated at the rate of 16.5% (2008: 16.5%) of the estimated assessable profits for the period. No provision for Hong Kong Profits Tax was made for the period ended 31 December 2009 (2008: 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.

4. 稅項

香港利得稅乃按期內估計應課稅溢利以稅率16.5%計算(二零零八年：16.5%)。截至二零零九年十二月三十一日止期間並無就香港利得稅作出撥備(二零零八年：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. EARNINGS (LOSS) PER SHARE

Diluted earnings (loss) per share has not been presented because the exercise price of the share options granted is higher than the average market price of shares for both periods.

5. 每股盈利(虧損)

每股攤薄盈利(虧損)沒有被披露，因為授予之供購股權之行使價高於兩個期間股份之平均市價。

The calculation of the basic earnings per share for the period is based on the profit attributable to equity holders of the parent for the period of HK\$1,160,000 (2008: loss of HK\$20,839,000) and on the weighted average of 838,888,826 (2008: 838,918,826) ordinary shares of the Company in issue during the period. The weighted average number of shares adopted in calculation of earnings (loss) per share has been arrived after eliminating the shares in the Company held by Applied Investment (Asia) Limited.

每股基本盈利乃根據期內母公司股權持有人應佔溢利1,160,000港元(二零零八年：虧損20,839,000港元)及於期內本公司已發行普通股之加權平均數838,888,826股(二零零八年：838,918,826股)計算。計算每股盈利(虧損)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。

6. INVESTMENT PROPERTIES

6. 投資物業

		HK\$'000 千港元
VALUATION/FAIR VALUE	估值／公平值	
At 1 July 2008	於二零零八年七月一日	190,900
Increase in fair values	公平值增加	13,500
At 30 June 2009 and 1 July 2009	於二零零九年六月三十日及 二零零九年七月一日	204,400
Increase in fair value	公平值增加	5,300
At 31 December 2009	於二零零九年十二月三十一日	209,700

The value of investment properties held by the Group at 30 June 2009 and 31 December 2009 comprises:

本集團持有之投資物業於二零零九年六月三十日及二零零九年十二月三十一日之價值包括：

		31/12/2009 (Unaudited) HK\$'000 二零零九年 十二月三十一日 (未經審核) 千港元	30/06/2009 (Audited) HK\$'000 二零零九年 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	170,000	170,000
Held outside Hong Kong:	於香港以外地方持有：		
Medium-term leases	中期租約	39,700	34,400
		209,700	204,400

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\$56,000 (30 June 2009: HK\$92,000) 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56,000港元(二零零九年六月三十日：92,000港元)及其賬齡分析如下：

		31/12/2009 (Unaudited) HK\$'000 二零零九年 十二月三十一日 (未經審核) 千港元	30/06/2009 (Audited) HK\$'000 二零零九年 六月三十日 (經審核) 千港元
Within 90 days	90天以內	56	92

8. PROMISSORY NOTE RECEIVABLE FROM A JOINTLY CONTROLLED ENTITY

The amount is unsecured, interest-free and repayable on or before 9 April 2010.

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 2009: HK\$Nil).

11. AMOUNTS DUE TO DIRECTORS

The amounts are unsecured, interest-free and have no fixed repayment term.

12. SHARE CAPITAL**8. 應收一間共同控制公司承兌票據**

該款項乃無抵押、免息及於二零一零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無港元(二零零九年六月三十日：無港元)。

11. 應欠董事款項

該款項為無抵押、免息及無固定還款期。

12. 股本

		Number of Ordinary shares	Amount HK\$'000
		普通股數目	金額 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
<i>Authorised:</i>	<i>法定股本：</i>		
At 30 June 2009 and 31 December 2009	於二零零九年六月三十日及 二零零九年十二月三十一日	6,000,000,000	60,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
At 1 July 2008	於二零零八年七月一日	873,437,826	8,734
Cancellation upon repurchase of own shares	回購時註銷	(220,000)	(2)
At 30 June 2009, 1 July 2009 and 31 December 2009	於二零零九年六月三十日、 二零零九年七月一日及 二零零九年十二月三十一日	873,217,826	8,732

13. CONTINGENT LIABILITIES

As at 30 June 2009 and 31 December 2009, the Group had no significant contingent liabilities.

13. 或然負債

於二零零九年六月三十日及二零零九年十二月三十一日，本集團無任何重大或然負債。

14. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of investment properties and property, plant and equipment contracted for but not provided in the condensed consolidated statement of financial position	已簽約但未在簡明綜合財務狀況報表撥備之有關物業、廠房及設備之資本承擔		
– the Group	– 本集團	19,524	19,203
– share of a jointly controlled entity	– 應佔一間共同控制公司	31,288	31,288

14. 資本承擔

31/12/2009 (Unaudited) HK\$'000 二零零九年 十二月三十一日 (未經審核) 千港元	30/06/2009 (Audited) HK\$'000 二零零九年 六月三十日 (經審核) 千港元
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15. RELATED PARTY DISCLOSURES

(a) Balances

Details of the Group's outstanding balances with a related party are set out in the condensed consolidated statement of financial position and in notes 8 and 9.

- (b) During the period ended 31 December 2009 and 2008, no transactions have been entered with the directors and other members of key management of the Company other than their emoluments paid to them.

15. 關連人士披露

(a) 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財務狀況報表及附註8及9。

- (b) 於二零零九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 2009 (2008: Nil).

中期股息

董事不建議就截至二零零九年十二月三十一日止期間派付中期股息（二零零八年：無）。

REVIEW OF OPERATIONS

The Group's turnover for six months ended 31 December 2009 was approximately HK\$2.4 million (2008: HK\$2.6 million). The Group recorded a profit of approximately HK\$1.2 million (2008: net loss of HK\$20.8 million), due to an increase in value in certain investment properties in PRC and a further receipt of an additional consideration for the disposal of a subsidiary in 2006.

營運回顧

本集團於截至二零零九年十二月三十一日止六個月之營業額約為2,400,000港元（二零零八年：2,600,000港元）。本集團錄得之溢利約為1,200,000港元（二零零八年：淨虧損20,800,000港元），其主要原因為若干於內地的投資物業之價值增加及進一步收取了於二零零六年出售一附屬公司之附加代價。

BUSINESS REVIEW

(i) Resort and Property Development

BVI Project

As announced in the latest annual report 2009 of the Company, on 16 July 2009, the Group agreed further extend the expiry dates of (i) the date of the Initial Land and Development Loan to be arranged by InterIsle Holdings Ltd (“InterIsle”), a joint venture partner of the Group, with a reputable commercial bank or financial institution and, (ii) Quorum Note and (iii) the Deferred Purchase Price, both changed to 9 April 2010 as requested by InterIsle who sought more time to arrange the Initial Land and Development Loan after the settlement of the judicial challenge (the “BVI judicial challenge”) filed by the Virgin Islands Environmental Council (“VIEC”), a non-profit civil environmental organization against the government of the BVI (the “Government”), challenging the Government’s grant of planning permission of the BVI Project.

On 21 September 2009, the High Court of the BVI delivered the judgment on the BVI judicial challenge that the court found against the claimant, VIEC, on all but one ground of challenge – the granting of approval for construction of the golf course which was defined “may or is likely to” adversely impact upon a fisheries protected area made by the Chief Minister was quashed. The application for separate approvals of Master Plan and Golf Course is under progress. The Company will issue announcements as and when appropriate about the progress of this exercise. The management believes that in case the plan for the golf course is terminated, there will be approximately 180 acres of land which can be used for further development.

業務回顧

(i) 度假村及物業發展

英屬處女群島項目

跟已公報最近期本公司二零零九年度的周年報告所述，於二零零九年七月十六日，本集團將進一步延長其期限日，其中包括(i)由InterIsle與一有信譽之商業銀行或財務機構所安排之初步土地及發展貸款及(ii) Quorum票據及(iii)其延遲購買價；均延長至二零一零年四月九日。其乃因完成英屬處女群島環境局（一間非牟利政府環境組織機構）對英屬處女群島政府（「政府」）所批准對英屬處女群島發展項目之質詢完結後，InterIsle需要進一步時間獲得初步土地及發展貸款。

於二零零九年九月二十一日，英屬處女群島高等法院通知其判決認為指控者一英屬處女群島環境局之全部指控，除一項外，均不成立一其由於根據英屬處女群島之漁護區法例禁止任何或有可能之發展對於該漁護區有不良影響均屬不合法，故由總理授予之批准（該批准）均為不合法。有關主要藍圖及哥爾夫球場分開批准的申請正進行中。本公司將在適當時候發出有關該進展之公告。管理層相信，倘這高爾夫球場或被刪除時，將會有約180英畝土地作額外將來發展。

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 (if in case not to be deleted) and up to 600 high-end residences, ocean-view villas, and secluded mountain estate homes; as well as a unique artisan and retail village at Trellis Bay.

Panama Project

The Panama Project comprises two pieces of land (i) piece of land of approximately 494 hectares 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 in Borough of San Felix, Province of Chiriqui, Panama (the “Hot Spring Property”). After the acquisition of the Panama Project in mid of 2007, the Group has developed a master plan for the project, devised golf course routing plans, various studies and tests on the project. The Group will replicate the business model of the BVI Project to partner with renowned experts in resort development industry to develop the Panama Project. 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.

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，其中包括可容納超過80呎之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（假若尚未被刪改）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獨一無二的工藝及銷售村莊。

巴拿馬項目

巴拿馬項目包括兩塊土地(i)名為Playa Grande位於巴拿馬Boca Chica, San Lorenzo區，Chiriqui省之面積約494公頃之土地（該「巴拿馬土地」）及(ii)位於巴拿馬Borough San Felix, Chiriqui省之面積約9公頃之溫泉土地（「溫泉土地」）。於二零零七年中，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及對項目進行不同的研究和測試。本集團會套用發展英屬處女群島項目的商業模式，夥同度假村發展產業方面之知名專家一同發展巴拿馬項目。或如有合適潛在買家有吸引力的出價，董事局或會考慮出售巴拿馬土地及／或溫泉土地。

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.

(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 totally HK\$2.4 million for the Group for the six months ended 31 December 2009.

OUTLOOK

Despite the global financial crisis, the rental income from the Group's investment properties generated stable rental income for the forthcoming year to the Group as the management believes that the economies of PRC and Hong Kong continuously can be sustained strong.

Though the economic situation in the United States and Europe is improving, the management expects that a series of proactive measures by various governments and relevant authorities, such as continuously lowering interest rate policy, will further stimulate the world economies and then retrieve the credit and property market in western countries.

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

PLEDGE OF ASSETS

As at 31 December 2009, the Group pledged the investment properties totaling to HK\$170,000,000 (30 June 2009: HK\$170,000,000) to banks to secure general banking facilities granted to the Group.

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。

(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，其截至二零零九年十二月三十一日止六個月期間之租金總收益為2,400,000港元。

展望

雖然處於全球金融危機中，本集團之投資物業於來年仍會為本集團帶來穩定之租金收入，因管理層相信香港及中國經濟仍然繼續保持強勁。

雖然美國及歐洲的經濟情況正在改善中，管理層期望不同之政府及有關部門會採取一系列刺激性的措施，例如持續性低利率政策，作進一步刺激全球經濟及挽救西方國家的信貸及物業市場。

相信度假村及物業項目仍有良好之發展前景，本集團將繼續與高質素建築師及設計師組成策略聯盟，共同發展未來項目及在亞洲地區尋找其他合適的物業投資機會。

資產抵押

於二零零九年十二月三十一日，本集團以170,000,000港元（二零零九年六月三十日：170,000,000港元）的資產作抵押為本集團獲授一般銀行信貸之擔保。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2009, the Group's total net asset value and borrowings amount to HK\$541.2 million and HK\$57.2 million respectively, representing a gearing ratio of 10.6%. As at 31 December 2009, the Group's current assets and current liabilities amount to HK\$195.7 million and 13.4 million respectively, representing a current ratio of 14.6 times. In addition, the majority of the Group's assets were in Hong Kong, and hence United States dollars and the exposure to foreign exchange were insignificant to the Group.

The Group's transactions were mostly denominated in United States dollars and Hong Kong dollars. Apart from the exposure to the Chinese Renminbi, the Management considers the exposure to exchange risk as arrival.

On 12 February 2010, the Company cancelled 34,329,000 shares (the "cancellation"), shares in the Company held by its wholly-owned subsidiary, Applied Investment (Asia) Limited and its issued share capital will be reduced to 838,888,826 shares after the cancellation.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2009, 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:

資本結構、流動現金及財務資源

於二零零九年十二月三十一日，本集團之總資產淨值及總借款淨值分別為541,200,000港元及57,200,000港元，負債資產比率維持於10.6%。於二零零九年十二月三十一日，本集團之流動資產及流動負債分別為195,700,000港元及13,400,000港元，流動比率為14.6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。

本集團交易主要以美元及港元表述。除了中國人民幣之風險以外，管理層相信兌換風險已達至對沖。

於二零一零年二月十二日，本公司註銷了由全資附屬公司一實力投資發展有限公司持有本公司之34,329,000股股份（該「註銷」）及其在該註銷後的已發行股本將會被降至838,888,826股。

董事於本公司股份及相關股份之權益

於二零零九年十二月三十一日，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：

Long position in shares of the Company

本公司股份好倉持有

Name of directors 董事姓名	Number of ordinary shares 普通股數目			Total 總計	Approximate % of shareholding 概約持股 百分比
	Beneficial owner 實益擁有人	Held by a discretionary trust 由全權信託 基金持有	Held by controlled corporation 由受控制 公司持有		
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%
Wong Kar Gee, Mimi 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 (retired on 24 November 2009) 方進平(於二零零九年十一月 二十四日退任)	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 Wong & Family Trust, a discretionary trust the discretionary objects of which include the family members of Hung Kin Sang, Raymond and Wong Kar Gee, Mimi.

Malcolm Trading Inc., Primore Co. Inc.及Capita Company Inc.均由作為洪建生／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. On 12 February 2010 these shares was wholly cancelled with the Share Registrar of the Company pursuant to the Rule 10.06(5) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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。於二零一零年二月十二日，此等股份均根據香港聯合交易所有限公司之證券上市規則第10.06(5)條於本公司之股份過戶登記公司註銷。

Save as disclosed above, as at 31 December 2009, 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.

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").

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

Name of directors	Date of share options granted	Outstanding at beginning of the period, as at 1 July 2009 本月初 購股權結餘， 於二零零九年 七月一日	Granted during the period	Exercised during the period	Lapsed or cancelled during the period	Outstanding at end of the period, as at 31 December 2009 本期終 結餘， 於二零零九年 十二月三十一日	Exercise price
董事名稱	購股權 給予日期		本期間 給予	本期間 行使	本期間 已逾期 或作廢		行使價 HK\$ 港元
Hung Kin Sang, Raymond 洪建生	21 October 2009 二零零九年十月二十一日	-	22,700,000	-	-	22,700,000	0.29
Wong Kar Gee, Mimi 王家琪	21 October 2009 二零零九年十月二十一日	-	13,330,000	-	-	13,330,000	0.29
Hung Kai Mau, Marcus 洪繼懋	21 October 2009 二零零九年十月二十一日	-	8,400,000	-	-	8,400,000	0.29
Total for directors 總數予董事		-	44,430,000	-	-	44,430,000	

除上文披露者外，於二零零九年十二月三十一日，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）。

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」）。

在本期間，給予本公司董事之公司購股權變動如下：

Notes:

- (1) The exercise period of the share options of the Company granted to all above directors is five years from the date of grant and there is no minimum vesting period for the share options of the Company.
- (2) The closing price of the shares of the Company immediately before the date of grant of share options is HK\$0.29.

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 2009.

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.

附註：

- (1) 全部以上董事之購股權行使期為期5年（由給予日起計）。其沒有限制行使本公司購股權期。
- (2) 給予購股權日之前之本公司收市價為0.29港元。

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「董事於本公司股份及相關股份之權益」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，於二零零九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。

EMPLOYEE INFORMATION

As at 31 December 2009, the Group employed a total of 19 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.

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

During the six months ended 31 December 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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 2009.

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.

僱員資料

於二零零九年十二月三十一日，本集團合共僱用19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）。

買賣或贖回本公司上市證券

於截至二零零九年十二月三十一日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

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。本公司於截至二零零九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。

為提高獨立性及問責性，本集團主席之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。

AUDIT COMMITTEE

The Audit Committee currently comprises of Independent Non-Executive Directors, namely, Mr. Lun Tsan Kau (Chairman of the Audit Committee), Mr. Lam Ka Wai, Graham and Mr. Su Ru Jia. 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 2009 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. Lun Tsan Kau 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.

審核委員會

審核委員會現時由獨立非執行董事即倫贊球先生（審核委員會主席）、林家威先生及蘇汝佳先生組成。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二零零九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（倫贊球先生及林家威先生）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 2009 to 31 December 2009.

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*)
Wong Kar Gee, Mimi (*Chairman*)
Hung Kai Mau, Marcus

Independent non-executive directors:

Lun Tsan Kau
Lam Ka Wai, Graham
Su Ru Jia

By order of the Board

Applied Development Holdings Limited
Hung Kin Sang, Raymond
Managing Director

Hong Kong, 18 March 2010

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（二零零九年七月一日至二零零九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> 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*）
王家琪（*主席*）
洪繼懋

獨立非執行董事：

倫贊球
林家威
蘇汝佳

承董事會命

實力建業集團有限公司
洪建生
董事總經理

香港，二零一零年三月十八日



APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司