



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



2012

中期報告 INTERIM REPORT



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director:

Hung Kai Mau, Marcus (*Chairman*)

Independent Non-executive Directors:

Lun Tsan Kau

Su Ru Jia

Lo Yun Tai

(appointed on 13 December 2011)

Chan Ming Fai, Terence

(appointed on 13 December 2011)

Lam Ka Wai, Graham

(resigned on 12 December 2011)

AUDIT COMMITTEE

Lun Tsan Kau

Su Ru Jia

Lo Yun Tai

(appointed on 13 December 2011)

Chan Ming Fai, Terence

(appointed on 13 December 2011)

Lam Ka Wai, Graham

(resigned on 12 December 2011)

REMUNERATION COMMITTEE

Hung Kai Mau, Marcus

Lun Tsan Kau

Su Ru Jia

(appointed on 13 December 2011)

Lo Yun Tai

(appointed on 13 December 2011)

Chan Ming Fai, Terence

(appointed on 13 December 2011)

Lam Ka Wai, Graham

(resigned on 12 December 2011)

COMPANY SECRETARY

Ng Kit Ling

公司資料

董事會

執行董事：

洪繼懋 (*主席*)

獨立非執行董事：

倫贊球

蘇汝佳

盧潤帶 (於二零一一年

十二月十三日獲委任)

陳明輝 (於二零一一年

十二月十三日獲委任)

林家威 (於二零一一年

十二月十二日辭任)

審核委員會

倫贊球

蘇汝佳

盧潤帶 (於二零一一年

十二月十三日獲委任)

陳明輝 (於二零一一年

十二月十三日獲委任)

林家威 (於二零一一年

十二月十二日辭任)

薪酬委員會

洪繼懋

倫贊球

蘇汝佳 (於二零一一年

十二月十三日獲委任)

盧潤帶 (於二零一一年

十二月十三日獲委任)

陳明輝 (於二零一一年

十二月十三日獲委任)

林家威 (於二零一一年

十二月十二日辭任)

公司秘書

吳潔玲

**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 HM 11
Bermuda

SHARE REGISTRAR IN HONG KONG

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

SHARE REGISTRAR IN BERMUDA

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
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

Baker & McKenzie
Reed Smith Richards Butler
Sidley Austin LLP

STOCK CODE

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

WEBSITE

<http://www.applieddev.com>

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 HM 11
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

在百慕達之股份登記處

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
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

瑪澤會計師事務所有限公司

律師

貝克•麥堅時律師事務所
禮德齊伯禮律師行
盛德國際律師事務所

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 results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2011 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2011

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」)於截至二零一一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

截至二零一一年十二月三十一日止六個月

		Six months ended 31 December	
		2011	2010
		(Unaudited)	(Unaudited)
Notes		HK\$'000	HK\$'000
		截至十二月三十一日止六個月	
		二零一一年	二零一零年
		(未經審核)	(未經審核)
附註		千港元	千港元
	Turnover	203	3,576
	Fair value change in investment properties	–	(2,444)
	Other operating income	468	–
	Administrative expenses	(23,874)	(11,573)
	Investment and other income	1,614	14,843
	Finance costs	(3,141)	(580)
	Share of results of a jointly controlled entity	–	85
	(Loss) profit before taxation	(24,730)	3,907
	Taxation	–	597
	(Loss) profit for the period	(24,730)	4,504
	Other comprehensive loss		
	Exchange differences arising on translation of foreign operations recognised directly in equity	–	–
	Total comprehensive (loss) income for the period	(24,730)	4,504
	(Loss) earnings per share		
	Basic	(2.95) HK cent	0.54 HK cent
	Diluted	(2.95) HK cent	0.54 HK cent

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2011

簡明綜合財務狀況報表

於二零一一年十二月三十一日

	Notes	31/12/2011 (Unaudited) HK\$'000 二零一一年 十二月三十一日 (未經審核) 千港元	30/06/2011 (Audited) HK\$'000 二零一一年 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	6 377,600	377,600
Property, plant and equipment	物業、廠房及設備	2,338	1,815
Promissory note receivable from a jointly controlled entity	應收一間共同控制 公司承兌票據	7 126,981	121,457
Other assets	其他資產	1,045	1,045
Interest in a jointly controlled entity	於一間共同控制公司 權益	-	-
Prepaid lease payments - non-current portion	預付租賃付款 - 非流動部份	1,543	1,591
Available-for-sale investments	可供出售投資	220	220
		509,727	503,728
Current Assets	流動資產		
Financial assets at fair value through profit or loss	按公平值變化 計入損益賬之財務資產	8 952	29,309
Trade and other receivables	貿易及其他應收款項	9 3,521	3,685
Amount due from a jointly controlled entity	應收一間共同控制 公司之款項	10 16,640	16,388
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	22,993	28,516
		44,146	77,938
Current Liabilities	流動負債		
Bank overdrafts	銀行透支	-	204
Other payables	其他應付款	11 3,284	5,188
Secured bank borrowings	已抵押銀行借貸	77,456	79,156
		80,740	84,548
Net current liabilities	流動負債淨值	(36,594)	(6,610)
Total assets less current liabilities	總資產減流動負債	473,133	497,118
Capital and reserves	資本及儲備		
Share capital	股本	12 8,378	8,383
Share premium & reserves	股份溢價及儲備金	426,189	450,974
Total equity	權益總額	434,567	459,357
Non-current liabilities	非流動負債		
Convertible Notes	可換股票據	13 38,315	37,510
Deferred tax liabilities	遞延稅項負債	251	251
		38,566	37,761
Total equity attributable to owners of the Company	應佔本公司權益 擁有人總額	473,133	497,118

簡明綜合權益變動表
截至二零一一年十二月三十一日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2011

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

	Share capital HKS'000	Treasury shares HKS'000	Shares premium account HKS'000	Share options reserve HKS'000	Convertible note reserve HKS'000	Investment revaluation reserve HKS'000	Other reserve HKS'000	Capital redemption reserve HKS'000	Capital reserve HKS'000	Distributable reserve HKS'000	Translation reserve HKS'000	Retained profits HKS'000	Total HKS'000
	股本 千港元	庫存股份 千港元	股份溢價 千港元	購股權儲備 千港元	可換股票據儲備 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	總額 千港元
At 1 July 2010 (audited) 於二零一零年七月一日 (經審核)	8,389	-	445	5,332	-	(400)	8,551	11,920	204,610	93,961	61	254,876	587,745
Exchange differences arising on translation of foreign operations recognised directly in equity 換算海外業務產生直接確認於權益之外匯差額	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	-	-	4,504	4,504
Total comprehensive profit for the period 期內全面溢利總額	-	-	-	-	-	-	-	-	-	-	-	4,504	4,504
Issue of convertible notes 發行可兌換票據	-	-	-	-	3,846	-	-	-	-	-	-	-	3,846
At 31 December 2010 (unaudited) 於二零一零年十二月三十一日 (未經審核)	8,389	-	445	5,332	3,846	(400)	8,551	11,920	204,610	93,961	61	259,380	596,095
At 1 July 2011 (audited) 於二零一一年七月一日 (經審核)	8,383	-	445	-	3,846	(400)	1,325	11,926	204,610	-	97	229,125	459,357
Repurchase of own shares 回購股份	(5)	-	(55)	-	-	-	-	-	-	-	-	-	(60)
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	-	-	-	(24,730)	(24,730)
Total comprehensive loss for the period 期內全面虧損總額	(5)	-	(55)	-	-	-	-	-	-	-	-	(24,730)	(24,730)
At 31 December 2011 (unaudited) 於二零一一年十二月三十一日 (未經審核)	8,378	-	390	-	3,846	(400)	1,325	11,926	204,610	-	97	204,395	434,567

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the six months ended 31 December 2011

簡明綜合現金流量表截至二零一一年十二月三十一日止
六個月**Six months ended 31 December**

	2011	2010
	(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
	二零一一年	二零一零年
	(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	(31,679)	(25,456)
Net cash generated from investing activities	投資活動所得之現金淨額	30,451	18,512
Net cash (used in) generated from financing activities	融資活動(所用)所得之現金淨額	(4,091)	41,087
Net (decrease) increase in cash and cash equivalents	現金及現金等值物之淨額(減少)增加	(5,319)	34,143
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	28,312	2,403
Cash and cash equivalents at the end of the period	期末現金及現金等值物	22,993	36,546
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	22,993	36,546
Bank overdrafts	銀行透支	-	-
		22,993	36,546



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2011

簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

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 2011.

In the current interim period, the Group has applied, for the first time, certain new standards, amendments and interpretations ("new HKFRSs") issued by HKICPA.

HKAS 24 (Revised)	Related Party Disclosures
Amendments to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement
Improvements to HKFRSs 2010	Improvements to HKFRSs 2010
Amendments to HKFRS 7	Disclosures – Transfer of Financial Assets
Amendments to HKFRS 1 (Revised)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

1. 編製基準及基本會計政策

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制，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二零一一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》」）。

香港財務報告準則 第24號（修訂本）	關聯方之披露
（香港國際財務 報告詮釋委員會） — 詮釋第14號之 修訂	最低資金要求的預付款 報告詮釋委員會
二零一零年香港 財務報告準則 之改進	二零一零年香港財務 報告準則之改進
香港財務報告準則 第7號之修訂	披露 – 金融資產轉移
香港財務報告準則 第1號之修訂 （修訂本）	嚴重的惡性通貨膨脹和 免去為首次採納者 的固定日期



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.

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKFRS 9	Financial Instrument ⁵
HKAS 19	Employee Benefits ³
HKAS 27 (2011)	Separate Financial Statements ³
HKAS 28 (2011)	Investments in Associates and Joint Ventures ³
HKFRS 10	Consolidated Financial Statements ³
HKFRS 11	Joint Arrangements ³
HKFRS 12	Disclosure of Interests in Other Entities ³
HKFRS 13	Fair Value Measurement ³
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁴

- ¹ Effective for annual periods beginning on or after 1 January, 2012
- ² Effective for annual periods beginning on or after 1 July, 2012
- ³ Effective for annual periods beginning on or after 1 January, 2013
- ⁴ Effective for annual periods beginning on or after 1 January, 2014
- ⁵ Effective for annual periods beginning on or after 1 January, 2015

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下列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。

修訂香港會計準則第12號	遞延稅項：收回相關資產 ¹
香港會計準則第1號(修訂本)	財務報表的呈報 ²
香港財務報告準則第9號	金融工具 ⁵
香港會計準則第19號	僱員福利 ³
香港會計準則第27號(2011)	獨立財務報表 ³
香港會計準則第28號(2011)	投資於聯營公司和合資公司 ³
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	聯合安排 ³
香港財務報告準則第12號	其他實體權益之披露 ³
香港財務報告準則第13號	公平值計量 ³
香港財務報告準則第9號及第7號(修訂本)	香港財務報告準則第9號及過渡披露的強制性生效日期 ²
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ⁴

- ¹ 由二零一二年一月一日或之後開始之年度期間生效
- ² 由二零一二年七月一日或之後開始之年度期間生效
- ³ 由二零一三年一月一日或之後開始之年度期間生效
- ⁴ 於二零一四年一月一日或之後開始之年度期間生效
- ⁵ 於二零一五年一月一日或之後開始之年度期間生效



2. SEGMENT INFORMATION

Management identifies operating segments based on internal reports that are regularly reviewed by the chief operating decision maker for the purposes of allocating resources to segments and assessing their performance. The directors consider resort development, property investment and investment holding are the Group's major operating segments. The Group's resort development segment includes multi-purpose resort communities as well as sale of condo hotels, residential units and club memberships. No revenue has been earned by the resort development segment which is still under development. The property investment segment includes mainly residential and commercial properties that are held for capital appreciation or to earn rentals. The investment holding segment includes holding and trading of investments and other assets. No operating segments have been aggregated.

Segment revenue and results for the six months ended 31 December 2011 are presented below:

2. 分部信息

管理層是基於定期由主要經營決策者復核用於向各分部分配資源及評估其表現之內部報告以識別經營分部。分部信息乃根據由本集團經營部門供應貨品及提供服務之類別而進行分析。本集團之度假村發展分部包括多用途度假村社區以及獨立產權酒店、住宅單位及俱樂部會籍。仍在興建中的度假村發展分部並沒有賺取收入。物業投資分部主要包括為資本增值或賺取租金收入而持有之住宅及商用物業。投資控股分部包括投資及其他資產持有及買賣。經營分部並無被匯總合計。

截至二零一一年十二月三十一日止六個月之分部收入及業績呈列如下：

		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	Investment holding (Unaudited) HK\$'000 投資控股 (未經審核) 千港元	Total (Unaudited) HK\$'000 總計 (未經審核) 千港元
Turnover	營業額	-	203	-	203
Other revenue and income	其他收益及收入	-	-	(3,916)	(3,916)
		-	203	(3,916)	(3,713)
Results	業績				
Segment results	分類業績	-	203	-	203
Unallocated corporate income	未分配公司收入				1,009
Unallocated corporate expenses	未分配公司費用				(28,325)
Finance costs	融資成本				(3,141)
Write back on imputed interest expenses on promissory note receivable from a jointly controlled entity	撥回於應收一間共同控制公司承兌票據之估算利息開支	5,524		-	5,524
Loss before tax	除稅前虧損				(24,730)
Taxation	稅項	-		-	-
Loss for the period	期間虧損				(24,730)



Segment assets and liabilities as of 31 December 2011 and other segment information for the six months ended 31 December 2011 are presented below:

於二零一一年十二月三十一日分部資產及負債及截至二零一一年十二月三十一日止六個月之其他分部信息呈列如下：

		Resort development	Property investment	Investment holding	Segment total	Unallocated	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產	277,396	245,605	1,997	524,998	28,875	553,873
Liabilities	負債	1,521	536	38,315	40,372	78,934	119,306
Other segment information:	其他分部資料：						
Additions to property, plant and equipment	物業、廠房及設備 之增添	-	-	-	-	839	839
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	-	-	-	-	316	316
Gain on disposal of other assets	出售其他資產之 收益	-	-	-	-	-	-
Release of prepaid lease payments	解除預付租賃 付款	-	24	-	24	-	24

Segment revenue and results for the six months ended 31 December 2010 are presented below:

截至二零一零年十二月三十一日六個月止的分部收益及業績呈列如下：

		Resort development	Property investment	Investment holding	Total
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		度假村發展	物業投資	投資控股	總計
		(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
Turnover	營業額	-	3,576	-	3,576
Other revenue and income	其他收益及收入	-	-	16,261	16,261
		-	3,576	16,261	19,837
Results	業績				
Segment results	分部業績	85	(899)	-	(814)
Unallocated corporate income	未分配公司收入				14,843
Unallocated corporate expenses	未分配公司支出				(9,542)
Finance costs	融資成本				(580)
Profit before taxation	除稅前溢利				3,907
Taxation	稅項				597
Profit for the period	期間溢利				4,504

Segment assets and liabilities as of 31 December 2010 and other segment information for the six months ended 31 December 2010 are presented below:

截至二零一零年十二月三十一日止分部資產及負債及截至二零一零年十二月三十一日其他分部資料呈列如下：

		Resort development	Property investment	Investment holding	Segment total	Unallocated	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		度假村發展	物業投資	投資控股	分部總計	未分配	總計
		千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產	384,154	252,400	20,277	656,831	57,009	713,840
Liabilities	負債	2,892	4,223	36,774	43,889	73,856	117,745
Other segment information:	其他分部資料：						
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	-	103	-	103	131	234
Release of prepaid lease payments	解除預付租賃付款	-	20	-	20	-	20

Geographical segments

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

The following table provides an analysis of (i) the Group's revenue from external customers and a related party and (ii) the Group's non-current assets by geographical market:

地區分類

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

下表提供按地區市場劃分(i)本集團自外來客戶及關連人士之收入及(ii)本集團之非流動資產分析：

		Six months ended 31 December			
		2011	2010	2011	2010
		Turnover		Non-current Assets	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		十二月三十一日止六個月			
		二零一一年	二零一零年	二零一一年	二零一零年
		營業額		非流動資產	
		(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
Geographical market	地區分類				
Hong Kong	香港	-	1,049	231,708	222,686
Canada	加拿大	-	144	5,600	4,000
The PRC	中國	203	2,383	11,143	33,954
The BVI	英屬處女群島	-	-	-	27,676
Panama	巴拿馬	-	-	133,600	184,800
		203	3,576	382,051	473,116



3. (LOSS) PROFIT BEFORE TAXATION

3. 除稅前(虧損)溢利

		Six months ended 31 December	
		2011	2010
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		十二月三十一日止六個月	
		二零一一年	二零一零年
		(未經審核)	(未經審核)
		千港元	千港元
(Loss) profit for the period has been arrived at after charging:	期內(虧損)溢利已扣除下列各項:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	316	234
Finance costs	融資成本		
– Bank borrowing	– 銀行貸款	651	295
– Convertible notes	– 可換股票據	2,490	285
and after crediting:	並計入:		
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	468	–
Investment and other income:	投資及其他收入:		
– Gains on disposal of other investment	– 出售其他投資收益	6	14,843
– Dividend income	– 股息收入	95	–
– Interest income	– 利息收入	440	–
– Loss on disposal of financial assets at fair value through profit or loss	– 出售按公平值計入損益賬之財務資產的虧損	(3,499)	–
– Net decrease in fair value of financial assets at fair value through profit or loss	– 按公平值計入損益賬之財務資產之減少淨額	(952)	–
– Write back on imputed interest expenses on promissory note receivable from a jointly controlled entity	– 撥回於應收一間共同控制公司承兌票據之估算利息支出	5,524	–



4. TAXATION

Hong Kong Profits Tax is calculated at the rate of 16.5% (2010: 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 2011 (2010: 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.

Taxation arising in the PRC and overseas jurisdiction are calculated at the rates prevailing in the relevant jurisdictions based on existing legislation, interpretations and practices in respect thereof.

The tax charge back comprises:

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(二零一零年: 16.5%)。截至二零一一年十二月三十一日止期間並無就香港利得稅作出撥備(二零一零年: 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。

在中國及海外司法區域產生的稅項按照有關司法區域的現行法例, 詮釋及實務的稅率計算。

稅項撥回包括:

Six months ended 31 December	
2011	2010
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
截至十二月三十一日止六個月	
二零一一年	二零一零年
(未經審核)	(未經審核)
千港元	千港元

Current tax	即期稅項		
Hong Kong Profits Tax:	香港利得稅:		
Current period	本期內	-	-
Under-provision in previous period	過往期內撥備不足	-	-
		-	-
Deferred taxation – charge back	遞延稅項 – 撥回		
Origination and reversal of temporary differences	暫時性差異的產生及撥回	-	597
		-	597
Total tax charge back for the period	本期內稅項撥回總額	-	597



5. (LOSS) EARNINGS PER SHARE

The calculation of the diluted loss (2010: earnings) per share is based on the same as the basic loss (2010: earnings) per share for the period because the exercise price of the share options granted (2010: higher) and convertible notes (2010: higher) are higher than the average market price of shares during the period.

The calculation of the basic loss (2010: earnings) per share for the period is based on the loss attributable to equity holders of the parent for the period of HK\$24,730,000 (2010: profit of HK\$4,504,000) and on the weighted average of 838,022,378 (2010: 838,888,826) ordinary shares of the Company in issue during the period.

6. INVESTMENT PROPERTIES

5. 每股(虧損)盈利

每股攤薄虧損(二零一零年: 盈利)披露乃於與每股基本虧損(二零一零年: 盈利)相同, 因為授予之供購股權(二零一零年: 高於)及可換股票據(二零一零年: 高於)之行使價高於本期內股份之平均市價。

每股基本虧損(二零一零年: 盈利)乃根據期內母公司股權持有人應佔虧損24,730,000港元(二零一零年: 溢利4,504,000港元)及於期內本公司已發行普通股之加權平均數838,022,378股(二零一零年: 838,888,826股)計算。

6. 投資物業

		HK\$'000 千港元
VALUATION/FAIR VALUE	估值 / 公平值	
At 1 July 2010	於二零一零年七月一日	437,088
Additions – subsequent expenditure	新增 – 其後費用	1,805
Reclassified from property, plant and equipment	物業、廠房及設備重新分類	4,000
Disposal of subsidiaries	出售附屬公司	(24,388)
Net decrease in fair values	公平值減少淨額	(40,905)
At 30 June 2011, 1 July 2011 and 31 December 2011	於二零一一年六月三十日, 二零一一年七月一日及二零一一年十二月三十一日	377,600

The value of investment properties held by the Group at 30 June 2011 and 31 December 2011 comprises:

本集團持有之投資物業於二零一一年六月三十日及二零一一年十二月三十一日之價值包括:

		31/12/2011 (Unaudited) HK\$'000 二零一一年 十二月三十一日 (未經審核) 千港元	30/06/2011 (Audited) HK\$'000 二零一一年 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	230,000	230,000
Held outside Hong Kong:	於香港以外地方持有:		
Medium-term leases	中期租約	14,000	14,000
Freehold	永久業權	133,600	133,600
		377,600	377,600


7. PROMISSORY NOTE RECEIVABLE FROM A JOINTLY CONTROLLED ENTITY
7. 應收一間共同控制公司承兌票據

		Group
		HK\$'000
		本集團
		千港元
Non-current portion	非流動部份	
At 1 July 2010	於二零一零年七月一日	–
Reclassified from current portion	由流動部份再分類	171,600
Imputed interest expenses	估算利息支出	(50,143)
At 30 June 2011 and 1 July 2011	於二零一一年六月三十日及 二零一一年七月一日	121,457
Write back on imputed interest expenses	估算利息支出撥回	5,524
At 31 December 2011	於二零一一年十二月三十一日	126,981

Following the expiration of the due date of the promissory note receivable from a jointly controlled entity on 9 April 2011, management of the Group considers that there is objective evidence that an impairment loss on the promissory note has been incurred. Management expects that the full amount of the promissory note will be realisable in approximately four years after the end of the reporting period. Consequently, imputed interest expenses of HK\$50,143,000 measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate of 9% are recognised in the profit or loss to reflect the impairment resulting from the extended period of recovery. The amount is unsecured.

於二零一一年四月九日繼一間共同控制公司之應收承兌票據之限期終止，本集團管理層認為有客觀證據表明票據已產生減值損失。管理層預計，全部票據的金額將約四年後變現。因此，估算利息開支50,143,000港元是以9%原實際利率貼現估算未來現金流量的現值與賬面值之差異計入損益以反映由延申贖回期限的減值。該款項為無抵押。

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
8. 按公平值變化計入損益賬之財務資產

		31/12/2011	30/6/2011
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
		二零一一年	二零一一年
		十二月三十一日	六月三十日
		(未經審核)	(經審核)
		千港元	千港元
Held-for-trading investments at fair value	以公平值計算持作買賣之投資		
Equity securities listed in Hong Kong	在香港上市之股本證券	952	11,215
Debt instruments listed overseas	海外上市之債務工具	–	18,094
		952	29,309

The fair values of the listed investments are determined on the basis of quoted market price at the end of the reporting period.

上市投資的公平值以於列報期末的市場報價基礎上確定。

**9. TRADE AND OTHER RECEIVABLES**

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\$Nil (30 June 2011: HK\$Nil).

10. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

The amount is unsecured, interest-free and has no fixed repayment term. At the end of the reporting period, no provision had been made for non-repayment of the amount due and the carrying amount of the amount due approximates its fair value.

11. TRADE AND OTHER PAYABLES

Included in trade and other payables of the Group are trade payables of HK\$Nil (30 June 2011: HK\$Nil).

12. SHARE CAPITAL**9. 貿易及其他應收款項**

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無港元(二零一一年六月三十日：無港元)。

10. 應收一間共同控制公司之款項

該款項乃無抵押、免息及無固定還款期。於列報期末，沒有以公平值計算之未償還和其賬面值之撥備。

11. 貿易及其他應付款

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(二零一一年六月三十日：無港元)。

12. 股本

		Number of ordinary shares 普通股數目	Amount HK\$ 金額 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 2011 and 31 December 2011	於二零一一年六月三十日及 二零一一年十二月三十一日	6,000,000,000	60,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
At 1 July 2010	於二零一零年七月一日	838,888,826	8,388,888
Cancellation upon repurchase of own shares	回購時註銷	(580,000)	(5,800)
At 30 June 2011	於二零一一年六月三十日	838,308,826	8,383,088
Cancellation upon repurchase of own shares	回購時註銷	(535,000)	(5,350)
At 31 December 2011	於二零一一年十二月三十一日	837,773,826	8,377,738



13. CONVERTIBLE NOTES

On 10 December 2010, the Company had issued 8% convertible notes in the aggregate principal amount of HK\$41,760,000. The noteholder may convert the whole or part (in minimum amount of HK\$250,000 or integral multiples) of the convertible notes into share at conversion price of HK\$0.24, subject to adjustments, with the term of 3 years from 10 December 2010. The Company have no intention to redeem the whole the right 8% convertible notes till the maturity as the Company have the right (at its sole and absolute discretion) at any time after 1 year from 10 December 2010 to redeem the whole or any principal amount (in minimum amount of HK\$250,000 or integral multiples) of the convertible notes.

The fair values of the liability component and the equity conversion component were determined at issuance of the convertible notes. The fair value of the liability component was calculated using a market interest rate of 12.2%. The residual amount, representing the value of the equity conversion component, has been included in the convertible notes reserve.

The convertible notes recognised in the balance sheet date are calculated as follows:

13. 可換股票據

於二零一零年十二月十日，該公司已發行8%可換股票據其本金總額為港幣41,760,000港元。債券持有人由二零一零年十二月十日起的3年內可將全部或部分可轉換債券（以最低金額250,000港元或其整數倍數為單位）以行使價0.24港元轉換成股票（可予調整）。本公司無意贖回整個8%可換股票據的權利至到期日，由於本公司有權（在其唯一及絕對酌情權）在二零一零年十二月十日起的一年後的任何時間內贖回全部或任何本金面額（最低金額250,000港元或其整數倍數為單位）的可換股票據。

在發行可換股票據時，公平值的負債部分及權益轉換部分已被確定。公平值計算負債部分市場利率為12.2%計算。剩餘金額，表示該權益轉換部分的價值，已被列入為可換股票據儲備。

可換股票據在資產負債表確認之日起計算如下：

		Group and Company	
		31/12/2011	30/06/2011
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
		集團及公司	
		二零一一年	二零一一年
		十二月三十一日	六月三十日
		(未經審核)	(經審核)
		千港元	千港元
Liability component at beginning of the reporting period	於列報期初負債部份	37,510	–
Face value of convertible notes issued	已發行可換股票據面值	–	41,760
Issue costs	發行成本	–	(1,108)
Equity component	權益部份	–	(3,962)
Liability component at the issuance date	於發行日負債部份	–	36,690
Interest expense	利息支出	2,489	2,677
Interest paid/payable	已付／應付利息	(1,684)	(1,857)
Liability component at the end of the reporting period	於列報期末負債部份	38,315	37,510
Portion classified as non-current	分類為非流動部份	(38,315)	(37,510)
Current portion	流動部份	–	–
Equity component	權益部份		
At beginning of the reporting period	於本列報期初	3,846	–
Convertible notes issued	發行可換股票據	–	3,962
Issue costs apportioned to equity component	應佔於權益部份之發行成本	–	(116)
At the end of the reporting period	於本列報期末	3,846	3,846



14. CONTINGENT LIABILITIES

As at 30 June 2011 and 31 December 2011, the Group had no significant contingent liabilities.

14. 或然負債

於二零一一年六月三十日及二零一一年十二月三十一日，本集團無任何重大或然負債。

15. CAPITAL COMMITMENTS

15. 資本承擔

		31/12/2011 (Unaudited) HK\$'000 二零一一年 十二月三十一日 (未經審核) 千港元	30/06/2011 (Audited) HK\$'000 二零一一年 六月三十日 (經審核) 千港元
Capital expenditure in respect of the acquisition of investment properties and 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	19,727	19,727
- share of a jointly controlled entity	- 應佔一間共同控制公司	31,288	31,288
		51,015	51,015

16. RELATED PARTY DISCLOSURES

16. 關聯者之披露

(a) Transaction

(一) 交易

The Group has had consultancy fee of HK\$1,054,000 (2010: HK\$Nil) and rental payment of HK\$342,000 to Mr. Hung Kin Sang, Raymond, father of the Chairman, Mr. Hung Kai Mau, Marcus of the Company for the period ended 31 December 2011.

於二零一一年十二月三十一日期間，本集團支付顧問費1,054,000港元（二零一零年：無港元）和支付租金為342,000港元予洪建生先生，其為本集團主席洪繼懋先生的父親。

(b) Remuneration to key management personal including amounts paid to the Company's directors is as follows:

(二) 主要管理人員薪酬包括支付給公司董事如下：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Salaries and other benefits	工資及其他福利	4,671	2,934
Retirement profit scheme	退休福利計劃	12	18
		4,683	2,952

INTERIM DIVIDEND

The Directors do not recommend an interim dividend for the period ended 31 December 2011 (2010: Nil).

RESULTS

The Group recorded a loss of approximately HK\$24,730,000 for six months ended 31 December 2011 as compared to a profit of approximately HK\$4,504,000 in the corresponding six months period ended 31 December 2010. The loss incurred by the Group for six months ended 31 December 2011 is mainly due to losses resulting from (i) a decrease in rental income of approximately HK\$2,300,000 resulting from the disposal of the entire issued share capital of Applied Electronics Limited by the Group in March 2011 which held investment properties (details of which were stated in the Company's announcement dated 14 December 2010 and the Company's circular dated 11 January 2011); and (ii) an extra-ordinary litigation cost of approximately HK\$15,500,000 incurred in connection with litigation proceedings involving a former director of the Company, Ms. Wong Kar Gee, Mimi ("Ms. Wong") during the period. As compared to the corresponding six-month interim period ended 31 December 2010, the Company earned a significant profit on disposal of other assets of approximately HK\$14,800,000.

BUSINESS REVIEW

(i) Resort and Property Development

BVI Project

As disclosed in our announcement dated 19 May 2011 and our annual report 2011, the ownership interest in Quorum Island (BVI) Limited ("Quorum")

中期股息

董事不建議就截至二零一一年十二月三十一日止期間派付中期股息 (二零一零年：無)。

業績

截至二零一一年十二月三十一日止六個月，相對於二零一零年十二月三十一日止六個月，本集團錄得虧損約24,730,000港元 (二零一零年：溢利約4,504,000港元)。本集團於二零一一年十二月三十一日此期間錄得之虧損主要由於 (一) 因於二零一一年三月本集團出售全部實力電子有限公司之股權 (持有投資物業 (詳情已刊載於二零一零年十二月十四日之公告及二零一一年一月十一日之通函))，導致租金收入減少約為2,300,000港元；及 (二) 因本公司之前董事，王家琪女士 (「王女士」) 於該期間引致之特別訴訟開支約為15,500,000港元，及比較截至二零一零年十二月三十一日止六個月之中期業績時本公司錄得一項出售其他資產之重大收入約為14,800,000港元。

業務回顧

(i) 度假村及物業發展

英屬處女群島項目

根據於二零一一年五月十九日公告及本公司之二零一一年年報中所披露，InterIsle



of InterIsle Holdings Limited (“InterIsle”), our joint venture partner in a project (the “BVI Project”) located at Beef Island, Tortola, the British Virgin Islands (the “BVI”) was to be reduced from 50% to less than 20% (the “Dilution”) as originally contemplated under a joint venture agreement (the “Agreement”) entered between the Group and InterIsle to develop the BVI Project in August 2006. The BVI Project comprises approximately 660 acres (approximately 267 hectares or 28.75 million square feet) of land. The Company will keep the Shareholders updated with the information in respect of the Dilution. Upon the completion of the Dilution, Quorum will become a subsidiary of the Group.

In August 2011, Quorum received an order from the Court of Appeal of the BVI, as a result of which the planning approval of the development of the BVI Project granted by the Chief Minister and Minister of Planning of the BVI remained valid (the “Reinstatement of Minister’s Approval”). However the sovereign debt crisis in Europe has had a continuous negative influence on the economies of US and Europe, and the development prospects of our BVI Project has also been adversely affected. The Company may consider modifying its strategies to mitigate any adverse influence caused by the sluggish economies, and will keep Shareholders duly informed of any such plans.

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; a golf course and up to

Holdings Limited (「InterIsle」) (本公司於英屬處女群島之Beef Island, Tortola, 「該物業」) 項目(「英屬處女群島項目」)之合作夥伴)持有Quorum Island (BVI) Limited(「Quorum」)之權益已將根據該協議將由50%降至至少於20%(「攤薄InterIsle股權」)。該協議由本集團與InterIsle於二零零六年八月就發展英屬處女群島項目訂定共同發展英屬處女群島項目，其中包括一塊面積約660英畝(約267公頃或2,875萬平方呎)之土地。本公司將向本公司之股東公告有關攤薄InterIsle股權之進展。完成攤薄InterIsle股權後，Quorum將成為本集團之一附屬公司。

在二零一一年八月中，Quorum收到英屬處女群島之上訴法院之判令，其結果為政府首長給予Quorum之本集團英屬處女群島項目仍然生效(「重置政府首長批准」)。可是，我們之英屬處女群島之發展項目仍受到因歐洲國債危機之持續負面影響美國及歐洲之經濟之影響。本公司可能因應考慮改變其策略以減低低迷經濟帶來之影響，及本公司將披露有關該計劃予各股東。

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



600 high-end residential units including townhomes, beachfront residences, ocean-view villas, and secluded mountain estate homes; as well a unique artisan and retail village at Trellis Bay.

Panama Project

The Panama Project 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 the Borough of San Felix, Province of Chiriqui in Panama (the “Hot Spring Property”). The Management has worked with professionals and architects on the relevant plans for the sub-lot region of the Panama Land for submission to the relevant authorities of Panama.

The Panama Project is planned to feature a luxury 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, 2,000 residential units in the various branded residential lots will be offered for sale.

The Group will replicate the business model of the BVI Project, and intends to partner with renowned experts in the resort development industry to develop the Panama Project subject to the prevailing economic climate and conditions of the property market. Alternatively, if a suitably attractive offer is

超過80呎之15艘大型遊艇的設施；一個高爾夫球場及多至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、海景別墅及獨立村莊園單位；以及在Trellis Bay獨一無二的工藝銷售村莊。

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 of San Felix · Chiriqui省之面積約9公頃（約22.3英畝或970,000平方呎）之熱溫泉土地（「溫泉物業」）。管理層近期已就巴拿馬分區之藍圖遞交到巴拿馬相關部門而與專業人員及建築師展開工作。

巴拿馬項目計劃包括豪華酒店、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2,000個不同品牌住宅單位出售。

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（視乎當時之地產市場及經濟環境而定），或如有合適潛在買家有吸引力



made by potential buyers, the Board may consider the disposal of the Panama Land and/or the Hot Spring Property.

(ii) Property Investment and Holding

After the disposal of the entire issued share capital of Applied Electronics Limited, the Group's remaining investment properties are held in Hong Kong, the People's Republic of China and Canada. Our Group's major investment properties, the Severn Villa Properties, have not generated any rental income for the Group since the litigation proceedings with a former director of the Company, Ms. Wong Kar Gee Mimi ("Ms. Wong") commenced in January 2011. The Board believes that the Severn Villa Properties will generate rental income for the Group if the litigation proceedings with Ms. Wong are concluded in the Group's favour.

(iii) Investment Holding

In August 2011, the Group realised the majority of its financial assets held by the Group due to the sudden downturn of the market. The management is always seeking for any opportunities which may result in a satisfactory yield for the Group, and the Company currently has no investment plans on hand.

OUTLOOK

Despite the uncertainties of the economies of US and Europe which may continuously affect our Group's two main projects both in BVI and Panama, the Company may consider modifying its strategies to ensure that the Group's overseas resort development projects will bring satisfactory returns to the Group in the near future. The Group still continues to seek other appropriate property investment opportunities or investments which may bring satisfactory return to the Group.

的出價，董事局或會考慮出售巴拿馬土地及／或溫泉土地。

(ii) 物業及投資控股

完成出售全部實力電子有限公司之已發行之全部股權後，本集團之餘下之收租投資物業主要位於香港、中國及加拿大。本集團其中之主要投資物業－施勳物業，由前任董事王家琪（「王女士」）於二零一一年一月中展開其訴訟行動後，該物業未能有租金收入。董事會相信施勳物業於與王女士之訴訟，本集團獲勝取回物業時，將為本集團帶來租金收入。

(iii) 投資控股

於二零一一年八月中，本集團因市場突然逆轉而出售大部份本集團持有之財務資產。管理層亦會尋找任何可以令本集團獲得理想回報之投資項目，及本公司現時沒有投資計劃。

展望

儘管美國及歐洲經濟之不明朗而可能影響本集團旗下之兩個重大項目（英屬處女群島及巴拿馬項目），本公司可能考慮因應市場發展而改變策略以確保本集團之海外度假村發展項目將為本集團帶來滿意之回報。本集團繼續尋找將為本集團帶來滿意之回報之投資項目。

LITIGATION WITH A FORMER DIRECTOR, MS WONG KAR GEE, MIMI

Reference is made to the Company's annual report 2011 and announcements dated 31 August 2011 and 3 November 2011 in relation to the following pieces of litigation ("**Actions**") commenced against the Group by Ms. Wong Kar Gee, Mimi ("**Ms Wong**") (a former director who was retired at the last annual general meeting of the Company on 14 January 2011).

High Court Miscellaneous Proceedings No. 243 and 522/2011 ("HCMP 243 and 522/2011")

Ms. Wong commenced action against the Company and its subsidiary Severn Villa Limited ("SVL") and sought inter alia a declaration that certain properties, car park spaces and gardens registered under the name of SVL at 3 Severn Road, in which she is currently residing (the "Property"), belong to her beneficially.

The Company and SVL also claimed against Ms. Wong for vacant possession of the Property and unpaid licence fees for remaining at the Property until the recovery of possession of the Property by the Company and SVL. The trial has been deferred to May 2012.

High Court Action No. 424/2011 ("HCA 424/2011")

Ms. Wong originally commenced the claim in the Labour Tribunal against the Company for a total sum of approximately HK\$3,492,000. After a preliminary hearing, the Labour Tribunal transferred the claim to the High Court in February 2011. In the High Court proceedings, Ms. Wong reduced her claim to approximately HK\$1,533,000. The court proceedings are still at an early stage and the trial is unlikely to take place in the near future.

與前董事王家琪女士之訴訟

茲根據本公司二零一一年年報及本公司於二零一一年八月三十一日和二零一一年十一月三日的公告就因王家琪女士(「王女士」)(前董事，於上屆二零一一年一月十四日的本公司之股東週年大會上退任)向本集團展開之訴訟(「行動」)情況如下。

高等法院一般事件編號243及522/2011(「高院編號243及522/2011」)

王女士向本公司及其附屬公司 Severn Villa Limited (「SVL」) 展開其行動，王女士聲稱由SVL登記位於施勳道3號某些物業、車位及花園(「該物業」)(現為王女士佔用該物業)均為其實益持有。

同時，本公司與SVL也要求對王女士為交還物業和償還未付之使用該物業費至交還物業止。該聆訊已延至二零一二年五月進行。

高等法院行動號424/2011(「高院行動號424/2011」)

王女士最初開始於勞資審裁處對本公司索償總金額約為3,492,000港元。經過初步審理，勞資審裁處二零一一年二月移交高等法院審理。在高等法院的法律程序中，王女士減少索償至約1,533,000港元。法院訴訟仍處於初期階段及相信裁決不會於近期裁決完成。



The Directors are of the view that Ms. Wong's Actions above are without merit and have been advised by the Company's legal advisors that the Group holds strong positions in the litigation proceedings with Ms. Wong. The Company will continue to use its best endeavors to protect the interests of the Company and the shareholders as a whole in its conduct thereof. The Company will continue to keep its shareholders updated on the progress of the Actions and any other material claim, action or proceeding which Ms Wong may commence against the Company in the future.

PLEDGE OF ASSETS

At the end of the reporting period, the Group had provided the following security for the banking facilities granted to a subsidiary of the Company.

- (a) Pledge of investment properties of the Group with a carrying amount of HK\$230,000,000 (30 June 2011: HK\$230,000,000);
- (b) All monies earned by the above pledged investment properties of the Group. During the period, no rental income was generated from these investment properties;
- (c) Property insurance on the pledged investment properties executed by the Group in favour of the bank. At the end of the reporting period, the property insurance coverage was amounting to HK\$9,350,000; and
- (d) Unconditional and irrevocable corporate guarantee given by the Company in respect of all amounts owing by the subsidiary to the bank under the facility.

董事相信王女士之行動為無理據及諮詢法律意見後，本集團對王女士之行動持有優勢。本公司將繼續保護公司的利益及股東的整體利益為先。本公司將繼續保持對股東更新有關行動及申索的進展。

資產抵押

於列報期末，本集團就獲授予本集團之一附屬公司之銀行信貸額度之詳情如下。

- (a) 抵押之投資物業之賬面值為230,000,000港元（二零一一年六月三十日：230,000,000港元）；
- (b) 本集團因該抵押之投資物業賺取之所有收入均被抵押。於本期內，該投資物業沒有租金收入；
- (c) 該投資物業之保險受益款項，於本列報期末為9,350,000港元；及
- (d) 本公司之以無條件及不能反對之公司保證該融資予本公司之附屬公司。



LIQUIDITY AND FINANCIAL INFORMATION

As at 31 December 2011, the Groups total net assets value and borrowings amount to HK\$434.6 million and HK\$115.8 million respectively, representing a gearing ratio of 26.6% as compared to 17.2% of the corresponding period. As at 31 December 2011, the Group's current assets value and current liabilities excluding bank borrowings over 1 year (based on scheduled payment date) amounted to HK\$44.1 million and HK\$8.0 million respectively, representing a current ratio of 5.5 times. In addition, the majority of the Group's assets and liabilities were denominated in Hong Kong and US dollars, and hence the exposure to foreign exchange risk were insignificant to the Group.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2011, 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:

Long position in shares of the Company

Name of director 董事姓名	Beneficial owner 實益擁有人	Number of ordinary shares 普通股數目	
		Total 總計	Approximate % of shareholding 概約持股百分比
Hung Kai Mau, Marcus 洪繼懋	2,960,000	2,960,000	0.35%

流動現金及融資資料

於二零一一年十二月三十一日，本集團之總資產淨值及借款淨值分別為434,600,000港元及115,800,000港元，負債資產比率為26.6%對比去年同期則為17.2%。於二零一一年十二月三十一日，本集團之流動資產值及流動負債（不計入銀行一年以外償還之貸款）分別為44,100,000港元及8,000,000港元，即流動比率為5.5倍。此外，本集團大部份資產以港元及美元持有，故本集團並無重大外匯波動之風險。

董事於本公司股份及相關股份之權益

於二零一一年十二月三十一日，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：

本公司股份好倉持有

Number of ordinary shares

普通股數目



Save as disclosed above, as at 31 December 2011, 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”).

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.

除上文披露者外，於二零一一年十二月三十一日，本公司董事及行政要員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」）。

本公司或其任何附屬公司於期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，亦無於期內行使任何該等權利。



SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of the relevant interests in 5% or more of the issued share capital of the Company:

主要股東

於二零一一年十二月三十一日，本公司根據證券及期貨條例第336條所存置的主要股東登記冊所示，下列股東已知會本公司其持有本公司5%或以上之已發行股本之相關權益：

Name of shareholder 股東姓名	Number of ordinary shares 普通股數目			Approximate % of shareholding 概約持股百分比
	Beneficial owner 實益擁有人	Held by controlled corporation 由受控制公司持有	Total 總計	
Hung Kin Sang, Raymond 洪建生	333,912,701	75,022,883 (Note 1) (附註1)	408,935,584	48.81%

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

附註1：該等股份由下列公司持有：

	Number of ordinary shares 普通股數目
Malcolm Trading Inc.	44,362,883
Jaytime Overseas Ltd.	30,660,000
	75,022,883

Malcolm Trading Inc. and Jaytime Overseas Ltd. are wholly owned and controlled by Mr. Hung Kin Sang, Raymond.

Malcolm Trading Inc.及Jaytime Overseas Ltd.均受洪建生先生所持有及操控。

Note 2: Ms. Wong has represented to the Company that she has an interest in shares of the Company of a total 405,655,584 shares. This is on the basis that 405,655,584 shares in the Company are said by Ms. Wong to be held in trust by a family trust with her as one of the beneficiaries. Ms. Wong's claim is not reflected in the register of members of the Company and is disputed by Mr. Hung Kin Sang, Raymond.

附註2：王女士已向本公司表示她持有本公司權益總計為405,655,584股。乃根據王女士聲稱該405,655,584股本公司股份由其家庭信託基金以信託形式持有而她為其中一位受益人。王女士之聲稱情況尚未反映在本公司的股東登記冊內及就此事件正與洪建生先生爭議。



All the interests stated above represent long positions. As at 31 December 2011, no short position was recorded in the register kept by the Company under section 336 of the SFO.

Save as disclosed above, the Company has not been notified of any other interest representing 5% or more in the Company's issued share capital as at 31 December 2011.

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 2011, the Group employed a total of 8 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 2011, the Company repurchased a total of 535,000 shares on the Stock Exchange at an aggregate consideration of HK\$60,000. All the repurchased shares were subsequently cancelled.

上述所有權益皆為好倉。於二零一一年十二月三十一日，本公司根據證券及期貨條例第336條所存置的登記冊並無任何淡倉記錄。

除上文所披露者外，本公司並無獲任何人士知會其於二零一一年十二月三十一日持有5%或以上之本公司已發行股本之權益。

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

於二零一一年十二月三十一日，本集團合共僱用8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

本公司於截至二零一一年十二月三十一日止六個月期間在聯交所購回535,000股之普通股面值共60,000港元。全部購回股份其後均已註銷。

Particulars of the repurchases are as follows:

回購詳情如下：

Month of repurchase	Number of ordinary shares repurchased	Purchase price per share		Aggregate Consideration paid	
		Highest	Lowest		
		HK\$	HK\$	HK\$'000	
購回月份	回購普通股數目	每股回購價		已付總代價	
		最高	最低	千港元	
		港元	港元		
September 2011	二零一一年九月	515,000	0.115	0.105	57
October 2011	二零一一年十月	20,000	0.115	0.115	3
		535,000			60

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the earnings per share of the Company.

購回乃基於全體股東之利益而作出，因購回可提高本公司每股盈利。

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the 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購回本公司任何上市之證券。

CORPORATE GOVERNANCE

企業管治

The Company is committed to adopting the best corporate governance practices and procedures throughout the Group. It strives to enhance transparency and independency of operation through the use of an effective accountability system to enable a healthy and sustainable development of the Company. The Company has complied with the Code on Corporate Governance Practices (the "Code") 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 2011.

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。本公司於截至二零一一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。



The Company has always committed itself to good corporate governance principles and practices to safeguard the interests of its shareholders and uphold accountability, transparency and responsibility of the Company.

The Company regularly reviews its corporate governance practices to ensure that the Company continues to meet the requirements of the Code.

AUDIT COMMITTEE

The Audit Committee currently comprises all the Independent Non-Executive Directors of the Company, namely, Mr. Lun Tsan Kau (Chairman of the Audit Committee), Mr. Su Ru Jia, Mr. Lo Yun Tai and Mr. Chan Ming Fai, Terence, all of whom have related professional qualifications, accounting or related financial management expertise. The Audit Committee is responsible for reviewing, together with the senior management and the Company's external auditors, the internal and external audit findings of the Group, 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 2011 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.

本公司已就對保障股東利益，保持公司之間責性、透明及提升職責表現之關鍵將本公司所致力於維持高質企業管治水平及其實踐的承諾。

本公司定期對其企業管治實務作出監察，從而達到符合管治守則的要求。

審核委員會

審核委員會現時由本公司所有獨立非執行董事組成，即倫贊球先生（審核委員會主席）、蘇汝佳先生、盧潤帶先生及陳明輝先生組成。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二零一一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。



REMUNERATION COMMITTEE

The Remuneration Committee comprises all Directors of the Company, namely one executive Director, Mr. Hung Kai Mau, Marcus, and four Independent Non-Executive Directors, namely, Mr. Lun Tsan Kau, Mr. Su Ru Jia, Mr. Lo Yun Tai and Mr. Chan Ming Fai, Terence. The Remuneration Committee has the responsibility for making 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.

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 have 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 2011 to 31 December 2011.

PUBLICATION OF INFORMATION ON WEBSITES

This results report 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>.

薪酬委員會

薪酬委員會成員包括本公司所有董事即一名執行董事（洪繼懋先生）及四名獨立非執行董事（倫贊球先生、蘇汝佳先生、盧潤帶先生及陳明輝先生）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。

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（二零一一年七月一日至二零一一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

本業績報告可於交易所網站 <http://www.hkex.com.hk> 及本公司網站 <http://www.applieddev.com> 閱。

**MEMBERS OF THE BOARD**

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

Executive director:

Hung Kai Mau, Marcus (*Chairman*)

Independent non-executive directors:

Lun Tsan Kau

Su Ru Jia

Lo Yun Tai

Chan Ming Fai, Terence

By order of the Board

Applied Development Holdings Limited

Hung Kai Mau, Marcus

Chairman

董事會成員

於本報告日期，董事會成員如下：

執行董事：

洪繼懋 (*主席*)

獨立非執行董事：

倫贊球

蘇汝佳

盧潤帶

陳明輝

承董事會命

實力建業集團有限公司

洪繼懋

主席



APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司