



APPLIED DEVELOPMENT HOLDINGS LTD.

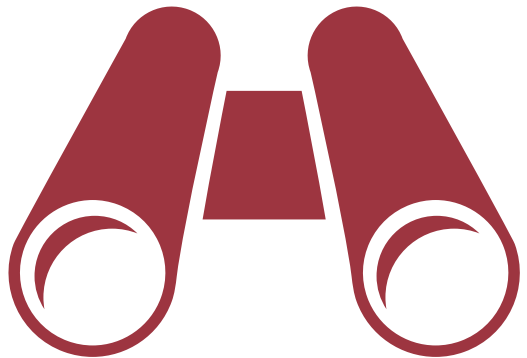
實力建業集團有限公司

(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

American Depository Receipt 美國預托證券: ADHLY



2014

INTERIM REPORT 中期報告





CONTENTS

目錄

CORPORATE INFORMATION	2	公司資料
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4	簡明綜合全面收益表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5	簡明綜合財務狀況報表
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6	簡明綜合權益變動表
CONDENSED CONSOLIDATED CASH FLOW STATEMENT	7	簡明綜合現金流量表
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	8	簡明綜合財務報表附註
OTHER INFORMATION	19	其他資料



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Hung Kin Sang, Raymond (*Managing Director*)

Hung Kai Mau, Marcus (*Chairman*)

Ng Kit Ling

Independent Non-executive Directors:

Lun Tsan Kau

Su Ru Jia

Lo Yun Tai

Chan Ming Fai, Terence

AUDIT COMMITTEE

Lun Tsan Kau (*Chairman*)

Su Ru Jia

Lo Yun Tai

Chan Ming Fai, Terence

REMUNERATION COMMITTEE

Hung Kin Sang, Raymond

Hung Kai Mau, Marcus

Lun Tsan Kau (*Chairman*)

Su Ru Jia

Lo Yun Tai

Chan Ming Fai, Terence

NOMINATION COMMITTEE

Hung Kin Sang, Raymond

Lun Tsan Kau

Lo Yun Tai (*Chairman*)

Chan Ming Fai, Terence

COMPANY SECRETARY

Ng Kit Ling

(appointed on 14 November 2013)

Tang Sung Ki

(resigned on 14 November 2013)

REGISTERED OFFICE

In Hong Kong

Units 3402-3, 34th Floor

China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

公司資料

董事會

執行董事：

洪建生 (*董事總經理*)

洪繼懋 (*主席*)

吳潔玲

獨立非執行董事：

倫贊球

蘇汝佳

盧潤帶

陳明輝

審核委員會

倫贊球 (*主席*)

蘇汝佳

盧潤帶

陳明輝

薪酬委員會

洪建生

洪繼懋

倫贊球 (*主席*)

蘇汝佳

盧潤帶

陳明輝

提名委員會

洪建生

倫贊球

盧潤帶 (*主席*)

陳明輝

公司秘書

吳潔玲 (於二零一三年

十一月十四日獲委任)

鄧崇基 (於二零一三年

十一月十四日辭任)

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



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

MUFG Fund Services (Bermuda) Limited
(previously known as Butterfield Fulcrum Group (Bermuda) Limited)
26 Burnaby Street
Hamilton HM 11
Bermuda

PRINCIPAL BANKERS

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

AUDITOR

Mazars CPA Limited
Certified Public Accountants

SOLICITORS

Baker & McKenzie
Reed Smith Richards Butler
Morgan and Morgan

STOCK CODE

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

WEBSITE

<http://www.applieddev.com>

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

MUFG Fund Services (Bermuda) Limited (以前被稱為 Butterfield Fulcrum Group (Bermuda) Limited)
26 Burnaby Street
Hamilton HM 11
Bermuda

主要銀行

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

核數師

瑪澤會計師事務所有限公司
執業會計師

律師

貝克•麥堅時律師事務所
禮德齊伯禮律師行
Morgan and Morgan

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 (collectively the “Group”) for the six months ended 31 December 2013 together with the comparative figures for the corresponding period in 2012 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2013

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（統稱「本集團」）於截至二零一三年十二月三十一日止六個月之未經審核之簡明綜合業績連同二零一二年同期之比較數字如下：

簡明綜合全面收益表

截至二零一三年十二月三十一日止六個月

		Six months ended 31 December	
		2013	2012
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至十二月三十一日止六個月	二零一二年
		二零一三年	二零一二年
		(未經審核)	(未經審核)
		千港元	千港元
	附註		
Turnover	營業額	2	-
Other revenue	其他收益	2	9
Other income	其他收入	3	1,344
Net increase in fair value of investment properties	投資物業公平值增加淨額	-	5,270
Administrative expenses	行政費用	(14,410)	(7,835)
Interest income on promissory note receivable from a jointly controlled entity	應收一間共同控制公司 承兌票據之利息收入	6,499	5,966
Finance costs	融資成本	(2,895)	(3,253)
Share of result of a jointly controlled entity	應佔一間共同控制公司 的業績	-	-
(Loss) Profit before tax	除稅前（虧損）溢利	6	1,501
Taxation	稅項	7	-
(Loss) Profit for the period, attributable to equity holders of the Company	期內（虧損）溢利， 應佔本公司股權持有人		1,501
		(10,747)	
Other comprehensive income	其他全面收益		
Items that may be subsequently reclassified to profit or loss:	可能會在其後重新分類至 損益之項目：		
- Change in fair value of available-for-sale investments	- 可供銷售投資 之公平值變化	79	-
- Exchange difference arising on translation of foreign operations	- 換算海外業務 之匯兌差價	2	-
Other comprehensive income for the period, net of tax	期間其他全面收益，除稅後	81	-
Total comprehensive (loss) income for the period, attributable to equity holders of the Company	期內全面（虧損）收益總額， 應佔本公司股權持有人		1,501
		(10,666)	
(Loss) Earnings per share	每股（虧損）盈利	8	
Basic	基本	(1.18) HK cents 港仙	0.18 HK cents 港仙
Diluted	攤薄	(1.18) HK cents 港仙	0.18 HK cents 港仙

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

At 31 December 2013

於二零一三年十二月三十一日

		Notes	31/12/2013 (Unaudited) HK\$'000 二零一三年 十二月三十一日 (未經審核) 千港元	30/06/2013 (Audited) HK\$'000 二零一三年 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	14	373,587	373,587
Property, plant and equipment	物業、廠房及設備		4,037	4,530
Promissory note receivable from a jointly controlled entity	應收一間共同控制公司 承兌票據	9	150,813	144,314
Other assets	其他資產		1,973	1,973
Interest in a jointly controlled entity	於一間共同控制公司之權益		-	-
Prepaid lease payments – non-current portion	預付租賃款項 – 非流動部份		1,490	1,511
Available-for-sale investments	可供銷售投資		357	278
			532,257	526,193
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	10	26,581	26,179
Amount due from a jointly controlled entity	應收一間共同控制公司 之款項	11	16,763	16,763
Prepaid lease payments – current portion	預付租賃款項 – 流動部份		40	40
Bank balances and cash	銀行結存及現金		1,511	18,098
			44,895	61,080
Current liabilities	流動負債			
Other payables	其他應付款項		15,017	19,385
Convertible bonds	可換股票據	13	-	40,906
Secured bank borrowings	已抵押銀行借貸		82,549	78,311
Obligation under a finance lease	融資租約承擔		1,181	1,162
			98,747	139,764
Net current liabilities	流動負債淨值		(53,852)	(78,684)
Total assets less current liabilities	總資產減流動負債		478,405	447,509
Capital and reserves	資本及儲備			
Share capital	股本	12	11,598	8,378
Share premium and reserves	股份溢價及儲備金		462,594	411,578
Total equity	權益總額		474,192	419,956
Non-current liabilities	非流動負債			
Convertible bonds	可換股票據	13	-	22,745
Obligation under a finance lease	融資租約承擔		-	595
Deferred tax liabilities	遞延稅項負債		4,213	4,213
			4,213	27,553
			478,405	447,509

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止
六個月

Attributable to equity holders of the Company

應佔本公司股權持有人

		Convertible bonds		Investment	Capital	Capital reserve	Translation reserve	Retained profits	Total	
		premium reserve	revaluation reserve	redemption reserve						
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	可換股票據儲備 千港元	投資重估儲備 千港元	資本贖回儲備 千港元	資本儲備 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 2013 (audited)	於二零一三年七月一日 (經審核)	8,378	445	11,858	(342)	11,931	204,610	(276)	183,352	419,956
Loss for the period	期間虧損	-	-	-	-	-	-	-	(10,747)	(10,747)
Other comprehensive income	其他全面收益									
Items that may be subsequently reclassified to profit or loss:	可能隨後重新分類至損益之項目：									
- Change in fair value of available-for-sale investments	- 可供銷售投資之公平值變化	-	-	-	79	-	-	-	-	79
- Exchange difference arising on translation of foreign operations	- 換算海外業務之匯兌差價	-	-	-	-	-	-	2	-	2
Total other comprehensive income	其他全面收益總額	-	-	-	79	-	-	2	-	81
Total comprehensive loss for the period	本期間內全面虧損總額	-	-	-	79	-	-	2	(10,747)	(10,666)
Transactions with equity holders	與股權持有人之交易									
Conversion of convertible bonds	行使可換股票據	3,220	66,779	(11,858)	-	-	-	-	6,761	64,902
At 31 December 2013 (unaudited)	於二零一三年十二月三十一日 (未經審核)	11,598	67,224	-	(263)	11,931	204,610	(274)	179,366	474,192
At 1 July 2012 (audited)	於二零一二年七月一日 (經審核)	8,378	445	3,846	(400)	11,931	204,610	97	185,626	414,533
Profit for the period and total comprehensive income for the period	期間溢利及 期間全面收益總額	-	-	-	-	-	-	-	1,501	1,501
At 31 December 2012 (unaudited)	於二零一二年十二月三十一日 (未經審核)	8,378	445	3,846	(400)	11,931	204,610	97	187,127	416,034



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 December 2013

簡明綜合現金流量表

截至二零一三年十二月三十一日止
六個月

Six months ended 31 December
2013 2012
(Unaudited) (Unaudited)
HK\$'000 HK\$'000
截至十二月三十一日止六個月
二零一三年 二零一二年
(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	(18,589)	(7,704)
Net cash (used in) from investing activities	投資活動(所用)所得之現金淨額	(105)	8,068
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	2,017	(4,656)
Net decrease in cash and cash equivalents	現金及現金等值物之淨額減少	(16,677)	(4,292)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	18,098	7,824
Effect on foreign exchange rate changes	外幣匯兌率變動之影響	90	-
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等值物代表銀行結存及現金	1,511	3,532



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2013

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 investment properties and certain financial instruments which are measured at fair values.

The accounting policies used in the condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 30 June 2013, except for the adoption of the following new/revised Hong Kong Financial Reporting Standards ("HKFRS") effective from the current interim period.

HKAS 19 (2011)	<i>Employee Benefits</i>	香港會計準則 第19號 (二零一一年)	僱員福利
HKAS 27 (2011)	<i>Separate Financial Statements</i>	香港會計準則 第27號 (二零一一年)	獨立財務報告
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>	香港會計準則 第28號 (二零一一年)	於聯營公司及 合營企業之投資
HKFRS 10	<i>Consolidated Financial Statements</i>	香港財務報告 準則第10號	綜合財務報表
HKFRS 11	<i>Joint Arrangements</i>	香港財務報告 準則第11號	聯合安排
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>	香港財務報告 準則第12號	披露於其他實體之 權益
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i>	香港財務報告 準則第10號、 第11號及 第12號(修訂)	綜合財務報表、 聯合安排及披露 於其他實體之 權益：過渡指引
HKFRS 13	<i>Fair Value Measurement</i>	香港財務報告 準則第13號	公平值計量
Various HKFRSs	<i>Annual Improvements Project 2009-2011 Cycle</i>	不同的香港財務 報告準則	年度改善項目 (二零零九年 至二零一一年 循環)
Amendments to HKFRS 7	<i>Disclosures – Offsetting Financial Assets and Financial Liabilities</i>	香港財務報告 準則第7號 (修訂)	披露 – 財務資產和 財務負債的 互相抵消

簡明綜合財務報表附註

截至二零一三年十二月三十一日止
六個月

1. 編製基準及基本會計政策

本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」而編製。

除投資物業及若干財務工具按公平值計量外，本簡明綜合中期財務報表乃根據歷史成本基準編製。

本簡明綜合中期財務報表所採用之會計政策與本集團截至二零一三年六月三十日止年度之綜合財務報表所應用者一致，惟採用以下於本中期期間生效的新訂／經修訂的香港財務報告準則（「香港財務報告準則」）者除外。



The adoption of the new/revised HKFRSs had no significant effect on the results and financial position of the Group for the current or prior accounting periods.

The Group has not early applied the following new/revised HKFRSs that have been issued but are not yet effective for the current period. The Directors anticipate that the application of these HKFRSs will have no significant impact on the results and financial position to the Group.

Amendments to HKAS 27 (2011), HKFRS 10 and HKFRS 12	<i>Investment Entities</i> ^[1]	香港會計準則第 27 號 (二零一一年), 香港財務報告準則第 10 號及香港財務報告準則第 12 號 (修訂)	投資實體 ^[1]
Amendments to HKAS 32	<i>Presentation – Offsetting Financial Assets and Financial Liabilities</i> ^[1]	香港會計準則第 32 號 (修訂)	列報 – 財務資產和財務負債的互相抵消 ^[1]
Amendments to HKAS 36 HK(IFRIC) - Int 21	<i>Recoverable Amount Disclosures for Non-Financial Assets</i> ^[1] <i>Levies</i> ^[1]	香港會計準則第 36 號 (修訂) 香港財務報告詮釋委員會第 21 號	非金融資產之可收回金額披露 ^[1] 徵稅 ^[1]
Amendments to HKAS 19 (2011)	<i>Defined Benefit Plans – Employee Contributions</i> ^[2]	香港會計準則第 19 號 (二零一一年) (修訂)	界定福利計劃 – 僱員供款之修訂本 ^[2]
Various HKFRSs	<i>Annual Improvements Project – 2010-2012 Cycle</i> ^[3]	不同的香港財務報告準則	年度改善項目 (二零一零年至二零一二年循環) ^[3]
Various HKFRSs	<i>Annual Improvements Project – 2011-2013 Cycle</i> ^[3]	不同的香港財務報告準則	年度改善項目 (二零一一年至二零一三年循環) ^[3]
HKFRS 9	<i>Financial Instruments</i> ^[4]	香港財務報告準則第 9 號	財務工具 ^[4]
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	<i>Financial Instruments (Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39)</i> ^[4]	香港財務報告準則第 9 號、香港財務報告準則第 7 號及香港會計準則第 39 號 (修訂)	財務工具 (對沖會計法及香港財務報告準則第 9 號、香港財務報告準則第 7 號及香港會計準則第 39 號之修訂) ^[4]

採用以上新訂／經修訂的香港財務報告準則對本集團本會計期間或過往會計期間之業績及財務狀況並沒有重大影響。

本集團並無提早於本期間應用下列已頒佈但未生效之新訂／經修訂的香港財務報告準則。董事預期，應用該等香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

[1] Effective for annual periods beginning on or after 1 January 2014

[2] Effective for annual periods beginning on or after 1 July 2014

[3] Effective for annual periods beginning on or after 1 July 2014, except for certain amendments which are effective prospectively for relevant transactions occurred on or after 1 July 2014

[4] No mandatory effective date determined but is available for adoption

[1] 於二零一四年一月一日或之後開始之年度期間生效

[2] 於二零一四年七月一日或之後開始之年度期間生效

[3] 除部份修訂在交易進行於二零一四年七月一日或之後開始生效，其他於二零一四年七月一日或之後開始之年度期間生效

[4] 尚未釐定強制生效日期，但可予採納



2. TURNOVER AND REVENUE

	營業額		
Turnover			
Gross rental income from investment properties	由投資物業收取總租金收入	-	-
Other revenue	其他收益		
Interest income – Others	利息收入 – 其他	-	9
Total revenue	總收益	-	9

3. OTHER INCOME

	股息收入		
Dividend income	股息收入	-	9
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值變化計入損益之財務資產之收益	-	408
Sundry income	雜項收入	59	927
		59	1,344

4. SEGMENT INFORMATION

Management identifies operating segments based on internal reports that are regularly reviewed by the chief operating decision maker, who are the directors, for the purposes of allocating resources to segments and assessing their performance. The directors consider resort and property development, property investment and investment holding are the Group's major operating segments. The Group's resort and property 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 and property 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.

2. 營業額及收益

Six months ended 31 December	
2013	2012
(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
二零一三年	二零一二年
(未經審核)	(未經審核)
千港元	千港元

3. 其他收入

Six months ended 31 December	
2013	2012
(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
二零一三年	二零一二年
(未經審核)	(未經審核)
千港元	千港元

4. 分部信息

管理層是基於由主要經營決策者（均為董事）定期覆核用於向各部分分配資源及評估其表現之內部報告以識別經營分部。董事認為度假村及物業發展、物業投資及投資控股乃本集團主要經營分類。本集團之度假村及物業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及物業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。投資控股分部包括持有及買賣投資及其他資產。經營分部並無被匯總合計。

Segment revenue and results for the six months ended 31 December 2013 are presented below:

截至二零一三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 and property development (Unaudited) HK\$'000 度假村及 物業發展 (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	-	-	-	-
Other revenue and income	其他收益及收入	-	-	59	59
		-	-	59	59
Results	業績				
Segment results	分部業績	(644)	(508)	(463)	(1,615)
Unallocated corporate expenses	未分配公司費用				(12,736)
Finance costs	融資成本				(2,895)
Interest income on promissory note receivable from a jointly controlled entity	應收一間共同控制公司承兌票據之利息收入	6,499			6,499
Loss before tax	除稅前虧損				(10,747)
Taxation	稅項				-
Loss for the period	期間虧損				(10,747)

Segment assets and liabilities as of 31 December 2013 and other segment information for the six months ended 31 December 2013 are presented below:

於二零一三年十二月三十一日分部資產及負債及截至二零一三年十二月三十一日止六個月之其他分部信息呈列如下：

		Resort and property development (Unaudited) HK\$'000 度假村及 物業發展 (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	Segment total (Unaudited) HK\$'000 分部總計 (未經審核) 千港元	Unallocated (Unaudited) HK\$'000 未分配 (未經審核) 千港元	Total (Unaudited) HK\$'000 總計 (未經審核) 千港元
Assets	資產	284,455	258,605	2,713	545,773	31,379	577,152
Liabilities	負債	753	16,728	1,631	19,112	83,848	102,960
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	-	50	55	105	-	105
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	108	63	171	427	598
Release of prepaid lease payments	解除預付租賃款項	-	21	-	21	-	21

(H)

Segment revenue and results for the six months ended 31 December 2012 are presented below:

截至二零一二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 and property development (Unaudited) HK\$'000 度假村及 物業發展 (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	-	-	-	-
Other revenue and income	其他收益及收入	-	935	418	1,353
		-	935	418	1,353
Results	業績				
Segment results	分部業績	(58)	5,495	(210)	5,227
Unallocated corporate expenses	未分配公司費用				(6,439)
Finance costs	融資成本				(3,253)
Interest income on promissory note receivable from a jointly controlled entity	應收一間共同控制公司 承兌票據之利息收入	5,966			5,966
Profit before tax	除稅前溢利				1,501
Taxation	稅項				-
Profit for the period	期間溢利				1,501

Segment assets and liabilities as of 31 December 2012 and other segment information for the six months ended 31 December 2012 are presented below:

於二零一二年十二月三十一日分部資產及負債及截至二零一二年十二月三十一日止六個月之其他分部信息呈列如下：

		Resort and property development (Unaudited) HK\$'000 度假村及 物業發展 (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	Segment total (Unaudited) HK\$'000 分部總計 (未經審核) 千港元	Unallocated (Unaudited) HK\$'000 未分配 (未經審核) 千港元	Total (Unaudited) HK\$'000 總計 (未經審核) 千港元
Assets	資產	258,107	253,627	2,865	514,599	39,744	554,343
Liabilities	負債	2,703	15,351	43,801	61,855	76,454	138,309
Other segment information:	其他分部資料：						
Assets classified as held for sale	分類為待出售資產	-	22,048	-	22,048	-	22,048
Liabilities associated with assets classified as held for sale	分類為待出售 資產之相關負債	-	9,956	-	9,956	-	9,956
Additions to property, plant and equipment	物業、廠房及 設備之新增	-	-	219	219	-	219
Increase in fair value of investment properties	投資物業 公平值增加	-	5,270	-	5,270	-	5,270
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	-	144	36	180	463	643
Release of prepaid lease payments	解除預付租賃	-	21	-	21	-	21



There was no revenue generated from inter-segment transactions for both periods. Segment results represent profit or loss attributable to each segment without allocation of central administration costs, share of the results of a jointly controlled entity, finance costs and income tax expense. Segment assets and liabilities represent all assets and liabilities of reportable segments and unallocated corporate assets and liabilities other than those that have been eliminated in consolidation.

Geographical information

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

The Group has no revenue from external customers by geographical market for six months ended 31 December 2013 and 2012.

The following is an analysis of the carrying amounts of non-current assets by geographical area in which the assets are located:

於這兩期間內並沒有收入由分部間交易所產生。分部業績反映每個分部在未分攤中央行政管理費用、應佔一間共同控制公司的業績、融資成本及所得稅支出之前的溢利或虧損。分部資產及負債反映報告分部之所有資產及負債及未分配公司資產及負債，除非於綜合賬中已抵銷。

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）、英屬處女群島（「英屬處女群島」）及巴拿馬。

分別截至二零一三年及二零一二年十二月三十一日止六個月，本集團按地區市場劃分源自外部顧客均無收益。

按資產所在地區劃分之非流動資產賬面值之分析如下：

		Carrying amounts of non-current assets	
		31/12/2013 (Unaudited) HK\$'000	31/12/2012 (Unaudited) HK\$'000
		非流動資產賬面值	
		二零一三年 十二月三十一日 (未經審核) 千港元	二零一二年 十二月三十一日 (未經審核) 千港元
Hong Kong	香港	236,442	236,001
Panama	巴拿馬	115,500	106,900
PRC	中國	29,145	2,212
		381,087	345,113

5. FINANCE COSTS

		Six months ended 31 December	
		2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
		截至十二月三十一日止六個月	
		二零一三年 (未經審核) 千港元	二零一二年 (未經審核) 千港元
Interest on convertible bonds	可換股票據之利息	2,211	2,545
Interest expenses on bank borrowings – wholly repayable more than five years	銀行貸款之利息 – 多於五年全數償還	660	664
Finance charges on obligation under a finance lease	融資租約承擔的融資費用	24	44
		2,895	3,253

5. 融資成本



6. (LOSS) PROFIT BEFORE TAX

		Six months ended 31 December	
		2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
		截至十二月三十一日止六個月	
		二零一三年 (未經審核)	二零一二年 (未經審核)
		千港元	千港元
(Loss) Profit for the period has been arrived at after charging:	除稅前(虧損)溢利已扣除下列各項:		
Staff costs, including directors' emoluments	員工成本, 包括董事酬金		
Salaries and other benefits	薪金及其他福利	7,145	4,704
Retirement benefit scheme contribution	退休福利計劃供款	51	47
Total staff costs	總員工成本	7,196	4,751
Other items	其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	598	643
Operating lease payments on premises	樓宇之經營租約支出	1,116	920
Release of prepaid lease payments	解除預付租賃款項	21	21

7. TAXATION

Hong Kong Profits Tax had not been provided as the Group had no assessable profits for the period ended 31 December 2013 and 2012. No provision for deferred tax has been made in the period.

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

8. (LOSS) EARNINGS PER SHARE

The calculation of the basic loss (2012: earnings) per share for the period is based on the loss attributable to equity holders of the Company of HK\$10,747,000 (2012: profit of HK\$1,501,000) and on the weighted average of 909,594,919 (2012: 837,773,826) ordinary shares of the Company in issue during the period.

The diluted loss (2012: profit) per share is the same as the basis loss (2012: earnings) per share for both the six months ended 31 December 2013 and 2012.

The Company did not have any dilutive potential ordinary shares during the six months ended 31 December 2013 and the exercise price of the convertible notes was higher than the average market price of shares during the six months ended 31 December 2012.

6. 除稅前(虧損)溢利

Six months ended 31 December	
2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
截至十二月三十一日止六個月	
二零一三年 (未經審核)	二零一二年 (未經審核)
千港元	千港元
(Loss) Profit for the period has been arrived at after charging:	
員工成本, 包括董事酬金	
薪金及其他福利	4,704
退休福利計劃供款	47
總員工成本	4,751
其他項目	
物業、廠房及設備之折舊	643
樓宇之經營租約支出	920
解除預付租賃款項	21

7. 稅項

於截至二零一三年及二零一二年十二月三十一日止期間, 本集團均沒有香港利得稅的撥備, 因為本集團均無任何由香港所產生的應課稅利潤。本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, 如適合, 乃按照有關司法區域的現行法例、詮釋及實務的稅率計算。

8. 每股(虧損)盈利

每股基本虧損(二零一二年: 盈利)乃根據期內本公司股權持有人應佔虧損10,747,000港元(二零一二年: 溢利1,501,000港元)及於期內本公司已發行普通股之加權平均數909,594,919股(二零一二年: 837,773,826股)計算。

截至二零一三年及二零一二年十二月三十一日止六個月期間, 每股攤薄虧損(二零一二年: 溢利)及與每股基本虧損(二零一二年: 盈利)相同。

於截至二零一三年十二月三十一日止六個月期間, 本公司沒有潛在攤薄普通股及於截至二零一二年十二月三十一日止六個月期間之可換股票據之行使價高於平均市場股價。



9. PROMISSORY NOTE RECEIVABLE FROM A JOINTLY CONTROLLED ENTITY

9. 應收一間共同控制公司承兌票據

HK\$'000
千港元

At 30 June 2013 (Audited)	於二零一三年六月三十日 (經審核)	144,314
Interest income	利息收入	6,499
At 31 December 2013 (Unaudited)	於二零一三年十二月三十一日 (未經審核)	150,813

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 considered that there was objective evidence that an impairment loss on the promissory note had occurred. Management expected that the full amount of the promissory note would be realisable in approximately four years after 30 June 2011. Consequently, impairment loss of HK\$50,143,000 measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at 9% per annum was recognised in profit or loss in the reporting period ended 30 June 2011.

因應收一間共同控制公司承兌票據之限期於二零一一年四月九日已到期，本集團管理層認為有客觀證據表明票據已發生減值損失。管理層預計，全部票據的金額將於二零一一年六月三十日起，約四年後變現。因此，於二零一一年六月三十日報告期間，以9%年利率貼現估算未來現金流量的現值與賬面值之差異，減值損失50,143,000港元計入損益。

As at 31 December 2013, there was a reduction of HK\$6,499,000 (2012: HK\$5,966,000) in impairment loss, which is attributable to cash flow discounting. The reduction in impairment has been recognised as an interest income in profit or loss using 9% per annum, the rate of interest used to discount the future cash flows in previous period.

於二零一三年十二月三十一日，因於貼現現金流量，引致減值損失減少6,499,000港元（二零一二年：5,966,000港元）。減值損失減少以年利率9%（用於過往期間貼現未來現金流量的年利率）貼現未來現金流量在損益中確認為利息收入。

The amount is unsecured. At 31 December 2013, the promissory note was past due more than one year (30 June 2013: more than one year). The Group had brought a legal action against the jointly controlled entity, Quorum on 18 December 2012 to recover the promissory note receivable.

該款項為無抵押。於二零一三年十二月三十一日，該承兌票據逾期多於一年（二零一三年六月三十日：多於一年）。本集團就收回該應收承兌票據，已於二零一二年十二月十八日向該共同控制公司一 Quorum 作出法律訴訟。

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

The Group allows credit period ranging within 90 days to its trade customers. Included in trade and other receivables of the Group are trade debtors of HK\$Nil (30 June 2013: HK\$Nil).

本集團給予其貿易客戶之平均信貸期介乎90天內。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（二零一三年六月三十日：無港元）。

As at 31 December 2013, other receivables mainly represented legal costs recoverable of HK\$22,213,000 (30 June 2013: HK\$22,213,000) that the Group expected to be able to recover as a result of the consent judgment of the High Court cases.

於二零一三年十二月三十一日，其他應收款項主要代表管理層估計本集團將能夠基於高等法院案件的同意判決結果，收回之法律費用22,213,000港元（二零一三年六月三十日：22,213,000港元）。

11. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

11. 應收一間共同控制公司之款項

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.

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



12. SHARE CAPITAL

		Number of ordinary shares 普通股股數	Amount HK\$'000 金額 千港元
Ordinary shares of HK\$0.01 each	普通股每股面值 0.01 港元		
Authorised: At 30 June 2013 and 31 December 2013	法定： 於二零一三年六月三十日及 二零一三年十二月三十一日	6,000,000,000	60,000
Issued and fully paid: At 30 June 2013	已發行及繳足： 於二零一三年六月三十日	837,773,826	8,378
Conversion of 8% Convertible Bond Due 2013 ("2013 CB") on 18 October 2013	於二零一三年十月十八日 變換於二零一三年到期 8 厘息可換股票據 (「2013 可換股票據」)	90,660,000	907
Conversion of 2013 CB on 21 October 2013	於二零一三年十月二十一日 變換 2013 可換股票據	83,340,000	833
Conversion of Zero Coupon Convertible Bond Due 2018 ("2018 CB") on 23 December 2013	於二零一三年十二月二十三日 變換於二零一八年到期 無息可換股票據 (「2018 可換股票據」)	148,000,000	1,480
At 31 December 2013	於二零一三年十二月三十一日	1,159,773,826	11,598

12. 股本

13. CONVERTIBLE BONDS

During the six months ended 31 December 2013, both 2013 CB and 2018 CB were fully converted by the relevant bondholders.

The convertible bonds recognised at the end of the reporting period are calculated as follows:

13. 可換股票據

於截止於二零一三年十二月三十一日止六個月期間，二零一三年可換股票據及二零一八年可換股票據分別被相關票據持有人悉數行使。

於報告期末可換股票據計算方法如下：

		Group and Company	
		31/12/2013 (Unaudited) HK\$'000	30/06/2013 (Audited) HK\$'000
		本集團及本公司	
		二零一三年 十二月三十一日 (未經審核)	二零一三年 六月三十日 (經審核)
		千港元	
Liability component	負債部份		
At beginning of the reporting period	在報告期初	63,651	39,099
Nominal value of convertible bonds issued	已發行可換股票據之面值	-	31,080
Issue costs apportioned to liability component	發行成本分攤於負債部分	-	(334)
Equity component at the issue date	於發行日期權益部分	-	(8,131)
At the issue date	於發行日	-	22,615
Interest expenses	利息開支	2,211	5,278
Interest paid/payable	支付/應付利息	(960)	(3,341)
Conversion of convertible bonds during the period	於期間轉授可換股票據	(64,902)	-
At end of the reporting period	在報告期末	-	63,651
Equity component	權益部份		
At beginning of the reporting period	在報告期初	11,858	3,846
Convertible bonds (converted) issued	可換股票據(行使)發行	(11,858)	8,131
Issue costs apportioned to equity component	發行成本分攤到權益部分	-	(119)
At end of the reporting period	在報告期末	-	11,858



14. INVESTMENT PROPERTIES

Reference made to the Annual Report 2013 of the Company that a subsidiary of the Group entered into a sale and purchase agreement with a third party (the "Purchaser") for the disposal of the investment property (the "Disposal") in the PRC, at a consideration, net of land premium, of HK\$16,778,000 in June 2012. The Deposits received on the Disposal as at 30 June 2013 and 31 December 2013 was HK\$10,329,000. As a result of the failure to agree on the additional tax payable calculated based on the property value assessed by the PRC tax bureau, the Purchaser filed an application to the court for an order that the Disposal be completed and the payment of additional tax be borne by the Group. The Group had filed a counterclaim against the Purchaser for non-payment of the additional tax and the unconditional cancellation of the Disposal. As advised by the lawyer of the Group, with the additional tax being imposed, the Disposal would violate the Fairness Act under the PRC Contract Law. In the end of November 2013, the judgment was granted that the Company should go ahead with the Disposal (the "Judgment"). Following the Judgment, an Appeal Application was filed against the Judgment. As advised by the PRC lawyers that the Group still holds the strong position in the litigation proceedings.

If the Group is forced to complete the Disposal, the total expected potential loss on Disposal may amount to approximately HK\$11 million. Based on the above-mentioned legal advice, no provision has therefore been made in respect of this potential loss.

15. CONTINGENT LIABILITIES

As at 30 June 2013 and 31 December 2013, the Group had no significant contingent liabilities.

16. CAPITAL COMMITMENTS

14. 投資物業

茲根據本公司之二零一三年年報有關於二零一二年六月，本集團的一間附屬公司與第三方（「買方」）訂立買賣協議出售在中國的投資物業（「出售」），代價（扣除補地價）為16,778,000港元。於二零一三年六月三十日及二零一三年十二月三十一日，該出售所收押金為10,329,000港元。由於未能達成同意額外稅款（由中國稅務機關評估的物業價值計算的應納稅額），買方向法院提出申請，要求本集團完成出售及承擔支付額外稅項。本集團已提出反訴，向買方申索不支付額外的稅款或無條件取消出售。在本集團的律師建議下，與被徵收額外的稅款出售將違反中國合同法下之公平法。於二零一三年十一月底，本公司於判決為須進行完成該出售（「判決」），隨著該判決，本公司經中國律師建議仍維持訴訟強勢下入稟有關上訴反對該判決申請。

倘本集團被強制性完成出售，預期出售潛在總損失可能達到約11,000,000港元。基於上述法律意見，因此沒有作出有關潛在的損失撥備。

15. 或然負債

於二零一三年六月三十日及二零一三年十二月三十一日，本集團無任何重大或然負債。

16. 資本承擔

		31/12/2013 (Unaudited) HK\$'000 二零一三年 十二月三十一日 (未經審核) 千港元	30/06/2013 (Audited) HK\$'000 二零一三年 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 for in the consolidated financial statements	已簽約但未在綜合財務報表撥備之有關購買投資物業及物業、廠房及設備之資本承擔		
- the Group	- 本集團	19,203	19,203
- share of a jointly controlled entity	- 應佔一間共同控制公司	31,288	31,288
		50,491	50,491



17. RELATED PARTY TRANSACTIONS

- (a) The Group paid consultancy fee of approximately HK\$232,000 and rental expenses of HK\$114,000 to Mr. Hung Kin Sang, Raymond, father of the Chairman, and Mr. Hung Kai Mau, Marcus of the Company during the six months ended 31 December 2012 pursuant to the service agreement between Mr. Hung and a wholly owned subsidiary of the Company. Since the service agreement was terminated on 15 August 2012, no further payment was made during the six months ended 31 December 2013.
- (b) Remuneration to key management personnel including amounts paid to the Company's directors is as follows:

17. 關聯者之交易

- (a) 於截至二零一二年十二月三十一日止六個月內，根據洪先生與本公司之一間全資附屬公司之已於二零一二年八月十五日終止的服務協議本集團支付顧問費約232,000港元予洪建生先生和為其支付租金114,000港元，洪先生為本集團主席洪繼懋先生的父親。由於該服務協議已於二零一二年八月十五日終止，截至二零一三年十二月三十一日止六個月期間，沒有再進一步支付款項。
- (b) 主要管理人員薪酬包括支付給公司董事如下：

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Salaries and other benefits	工資及其他福利	6,055	3,928
Retirement benefit scheme contributions	退休福利計劃供款	15	15
		6,070	3,943



INTERIM DIVIDEND

The Directors do not recommend an interim dividend for the period ended 31 December 2013 (2012: Nil).

RESULTS

The Group recorded a consolidated loss of HK\$10.7 million for the six-month interim period ended 31 December 2013 ("2013 Interim Period") as compared to a consolidated profit of approximately HK\$1.5 million for the corresponding six-month interim period ended 31 December 2012 ("2012 Interim Period"), mainly due to (1) a decrease in other income (compared to approximately HK\$1.34 million other income recorded for the 2012 Interim Period); (2) no increase in fair value of investment properties (compared to approximately HK\$5.27 million net increase in fair value of investment properties reported for the 2012 Interim Period) and (3) an increase in administration expenses due to additional corporate exercises undertaken during the 2013 Interim Period.

BUSINESS REVIEW

(i) Resort and Property Development

BVI Project

As disclosed in the Company's Annual Report 2013 and the circular of the Company dated 3 December 2013, the ownership interest in Quorum Island (BVI) Limited ("Quorum") held by 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. After several rounds of negotiation between InterIsle and the Company, the Company has not yet been able to finalize details of the Dilution with InterIsle and the position of both parties after the Dilution. To protect the interest of Shareholders, the Company commenced legal proceeding in the BVI High Court in December 2012 and filed (i) a claim against InterIsle and relevant parties for the transfer of over 30% interest in Quorum to Applied Enterprises Limited ("Applied Enterprises"), a wholly owned subsidiary of the Company (the "Transfer Claim") against InterIsle and (ii) a claim against Quorum for the non-payment of the promissory note in the principal amount of US\$22 million (approximately HK\$171.6 million)

中期股息

董事不建議就截至二零一三年十二月三十一日止期間派付中期股息(二零一二年：無)。

業績

本集團截至二零一三年十二月三十一日止六個月之中期業績(「2013中期業績」)錄得之綜合虧損10,700,000港元，相對截至二零一二年十二月三十一日止六個月之中期業績(「2012中期業績」)所錄得之溢利約1,500,000港元。該虧損主要由於(1)其他收入減少(相對於2012中期業績錄得其他收入約1,340,000港元)；(2)投資物業公平值未有增加(相對於2012中期業績之投資物業公平值增加約5,270,000港元)及(3)行政費用增加(由於2013中期業績期間公司活動增加)。

業務回顧

(i) 度假村及物業發展

英屬處女群島項目

根據本公司之二零一三年年報及於二零一三年十二月三日本公司之通函所披露，InterIsle Holdings Limited (「InterIsle」) (本公司於英屬處女群島之 Beef Island, Tortola 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，根據本集團與 InterIsle 於二零零六年八月所訂之合作夥伴協議(該「協議」)將由 50% 降至至少於 20% (「攤薄 InterIsle 股權」)。本公司與 InterIsle 經過多次之談判，本公司仍未能就所有關攤薄 InterIsle 股權後與 InterIsle 雙方之位置達成協議，尤其是聘用英屬處女群島項目之發展項目經理之條款。為保障全體本公司股東之利益，本公司於二零一二年十二月，就(i)該 Quorum 超過百分之三十股權轉讓予 Applied Enterprises Limited

(the “Non-Payment Claim”) against Quorum. In response, InterIsle filed its application for stay of the Transfer Claim and sought an order for the Transfer Claim to be dealt with by way of arbitration proceedings. The management of the Company maintains its view that it has a strong position in respect of the Transfer Claim and the Non-Payment Claim. However, the BVI High Court granted the application for stay in favour of InterIsle and ordered that the parties should commence arbitration to determine the substantive outcome of the Transfer Claim. Following the decision of the BVI High Court, the Company has been further granted leave to appeal against the decision by the BVI High Court, and the hearing date is expected to be in April 2014. The Company will keep shareholders updated on any significant progress of the proceedings. Upon the completion of the Dilution, Quorum will become a subsidiary of the Group.

The BVI Project comprises approximately 267 hectares (approximately 660 acres or 28.75 million square feet) of land and is envisioned to be a master-planned resort community which will include: a five-star luxury resort hotel with approximately 200 hotels and condo-hotel units, destination spa, signature restaurants and conference rooms; a first-class marina with approximately 135 ships, including facilities for 15 mega-yachts over 80 feet; a golf course and up to 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

(「Applied Enterprises」，本公司之全資附屬公司) 向 InterIsle 及其有關各方作出申索(該「轉讓申索」)及(ii)未支付之承兌票據本金總額22,000,000美元(約171,600,000港元)·向 Quorum 作出申索(該「未支付索償」)。就此，InterIsle 亦入稟暫緩轉讓申索，並要求法庭就該轉讓申索以仲裁方式處理。惟英屬處女群島高等法院批准了 InterIsle 之申請及各方應以仲裁方式解決轉讓申索之主要問題。隨著英屬處女群島高等法院的判決，本公司進一步獲英屬處女群島高等法院給予上訴反對該判決，其聆訊日期預計在二零一四年四月進行。本公司管理層認為就該轉讓申索及該未支付索償持有較強的優勢。如有任何重大訴訟進展，本公司將向股東公告。尚完成擁有 InterIsle 股權，Quorum 將成為本集團之附屬公司。

英屬處女群島項目包括一塊面積約267公頃(約660英畝或2,875萬平方呎)之土地，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；一個高爾夫球場及多至600間之高級住宅單位，其中包括小鎮式單位，沿海住宅式獨立屋、海景別墅及獨立山村莊園單位；以及在Trellis Bay獨一無二的工藝銷售村莊。

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(約1,223英畝或5,327萬平方呎)之土地(該「巴拿馬土地」)及

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 of the Company 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 plans to feature a luxury hotel, a marina facility and a marina village, a 18-hole golf course, a branded fractional ownership club, branded ocean-view villas and branded residential lots. After completion of the Panama Project, it is expected that 2,000 residential units in the various branded residential lots will be offered for sale.

The Group intends to adopt for the Panama Project the business model for 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 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

The Group's investment properties did not generate rental income to the Group during the six months ended 31 December 2013.

As stated in the Company's Annual Report 2013, in June 2012, the Company's wholly-owned subsidiary, 盈聯多科技企業(深圳)有限公司(「盈聯多」) entered into a binding purchase and sale agreement for the disposal ("Disposal") of an investment property located at Part of Level 1 & whole floor of Level 2, No. 42 Zhan Qian Road, Zi Pian B Qu, Guangdong Province, the PRC (the "Property") (having a net book value of HK\$8.4 million as at 30 June 2011) at a consideration of RMB16.5 million (equivalent to approximately HK\$20.16 million in June 2012). Due to the failure to agree the additional amount of tax payable as a result of the calculation based on the value of the Property at RMB22,000 per square meter (i.e. such that the total value of the Property assessed by the PRC tax bureau amounted to RMB24.2 million

(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」)。本公司管理層已就該巴拿馬土地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。待巴拿馬項目竣工後，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於巴拿馬項目上，擬夥同度假村發展行業方面之知名專家一同發展巴拿馬項目(視乎當時之經濟環境及物業市場而定)。或如有合適潛在買家有吸引力的出價，董事會或會考慮出售巴拿馬土地及／或溫泉物業。

(ii) 物業投資及控股

截至二零一三年十二月三十一日止六個月期間，本集團投資物業沒有為本集團帶來租金收入。

茲根據本公司二零一三年年報所述，於二零一二年六月，本公司的全資附屬公司，盈聯多科技企業(深圳)有限公司(「盈聯多」)訂立一具約束力的買賣協議出售(該「出售」)位於中國廣東省自編B區站前路42號一樓部分及二樓全層的投資物業(該「物業」)，於二零一一年六月三十日的賬面淨值為8,400,000港元，代價為人民幣16,500,000元(於二零一二年六月相當於約20,160,000港元)，不包括土地出讓金及稅項。由於未能同意額外應繳稅款，在



(approximately HK\$30.3 million)), the purchaser filed an application to the court for an order that the Disposal be completed and the additional tax to be payable by 盈聯多. In response, 盈聯多 has filed a counter claim against the purchaser for non-payment of the additional tax or in the alternative, the unconditional cancellation of the transaction. Unfortunately, the court has delivered a judgment dated 27 November 2013 ordering 盈聯多 to proceed with the purchase and sale agreement (the "Judgment"). As we continue to believe in the merits of our case based on the advice of our PRC lawyer, an appeal application has been filed by 盈聯多 against the whole judgment. The Company will keep shareholders updated on any significant progress of the proceedings. However, as stated in the Company's Annual Report 2013, the Company has made provision for the relevant tax payable on the completion of the Disposal.

(iii) Investment Holding

During the six months ended 31 December 2012, the Group realised all the remaining financial assets held by the Group with a slight profit. The management continues to seek investment opportunities which may result in a satisfactory yield for the Group. However, the Company currently has no investment plans on hand.

PROSPECTS AND OUTLOOK

Following the improvement of the economy of the United States, the Company intends to commence the Group's overseas resort development projects, subject to the conditions of the property market in the relevant region. The management expects that the Group's investment properties in Hong Kong and Panama and the development project in the BVI will bring in satisfactory returns to the Group in the future. In addition, the Group will continue to seek other appropriate investment opportunities which may bring satisfactory return to the Group.

LITIGATION

Apart from those proceedings described above, the Group is not a party to any other significant legal proceedings.

該物業價值以每平方米人民幣 22,000 元的基礎上計算的結果 (即由中國稅務機關評估該物業的總價值達人民幣 24,200,000 元 (相當於約 30,300,000 港元))，買方向法院提出申請，要求 盈聯多 完成該出售交易，並支付額外稅款。對此，盈聯多已提出向買方反訴不支付額外的稅款或無條件取消交易。於二零一三年十一月二十七日，法院給予之判決為要求 盈聯多 進行該出售 (該「判決」)。考慮到中國律師意見及相信仍有優勢，故乃 盈聯多 已入稟上訴整個判決。如有任何重大訴訟進展，本公司將向股東公告。然而，本公司已就該出售完成時作出相關稅款撥備。

(iii) 投資物業

於二零一二年十二月三十一日止六個月期間，本集團因出售本集團餘下之財務資產獲得輕微溢利。管理層繼續尋找可以令本集團獲得理想回報之投資項目，而本公司現時沒有投資計劃。

前景及展望

隨著美國經濟改善，本公司擬開始本集團之海外度假村發展項目 (視乎其物業市場而定)，管理層預期，本集團在香港和巴拿馬的投資物業及英屬處女群島的發展將在不久的將來，將會為本集團帶來滿意的回報。再者，本集團將繼續尋求會為集團帶來理想回報之其他合適的投資機會。

訴訟

除上述之訴訟外，本集團並沒有與其他人有任何重大之法律訴訟。

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.

- Pledge of investment properties of the Group with a carrying amount of HK\$231,000,000 (30 June 2013: HK\$231,000,000);
- All monies earned by the above pledged investment properties of the Group. During the period, no rental income was generated from these investment properties;
- 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 amounted to HK\$16,500,000 (30 June 2013: HK\$16,500,000); and
- Unconditional and irrevocable corporate guarantee given by the Company in respect of all amounts owing by the subsidiary to the bank under the facility.

LIQUIDITY AND FINANCIAL INFORMATION

During the six months ended 31 December 2013, both 2013 CB and 2018 CB were fully converted by the relevant bondholders (further details are stated in Note 13 of this report).

As at 31 December 2013, the Group's total net asset value and borrowings amounted to approximately HK\$474.2 million and approximately HK\$83.7 million respectively, representing a gearing ratio of 17.7% as compared to 28 % of the corresponding period. As at 31 December 2013, the Group's current asset value and current liabilities (excluding bank borrowings over 1 year (based on scheduled payment date)) amounted to approximately HK\$44.9 million and approximately HK\$30.0 million respectively, representing a current ratio of 1.5 times (30 June 2013: 2.04 times).

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

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 was insignificant to the Group.

The Group does not engage in interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expenses, and where exposure to foreign exchange is anticipated, appropriate hedging instrument will be used.

資產抵押

於報告期末，本集團就銀行信貸額授予本公司的一間附屬公司的詳情如下。

- 抵押本集團之投資物業之賬面值為 231,000,000 港元（二零一三年六月三十日：231,000,000 港元）；
- 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；
- 該抵押之投資物業之保險受益人為銀行。於報告期末，物業保險保額為 16,500,000 港元（二零一三年六月三十日：16,500,000 港元）；及
- 本公司就該融資予本公司之附屬公司，對銀行作出無條件及不可撤回之公司擔保。

流動現金及財務資料

於截止於二零一三年十二月三十一日止六個月期間，二零一三年可換股票據及二零一八年可換股票據分別被相關票據持有人悉數行使（進一步詳情見本報告之附註十三）。

於二零一三年十二月三十一日，本集團之總資產淨值及借款金額分別約為 474,200,000 港元及 83,700,000 港元，負債資產比率為 17.7% 對比去年同期則為 28%。於二零一三年十二月三十一日，本集團之流動資產淨值及流動負債（不包括銀行一年以外償還之貸款）分別約為 44,900,000 港元及 30,000,000 港元，即流動比率為 1.5 倍（二零一三年六月三十日：2.04 倍）。

匯率波動風險

本集團大部份資產及負債均以港元及美元持有，故本集團並無重大外匯波動之風險。

本集團並無進行任何利率或外匯投機活動。本集團之外匯風險管理政策乃以相應開支配合外匯收入，倘預期有外匯風險存在，則運用適當之工具予以對沖。



DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

Reference is made to the Company's announcement dated 23 December 2013 which announced that Mr. Hung Kin Sang, Raymond fully exercised the 2018 CB and he was allotted and issued 148,000,000 conversion shares on 23 December 2013.

As at 31 December 2013, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of members required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "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		Approximate % of shareholding 概約持股比例
		Held by controlled corporation 由受控制公司持有	Total 總計	
Hung Kin Sang, Raymond* (Mr. Hung) 洪建生*(洪先生)	492,117,701	75,022,883 (Note) (附註)	567,140,584	48.90%
Hung Kai Mau, Marcus (Mr. Marcus Hung) 洪繼懋	2,960,000	—	2,960,000	0.26%
Ng Kit Ling 吳潔玲	10,000	—	10,000	0.001%

Note:

These shares were held by the following companies:

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

董事於本公司之股份、相關股份及債券之權益

根據本公司於二零一三年十二月二十三日之公告，洪建生先生於二零一三年十二月二十三日悉數行使二零一八年可換股票據之148,000,000股股份。

於二零一三年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之成員登記冊所載，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部分）股份，相關股份及債券之權益及淡倉，或根據香港聯合交易所有限公司（「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

Name of director 董事姓名	Beneficial owner 實益擁有人	Number of ordinary shares 普通股數目		Approximate % of shareholding 概約持股比例
		Held by controlled corporation 由受控制公司持有	Total 總計	
Hung Kin Sang, Raymond* (Mr. Hung) 洪建生*(洪先生)	492,117,701	75,022,883 (Note) (附註)	567,140,584	48.90%
Hung Kai Mau, Marcus (Mr. Marcus Hung) 洪繼懋	2,960,000	—	2,960,000	0.26%
Ng Kit Ling 吳潔玲	10,000	—	10,000	0.001%

附註：

該等股份由下列公司持有：



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

* Mr. Hung has confirmed to the Company that 10,010,056 shares held in the name of Ms. Wong Kar Gee, Mimi were ordered to be transferred to him pursuant to a court order in September 2013. After the aggregation of such 10,010,056 shares, Mr. Hung will be interested in 577,150,640 shares, representing approximately 49.76% of the issued share capital of the Company as at 31 December 2013. After further aggregation of 2,960,000 shares held by Mr. Hung Kai Mau, Marcus, Mr. Hung further confirmed that the Hung's Family holds 580,110,640 shares, representing approximately 50.02% of the issued share capital as at 31 December 2013.

Save as disclosed above, as at 31 December 2013, none of the directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or 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 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 15 November 2012. No share options were issued subsequent to the adoption of the share option scheme.

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 associated corporations (within the meaning of Part XV of the SFO) and 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

Save as disclosed above and under the section headed "Directors' Interests in Shares, Underlying Shares and Debentures of the Company", the Company has not been notified of any other interest representing 5% or more in the Company's issued share capital and recorded in the register maintained under Section 336 of the SFO as at 31 December 2013.

Malcolm Trading Inc. 及 Jaytime Overseas Ltd. 均為洪建生先生所持有及控制。

* 根據法院於二零一三年九月的指令，洪先生向本公司確認，王家琪女士持有本公司的10,010,056股股份被勒令將轉給洪先生。加入該10,010,056股股份後，於二零一三年十二月三十一日，洪先生將持有577,150,640股股份，相等於佔本公司已發行股本約49.76%。再加入洪繼懋先生持有2,960,000股後，於二零一三年十二月三十一日洪氏家族持有580,110,640股股份，佔已發行股本約50.02%。

除上文所披露者外，於二零一三年十二月三十一日，本公司各董事或主要行政人員概無持有本公司或其相聯法團（定義見證券及期貨條例第XV部）之任何股份或淡倉持有的股份、相關股份及債券而須依據證券及期貨條例第XV部第7及8分部（包括根據證券及期貨條例有關條文彼等被計作或視作擁有之權益及淡倉）；標準守則及證券及期貨條例第352條須列入該條例所述登記冊內而須知會本公司及交易所。

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二零一二年十一月十五日所採納之本公司購股權計劃。採納購股權計劃後並沒有發行任何購股權。

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相聯法團（定義見證券及期貨條例第XV部份）之股份或債券而獲得利益及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

除上文及於董事於本公司股份、相關股份及債券之權益所披露者外，於二零一三年十二月三十一日，本公司並沒有接獲通知須根據證券及期貨條例第336條載錄登記冊之佔本公司已發行股本5%或以上的任何其他權益。



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 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 2013, the Group employed a total of 9 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 to its employees depending on the location of such employees.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of Directors subsequent to the date of the Company's 2013 Annual Report is set out below:

- Ng Kit Ling, an Executive Director was appointed as the Company Secretary of the Company with effect on 14 November 2013.

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

During the period, 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 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 provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in the Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") throughout the six months ended 31 December 2013.

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

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，公司或其附屬公司概無訂立董事於其中直接或間接擁有重大權益之合約。

僱員資料

於二零一三年十二月三十一日，本集團合共僱用9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）。

董事之資料變動

根據上市規則第13.51B(1)條之規定，自本公司之二零一三年年報日期後之董事資料變動詳情如下：

- 本公司之執行董事吳潔玲女士已由二零一三年十一月十四日起獲委任為公司秘書。

購入、出售或贖回本公司之上市證券

於本期間，本公司及其附屬公司並無購入、出售或贖回本公司任何上市證券。

企業管治

本公司致力於本集團採用最佳企業管治常規及程序。本公司致力於通過使用有效的問責制，以提高透明度和營運的獨立性，使本公司有健全和持續發展。

本公司於截至二零一三年十二月三十一日止六個月期間內一直遵守香港聯合交易所有限公司（「交易所」）之證券上市規則（「上市規則」）附錄14所載之企業管治守則及企業管治報告（「管治守則」）之規定。

本公司一直致力於以良好的企業管治原則和實踐，以保障股東的利益，並維護本公司的問責制、透明度和責任。



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

AUDIT COMMITTEE

The Audit Committee comprises four Independent Non-executive Directors, 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 them have appropriate professional qualifications or accounting or related financial management expertise in accordance with the Listing Rules.

The Audit Committee is responsible for reviewing and assessing with senior management and external auditor of the Company, the internal control system and external auditing process and findings, the accounting principles and practices adopted by the Group, Listing Rules and statutory compliance. The members of the Audit Committee also meet to discuss and review matters relating to auditing, internal control, risk management and financial reporting (including reviewing the unaudited interim consolidated financial statements of the Group for the six months ended 31 December 2013 before recommending them to the Board for approval). 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 two executive directors, Mr. Hung Kin Sang, Raymond, Mr. Hung Kai Mau, Marcus and four Independent Non-Executive Directors, namely, Mr. Lun Tsan Kau (Chairman of the Remuneration Committee), Mr. Su Ru Jia, Mr. Lo Yun Tai and Mr. Chan Ming Fai, Terence.

The purpose of the Remuneration Committee is to assist the Board of the Company in determining the policy and structure for the remuneration of executive Directors, evaluating the performance of executive Directors, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management.

NOMINATION COMMITTEE

The Nomination Committee of the Company was established on 15 August 2012 and includes a majority of Independent Non-executive Directors. The Nomination Committee comprises one Executive Director, Mr. Hung Kin Sang, Raymond and three Independent Non-executive Directors, namely Mr. Lun Tsan Kau, Mr. Lo Yun Tai (Chairman of the Nomination Committee) and Mr. Chan Ming Fai, Terence.

本公司定期檢討其企業管治常規，以確保本公司繼續符合管治守則的要求。

審核委員會

審核委員會由四位獨立非執行董事即倫贊球先生（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。根據上市規則，彼等皆擁有相關專業資格、會計或相關財經管理專業知識。

審核委員會負責與高級管理人員及本公司外部核數師審閱及評估內部監控制度及外部審核過程及發現、本集團所採納之會計原則及慣例、上市規則及符合法例之規定情況。並就審核、內部監控、風險管理及財務申報事宜（包括審閱提交董事會批准前之截至二零一三年十二月三十一日止六個月之本集團未經審核中期綜合財務報表）進行審閱。審核委員會對本集團之內部監控及會計制度感到滿意並認為適當。

薪酬委員會

薪酬委員會由大多數獨立非執行董事組成，成員包括兩位執行董事洪建生先生、洪繼懋先生及四名獨立非執行董事即倫贊球先生（薪酬委員會主席）、蘇汝佳先生、盧潤帶先生及陳明輝先生。

薪酬委員會的目的是協助本公司董事會確定執行董事的薪酬政策和結構，評估執行董事之績效，檢討獎勵計劃及董事服務合約，及為全體董事和高級管理人員制定薪酬待遇。

提名委員會

本公司提名委員會於二零一二年八月十五日成立，其成員包括大多數獨立非執行董事。提名委員會由一位執行董事洪建生先生及三名獨立非執行董事即倫贊球先生、盧潤帶先生（提名委員會主席）及陳明輝先生組成。



Prior to the establishment of the Nomination Committee, the Board as a whole was responsible for the function of the Nomination Committee. The Nomination Committee is responsible for making recommendations to the Board on proposed changes to the Board and senior management of the Company to complement the Company's corporate strategy after its reviews of the structure, size and composition of the Board and senior management 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 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 2013 to 31 December 2013.

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>.

MEMBERS OF THE BOARD

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

Executive Directors:

Hung Kin Sang, Raymond (*Managing Director*)
Hung Kai Mau, Marcus (*Chairman*)
Ng Kit Ling

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

Hong Kong, 25 February 2014

* For identification purpose only

於提名委員會成立之前，董事會作為一個整體負責提名委員會的功能。提名委員會負責對本公司的董事會及高級管理人員建議的變更向董事會提出推薦，本公司就不時檢討董事會及高級管理人員的結構、規模及構成後以補充本公司之企業策略。

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（二零一三年七月一日至二零一三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。

於交易所網站刊發進一步的資料

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> 覽閱。

董事會成員

於本公告日期，董事會成員如下：

執行董事：

洪建生 (*董事總經理*)
洪繼懋 (*主席*)
吳潔玲

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

香港，二零一四年二月二十五日

* 僅供識別

本公告之中英文版本如有歧異，概以英文版本為準。



APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司