



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



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

Hung Kin Sang, Raymond (*Managing Director*  
(re-appointed on 15 August 2012))  
Hung Kai Mau, Marcus (*Chairman*)  
Ng Kit Ling  
(appointed on 15 August 2012)

**Independent Non-executive Directors:**

Lun Tsan Kau  
Su Ru Jia  
Lo Yun Tai  
Chan Ming Fai, Terence

**AUDIT COMMITTEE**

Lun Tsan Kau  
Su Ru Jia  
Lo Yun Tai  
Chan Ming Fai, Terence

**REMUNERATION COMMITTEE**

Hung Kin Sang, Raymond  
(appointed on 15 August 2012)  
Hung Kai Mau, Marcus  
Lun Tsan Kau  
Su Ru Jia  
Lo Yun Tai  
Chan Ming Fai, Terence

**NOMINATION COMMITTEE**

Hung Kin Sang, Raymond  
(appointed on 15 August 2012)  
Lun Tsan Kau  
(appointed on 15 August 2012)  
Lo Yun Tai  
(appointed on 15 August 2012)  
Chan Ming Fai, Terence  
(appointed on 15 August 2012)

**COMPANY SECRETARY**

Tang Sung Ki  
(appointed on 1 January 2013)  
Chui Man Fai (appointed on 15 August 2012  
and resigned on 1 January 2013)  
Ng Kit Ling  
(resigned on 15 August 2012)

**公司資料****董事會****執行董事：**

洪建生 (董事總經理 (於二零一二年  
八月十五日重獲委任))  
洪繼懋 (主席)  
吳潔玲 (於二零一二年  
八月十五日獲委任)

**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  
蘇汝佳  
盧潤帶  
陳明輝

**薪酬委員會**

洪建生 (於二零一二年  
八月十五日獲委任)  
洪繼懋  
倫贊球  
蘇汝佳  
盧潤帶  
陳明輝

**提名委員會**

洪建生 (於二零一二年  
八月十五日獲委任)  
倫贊球 (於二零一二年  
八月十五日獲委任)  
盧潤帶 (於二零一二年  
八月十五日獲委任)  
陳明輝 (於二零一二年  
八月十五日獲委任)

**公司秘書**

鄧崇基 (於二零一三年  
一月一日獲委任)  
徐文輝 (於二零一二年八月十五日獲  
委任及二零一三年一月一日辭任)  
吳潔玲 (於二零一二年  
八月十五日辭任)



## 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  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL BANKERS

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

## AUDITOR

Mazars CPA Limited  
*Certified Public Accountants*

## SOLICITORS

Baker & McKenzie  
Reed Smith Richards Butler  
Morgan and Morgan  
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  
26 Burnaby Street  
Hamilton HM 11  
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  
*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  
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  
美國預託證券：ADHLY

## 網址

<http://www.applieddev.com>







# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況報表

At 31 December 2012

於二零一二年十二月三十一日

		Notes	31/12/2012 (Unaudited) HK\$'000 二零一二年 十二月三十一日 (未經審核) 千港元	30/06/2012 (Audited) HK\$'000 二零一二年 六月三十日 (經審核) 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		336,900	336,900
Property, plant and equipment	物業、廠房及設備		4,710	5,134
Promissory note receivable from a jointly controlled entity	應收一間共同控制公司承兌票據	10	138,354	132,388
Other assets	其他資產		1,973	1,045
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		1,530	1,551
Available-for-sale investments	可供銷售投資		220	220
			<b>483,687</b>	<b>477,238</b>
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值變化計入損益之財務資產	11	273	1,033
Trade and other receivables	貿易及其他應收款項	12	28,000	23,526
Amount due from a jointly controlled entity	應收一間共同控制公司之款項	13	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		3,532	7,824
			<b>48,608</b>	<b>49,186</b>
Assets classified as held for sale	分類為待出售的資產		<b>22,048</b>	<b>16,778</b>
			<b>70,656</b>	<b>65,964</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to a director	應付董事款項	14	3,450	—
Other payables	其他應付款項		3,208	3,644
Convertible notes	可換股票據	16	39,960	—
Secured bank borrowings	已抵押銀行借貸		74,052	75,758
Obligation under a finance lease	融資租約承擔		1,143	1,124
			<b>121,813</b>	<b>80,526</b>
Liabilities associated with assets classified as held for sale	分類為待出售的資產之相關負債		<b>9,956</b>	<b>1,928</b>
			<b>131,769</b>	<b>82,454</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(61,113)</b>	<b>(16,490)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>422,574</b>	<b>460,748</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況報表

At 31 December 2012 (Continued)

於二零一二年十二月三十一日(續)

		Notes	31/12/2012 (Unaudited) HK\$'000 二零一二年 十二月三十一日 (未經審核) 千港元	30/06/2012 (Audited) HK\$'000 二零一二年 六月三十日 (經審核) 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	8,378	8,378
Share premium and reserves	股份溢價及儲備金		407,656	406,155
<b>Total equity</b>	<b>權益總額</b>		<b>416,034</b>	<b>414,533</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	16	—	39,099
Obligation under a finance lease	融資租約承擔		1,181	1,757
Deferred tax liabilities	遞延稅項負債		5,359	5,359
			<b>6,540</b>	<b>46,215</b>
			<b>422,574</b>	<b>460,748</b>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

實力建築集團有限公司

Attributable to equity holders of the Company  
應佔本公司股權持有人

	Share capital HK\$'000	Share premium HK\$'000	Convertible notes reserve HK\$'000	Investment revaluation reserve HK\$'000	Other reserve HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
	股本 千港元	股份溢價 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	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
<b>At 1 July 2012 (audited)</b> 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
<b>Profit for the period and total comprehensive income for the period</b> 期內溢利及期內全面收益總額	-	-	-	-	-	-	-	-	1,501	1,501
<b>At 31 December 2012 (unaudited)</b> 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
<b>At 1 July 2011 (audited)</b> 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
<b>Loss for the period and total comprehensive loss for the period</b> 期內虧損及期內全面虧損總額	-	-	-	-	-	-	-	-	(24,730)	(24,730)
<b>Repurchase of own shares</b> 回購股份	8,383	445	3,846	(400)	1,325	11,926	204,610	97	204,395	434,627
	(5)	(55)	-	-	-	-	-	-	-	(60)
<b>At 31 December 2011 (unaudited)</b> 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

## 簡明綜合現金流量表

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止  
六個月

		Six months ended 31 December	
		2012	2011
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至十二月三十一日止六個月	
		二零一二年	二零一一年
		(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	(7,704)	(31,679)
Net cash generated from investing activities	投資活動所得之現金淨額	8,068	30,451
Net cash used in financing activities	融資活動所用之現金淨額	(4,656)	(4,091)
Net decrease in cash and cash equivalents	現金及現金等值物之淨額減少	(4,292)	(5,319)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	7,824	28,312
Cash and cash equivalents at the end of the period	期末現金及現金等值物	3,532	22,993
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	3,532	22,993





# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2012

## 簡明綜合財務報表附註

截至二零一二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 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 2012, except for the adoption of the following new/revised Hong Kong Financial Reporting Standards ("HKFRS") effective from the current interim period.

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income

The adoption of the above 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 HKFRS will have no significant impact on the results and financial position to the Group.

### 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價值計量外，本簡明綜合中期財務報表乃根據歷史成本基準編制。

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二零一二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。

香港會計準則 第12號（修訂）	遞延稅項： 收回相關資產
香港會計準則 第1號（修訂） （經修訂）	其他全面收益項目 的列報

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尚未生效之新訂／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。



HKAS 19 (2011)	<i>Employee Benefits</i> <sup>[1]</sup>	香港會計準則第19號 (二零一一年)	僱員福利 <sup>[1]</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>[1]</sup>	香港會計準則第27號 (二零一一年)	獨立財務報告 <sup>[1]</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>[1]</sup>	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 <sup>[1]</sup>
HKFRS 10	<i>Consolidated financial statements</i> <sup>[1]</sup>	香港財務報告準則第10號	綜合財務報表 <sup>[1]</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>[1]</sup>	香港財務報告準則第11號	聯合安排 <sup>[1]</sup>
HKFRS 12	<i>Disclosures of Interests with Other Entities</i> <sup>[1]</sup>	香港財務報告準則第12號	披露於其他實體之權益 <sup>[1]</sup>
Amendments to HKFRS 10, HKFRS 11, HKFRS 12	<i>Additional transition relief – Consolidated financial statements, Joint Arrangements, Disclosures of Interests with Other Entities</i> <sup>[1]</sup>	香港財務報告準則第10號(修訂), 第11號(修訂)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 <sup>[1]</sup>
HKFRS 13	<i>Fair value measurement</i> <sup>[1]</sup>	香港財務報告準則第13號	公平值計量 <sup>[1]</sup>
Amendments to HKFRS 1	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> <sup>[1]</sup>	香港財務報告準則第1號(修訂)	首次採納香港財務報告準則 <sup>[1]</sup>
HK(IFRIC) – Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>[1]</sup>	香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段之剝採成本 <sup>[1]</sup>
Various HKFRSs	<i>Annual Improvements Project – 2009-2011 Cycle</i> <sup>[1]</sup>	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) <sup>[1]</sup>
Amendments to HKFRS 7	<i>Disclosure – Offsetting Financial Assets and Financial Liabilities</i> <sup>[1]</sup>	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 <sup>[1]</sup>
Amendments to HKAS 32	<i>Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>[2]</sup>	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 <sup>[2]</sup>
Amendments to HKAS 27 (2011), HKFRS 10, HKFRS 12	<i>Investment Entities – Amendments to Separate Financial Statements, Consolidated Financial Statements, Disclosures of Interests with Other Entities</i> <sup>[2]</sup>	香港會計準則第27號(二零一一年)(修訂), 香港財務報告準則第10號(修訂), 香港財務報告準則第12號(修訂)	投資實體 – 獨立財務報告, 綜合財務報告, 披露於其他實體之權益之修訂 <sup>[2]</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>[3]</sup>	香港財務報告準則第9號	財務工具 <sup>[3]</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Mandatory Effective Date of HKFRS 9, Financial Instruments, and Transition Disclosure</i> <sup>[3]</sup>	香港財務報告準則第9號(修訂)及第7號(修訂)	香港財務報告準則第9號, 財務工具, 之強制執行日期及過渡披露 <sup>[3]</sup>

<sup>[1]</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2015

<sup>[1]</sup> 於二零一三年一月一日或之後開始之年度期間生效

<sup>[2]</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>[3]</sup> 於二零一五年一月一日或之後開始之年度期間生效



## 2. TURNOVER AND REVENUE

## 2. 營業額及收益

		Six months ended 31 December	
		2012	2011
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至十二月三十一日止六個月	
		二零一二年	二零一一年
		(未經審核)	(未經審核)
		千港元	千港元
<b>Turnover</b>	<b>營業額</b>		
Gross rental income from investment properties	由投資物業收取總租金收入	—	203
<b>Other revenue</b>	<b>其他收益</b>		
Interest income	利息收入		
– Financial assets at fair value through profit or loss	— 按公平值變化計入損益之財務資產	—	440
– Others	— 其他	9	—
		9	440
<b>Total revenue</b>	<b>總收入</b>	<b>9</b>	<b>643</b>

## 3. OTHER INCOME

## 3. 其他收入

		Six months ended 31 December	
		2012	2011
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至十二月三十一日止六個月	
		二零一二年	二零一一年
		(未經審核)	(未經審核)
		千港元	千港元
Dividend income	股息收入	9	95
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	—
Gain on disposal of other assets	出售其他資產之收益	—	6
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	468
Sundry income – compensation on disposal of an investment property	雜項收入 – 出售一投資物業之賠償	927	—
		1,344	569

## 4. OTHER OPERATING EXPENSES

## 4. 其他營運開支

		Six months ended 31 December	
		2012	2011
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至十二月三十一日止六個月	
		二零一二年	二零一一年
		(未經審核)	(未經審核)
		千港元	千港元
Loss 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虧損	—	3,499
Net decrease in fair value of financial assets at fair value through profit and loss	按公平值計入損益之財務資產之公平值減少淨額	—	952
		—	4,451

## 5. SEGMENT INFORMATION

## 5. 分部信息

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 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.

管理層是基於由主要經營決策者（均為董事）定期複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。董事認為度假村發展、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 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 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	—	—	—	—
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 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	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	分類為待出售的資產	—	22,048	—	22,048	—	22,048
Liabilities associated with assets classified as held for sale	分類為待出售的資產之相關負債	—	9,956	—	9,956	—	9,956
Additions to property, plant and equipment	物業、廠房及設備之增添	—	—	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	解除預付租賃款項	—	21	—	21	—	21

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

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
<b>Turnover</b>	營業額	—	203	—	203
<b>Other revenue and income</b>	其他收益及收入	—	—	(3,916)	(3,916)
		—	203	(3,916)	(3,713)
<b>Results</b>	業績				
Segment results	分部業績	—	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)
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	5,524			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 (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	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
<b>Assets</b>	資產	277,396	245,605	1,997	524,998	28,875	553,873
<b>Liabilities</b>	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
Release of prepaid lease payments	解除預付租賃款項	—	24	—	24	—	24





There was no revenue generated from inter-segment transactions for both periods. Revenue from the property investment segment reported above represents rental income earned from external customers. 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 other than those that have been eliminated in consolidation.

### Geographical information

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

The following table provides an analysis of the Group's revenue from external customers by geographical market:

PRC	中國	—	203
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The following is an analysis of the carrying amounts of non-current assets by geographical area in which the assets are located:

Hong Kong	香港	236,001	231,708
Canada	加拿大	—	5,600
Panama	巴拿馬	106,900	133,600
PRC	中國	2,212	11,143
		345,113	382,051

於這兩期間內並沒有收入由分部間交易所產生。上述物業投資分部收入之報告乃反映源自外部顧客之租金收入。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之溢利或虧損。分部資產及負債反映報告分部之所有資產及負債，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、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。

下列提供按地區市場劃分本集團源自外部顧客收益之分析：

Turnover by geographical market	
Six months ended 31 December	
2012	2011
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
按地區市場劃分之營業額	
截至十二月三十一日止六個月	
二零一二年	二零一一年
(未經審核)	(未經審核)
千港元	千港元

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	
31/12/2012	31/12/2011
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
非流動資產賬面值	
二零一二年	二零一一年
十二月三十一日	十二月三十一日
(未經審核)	(未經審核)
千港元	千港元

## 6. FINANCE COSTS

## 6. 融資成本

		Six months ended 31 December	
		2012	2011
		(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
		二零一二年	二零一一年
		(未經審核)	(未經審核)
		千港元	千港元
Interest on convertible notes	可換股票據之利息	2,545	2,490
Interest expenses on bank borrowings	銀行貸款之利息		
– wholly repayable more than five years	– 多於五年全數償還	664	651
Finance charges on obligation under a finance lease	融資租約承擔的融資費用	44	–
		3,253	3,141

## 7. PROFIT (LOSS) BEFORE TAX

## 7. 除稅前溢利(虧損)

		Six months ended 31 December	
		2012	2011
		(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
		二零一二年	二零一一年
		(未經審核)	(未經審核)
		千港元	千港元
Profit (Loss) for the period has been arrived at after charging:	除稅前溢利(虧損)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	4,704	5,634
Retirement benefit scheme contribution	退休福利計劃供款	47	42
Total staff costs	總員工成本	4,751	5,676
Other items	其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	643	316
Operating lease payments on premises	樓宇的經營租約支出	920	1,215
Release of prepaid lease payments	解除預付租賃款項	21	24



## 8. TAXATION

Hong Kong Profits Tax had not been provided as the Group had no assessable profit for the period ended 31 December 2012 and 2011. 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.

## 9. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (2011: loss) per share for the period is based on the profit attributable to equity holders of the Company of HK\$1,501,000 (2011: loss of HK\$24,730,000) and on the weighted average of 837,773,826 (2011: 838,022,378) ordinary shares of the Company in issue during the period.

The diluted earnings (2011: loss) per share is the same as the basic earnings (2011: loss) per share for the period because the exercise price of the convertible notes is higher than the average market price of shares during the periods ended 31 December 2012 and 2011.

## 10. PROMISSORY NOTE RECEIVABLE FROM A JOINTLY CONTROLLED ENTITY

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 incurred.

As at 30 June 2011, 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 the original effective interest rate of 9% are recognised in the profit or loss as a result of the extended period of recovery. The same effective interest rate will be used for discounting future cash flows at the end of each subsequent reporting period.

## 8. 稅項

於截至二零一二年及二零一一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。

## 9. 每股盈利（虧損）

每股基本盈利（二零一一年：虧損）乃根據期內本公司股權持有人應佔溢利1,501,000港元（二零一一年：虧損24,730,000港元）及於期內本公司已發行普通股之加權平均數837,773,826股（二零一一年：838,022,378股）計算。

每股攤薄盈利（二零一一年：虧損）乃與每股基本盈利（二零一一年：虧損）相同，因可換股票據之行使價均高於截至二零一二年及二零一一年十二月三十一日止期內股份之平均市價。

## 10. 應收一間共同控制公司承兌票據

HK\$'000  
千港元

At 30 June 2012 (Audited)	於二零一二年六月三十日（經審核）	132,388
Interest income	利息收入	5,966
At 31 December 2012 (Unaudited)	於二零一二年十二月三十一日（未經審核）	138,354

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虧損。

於二零一一年六月三十日，管理層預計，全部票據的金額將於二零一一年六月三十日後約四年後變現。因此，減值損失50,143,000港元以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贖回期限的減值。在其後的每個報告期末，相同的實際利率會用於貼現估算之未來現金流量。



As at 31 December 2012, there was a reduction of 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.

The amount is unsecured. At 31 December 2012 and 30 June 2012, the promissory note was past due more than one year. For protection of the interest of all shareholders of the Company, the Company filed a claim against Quorum Island (BVI) Limited ("Quorum") for non payment of the promissory note in December 2012 [details stated in this report].

於二零一二年十二月三十一日，因於貼現現金流量，引致減值損失減少5,966,000港元。該票據的減值損失減少以年利率9%貼現上個期間未來現金流量在損益中確認為利息收入。

該款項為無抵押。於二零一二年十二月三十一日及二零一二年六月三十日，承兌票據逾期多於一年。為了保障本公司全體股東的利益，本公司已於二零一二年十二月向Quorum Island (BVI) Limited ("Quorum") 提出索償其未支付的承兌票據（詳情見本報告）。

# 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

# 11. 按公平值變化計入損益之財務資產

	31/12/2012 (Unaudited) HK\$'000 二零一二年 十二月三十一日 (未經審核) 千港元	30/06/2012 (Audited) HK\$'000 二零一二年 六月三十日 (經審核) 千港元
Held-for-trading investments at fair value Equity securities listed in Hong Kong	273	1,033
以公平值計算持作買賣之投資 在香港上市之股本證券		

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。

# 12. TRADE AND OTHER RECEIVABLES

# 12. 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 2012: 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（二零一二年六月三十日：無港元）。

As at 31 December 2012, other receivables mainly represented an estimation of management amounted to HK\$21,281,000 (30 June 2012: HK\$19,281,000) that the Group would be able to recover the legal costs as a result of the consent judgment of the High Court cases.

於二零一二年十二月三十一日，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21,281,000港元（二零一二年六月三十日：19,281,000港元）。

# 13. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

# 13. 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。



#### 14. AMOUNT DUE TO A DIRECTOR

The amount is unsecured, interest-free and has no fixed repayment term.

#### 14. 應付董事款項

該款項乃無抵押、免息及無固定還款期。

#### 15. SHARE CAPITAL

#### 15. 股本

		Number of ordinary shares	Amount HK\$'000
		普通股數目	金額 千港元
Ordinary shares of HK\$0.01 each	普通股每股面值0.01港元		
<i>Authorised:</i>	<i>法定：</i>		
At 30 June 2012 and 31 December 2012	於二零一二年六月三十日及 二零一二年十二月三十一日	6,000,000,000	60,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 30 June 2012 and 31 December 2012	於二零一二年六月三十日及 二零一二年十二月三十一日	837,773,826	8,378

#### 16. CONVERTIBLE NOTES

On 10 December 2010, the Group issued 8% convertible notes in the aggregate principle amount of HK\$41,760,000. The noteholders may convert the whole or any 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 has no intention to exercise its rights to early redeem the whole or any part of the convertible notes until the maturity date even though the Company has the right at its sole and absolute discretion at any time after 1 year from 10 December 2010 to redeem the whole or any principle amount, in minimum amount of HK\$250,000 or integral multiples, of the convertible notes.

The fair value 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 an annual 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.

#### 16. 可換股票據

本集團在二零一零年十二月十日發行8%可換股票據，總金額為41,760,000港元。從二零一零年十二月十日起之三年內，票據持有人可轉換全部或任何部分，以最低金額250,000港元或其整體倍數兌換股票，兌換價為每股0.24港元，可予調整。於到期日之前本公司無意行使其權利提早贖回全部或任何部分可換股票據，即使本公司有權從二零一零年十二月十日起之一年後的任何時間在其唯一及絕對酌情權贖回全部或任何可換股票據的金額，其最低金額250,000港元或其整數倍數。

負債部份及權益轉換部份的公平值是在發行可換股票據時釐定。負債部份的公平值是以市場年利率12.2%計算。剩餘之金額已被包括於可換股票據儲備內，其代表權益轉換部份的價值。

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

於報告期末可換股票據計算方法如下：

		31/12/2012 (Unaudited) HK\$'000 二零一二年 十二月三十一日 (未經審核) 千港元	30/06/2012 (Audited) HK\$'000 二零一二年 六月三十日 (經審核) 千港元
<b>Liability component</b>	<b>負債部分</b>		
At beginning of the reporting period	在報告期初	39,099	37,510
Interest expenses	利息開支	2,545	4,930
Interest paid/payable	支付利息／應付	(1,684)	(3,341)
At end of the reporting period	在報告期末	39,960	39,099
<b>Equity component</b>	<b>權益部分</b>		
At beginning and at end of the reporting period	在報告期初及期末	3,846	3,846

#### 17. CONTINGENT LIABILITIES

#### 17. 或然負債

As at 30 June 2012 and 31 December 2012, the Group had no significant contingent liabilities.

於二零一二年六月三十日及二零一二年十二月三十一日，本集團無任何重大或然負債。

#### 18. CAPITAL COMMITMENTS

#### 18. 資本承擔

		31/12/2012 (Unaudited) HK\$'000 二零一二年 十二月三十一日 (未經審核) 千港元	30/06/2012 (Audited) HK\$'000 二零一二年 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，物業，廠房及設備之資本承擔		
– the Group	– 本集團	19,393	19,203
– share of a jointly controlled entity	– 應佔一間共同控制公司	31,288	31,288
		50,681	50,491





## 19. RELATED PARTY TRANSACTIONS

- (a) Prior to the re-appointment of Mr. Hung Kin Sang, Raymond ("Mr. Hung") as an executive director of the Company on 15 August 2012, the Group has had consultancy fee of HK\$232,258 (2011: HK\$1,054,000) and rental payment of HK\$114,000 (2011: HK\$342,000) for Mr. Hung, father of the Chairman, Mr. Hung Kai Mau, Marcus of the Company for the six months ended 31 December 2012 pursuant to the service agreement between Mr. Hung and a wholly owned subsidiary of the Company.

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

		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Salaries and other benefits	工資及其他福利	3,928	4,671
Retirement benefit scheme contributions	退休福利計劃供款	15	12
		3,943	4,683

## 20. COMPARATIVE FIGURES

Certain comparative figures in the condensed consolidated statement of comprehensive income and notes to condensed consolidated financial statements have been reclassified to conform to the current period's presentation.

## 19. 關聯者之交易

- (一) 於洪建生先生（「洪先生」）在二零一二年八月十五日重獲委任為本公司執行董事之前，本集團於截至二零一二年十二月三十一日止六個月期間根據洪先生與本公司之一間全資附屬公司之服務協議支付顧問費232,258港元（二零一一年：1,054,000港元）予洪先生和為其支付租金114,000港元（二零一一年：342,000港元），其為本集團主席洪繼懋先生的父親。

- (二) 主要管理人員薪酬包括支付給公司董事如下：

## 20. 比較數字

若干在簡明綜合全面收益表及簡明綜合財務報表附註中披露之比較數字已再被分類以遵照本期間之表述方式。



## INTERIM DIVIDEND

The Directors do not recommend an interim dividend for the period ended 31 December 2012 (2011: Nil).

## RESULTS

The Group recorded a slight profit of approximately HK\$1,501,000 for the six months ended 31 December 2012 as compared to a loss of approximately HK\$24,730,000 in the corresponding six months period ended 31 December 2011. The slight profit recorded by the Group for the six months ended 31 December 2012 was mainly due to (i) an increase in fair value of investment properties classified as held for sale of approximately HK\$5,270,000; (ii) a decrease in administrative expenses for the six months ended 31 December 2012 as compared to an extra-ordinary litigation cost of approximately HK\$15,500,000 incurred in connection with litigation proceedings with a former director of the Company, Ms. Wong Kar Gee, Mimi (“Ms. Wong”) during the corresponding six months period ended 31 December 2011 and (iii) net gain on disposal of financial assets at fair value and other income of approximately HK\$1,353,000 for the six months ended 31 December 2012 as compared to a net loss on other investments and assets of approximately HK\$3,882,000 for the corresponding six months period ended 31 December 2011.

## 中期股息

董事不建議就截至二零一二年十二月三十一日止期間派付中期股息（二零一一年：無）。

## 業績

截至二零一二年十二月三十一日止六個月，本集團錄得輕微溢利約為1,501,000港元，相對於二零一一年十二月三十一日止六個月之虧損約為24,730,000港元。本集團於截至二零一二年十二月三十一日止期間錄得之輕微溢利主要由於(1)一項分類為待出售之投資物業之公平值增加約為5,270,000港元；(2)於二零一二年十二月三十一日止六個月之行政開支減少，相比同期二零一一年十二月三十一日止六個月，因一本公司之前任董事，王家琪女士（「王女士」）其引致之額外法律訟費開支約為15,500,000港元及(3)於截至二零一二年十二月三十一日止六個月出售按公平值財務資產及其他收入之淨溢利約為1,353,000港元，相比同期於二零一一年十二月三十一日止六個月之出售其他投資及資產之淨虧損約為3,882,000港元。



## BUSINESS REVIEW

### (i) Resort and Property Development

#### *BVI Project*

As disclosed in our annual report 2012, the ownership interest in 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 finalized details of the Dilution with InterIsle and the position of both parties after the Dilution, in particular, the terms and conditions of engagement of the development manager for the BVI Project. To protect the interest of all shareholders of the Company, the Company commenced legal proceedings in the High Court of the British Virgin Islands 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, a wholly owned subsidiary of the Company 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) (together, the “Claims”). The management of the Company believes that the Company has strong position in respect of the Claims as advised by its BVI legal counsels. The Company will keep the Shareholders updated with information in respect of the Claims. The BVI Project comprises approximately 660 acres (approximately 267 hectares or 28.75 million square feet) of land with the planning approval for the development of the BVI Project granted by the Chief Minister and Minister of Planning of the BVI.

## 業務回顧

### (i) 度假村及物業發展

#### *英屬處女群島項目*

根據於二零一二年之本公司之年報所披露，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，已就(i)該百分之三十Quorum股權轉讓給Applied Enterprises Limited (本公司之全資附屬公司)及(ii)22,000,000美元(約171,600,000港元)之承兌票據分別向InterIsle及其有關人士，及Quorum於英屬處女群島高等法庭作申索要求(「該申索」)。本公司管理層諮詢本公司之英屬處女群島法律顧問後，本公司於該申索均有正面優勢。本公司將向本公司之股東公告有關該申索之最新資料。英屬處女群島項目，包括一塊面積約660英畝(約267公頃或2,875萬平方呎)及已獲政府首長批准其主要藍圖之土地。

The BVI Project 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 airport of Province of Chiriqui which is nearby our Panama Project had been upgraded in January 2013 for the massive tourists/travelers from oversea countries as well as the improvement of property market in Panama. In view of this, the Company will proceed to start the Panama Project subject to the recovery of US economy and luxurious property market in Panama.

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 plans 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.

英屬處女群島項目展望成為一主體計劃度假村社區，其包括一所約有200間房間酒店及獨立產權酒店、度假式水療、餐廳及會議室之五星級豪華酒店度假村；一所約有135泊位的頂級遊艇村，其中包括可容納超過80呎之15艘大型遊艇的設施；一個高爾夫球場及多至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**

鄰近本公司之巴拿馬項目之Chiriqui機場已於二零一三年一月完成其容納大量外國遊客及旅行人士之升級工程及巴拿馬之地產市場改善。有見及此，本公司已就此作進行發展項目準備（亦視乎美國經濟復甦及巴拿馬高級住宅市場而定）。

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(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）之熱溫泉水地（「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名建築師展開工作。

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。



## (ii) Property Investment and Holding

After the expiry of the purchase and sale agreement of an investment property located at the People's Republic of China (the "PRC Property") on 30 September 2012 [details of which were set out in the Company's announcement dated 31 July 2012], the Company is open to be offered for the PRC Property at the prevailing price. Except for the PRC Property and the Panama Project, the Company expects that the remaining investment properties will contribute rental income to the Group for the second half of the financial year ending 30 June 2013.

## (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 is always seeking for opportunities which may result in a satisfactory yield for the Group, and the Company currently has no investment plans on hand.

## OUTLOOK

Following the recent improvement of the economies of the US, the Company will proceed to start the Group's overseas resort development projects subject to the conditions of the property market in the relevant region. The management believes that both of the Group's overseas projects will bring satisfactory returns to the Group in the near future.

In addition, Mr. Hung Kin Sang, Raymond was re-appointed as our Managing Director in August 2012 and it is expected that he will effectively and efficiently handle and manage the two main projects of the Group. His re-appointment will also give assurance to the project partners of the Group's commitment in those projects.

The management believes that the Group's investment properties and the developments in the BVI will bring in 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.

## (ii) 物業投資及控股

一位於中國之投資物業（「中國之物業」）買賣協議於二零一二年九月三十日逾期後（詳情已刊於本公司於二零一二年七月三十一日之公告），本公司持開放態度於被接受對有意以市場較好之價格購買該中國物業人仕之出價。除中國之物業及巴拿馬項目外，本公司預期餘下之投資物業於下財政年度二零一三年六月三十日止六個月將能為本集團帶來租金收入。

## (iii) 投資控股

於二零一二年十二月三十一日止六個月期間，本集團因出售餘下之財務資產獲得輕微溢利。管理層一直尋找任何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。

## 展望

隨著美國經濟之近期改善，本公司已準備進行發展本集團之海外發展項目（視乎其物業市場環境而定）管理層相信本集團之海外發展項目將為本集團帶來滿意之回報。

此外，本公司於二零一二年八月重新委任洪建生先生為本公司董事總經理，並預期他將有效地處理及管理本集團兩個主要發展項目。他的重新委任也將為本集團就該等項目對其合作夥伴的承諾給予保證。

管理層相信，本集團的投資物業及於英屬處女群島的發展將會為本集團在不久之將來帶來滿意的回報。本集團繼續尋找其他適當物業投資機會或投資，為本集團帶來滿意之回報。



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

Reference is made to the Company's Annual Report 2012. After the dismissal of Ms. Wong's claims against the Company and its wholly owned subsidiaries in May 2012 and Ms. Wong was also ordered to pay all legal cost to the relevant defendants, there are no significant legal proceedings between Ms. Wong and the Company.

## 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 2012: 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\$15,840,000 (30 June 2012: HK\$15,840,000); 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.

## 與前董事王家琪女士之訴訟

茲根據本公司二零一二年年報。除了於二零一二年五月本公司前董事王女士對本公司及其全資附屬公司之訴訟以自願投降形式解除和王女士也被法庭勒令支付所有的法律費用給相關被告外，本公司並無與王女士有重大的訴訟。

## 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。

- (a) 抵押本集團之投資物業之賬面值為230,000,000港元（二零一二年六月三十日：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15,840,000港元（二零一二年六月三十日：15,840,000港元）；及
- (d) 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。





## LIQUIDITY AND FINANCIAL INFORMATION

As at 31 December 2012, the Group's total net asset value and borrowings amounted to HK\$416.0 million and HK\$116.3 million respectively, representing a gearing ratio of 28.0% as compared to 26.6% of the corresponding period. As at 31 December 2012, the Group's current asset value (including investment properties classified as held for sale) and current liabilities (excluding bank borrowing over 1 year (based on scheduled payment date)) amounted to HK\$70.7 million and HK\$61.2 million respectively, representing a current ratio of 1.2 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 were 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.

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

As at 31 December 2012, 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:

## 流動現金及財務資料

於二零一二年十二月三十一日，本集團之總資產淨值及借款金額分別為416,000,000港元及116,300,000港元，負債資產比率為28.0%對比去年同期則為26.6%。於二零一二年十二月三十一日，本集團之流動資產值（包括分類為待出售之投資物業）及流動負債（不包括銀行一年以外償還之貸款）分別為70,700,000港元及61,200,000港元，即流動比率為1.2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。

## 董事於本公司之股份、相關股份及債券之權益

於二零一二年十二月三十一日，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部份）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：



## Long position in shares of the Company

## 本公司股份好倉持有

Name of director 董事姓名	Number of ordinary shares 普通股數目		Total 總計	Approximate % of shareholding 概約持股百分比
	Beneficial owner 實益擁有人	Held by controlled corporation 由受控制 公司持有		
Hung Kin Sang, Raymond* (Mr. Hung) 洪建生* (洪先生)	333,912,701	75,022,883 (Note) (附註)	408,935,584	48.81%
Hung Kai Mau, Marcus 洪繼懋	2,960,000	—	2,960,000	0.35%
Ng Kit Ling 吳潔玲	10,000	—	10,000	0.001%

Note: These shares were held by the following companies:

附註：該等股份由下列公司持有：

Number of ordinary shares 普通股數目	
Malcolm Trading Inc. Jaytime Overseas Ltd.	44,362,883 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.均為洪建生先生所持有及控制。

\* Mr. Hung confirmed to the Company that 9,310,056 shares in the Company held by Ms. Wong Kar Gee, Mimi was ordered to transfer to him pursuant to the court order in August 2012. After the aggregation of 9,310,056 shares, Mr. Hung holds 418,245,640 shares, representing approximately 49.92% of the issued share capital as at 31 December 2012. 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 421,205,640 shares, representing approximately 50.27% of the issued share capital as at 31 December 2012.

\* 根據法院於2012年8月的命令，洪先生向本公司確認，王家琪女士持有本公司的9,310,056股股份被勒令轉給洪先生。於2012年12月31日加入這9,310,056股股份後，洪先生持有股份為418,245,640股，佔已發行股本約49.92%。洪先生進一步確認，再加入洪繼懋先生持有的2,960,000股後，於2012年12月31日洪氏家族持有421,205,640股股份，佔已發行股本約50.27%。



Save as disclosed above, as at 31 December 2012, 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 2012.

除上文所披露者外，於二零一二年十二月三十一日，本公司的董事或主要行政人員概無擁有本公司或其任何相聯法團（證券及期貨條例第XV部的涵義）的股份，相關股份或債券中任何權益或淡倉，而依據證券及期貨條例第XV部第7及8分部須知會本公司及交易所之權益或淡倉（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），標準守則及根據證券及期貨條例第352條而設置的登記冊上。

## 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，於二零一二年十二月三十一日，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 2012, the Group employed a total of 10 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 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 2012.

## 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

於二零一二年十二月三十一日，本集團合共僱用10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）。

## 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。

本公司於截至二零一二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。



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.

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 matters relating to auditing, internal control, risk management and financial reporting (including the unaudited interim consolidated financial statements of the Group for the six months ended 31 December 2012 before recommending it 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 (re-appointed on 15 August 2012) and 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.

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。

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（包括提交董事會批准前之截至二零一二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）進行討論。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（於二零一二年八月十五日重獲委任）及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。



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.

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 2012 to 31 December 2012.

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。

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（二零一二年七月一日至二零一二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。





## 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, 21 February 2013

## 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。

## 董事會成員

於本報告日期，董事會成員如下：

### 執行董事：

洪建生 (*董事總經理*)

洪繼懋 (*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，二零一三年二月二十一日





APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司