

2015 中期報告

INTERIM REPORT



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 Depositary Receipt 美國預托證券 : ADHLY

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

Hung Kin Sang, Raymond (*Chairman* (appointed on 18 December 2014) and *Managing Director*)

Ng Kit Ling

Tsao Hoi Ho

(appointed on 18 December 2014)

Meng Song

(appointed on 22 December 2014)

Hung Kai Mau, Marcus (*Chairman*

(resigned on 18 December 2014))

Independent Non-executive Directors:

Su Ru Jia

Lo Yun Tai

Chan Ming Fai, Terence

Lun Tsan Kau

(resigned on 31 December 2014)

AUDIT COMMITTEE

Su Ru Jia

Lo Yun Tai

Chan Ming Fai, Terence (*Chairman*

(appointed on 31 December 2014))

Lun Tsan Kau (*Chairman*

(resigned on 31 December 2014))

REMUNERATION COMMITTEE

Hung Kin Sang, Raymond

Su Ru Jia

Lo Yun Tai (*Chairman*

(appointed on 31 December 2014))

Chan Ming Fai, Terence

Hung Kai Mau, Marcus

(resigned on 18 December 2014)

Lun Tsan Kau (*Chairman*

(resigned on 31 December 2014))

NOMINATION COMMITTEE

Hung Kin Sang, Raymond

Lo Yun Tai (*Chairman*)

Chan Ming Fai, Terence

Lun Tsan Kau

(resigned on 31 December 2014)

COMPANY SECRETARY

Ng Kit Ling

公司資料**董事會****執行董事：**

洪建生 (主席 (於二零一四年十二月十八日獲委任) 及董事總經理)

吳潔玲

曹海豪 (於二零一四年

十二月十八日獲委任)

Meng Song (於二零一四年

十二月二十二日獲委任)

洪繼懋 (主席 (於二零一四年

十二月十八日辭任))

獨立非執行董事：

蘇汝佳

盧潤帶

陳明輝

倫贊球 (於二零一四年

十二月三十一日辭任))

審核委員會

蘇汝佳

盧潤帶

陳明輝 (主席 (於二零一四年

十二月三十一日獲委任))

倫贊球 (主席 (於二零一四年

十二月三十一日辭任))

薪酬委員會

洪建生

蘇汝佳

盧潤帶 (主席 (於二零一四年

十二月三十一日獲委任))

陳明輝

洪繼懋 (於二零一四年

十二月十八日辭任)

倫贊球 (主席 (於二零一四年

十二月三十一日辭任))

提名委員會

洪建生

盧潤帶 (主席)

陳明輝

倫贊球 (於二零一四年

十二月三十一日辭任)

公司秘書

吳潔玲

REGISTERED OFFICE

In Hong Kong

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

In Bermuda

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

SHARE REGISTRAR IN BERMUDA

MUFG Fund Services (Bermuda) Limited

The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
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>

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

在香港之股份登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東 183 號
合和中心 17M 樓

在百慕達之股份登記處

MUFG Fund Services (Bermuda)
Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
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 “Board” or “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 2014 together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2014

實力建業集團有限公司(「本公司」)董事會(「董事會」或「董事」)宣佈，本公司及其附屬公司(統稱「本集團」)於截至二零一四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比較數字如下：

簡明綜合全面收益表

截至二零一四年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Turnover	營業額	2	1,560
Other revenue	其他收益	2	3
Other income	其他收入	3	-
Net decrease in fair value of financial assets at fair value through profit or loss	按公平值計入損益賬內財務資產之公平值減少淨額		(3,885)
Net increase in fair value of investment properties	投資物業公平值增加淨額		14,000
Administrative expenses	行政費用		(16,300)
Interest income on promissory note receivable from a joint venture	應收一間合營企業之承兌票據之利息收入		6,499
Finance costs	融資成本	5	(928)
Impairment loss on amount due from a joint venture	應收一間合營企業之款項減值虧損		(10,301)
Share of results of a joint venture	應佔一間合營企業的業績		-
Loss before tax	除稅前虧損	6	(10,385)
Taxation	稅項	7	-
Loss for the period, attributable to equity holders of the Company	期內虧損，應佔本公司股權持有人		(10,385)
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		-
- Exchange difference arising on translation of foreign operations	- 換算海外業務之匯兌差價		79
			2
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後		-
Total comprehensive loss for the period, attributable to equity holders of the Company	期內全面虧損總額，應佔本公司股權持有人		(10,385)
Loss per share	每股虧損	8	(0.62) HK cents 港仙
Basic	基本		(0.92) HK cents 港仙
Diluted	攤薄		(0.92) HK cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 31 December 2014

於二零一四年十二月三十一日

			31/12/2014 二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30/06/2014 二零一四年 六月三十日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current assets	非流動資產			
Investment properties	投資物業	14	340,000	326,000
Property, plant and equipment	物業、廠房及設備		4,738	4,765
Promissory note receivable from a joint venture	應收一間合營企業之承兌票據	9	126,923	121,457
Other assets	其他資產		312	312
Interest in a joint venture	於一間合營企業之權益		—	—
Prepaid lease payments	預付租賃款項			
— non-current portion	— 非流動部份		1,449	1,471
Available-for-sale investments	可供銷售投資		179	179
			473,601	454,184
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益賬內之財務資產	10	29,297	—
Trade and other receivables	貿易及其他應收款項	11	11,343	10,430
Amount due from a joint venture	應收一間合營企業之款項	12	6,462	16,763
Prepaid lease payments	預付租賃款項			
— current portion	— 流動部份		40	40
Bank balances and cash	銀行結存及現金		16,389	10,764
			63,531	37,997
Non-current assets classified as held for sale	分類為待出售的非流動資產		17,569	17,569
			81,100	55,566
Current liabilities	流動負債			
Other payables	其他應付款項		3,869	4,682
Interest-bearing borrowings	帶息借貸		76,984	98,777
Obligation under a finance lease	融資租約承擔		—	595
			80,853	104,054
Liabilities associated with non-current assets classified as held for sale	分類為待出售的非流動資產之相關負債		16,956	16,956
			97,809	121,010
Net current liabilities	流動負債淨值		(16,709)	(65,444)
Total assets less current liabilities	總資產減流動負債		456,892	388,740
Capital and reserves	資本及儲備			
Share capital	股本	13	17,397	11,598
Share premium and reserves	股份溢價及儲備金		439,495	377,142
Total equity	權益總額		456,892	388,740

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2014

截至二零一四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								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible bonds reserve 可換股票據儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2014 (audited)	於二零一四年七月一日 (經審核)	11,598	67,224	-	(392)	11,931	204,610	(276)	94,045	388,740
Loss for the period	期間虧損	-	-	-	-	-	-	-	(10,385)	(10,385)
Other comprehensive income	其他全面收益總額	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	本期間內全面虧損總額	-	-	-	-	-	-	-	(10,385)	(10,385)
Transactions with equity holders	與股權持有人之交易									
Contributions and distributions	投入及配發									
Issue of share upon rights issue	供股發行之股份	5,799	72,738	-	-	-	-	-	-	78,537
At 31 December 2014 (unaudited)	於二零一四年十二月三十一日 (未經審核)	17,397	139,962	-	(392)	11,931	204,610	(276)	83,660	456,892
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 reclassified subsequently 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									
Contributions and distributions	投入及配發									
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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 31 December 2014

截至二零一四年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額	(16,671)	(18,589)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	981	—
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益賬內之財務資產	(33,182)	—
Purchase of property, plant and equipment	購入物業、廠房及設備	(724)	(105)
Net cash used in investing activities	投資活動所用之現金淨額	(32,925)	(105)
FINANCING ACTIVITIES	融資活動		
Finance charges paid in respect of obligation under a finance lease	融資租賃承擔已付融資費用	(6)	(24)
Interest paid in respect of convertible bonds	已付可換股票據利息	—	(960)
Interest paid in respect of bank borrowings	已付銀行借貸利息	(922)	(660)
New bank borrowings raised	新增銀行借貸	—	12,000
Proceeds from issue of share upon rights issue	供股發行之股份所得款項	78,537	—
Repayment of bank borrowings	償還銀行借貸	(11,793)	(7,762)
Repayment of other borrowings	償還其他借貸	(10,000)	—
Repayment of obligation under a finance lease	償還融資租約承擔	(595)	(577)
Net cash from financing activities	融資活動所得之現金淨額	55,221	2,017
Net increase (decrease) in cash and cash equivalents	現金及現金等值物之增加(減少)淨額	5,625	(16,677)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	10,764	18,098
Effect of foreign exchange rate changes	外幣匯兌率變動之影響	—	90
Cash and cash equivalents at 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	16,389	1,511

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2014

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 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 2014, except for the adoption of the following new/revised Hong Kong Financial Reporting Standards ("HKFRSs") effective from the current interim period.

Amendments to HKAS 27 (2011) HKFRS 10 and HKFRS 12	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Presentation – Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 19 (2011)	<i>Defined Benefit Plans – Employee Contributions</i>
Various HKFRSs	<i>Annual Improvements Project 2010 – 2012 Cycle</i>
Various HKFRSs	<i>Annual Improvements Project 2011 – 2013 Cycle</i>

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.

簡明綜合財務報表附註

截至二零一四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二零一四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)	<i>投資實體</i>
香港會計準則第32號(修訂)	<i>呈列—抵銷財務資產及財務負債</i>
香港會計準則第36號(修訂)	<i>披露非財務資產之可收回金額</i>
香港會計準則第19號 (二零一一年)(修訂)	<i>界定福利計劃：僱員供款</i>
各項香港財務報告準則	<i>二零一零年至二零一二年 週期之年度改進項目</i>
各項香港財務報告準則	<i>二零一一年至二零一三年 週期之年度改進項目</i>

採用新訂／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。

Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹	香港會計準則第16號及香港會計準則第38號(修訂)	可接受之折舊及攤銷方法之澄清 ¹
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements ¹	香港會計準則第27號(2011)(修訂)	獨立財務報表之權益法 ¹
Amendments to HKAS 28 (2011) and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹	香港會計準則第28號(2011)及香港財務報告準則第10號(修訂)	投資者與其聯營公司或合資企業之間之資產出售或投入 ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹	香港財務報告準則第11號(修訂)	收購聯合營運權益之會計 ¹
Various HKFRSs	Annual Improvements Project – 2012-2014 Cycle ²	各項香港財務報告準則	二零一二年至二零一四年週期之年度改進項目 ²
HKFRS 15	Revenue from Contracts with Customers ³	香港財務報告準則第15號	與客戶之間的合同產生的收益 ³
HKFRS 9 (2014)	Financial Instruments ⁴	香港財務報告準則第9號(2014)	財務工具 ⁴

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2016, with limited exceptions

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一六年一月一日或之後開始之年度期間生效，並訂有有限之例外情況

³ 於二零一七年一月一日或之後開始之年度期間生效

⁴ 於二零一八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 截至十二月三十一日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額		
Gross rental income from investment properties	由投資物業收取總租金收入	581	—
Interest income from financial assets at fair value through profit or loss	由按公平值計入損益賬內財務資產收取之利息收入	979	—
		1,560	—
Other revenue	其他收益		
Interest income	利息收入	3	—
Total revenue	總收益	1,563	—

3. OTHER INCOME

3. 其他收入

		Six months ended 31 December 截至十二月三十一日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Sundry income	雜項收入	—	59

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.

Segment revenue and results for the six months ended 31 December 2014 are presented below:

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。

截至二零一四年十二月三十一日止六個月之分部收益及業績呈列如下：

		Resort and property development 度假村及 物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Investment holding 投資控股 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額	–	581	979	1,560
Results	業績				
Segment results	分部業績	(11,029)	23,850	(3,458)	9,363
Unallocated corporate income	未分配公司收入				3
Unallocated corporate expenses	未分配公司費用				(13,988)
Finance costs	融資成本				(928)
Impairment loss on amount due from a joint venture	應收一間合營企業之款項減值虧損	(10,301)			(10,301)
Interest income on promissory note receivable from a joint venture	應收一間合營企業承兌票據之利息收入	5,466			5,466
Loss before tax	除稅前虧損				(10,385)
Taxation	稅項				–
Loss for the period	期間虧損				(10,385)

Segment assets and liabilities as of 31 December 2014 and other segment information for the six months ended 31 December 2014 are presented below:

於二零一四年十二月三十一日分部資產及負債及截至二零一四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 度假村及 物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Investment holding 投資控股 (Unaudited) (未經審核) HK\$'000 千港元	Segment total 分部總計 (Unaudited) (未經審核) HK\$'000 千港元	Unallocated 未分配 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Assets	資產	222,390	273,418	30,046	525,854	28,847	554,701
Liabilities	負債	3,421	17,262	27	20,710	77,099	97,809
Other segment information:	其他分部資料：						
Non-current assets classified as held for sale	分類為待出售的 非流動資產	-	17,569	-	17,569	-	17,569
Liabilities associated with non-current assets classified as held for sale	分類為待出售的 非流動資產之 相關負債	-	16,956	-	16,956	-	16,956
Additions to property, plant and equipment	物業、廠房及 設備之增添	-	-	-	-	724	724
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	-	52	63	115	636	751
Release of prepaid lease payments	解除預付租賃 款項	-	22	-	22	-	22
(Decrease) increase in fair value of investment properties	投資物業公平值 之(減少)增加	(10,000)	24,000	-	14,000	-	14,000
Net decrease in fair value of financial assets at fair value through profit or loss	按公平值計入 損益賬內 財務資產之 公平值減少淨額	-	-	3,885	3,885	-	3,885

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益及業績呈列如下：

	Resort and property development 度假村及物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Investment holding 投資控股 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額	—	—	—
Other revenue and income	其他收益及收入	—	—	59
		—	—	59
Results	業績			
Segment results	分部業績	(644)	(508)	(463)
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 joint venture	應收一間合營企業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 度假村及物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Investment holding 投資控股 (Unaudited) (未經審核) HK\$'000 千港元	Segment total 分部總計 (Unaudited) (未經審核) HK\$'000 千港元	Unallocated 未分配 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Assets	資產	284,455	258,605	2,713	545,773	31,379
Liabilities	負債	753	16,728	1,631	19,112	83,848
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	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	108	63	171	427
Release of prepaid lease payments	解除預付租賃款項	—	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 joint venture, 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.

於這兩期間內並沒有收益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，應佔一間合營企業的業績、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及未分配公司資產及負債，除非於綜合賬中已抵銷。

Geographical information

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

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

		Turnover by geographical market 按地區市場劃分之營業額	
		31/12/2014 二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	31/12/2013 二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	812	—
Singapore	新加坡	748	—
		1,560	—

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

		Carrying amounts of non-current assets 非流動資產賬面值	
		31/12/2014 二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	31/12/2013 二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	259,593	236,442
Panama	巴拿馬	85,000	115,500
PRC	中國	1,906	29,145
		346,499	381,087

Non-current assets presented above exclude financial instruments. The Group does not have deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

地區分類

本集團之經營地區主要位於香港、新加坡、中華人民共和國（「中國」，不包括香港）、英屬維爾京群島（「英屬維爾京群島」）及巴拿馬。

以下列表提供按地區市場劃分本集團源自外部顧客收益之分析：

按資產所在地區劃分之非流動資產賬面值之分析如下：

上述非流動資產並不包括財務工具。本集團並沒有遞延稅項資產、離職後福利資產及由保險合同產生之權益。

5. FINANCE COSTS

5. 融資成本

		Six months ended 31 December 截至十二月三十一日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on convertible bonds	可換股票據之利息	—	2,211
Interest expenses on borrowings	銀行貸款之利息		
– wholly repayable more than five years	– 多於五年全數償還	922	660
Finance charges on obligation under a finance lease	融資租約承擔的融資費用	6	24
		928	2,895

6. LOSS BEFORE TAX

6. 除稅前虧損

		Six months ended 31 December 截至十二月三十一日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period has been arrived at after charging:	除稅前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	10,190	7,145
Retirement benefit scheme contribution	退休福利計劃供款	45	51
Total staff costs	總員工成本	10,235	7,196
Other items	其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	751	598
Impairment loss in amount due from a joint venture	應收一間合營企業之款項減值虧損	10,301	—
Net decrease in fair value of financial assets at fair value through profit or loss	按公平值計入損益賬內財務資產之公平值減少淨額	3,885	—
Direct operating expenses relating to investment properties that generated rental income	有關產生租金收入之投資物業的直接營運支出	91	—
Direct operating expenses relating to investment properties that did not generate rental income	有關沒有產生租金收入之投資物業的直接營運支出	497	1,105
Operating lease payments on premises	樓宇之經營租約支出	933	1,116
Release of prepaid lease payments	解除預付租賃款項	22	21

7. TAXATION

Hong Kong Profits Tax had not been provided as the Group had no assessable profits for the period ended 31 December 2014 and 2013. 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 PER SHARE

The calculation of the basic loss per share for the period is based on the loss attributable to equity holders of the Company of HK\$10,385,000 (2013: HK\$10,747,000) and on the weighted average of 1,675,207,735 (2013: 1,170,835,449 (adjusted)) ordinary shares of the Company in issue during the period.

The number of shares for the purpose of calculating basic loss per share for the periods ended 31 December 2014 and 2013 has been adjusted to reflect the bonus element of rights issue of shares completed during the reporting period as set out in note 13.

The diluted loss per share is the same as the basic loss per share for both the six months ended 31 December 2014 and 2013.

The Company did not have any dilutive potential ordinary shares during the six months ended 31 December 2014 and the exercise price of the convertible notes was higher than the average market price of shares during the six months ended 31 December 2013.

7. 稅項

於截至二零一四年及二零一三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

每股基本虧損乃根據期內本公司股權持有人應佔虧損10,385,000港元（二零一三年：10,747,000港元）及於期內本公司已發行普通股之加權平均數1,675,207,735股（二零一三年：1,170,835,449股（已調整））計算。

就計算截至二零一四年及二零一三年十二月三十一日止期間之每股基本虧損，股份數目已作出相應調整，以反映於報告期間供股之分紅因素（詳情列於附註13）。

截至二零一四及二零一三年十二月三十一日止六個月期間，每股攤薄虧損及每股基本虧損相同。

於截至二零一四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二零一三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 JOINT VENTURE

9. 應收一間合營企業之承兌票據

		HK\$'000 千港元
At 30 June 2014 (Audited)	於二零一四年六月三十日 (經審核)	121,457
Interest income	利息收入	5,466
At 31 December 2014 (Unaudited)	於二零一四年十二月三十一日 (未經審核)	126,923

Following the expiration of the due date of the promissory note receivable from Quorum Island (BVI) Limited ("Quorum") 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.

In December 2012, the Group brought a legal action against Quorum for the non-payment of the promissory note. Having taken into consideration of the latest development of the legal action, management has reassessed the period of recovery and expected that the full amount of the promissory note would be realisable in four years' time from 30 June 2014. Accordingly, impairment loss of HK\$22,857,000 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 for the year ended 30 June 2014.

As at 31 December 2014, there was a reduction of HK\$5,466,000 (2013: HK\$6,499,000) 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 2014, the promissory note was past due for more than one year (30 June 2014: more than one year).

因應收Quorum Island (BVI) Limited ("Quorum")之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。

於二零一二年十二月，本集團就未支付承兌票據向Quorum提出訴訟行動。考慮到該訴訟行動之最新發展，管理層已重新評估其還款期及預計該承兌票據的全數金額將於二零一四年六月三十日起計四年後悉數變現。因此，於二零一四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計算之差異，在損益賬中確認其減值虧損為22,857,000港元。

於二零一四年十二月三十一日，因於貼現現金流量，引致減值虧損減少5,466,000港元（二零一三年：6,499,000港元）。減值虧損減少以年利率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。

該款項為無抵押。於二零一四年十二月三十一日，該承兌票據逾期多於一年（二零一四年六月三十日：多於一年）。

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 按公平值計入損益賬內之財務資產

		31/12/2014 二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30/6/2014 二零一四年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Held-for-trading investments at fair value	按公平值計算持作買賣之投資		
Debt instruments listed overseas	海外上市之債務工具	22,009	—
Debt instruments listed in Hong Kong	香港上市之債務工具	7,288	—
		29,297	—

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

上市債務工具的公平值以於列報期末的市場報價基礎上確定。

11. TRADE AND OTHER RECEIVABLES

The Group allows credit period ranging within 90 days to its trade customers. There was no trade receivables as at 31 December 2014 (30 June 2014: Nil).

As at 31 December 2014, other receivables mainly represented legal costs recoverable of HK\$7,254,000 (30 June 2014: HK\$8,825,000) that the Group expected to be able to recover as a result of the consent judgment of the High Court cases.

11. 貿易及其他應收款項

本集團給予其貿易客戶之平均信貸期介乎90天內。於二零一四年十二月三十一日沒有貿易應收款項(二零一四年六月三十日：無)。

於二零一四年十二月三十一日，其他應收款項主要為估計本集團將能夠基於高等法院案件的同意判決結果，應收回之法律費用7,254,000港元(二零一四年六月三十日：8,825,000港元)。

12. AMOUNT DUE FROM A JOINT VENTURE

The amount is unsecured, interest-free and has no fixed repayment term. At the end of the reporting period, provision for impairment of HK\$10,301,000 had been made for non-repayment of the amount due and the carrying amount of the amount due approximates its fair value.

12. 應收一間合營企業之款項

該款項乃無抵押、免息及無固定還款期。於報告期末，就未償還之應收款項已作10,301,000港元減值虧損撥備及其應收賬面值與公平值相若。

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股股數	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	普通股每股面值 0.01 港元		
Authorised:	法定：		
At 30 June 2014 and 31 December 2014	於二零一四年六月三十日及 二零一四年十二月三十一日	6,000,000,000	60,000
Issued and fully paid:	已發行及繳足：		
At 30 June 2014	於二零一四年六月三十日	1,159,773,826	11,598
Rights Issue on 15 August 2014 (Note)	於二零一四年八月十五日供股 (附註)	579,886,913	5,799
At 31 December 2014	於二零一四年十二月三十一日	1,739,660,739	17,397

Note:

附註：

During the period ended 31 December 2014, the Company issued 579,886,913 rights shares (the "Rights Shares") by way of rights issue (the "Rights Issue"), on the basis of one Rights Share for every two existing shares of the Company at a subscription price of HK\$0.139 per Rights Share. The net proceeds from the Rights Issue after deducting related expenses were approximately HK\$78.5 million.

於截至二零一四年十二月三十一日止期間，本公司以供股形式發行 579,886,913 供股股份（「供股股份」）（「供股」），基準為持有每兩股股份可獲發一股供股股份，認購價為每股供股股份 0.139 港元，供股扣除相關開支後之所得款項淨額約為 78,500,000 港元。

14. INVESTMENT PROPERTIES

14. 投資物業

		HK\$'000 千港元
Fair value	公平值	
At 30 June 2014 (Audited)	於二零一四年六月三十日（經審核）	326,000
Net increase in fair values	公平值增加淨額	14,000
At 31 December 2014 (Unaudited)	於二零一四年十二月三十一日（未經審核）	340,000

15. CONTINGENT LIABILITIES

15. 或然負債

As at 30 June 2014 and 31 December 2014, the Group had no significant contingent liabilities.

於二零一四年六月三十日及二零一四年十二月三十一日，本集團無任何重大或然負債。

16. CAPITAL COMMITMENTS

16. 資本承擔

		31/12/2014 二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30/06/2014 二零一四年 六月三十日 (Audited) (經審核) HK\$'000 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	19,139	19,139
– share of a joint venture	– 應佔一間合營企業	31,288	31,288
		50,427	50,427

17. RELATED PARTY TRANSACTIONS

17. 關聯者之交易

- (a) On 4 December 2014, for the purpose of better utilization of the Group's financial resources, all Independent Non-Executive Directors of the Company approved (i) the disposal of a motor vehicle which was held by a wholly owned subsidiary of the Company to a director of that subsidiary who is a daughter of Mr. Raymond Hung Kin Sang ("Mr. Hung"), the Chairman and Managing Director of the Company, for a cash consideration of HK\$759,000 (the "First Disposal") and after the aforesaid disposal transaction, (ii) the sale of the entire issued share capital of and shareholder's loan to that subsidiary, the major assets of which at the time of the disposal comprised two motor vehicles, to Mr. Hung for a cash consideration of HK\$2,191,000 (the "Second Disposal"). The First Disposal and Second Disposal were completed in January 2015 and February 2015 respectively.

- (a) 於二零一四年十二月四日，為將本集團之財務資源有更好運用，本公司之全體獨立非執行董事通過(i)出售本集團之全資附屬公司持有之一輛汽車售予其一位董事(「第一出售」)，該附屬公司董事為洪建生先生(「洪先生」)，即本公司之主席及董事總經理之女兒，作價為759,000港元，及完成該以上出售交易後，(ii)以2,191,000港元出售該附屬公司(於該出售時主要資產包括兩輛汽車)之全數已發行股份及股東借貸予洪先生(「第二出售」)。第一出售及第二出售分別已於二零一五年一月及二零一五年二月完成。

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

- (b) 主要管理人員薪酬包括支付給公司董事如下：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other benefits	工資及其他福利	7,141	6,055
Retirement benefit scheme contributions	退休福利計劃供款	15	15
		7,156	6,070

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table presents the carrying value of financial instruments measured at fair value at 31 December 2014 and 30 June 2014 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical financial instruments that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the financial instruments, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the financial instruments.

(a) Financial assets measured at fair value

		At 31 December 2014 (Unaudited) 於二零一四年十二月三十一日 (未經審核)			
		Total 總額 HK\$'000 千港元	Level 1 第一等級 HK\$'000 千港元	Level 2 第二等級 HK\$'000 千港元	Level 3 第三等級 HK\$'000 千港元
<i>Financial assets at fair value through profit or loss:</i>	按公平值計入損益賬內之財務資產：				
Debt instruments listed overseas	海外上市債務工具	22,009	22,009	—	—
Debt Instruments listed in Hong Kong	香港上市債務工具	7,288	7,288	—	—
		29,297	29,297	—	—
<i>Available-for-sale investments:</i>	可供銷售投資：				
Equity investments listed in Hong Kong	於香港上市之股本證券	179	179	—	—

18. 財務工具之公平值計算

以下呈列於二零一四年十二月三十一日及二零一四年六月三十日以公平值計量的財務工具之賬面值，按香港財務報告準則第13號公平值計量所釐定的三個等級制度呈列，而公平值計量乃基於對其整體計量有重大影響的最低等級輸入參數作整體分類。有關等級定義如下：

- 第一等級（最高等級）：本集團在計量日利用在活躍市場中相同財務工具的報價（未經調整）；
- 第二等級：除第一等級所包括之報價外，均可直接或間接觀察之財務工具的輸入參數；
- 第三等級（最低等級）：無法觀察之財務工具的輸入參數。

(a) 以公平值計算之財務資產

		At 30 June 2014 (Audited)			
		於二零一四年六月三十日（經審核）			
		Level 1	Level 2	Level 3	
		第一等級	第二等級	第三等級	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
<i>Available-for-sale</i>	<i>可供銷售投資：</i>				
<i>investments:</i>					
Equity investments	於香港上市之				
listed in Hong Kong	股本證券	179	179	-	-

During the period ended 31 December 2014 and 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

於截至二零一四年及二零一三年十二月三十一日止期間，公平值計量沒有於第一等級及第二等級之間轉撥及沒有於第三等級內轉撥入及轉撥出。

(b) Financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial assets and liabilities carried at other than their value are not materially different from their fair values as at 31 December 2014 and 30 June 2014.

(b) 不以公平值計算之財務資產及負債

於二零一四年十二月三十一日及二零一四年六月三十日，按其他金額列賬的本集團財務資產及負債的賬面值與彼等的公平值之間並無重大差異。

INTERIM DIVIDEND

The Directors do not recommend an interim dividend for the period ended 31 December 2014 (2013: Nil).

RESULTS

The Group recorded a consolidated loss of HK\$10.4 million for the six months interim period ended 31 December 2014 as compared to a consolidated loss of approximately HK\$10.7 million for the corresponding six months interim ended 31 December 2013. The change in consolidated loss for the six months interim period ended 31 December 2014 was mainly due to (i) an impairment loss on amount due from a joint venture of approximately HK\$10.3 million and (ii) an unrealised loss of approximately HK\$3.9 million due to the net decrease in fair value of the invested financial assets. On the other hand, the Group recorded a net increase in fair value of investment properties of approximately HK\$14.0 million.

BUSINESS REVIEW

(i) Resort and Property Development

BVI Project

As stated in our Annual Report 2014 delivered to shareholders of the Company (the "Shareholders") on 9 October 2014, in December 2012, Applied Enterprises Limited, a wholly owned subsidiary of the Company ("Applied Enterprises"), commenced legal proceeding in the High Court of the BVI (the "BVI High Court") and filed (i) a claim against InterIsle Holdings Limited ("InterIsle") and relevant parties for the transfer of over 30% interest in Quorum Island (BVI) Limited ("Quorum") to Applied Enterprises (the "Transfer Claim") 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). 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 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

中期股息

董事不建議就截至二零一四年十二月三十一日止期間派付中期股息(二零一三年：無)。

業績

本集團截至二零一四年十二月三十一日止六個月之中期業績錄得之綜合虧損約為10,400,000港元，相對截至二零一三年十二月三十一日止六個月之中期業績所錄得之綜合虧損約為10,700,000港元。截至二零一四年十二月三十一日止六個月之該綜合虧損之變動主要由於(i)應收一間合營企業之款項減值虧損約為10,300,000港元及(ii)因投資財務資產價值之公平值減少至使一未變現虧損約為3,900,000港元。另外，本集團錄得投資物業公平值增加淨額約14,000,000港元。

業務回顧

(i) 度假村及物業發展

英屬維爾京群島項目

根據於二零一四年十月九日給本公司股東(「股東」)之二零一四年之年報(「二零一四年年報」)所披露，本公司全資附屬公司Applied Enterprises Limited(「Applied Enterprises」)於二零一二年十二月已入稟英屬維爾京群島高等法院(「英屬維爾京群島高等法院」)，遞交有關(i) InterIsle Holdings Limited(「InterIsle」)及有關各方向Applied Enterprises轉讓所持Quorum Island (BVI) Limited(「Quorum」)逾30%股權的申索(「轉讓申索」)；及(ii)未支付之本金額22,000,000美元(約171,600,000港元)承兌票據向Quorum作出的申索。就此，InterIsle亦入稟暫緩轉讓申索，

the BVI High Court, Applied Enterprises applied to the Court of Appeal of the BVI (the “BVI Court of Appeal”) to appeal the decision of the BVI High Court. On 1 May 2014, the BVI Court of Appeal made public its decision to dismiss Applied Enterprises’ appeal against InterIsle and maintain the decision of the BVI High Court which granted the application for stay in favour of InterIsle and ordered that the parties should commence the arbitration to determine the substantive outcome of the Transfer Claim. Applied Enterprises was advised by its newly engaged legal counsel to proceed with the arbitration proceedings instead of pursuing the right to commence litigation proceedings as Applied Enterprises’ position in pursuing the Transfer Claim through arbitration remains strong. Upon obtaining a favourable outcome, InterIsle’s interests in Quorum will be diluted from 50% to approximately 19.6% (the “Dilution”). Subject to completion of the Dilution, Quorum will become a subsidiary of the Company. The Company will keep Shareholders updated on any significant progress of the proceedings.

The BVI Project is located at Beef Island, Tortola, and 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 hotel 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

並要求法院頒令轉讓申索以仲裁方式處理。惟英屬維爾京群島高等法院批准了InterIsle之暫緩申請及頒令各方應開始仲裁以釐定轉讓申索之實質性結果。於英屬維爾京群島高等法院判決後，Applied Enterprises入稟英屬維爾京群島上訴法院（「英屬維爾京群島上訴法院」）以對該判決提出上訴。於二零一四年五月一日，英屬維爾京群島上訴法院公開宣佈判決。回Applied Enterprises針對InterIsle提出的上訴，並維持英屬維爾京群島高等法院的判決，該轉讓申索應以仲裁方式處理其實質性結果。Applied Enterprises向英屬維爾京群島上訴法庭申請許可上訴英屬維爾京群島上訴法庭的判決，該申請聆訊將於Tortola之英屬維爾京群島樞密院進行。最終Applied Enterprises接受新聘之法律顧問意見考慮馬上以仲裁方式代替展開法律訴訟行動，因Applied Enterprises於轉讓該申索仲裁行動中有優勢。於獲取有利結果時，InterIsle持有Quorum之權益將由50%攤薄至約19.6%（「攤薄權益」）。當完成攤薄權益後，Quorum將成為本公司之附屬公司，本公司將向股東公告任何重大進展。

英屬維爾京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

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

Whilst the master plan for the BVI Project has already been approved by the relevant authorities based on which the development of the BVI Project can commence, the actual commencement of development depends on the progress and outcome of the litigation in connection with the ownership of Quorum and market conditions (including the economic conditions in the United States). With the ongoing litigation, the Company believes that its ability to realise or monetise its investment in the BVI Project in the near term to be unlikely.

Panama Project

The Group also has a resort project located in Panama (the “Panama Project”), which 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 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.

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。

同時英屬維爾京群島項目的主體計劃已獲相關部門批准，據此，英屬維爾京群島項目的開發可以動工，但開發項目的實際動工取決於有關Quorum擁有權的訴訟進度及結果以及實況（包括美國的經濟狀況）。對於所述訴訟，本公司相信其不太可能有能力於近期變現英屬維爾京群島項目的投資或將其套現。

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(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。

The Group intends to adopt for the Panama Project the business model as used 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. The Company is studying and developing plans for pre-development works for the Panama Project and at the same time is seeking for partners to develop the Panama Project. Application for the hot spring concession was made in 2013 and the concession was expected to be granted in 2015. The commencement of development works is subject to approval of the relevant authorities of a master development plan and to market conditions. Alternatively, if a suitably attractive offer is made by potential buyers, the Board may consider the disposal of all or part of its interest in the Panama Land and/or the Hot Spring Property.

(ii) Property Investment and Holding

The investment properties of the Group in Hong Kong, Severn Villa continues to generate rental income to the Group.

As stated in our Annual Report 2014, in June 2012, the Company's wholly-owned subsidiary, Quorum Electronics (Shenzhen) Company Limited (盈聯多科技企業(深圳)有限公司) ("Quorum Electronics") 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 metre (i.e. such that the total value of the Property assessed by the PRC tax bureau amounted to RMB24.2 million (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 Quorum Electronics. In response, Quorum Electronics filed a counter claim against the purchaser for non-payment of the additional tax or in the alternative, the unconditional cancellation of

本集團會套用發展英屬維爾京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）。本公司正在研究及制定巴拿馬項目的前期開發工程計劃及同時物色夥伴開發巴拿馬項目。本公司已於二零一三年申請溫泉特許權及預期於二零一五年獲取。開發工程的開工乃視乎相關部門對總開發計劃的批准及市況而定。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

本集團之投資物業 — 施勳物業仍繼續為本集團帶來租金收入。

茲根據本公司二零一四年年報所述，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」)，於二零一二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)。由於未能同意額外應繳稅款，在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

the transaction. The court delivered a judgment dated 27 November 2013 ordering Quorum Electronics to proceed with the purchase and sale agreement (the "Judgment"), and Quorum Electronics filed an appeal application against the Judgment. On 11 May 2014, Quorum Electronics was informed that the Intermediate Court upheld the Judgment, and Quorum Electronics was required to proceed with the purchase and sales agreement. However, the buyer failed to comply with the directions in the Judgment to complete the purchase and sales agreement within the times stipulated therein, and failed to apply to the relevant authorities for the transfer of the title of the Property to the buyer and to pay the balance of the purchase price to Quorum Electronics and the matter has been left in a state of uncertainty. To try to progress the matter, in October 2014, Quorum Electronics filed an application for leave to the Guangdong High Court for a retrial. The Company will keep Shareholders updated on any significant progress of the proceedings.

(iii) Investment Holding

During the interim period ended 31 December 2014, the Group had invested in listed debt instruments issued by property developer group listed in Hong Kong which amounting to approximately HK\$33.2 million and would contribute revenue to the Group. As at 31 December 2014, the Group had suffered an unrealised loss of approximately HK\$3.9 million due to the net decrease in fair values of these financial assets. On the other hand, the Group recorded an interest income on these invested financial assets of approximately HK\$979,000 for the interim period ended 31 December 2014.

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 developments 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.

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」）。於二零一四年五月十一日，中審法院支持該判決中的決定，盈聯多須履行買賣協議。無論如何，買方未按法院指令於指定期間完成買賣合約及未能到相關部門申請辦理過戶物業予其自己方，亦未能按期支付盈聯多之買價餘額，此事處於不明朗之狀態。因此，為跟進事件，於二零一四年十月盈聯多已向廣州高等法院要求申請再重審。本公司將向股東公告任何重大進展。

(iii) 投資控股

於二零一四年十二月三十一日止中期期間，本集團投資由香港上市之地產發展商集團發行之上市債務工具，金額約為33,200,000港元，其將為本集團帶來收益。於二零一四年十二月三十一日，本集團因該投資財務資產之公平值減少，以至錄得未變現虧損約3,900,000港元。另外，本集團於截至二零一四年十二月三十一日止中期期間，錄得該投資財務資產利息收入約979,000港元。

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維爾京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。

CONNECTED TRANSACTIONS

The related party transactions as disclosed in note 17 to the condensed consolidated financial statements fall under the scope of "Connected Transactions" under Chapter 14A of the Listing Rules but were exempted from reporting, annual review, announcement or independent shareholders' approval requirements.

LITIGATION

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

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\$255,000,000 (30 June 2014: HK\$231,000,000);
- (b) All monies earned by the above pledged investment properties of the Group. During the period, rental income of approximately HK\$581,000 was generated from these investment properties (period ended 31 December 2013: Nil);
- (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 amounted to HK\$16,500,000 (30 June 2014: HK\$16,500,000); 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.

關連交易

於簡明綜合財務報表附註17披露之關聯者之交易為根據上市規則第14A章須界定為關連交易，唯其可豁免於報告、每年審閱、公告及須獨立股東批准通過之要求。

訴訟

除上述之訴訟外，本集團並沒有與其他任何人有任何重大之法律訴訟。

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抵押詳情如下。

- (a) 抵押本集團之投資物業之賬面值為255,000,000港元（二零一四年六月三十日：231,000,000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，該投資物業之租金收入約為581,000港元（截至二零一三年十二月三十一日止期間：無）；
- (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16,500,000港元（二零一四年六月三十日：16,500,000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

During the period ended 31 December 2014, the Company successfully completed the Rights Issue, details of which are set out in the Company's prospectus dated 25 July 2014, as a result of which 579,886,913 Rights Shares were issued, increasing the issued share capital of the Company to 1,739,660,739 shares. The net proceeds of the Rights Issue were approximately HK\$78.5 million.

As at 31 December 2014, the Group's total net asset value and borrowings amounted to approximately HK\$456.9 million and approximately HK\$77.0 million respectively, representing a gearing ratio of 16.8% as compared to 17.7% of the corresponding period. As at 31 December 2014, the Group's current asset value and current liabilities (excluding bank borrowings over 1 year (based on scheduled payment date)) amounted to approximately HK\$81.1 million and approximately HK\$34.4 million respectively, representing a current ratio of 2.4 times (30 June 2014: 1.0 time).

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.

流動現金及財務資料

於二零一四年十二月三十一日期間，本公司成功完成供股（詳情刊於二零一四年七月二十五日本公司之章程文件）。其結果為本公司之已配發579,886,913供股股份，使本公司之已發行股份增至1,739,660,739股。其供股所得款項淨額約78,500,000港元。

於二零一四年十二月三十一日，本集團之總資產淨值及借款金額分別約為456,900,000港元及77,000,000港元，負債資產比率為16.8%對比去年同期則為17.7%。於二零一四年十二月三十一日，本集團之流動資產值及流動負債（不包括銀行一年以外償還之貸款）分別約為81,100,000港元及34,400,000港元，即流動比率為2.4倍（二零一四年六月三十日：1.0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 AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, the interests and short positions of the directors and chief executive 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 ("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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained 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
		Held by controlled corporation 由受控制公司持有	Total 總計	
Hung Kin Sang, Raymond* (Mr. Hung) (Note 1) 洪建生*(洪先生)(附註1)	438,176,551	112,534,324 (Note 2) (附註2)	550,710,875	31.66%
Ng Kit Ling 吳潔玲	15,000	—	15,000	0.001%

Notes:

- Mr. Hung has confirmed to the Company that 15,015,084 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 15,015,084 shares, Mr. Hung will be interested in 565,725,959 shares, representing approximately 32.52% of the issued share capital of the Company as at 31 December 2014. After further aggregation of 4,440,000 shares held by Mr. Hung Kai Mau, Marcus, son of Mr. Hung and former Chairman and former Executive Director of the Company, Mr. Hung further confirmed that the Hung's family holds 570,165,959 shares, representing approximately 32.77% of the issued share capital of the Company as at 31 December 2014.
- These shares were held by Malcolm Trading Inc. as to 66,544,324 shares and Jaytime Overseas Ltd. as to 45,990,000 shares. Both Malcolm Trading Inc. and Jaytime Overseas Ltd. were wholly owned and controlled by Mr. Hung. Accordingly, Mr. Hung was deemed to be interested in these 112,534,324 shares of the Company under the SFO.

董事於本公司之股份、相關股份及債券之權益及淡倉

於二零一四年十二月三十一日，按本公司根據證券及期貨條例第352條存置之成員登記冊所載，本公司董事及主要行政人員擁有本公司及其相聯法團（定義見證券及期貨條例（「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，或根據交易所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及淡倉持有如下：

本公司股份好倉持有

附註：

- 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15,015,084股股份被勒令將轉給洪先生。加入該15,015,084股股份後，於二零一四年十二月三十一日，洪先生將持有565,725,959股股份，相等於佔本公司已發行股本約32.52%。再加入洪繼懋（洪先生之兒子及本公司之前主席及執行董事）持有4,440,000股股份後，洪先生進一步確認於二零一四年十二月三十一日洪氏家族持有570,165,959股股份，佔本公司於二零一四年十二月三十一日之已發行股本約32.77%。
- 這些股份中66,544,324股股份由Malcolm Trading Inc.持有及45,990,000股股份由Jaytime Overseas Ltd.持有。Malcolm Trading Inc.及Jaytime Overseas Ltd.由洪先生全資擁有及受其控制。因此，洪先生按證券及期貨條例被視為擁有本公司112,534,324股股份之權益。

Save as disclosed above, as at 31 December 2014, 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' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

除上文所披露者外，於二零一四年十二月三十一日，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。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一四年十二月三十一日，本公司根據證券及期貨條例第336條所存置之權益登記冊所載以下人士（並非本公司董事或最高行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

Long position in shares of the Company

本公司股份好倉持有

Name of shareholder 股東名稱	Nature of interests 權益性質	Number of shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
China Strategic Holdings Limited ("China Strategic") 中策集團有限公司(「中策」)	Interest of a controlled corporation (Note) 受控制法團之權益(附註)	150,000,000	8.62%
Guide Plus Investments Limited ("Guide Plus") 佳致投資有限公司(「佳致」)	Beneficial owner 實益擁有人	150,000,000	8.62%

Note:

These shares were held by Guide Plus, a wholly-owned subsidiary of China Strategic Investments Group Limited, which was a company wholly owned by China Strategic Asset Holdings Limited, which in turn was wholly owned by China Strategic.

The interests of China Strategic and Guide Plus in 150,000,000 shares of the Company related to the same parcel of shares.

Save as disclosed above, as at 31 December 2014, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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 2014, the Group employed a total of 6 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.

附註：

該等股份由佳致持有，其為中策投資集團有限公司之全資附屬公司，而其為中策資產控股有限公司全資擁有之公司，而其亦為中策全資擁有之公司。

中策及佳致所持有之本公司150,000,000股股份之權益為同一批股份。

除上文所披露者外，於二零一四年十二月三十一日，概無任何人士（本公司董事除外，其權益已載於本報告）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

董事於重大合約中之權益

除上文披露者外，於期終或期內任何時間，本公司或其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

於二零一四年十二月三十一日，本集團合共僱用6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。本集團亦為僱員提供醫療保險及公積金計劃。

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 the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 31 December 2014, save in respect of code provisions (i) A.4.2, (ii) E.1.3, (iii) A.6.7 and (iv) A.2.1. Details of the deviations are set out in the paragraphs below:

(i) A.4.2

Under code provision A.4.2 of the CG Code, all Directors who are appointed to fill casual vacancies are subject to re-election at the first general meeting after their appointments by the Board, and every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Bye-laws of the Company (the "Bye-laws") deviates from this Code Provision in the following aspects:

- (a) Under Bye-law 86(2) of the Bye-laws, amongst other things, the Directors have the power to appoint any person as a Director, either to fill a casual vacancy on the Board, or, subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board. Any Director so appointed by the Board shall hold office until the next following annual general meeting of the Company.

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的發展。

本公司於截至二零一四年十二月三十一日止六個月期間內一直遵守上市規則附錄14所載之企業管治守則（「管治守則」）之規定，除了有關管治守則(i)A.4.2條(ii)E.1.3條(iii)A.6.7條及(iv)A.2.1條以外。其分歧詳情刊載於以下：

(i) A.4.2

根據管治守則之A.4.2條所要求，所有填補臨時空缺而被董事會委任的董事，均應在接受任後的首次股東大會上膺選連任，及每位董事（包括有指定任期）均最少每三年輪值告退。本公司細則（「公司細則」）有別於此守則要求如下：

- (a) 根據公司細則之細則86(2)條，其中包括董事有權委任任何人士為董事，作填補臨時空缺或需在股東大會上獲股東授權新增成員至現有董事會。任何受董事會委任之董事可委任至下一次本公司股東週年大會。

The reason for retaining this Bye-law is for the purpose of compliance with paragraph 4(2) of Appendix 3 of the Listing Rules. The requirement for Directors appointed to fill casual vacancies or as additional members of the Board to retire only at the next annual general meeting, rather than at the next general meeting also allows Shareholders to consider re-election of such new Directors at the same time as the re-election of the Directors who are subject to retirement by rotation, at the same general meeting.

- (b) Under Bye-law 87(1) of the Bye-laws, at the annual general meetings of the Company, one third of the Directors for the time being (or where the number is not a multiple of three, the number nearest to, but not greater than one third), including the Independent Non-executive Directors, shall retire from office by rotation, provided that the Chairman of the Board and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Notwithstanding the provisions of Bye-law 87(1), in practice, the Chairman of the Board and the Managing Director of the Company, Mr. Hung Kin Sang Raymond will voluntarily submit himself for re-election by Shareholders at the annual general meeting of the Company at least once every three years. Accordingly in practice, all directors of the Company (including the Independent Non-executive Directors), are subject to retirement by rotation at least once every three years. All Independent Non-executive Directors are appointed for a term of three years, and are subject to retirement by rotation in accordance with the Bye-Laws.

保留此公司細則之原因是為了遵守上市條例附件3之4(2)段。董事會為填補臨時空缺時或額外董事會成員者，須於下一個股東週年大會上而非下一個股東大會讓股東考慮其重選為新董事及同時須受輪值重選為告退之董事列（於同一股東會上）。

- (b) 根據公司細則之細則87(1)條，於本公司之週年股東大會上，三份之一的在任董事（或數量並不是三的倍數，其數目最接近，但不能超過三份之一），包括獨立非執行董事均須輪值告退。除本公司之董事會主席及／或董事總經理，於其任職期間，不須輪值告退或被考慮為需包括於每年需退任董事之人數內。儘管公司細則87(1)條要求，實際上，董事會主席及本公司之董事總經理，洪建生先生將自願性持續讓股東至少每三年一次於本公司之股東週年大會上重選。因此在實際上，本公司全體董事（包括獨立非執行董事）都會至少每三年一次輪值告退。全體獨立非執行董事任期為三年及其亦按公司細則輪值告退。

(ii) E.1.3

During the six months ended 31 December 2014, the Company was unable to arrange for the notice of the annual general meeting of the Company which was held on 4 November 2014 (the “AGM”) to be sent to the Shareholders at least 20 clear business days before the AGM in accordance with Code Provision E.1.3. This was due to the disruption caused by the “Occupy Central” movement, which started on 28 September 2014. The Occupy Central movement caused the postponement of the delivery date of the relevant circular and notice to the Shareholders from 3 October 2014 to 9 October 2014. Therefore, the Company could not deliver the relevant circular and notice to the shareholders at least 20 clear business days before the AGM. However, the delivery of the circular and notice was in compliance with Bye-law 59(1) of the Bye-laws which requires notice of an annual general meeting to be sent to Shareholders not less than 21 clear days before the annual general meeting.

(iii) A.6.7

Under Code Provision A.6.7 of the CG Code, the Independent Non-executive Directors and other Non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. However, one of the Independent Non-executive Directors, Mr. Su Ru Jia was unable to attend the AGM as he felt sick. Nevertheless, all other directors inclusive of the other three independent Non-executive Directors attended the AGM.

(ii) E.1.3

於二零一四年十二月三十一日止六個月期間，本公司未能按管治守則第E.1.3條就於二零一四年十一月四日召開之本公司股東週年大會（「股東週年大會」）前最少足二十個營業日向股東發送通知，原因為自二零一四年九月二十八日之「佔領中環」行動至使延誤。該「佔領中環」行動引致寄遞股東文件日期由二零一四年十月三日延至二零一四年十月九日。因此，本公司未能於最少二十日個營業日前寄遞股東週年大會之相關通函及通告予股東。無論如何，本公司已按公司細則之細則第59(1)條於股東週年大會最少二十一天前寄發股東週年大會之通告予股東要求寄遞通函及通告。

(iii) A.6.7

按管治守則第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。可是，一位獨立非執行董事，蘇汝佳先生因身體不適未能出席股東週年大會，唯其他全體董事（包括其餘三位獨立非執行董事）均有列席。

(iv) A.2.1

On 18 December 2014, Mr. Hung Kai Mau, Marcus resigned as the Chairman of the Company and then Mr. Hung Kin Sang, Raymond ("Mr. Hung"), the Managing Director of the Company was appointed as the Chairman of the Company after the Board considered that the appointment of Mr. Hung as the Chairman of the Company was in the best interests of the Company. The Board has noted that this appointment did not comply with the A.2.1 of the CG Code which requires the role of Chairman and Chief executive of the Company to be separate and not be performed by the same person. As such the Company will seek to appoint another person as the Chairman of the Company once an appropriate candidate has been identified.

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 currently comprises three Independent Non-executive Directors, namely, Mr. Chan Ming Fai, Terence (appointed as the Chairman of the Audit Committee on 31 December 2014 in place of Mr. Lun Tsan Kau who resigned on 31 December 2014), Mr. Su Ru Jia and Mr. Lo Yun Tai. 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, the Listing Rules and other 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 2014 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.

(iv) A.2.1

於二零一四年十二月十八日，洪繼懋先生辭任本公司之主席及由洪建生先生（「洪先生」），本公司之董事總經理獲委任為本公司之主席，本董事會經考慮認為洪先生獲委任本公司主席對本公司最為有利。本董事會注意此委任未能按管治守則A.2.1條之要求為主席及行政總裁之職務分開，因此，本公司將在遇到合適人士時會另選合適人士為本公司之主席。

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

審核委員會由三位獨立非執行董事即陳明輝先生（於二零一四年十二月三十一日獲委任為審核委員會主席以代替倫贊球先生於二零一四年十二月三十一日之辭任）、蘇汝佳先生及盧潤帶先生組成。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二零一四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。

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises of one Executive Director, Mr. Hung Kin Sang, Raymond and three Independent Non-Executive Directors, namely, Mr. Lo Yun Tai (appointed as the Chairman of the Remuneration Committee on 31 December 2014 in place of Mr. Lun Tsan Kau who resigned on 31 December 2014), Mr. Su Ru Jia 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 currently comprises of one Executive Director, Mr. Hung Kin Sang, Raymond and two Independent Non-executive Directors, namely Mr. Lo Yun Tai (Chairman of the Nomination Committee) and Mr. Chan Ming Fai, Terence. 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, composition and diversity of the Board and senior management from time to time.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code. 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 2014 to 31 December 2014.

薪酬委員會

薪酬委員會目前由一位執行董事洪建生先生及三名獨立非執行董事即盧潤帶先生（於二零一四年十二月三十一日獲委任為薪酬委員會主席以代替倫贊球先生於二零一四年十二月三十一日之辭任）、蘇汝佳先生及陳明輝先生組成。薪酬委員會的目的是協助本公司董事會確定執行董事之薪酬政策和結構，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

提名委員會目前由一位執行董事洪建生先生及兩名獨立非執行董事即盧潤帶先生（提名委員會主席）及陳明輝先生組成。提名委員會不時檢討本公司董事會及高級管理人員的結構、規模、組成及多元化後，以為了配合本公司之企業策略，負責向董事會提出改變董事會及高級管理人員的建議。

董事進行證券交易之標準守則

本公司已採納標準守則。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（二零一四年七月一日至二零一四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 interim report is available for viewing on the website of the 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
(Chairman & Managing Director)
 Ng Kit Ling
 Tsao Hoi Ho
 Meng Song

Independent Non-executive Directors:

Su Ru Jia
 Lo Yun Tai
 Chan Ming Fai, Terence

By order of the Board

Applied Development Holdings Limited
Hung Kin Sang, Raymond
Chairman and Managing Director

Hong Kong, 26 February 2015

於交易所網站刊發進一步的資料

本中期報告（包括上市規則要求之資料）可在交易所網站 <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
(主席及董事總經理)
 吳潔玲
 曹海豪
 Meng Song

獨立非執行董事：

蘇汝佳
 盧潤帶
 陳明輝

承董事會命
實力建業集團有限公司
洪建生
主席及董事總經理

香港，二零一五年二月二十六日



APPLIED DEVELOPMENT HOLDINGS LTD.

實力建業集團有限公司