



Rosedale Hotel Holdings Limited 珀麗酒店控股有限公司

(Incorporated in Bermuda with limited liability) (Stock Code : 1189)
(於百慕達註冊成立之有限公司) (股份代號 : 1189)



Interim Report

2014 中期報告

Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Cheung Hon Kit (*Chairman*)
Ms. Chan Ling, Eva (*Managing Director*)
Mr. Chan Pak Cheung, Natalis

Independent Non-executive Directors

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai

Company Secretary

Ms. Law Sau Lai

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

31st Floor, Paul Y. Centre
51 Hung To Road, Kwun Tong
Kowloon
Hong Kong

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F., One Pacific Place
88 Queensway
Hong Kong

Principal Share Registrar

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Stock Code

Stock Code on The Stock Exchange
of Hong Kong Limited : 1189

董事會

執行董事

張漢傑先生 (主席)
陳玲女士 (董事總經理)
陳百祥先生

獨立非執行董事

郭嘉立先生
潘國興先生
冼志輝先生

公司秘書

羅秀麗女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
九龍
觀塘鴻圖道51號
保華企業中心31樓

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

證券代號

香港聯合交易所有限公司
股份代號 : 1189

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

Deloitte.
德勤

TO THE BOARD OF DIRECTORS OF
ROSEDALE HOTEL HOLDINGS LIMITED
珀麗酒店控股有限公司
(incorporated in Bermuda with limited liability)

致珀麗酒店控股有限公司
(於百慕達註冊成立之有限公司)
董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Rosedale Hotel Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 3 to 32, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial statement to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本核數師已完成審閱載於第3頁至第32頁之珀麗酒店控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，其中包括於二零一四年六月三十日之簡明綜合財務狀況報表、截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、股東權益變動表和現金流量表，以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則(「上市規則」)規定，編製中期財務報表之報告須符合上市規則之有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為根據吾等之審閱對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘條款，僅向全體董事會報告吾等之結論，而不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 August 2014

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師對中期財務資料之審閱」進行審閱。該等簡明綜合財務報表之審閱工作包括主要向負責財務及會計事宜之人員作出查詢，並實施分析及其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，故不能保證吾等會注意到在審核中可能會發現之所有重大事項。因此，吾等不會發表審核意見。

結論

根據吾等之審閱工作，吾等並無注意到任何事項，致使吾等相信簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一四年八月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2014

簡明綜合損益及其他全面收益表

截至二零一四年六月三十日止六個月

		Six months ended		
		30.6.2014	30.6.2013	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
		截至	截至	
		二零一四年	二零一三年	
		六月三十日止	六月三十日止	
		六個月	六個月	
		千港元	千港元	
		(未經審核)	(未經審核)	
	NOTES			
	附註			
Turnover	營業額	3	184,659	214,581
Direct operating costs	直接經營成本		(131,229)	(156,894)
Gross profit	毛利		53,430	57,687
Other income, gains and losses	其他收入、收益及虧損		12,624	(18,475)
Distribution and selling expenses	分銷及銷售開支		(1,132)	(2,076)
Administrative expenses	行政開支		(88,415)	(122,089)
Fair value change on investments held for trading	持作買賣投資之公平價值變動		(167)	(472)
Finance costs	融資成本		(7,428)	(16,263)
Gain (loss) on disposal of a subsidiary	出售一家附屬公司之收益 (虧損)	6	459,286	(15,405)
Impairment loss recognised in respect of property, plant and equipment	物業、機器及設備之已確認減值虧損	9	-	(50,407)
Share of result of an associate	應佔一家聯營公司業績		(2,463)	-
Share of result of a joint venture	應佔一家合營公司業績		954	(1,033)
(Decrease) increase in fair value of investment properties	投資物業之公平價值 (減少) 增加	10	(15,707)	449
Profit (loss) before taxation	除稅前溢利 (虧損)	4	410,982	(168,084)
Income tax (expense) credit	所得稅 (開支) 抵免	5	(1,885)	1,985
Profit (loss) for the period	本期間溢利 (虧損)		409,097	(166,099)
Other comprehensive (expense) income	其他全面 (開支) 收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額		(17,854)	9,962
Share of exchange difference of an associate	應佔一家聯營公司匯兌差額		(3,652)	-
Reclassification of translation reserve to profit or loss upon deregistration of subsidiaries	註銷附屬公司時匯兌儲備重新分類至損益		(1,370)	-
			(22,876)	9,962
Total comprehensive income (expense) for the period	本期間全面收入 (開支) 總額		386,221	(156,137)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2014

簡明綜合損益及其他全面收益表

截至二零一四年六月三十日止六個月

		Six months ended	
		30.6.2014	30.6.2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一四年	二零一三年
		六月三十日止	六月三十日止
		六個月	六個月
		千港元	千港元
		(未經審核)	(未經審核)
Profit (loss) for the period attributable to:	本期間溢利(虧損)		
	由下列人士應佔:		
Owners of the Company	本公司擁有人	413,080	(161,647)
Non-controlling interests	非控股權益	(3,983)	(4,452)
		409,097	(166,099)
Total comprehensive income (expense) for the period attributable to:	本期間全面收入(開支)		
	總額由下列人士應佔:		
Owners of the Company	本公司擁有人	393,069	(153,509)
Non-controlling interests	非控股權益	(6,848)	(2,628)
		386,221	(156,137)
EARNINGS (LOSS) PER SHARE	每股盈利(虧損)		
– Basic (HK\$)	– 基本(港元)	0.63	(0.25)
– Diluted (HK\$)	– 攤薄(港元)	N/A不適用	N/A不適用

Condensed Consolidated Statement of Financial Position

At 30 June 2014

簡明綜合財務狀況報表

於二零一四年六月三十日

			At 30.6.2014 HK\$'000 (unaudited) 於 二零一四年 六月三十日 千港元 (未經審核)	At 31.12.2013 HK\$'000 (audited) 於 二零一三年 十二月三十一日 千港元 (經審核)
	NOTES			
		附註		
Non-current assets		非流動資產		
Property, plant and equipment		物業、機器及設備	536,480	576,679
Investment properties		投資物業	279,000	299,000
Interest in a joint venture		於一家合營公司之權益	193,725	-
Interest in an associate		於一家聯營公司之權益	263,512	269,627
Amount due from a joint venture		應收一家合營公司款項	299,078	-
Available-for-sale investments		可供出售投資	31,638	31,638
Club debentures, at cost less impairment		會所債券，按成本值扣除減值	520	520
Other asset		其他資產	16,000	-
			1,619,953	1,177,464
Current assets		流動資產		
Inventories		存貨	3,315	3,489
Trade and other receivables		貿易及其他應收賬款	794,688	815,120
Investments held for trading		持作買賣之投資	368	535
Pledged bank deposits		已抵押銀行存款	-	306,079
Bank balances and cash		銀行結餘及現金	665,883	427,273
			1,464,254	1,552,496
Assets classified as held for sale		分類為持作出售之資產	-	837,306
			1,464,254	2,389,802
Current liabilities		流動負債		
Trade and other payables		貿易及其他應付賬款	74,518	98,962
Tax liabilities		稅項負債	77,452	77,454
Borrowings – amount due within one year		借貸 – 一年內到期款項	10,000	216,000
Amount due to a non-controlling shareholder of a subsidiary		應付一家附屬公司一名非控股股東款項	9,271	9,509
			171,241	401,925
Liabilities associated with assets classified as held for sale		與分類為持作出售之資產相關之負債	-	635,944
			171,241	1,037,869

Condensed Consolidated Statement of Financial Position

At 30 June 2014

簡明綜合財務狀況報表

於二零一四年六月三十日

		NOTES	At 30.6.2014 HK\$'000 (unaudited) 於 二零一四年 六月三十日 千港元 (未經審核)	At 31.12.2013 HK\$'000 (audited) 於 二零一三年 十二月三十一日 千港元 (經審核)
Net current assets	流動資產淨額		1,293,013	1,351,933
Total assets less current liabilities	資產總值減流動負債		2,912,966	2,529,397
Non-current liabilities	非流動負債			
Borrowings – amount due after one year	借貸—一年後到期款項	16	250,000	250,000
Deferred taxation	遞延稅項		58,152	60,804
			308,152	310,804
Net assets	資產淨值		2,604,814	2,218,593
Capital and reserves	資本及儲備			
Share capital	股本	17	6,577	6,577
Reserves	儲備		2,362,646	1,969,577
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,369,223	1,976,154
Non-controlling interests	非控股權益		235,591	242,439
Total equity	權益總額		2,604,814	2,218,593

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2014

簡明綜合股東權益變動表

截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Special reserve	Other reserve	Translation reserve	(Accumulated losses) retained profits	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	特別儲備	其他儲備	匯兌儲備	保留溢利	合計	非控股權益	合計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	6,577	1,248,048	658,303	(70,213)	250,413	(388,141)	1,704,987	184,771	1,889,758
Loss for the period	本期間虧損	-	-	-	-	-	(161,647)	(161,647)	(4,452)	(166,099)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	8,138	-	8,138	1,824	9,962
Total comprehensive income (expense) for the period	本期間全面收入 (開支) 總額	-	-	-	-	8,138	(161,647)	(153,509)	(2,628)	(156,137)
Purchase of shares of a subsidiary from a non-controlling shareholder	向一名非控股股東購買一家附屬公司之股份	-	-	-	(9,402)	-	-	(9,402)	(4,098)	(13,500)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	6,577	1,248,048	658,303	(79,615)	258,551	(549,788)	1,542,076	178,045	1,720,121
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	6,577	1,248,048	658,303	(66,522)	149,016	(19,268)	1,976,154	242,439	2,218,593
Profit for the period	本期間溢利	-	-	-	-	-	413,080	413,080	(3,983)	409,097
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	(20,011)	-	(20,011)	(2,865)	(22,876)
Total comprehensive (expense) income for the period	本期間全面 (開支) 收入總額	-	-	-	-	(20,011)	413,080	393,069	(6,848)	386,221
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	6,577	1,248,048	658,303	(66,522)	129,005	393,812	2,369,223	235,591	2,604,814

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2014

簡明綜合現金流量表

截至二零一四年六月三十日止六個月

		Six months ended		
		30.6.2014	30.6.2013	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
		截至	截至	
		二零一四年	二零一三年	
		六月三十日止	六月三十日止	
		六個月	六個月	
		千港元	千港元	
		(未經審核)	(未經審核)	
		NOTES		
		附註		
Net cash used in operating activities	經營業務所用之現金淨額		(30,204)	(138,762)
Investing activities	投資活動			
Proceeds from disposal of a subsidiary	出售一家附屬公司所得款項	6	762,843	33,799
Withdrawal (placement) of pledged bank balances	提取(存置)已抵押銀行結餘		311,030	(13,298)
Repayment from (advance to) a joint venture	一家合營公司還款(墊付予一家合營公司)		12,239	(16,915)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		-	91
Purchase of property, plant and equipment	購買物業、機器及設備	9	(534)	(58,880)
Deposit paid for acquisition of property, plant and equipment	購入物業、機器及設備之已付訂金		-	(45,000)
Other investing cash flows	其他投資現金流量		4,804	653
Net cash from (used in) investing activities	投資活動所得(所用)之現金淨額		1,090,382	(99,550)
Financing activities	融資活動			
Repayments of borrowings	償還借貸		(836,000)	(450,486)
New borrowings raised	新造借貸		-	630,000
Purchase of shares of a subsidiary from a non-controlling shareholder	向一名非控股股東購買一家附屬公司之股份		-	(13,500)
Other financing cash flows	其他融資現金流量		(7,666)	(16,263)
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額		(843,666)	149,751

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2014

簡明綜合現金流量表

截至二零一四年六月三十日止六個月

		Six months ended	
		30.6.2014	30.6.2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一四年	二零一三年
		六月三十日止	六月三十日止
		六個月	六個月
		千港元	千港元
		(未經審核)	(未經審核)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	216,512	(88,561)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	449,387	364,066
Effect of foreign exchange rate changes	外匯匯率變動影響	(16)	462
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	665,883	275,967
Represented by:	即:		
Bank balances and cash	銀行結餘及現金	665,883	268,621
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售之資產之銀行結餘及現金	-	7,346
		665,883	275,967

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and investments held for trading which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities;
Amendments to HKAS 32	Offsetting financial assets and financial liabilities;
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets;
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting; and
HK(IFRIC) – Int 21	Levies

The application of the above new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

2. 主要會計政策

本簡明綜合財務報表乃根據歷史成本基準編製，惟（視適用情況而定）以公平價值計量之投資物業及持作買賣之投資除外。

除下述者外，截至二零一四年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之全年財務報表時所依循者相同。

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈就編製本集團簡明綜合財務報表而言相關之新訂或經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體；
香港會計準則第32號之修訂	金融資產及金融負債之對銷；
香港會計準則第36號之修訂	非金融資產之可收回金額披露；
香港會計準則第39號之修訂	衍生工具更替及對沖會計法之延續；及
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

於本中期期間應用上述香港財務報告準則之新訂詮釋及修訂對簡明綜合財務報表所報金額及／或簡明綜合財務報表所載披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

3. SEGMENT INFORMATION

Segment information reported internally was analysed on the basis of the types of services provided and activities carried out by the Group's operating divisions. The Group is currently organised into two operating divisions – hotel operations and securities trading. The information reported to the Group's chief operating decision maker (the "CODM") (i.e. Executive Directors) for the purposes of resource allocation and assessment of performance is focused on these operating divisions. However, limited securities trading activities are noted for both periods.

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

For the six months ended 30 June 2014 (unaudited)

3. 分類資料

對內報告之分類資料按本集團營運部門所提供服務及經營業務之類型分析。本集團現時分為兩個營運部門—酒店經營及證券買賣。向本集團主要營運決策者（「主要營運決策者」）（即執行董事）呈報用於分配資源及評估業績之資料乃集中於該等營運部門。然而，兩個期間均只錄得有限證券買賣活動。

以下為回顧期內本集團收入及業績按可報告及經營分類之分析：

截至二零一四年六月三十日止六個月（未經審核）

		Hotel operations HK\$'000 酒店經營 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Segment turnover	分類營業額			
External sales	對外銷售	184,659	–	184,659
Results	業績			
Segment results	分類業績	(8,878)	(172)	(9,050)
Interest income	利息收入			4,802
Finance costs	融資成本			(7,428)
Gain on disposal of a subsidiary	出售一家附屬公司 之收益			459,286
Share of result of an associate	應佔一家聯營公司 業績			(2,463)
Share of result of a joint venture	應佔一家合營公司 業績			954
Other unallocated income	其他未分配收入			6,067
Central administrative costs and other unallocated expenses	中央行政成本及 其他未分配開支			(25,479)
Decrease in fair value of investment properties	投資物業之 公平價值減少			(15,707)
Profit before taxation	除稅前溢利			410,982

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For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2013 (unaudited)

3. 分類資料 (續)

截至二零一三年六月三十日止
六個月 (未經審核)

		Hotel operations HK\$'000 酒店經營 千港元	Securities trading HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
Segment turnover	分類營業額			
External sales	對外銷售	214,581	–	214,581
Results	業績			
Amount excluding impairment loss recognised in respect of property, plant and equipment	金額 (不包括物業、 機器及設備之 已確認減值虧損)	(57,182)	(472)	(57,654)
Impairment loss recognised in respect of property, plant and equipment	物業、機器及設備之 已確認減值虧損	(50,407)	–	(50,407)
Segment results	分類業績	(107,589)	(472)	(108,061)
Interest income	利息收入			1,781
Finance costs	融資成本			(16,263)
Loss on disposal of a subsidiary	出售一家附屬公司之 虧損			(15,405)
Share of result of a joint venture	應佔一家合營公司 業績			(1,033)
Other unallocated income	其他未分配收入			929
Central administrative costs and other unallocated expenses	中央行政成本及 其他未分配開支			(30,481)
Increase in fair value of investment properties	投資物業之 公平價值增加			449
Loss before taxation	除稅前虧損			(168,084)

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For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Segment result represents the profit (loss) incurred by each segment without allocation of central administrative costs and other unallocated expenses, other unallocated income, interest income, finance costs, share of result of an associate, share of result of a joint venture, gain (loss) on disposal of a subsidiary and changes in fair value of investment properties. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

4. PROFIT (LOSS) BEFORE TAXATION

3. 分類資料 (續)

分類業績指各分類產生之溢利(虧損)，當中並未分配中央行政成本及其他未分配開支、其他未分配收入、利息收入、融資成本、應佔一家聯營公司業績、應佔一家合營公司業績、出售一家附屬公司之收益(虧損)及投資物業之公平價值變動。此乃向本集團之主要營運決策者呈報供其分配資源及評估業績之計量方法。

4. 除稅前溢利(虧損)

		Six months ended	
		30.6.2014	30.6.2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一四年	二零一三年
		六月三十日止	六月三十日止
		六個月	六個月
		千港元	千港元
		(未經審核)	(未經審核)
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除下列各項:		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	26,117	57,692
Loss on disposal of property, plant and equipment (included in other income, gains and losses)	出售物業、機器及設備之虧損(計入其他收入、收益及虧損)	41	249
Minimum lease payments in respect of rented premises	租賃物業之最低租金付款	50,049	32,834
and after crediting:	並已計入:		
Bank and other interest income	銀行及其他利息收入	10,869	1,781

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For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

5. INCOME TAX (EXPENSE) CREDIT

5. 所得稅（開支）抵免

		Six months ended	
		30.6.2014	30.6.2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一四年	二零一三年
		六月三十日止	六月三十日止
		六個月	六個月
		千港元	千港元
		(未經審核)	(未經審核)
Income tax (expense) credit comprises:	所得稅（開支）抵免包括：		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	(3,073)	(1,840)
Deferred tax:	遞延稅項：		
Current period	本期間	1,188	3,825
Income tax (expense) credit	所得稅（開支）抵免	(1,885)	1,985

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 16.5% for both periods under review.

People's Republic of China ("PRC") enterprise income tax is calculated at the applicable tax rates in accordance with the relevant laws and regulations in the PRC. Taxation arising in other jurisdiction is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

香港利得稅乃根據管理層對預期整個財政年度之加權平均全年所得稅率之最佳估計確認。於兩個回顧期間所採用之估計平均全年稅率為16.5%。

中華人民共和國（「中國」）企業所得稅乃按根據中國有關法律及規例之適用稅率計算。於其他司法權區產生之稅項乃根據管理層對預期整個財政年度之加權平均全年所得稅率之最佳估計確認。

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簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

6. GAIN (LOSS) ON DISPOSAL OF A SUBSIDIARY

(a) For the six months ended 30 June 2014 (unaudited)

On 5 November 2013, the Company's wholly-owned subsidiary, Eagle Spirit Holdings Limited ("Eagle Spirit") and an independent third party (the 'Purchaser') entered into a conditional disposal agreement pursuant to which Eagle Spirit agreed to (a) dispose to the Purchaser of 60% of the entire equity interest in and 60% of shareholder's loan due from More Star Limited ("More Star"), a then wholly-owned subsidiary of Eagle Spirit, which acts as an investment holding company and its subsidiary, Fortress State International Limited ("Fortress State"), is principally engaged in the business of holding of a hotel property known as "Rosedale Hotel Kowloon", which is located at No. 86 Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong (the "Property"); (b) procure the Company's indirect wholly-owned subsidiary, Rosedale Hotel Kowloon Limited ("Rosedale Kowloon"), to enter into a lease with Fortress State to lease the Property for its hotel operation for a term of six years ("Master Lease"); (c) grant to the Purchaser a put option relating to the acquisition by Eagle Spirit of all the 60% equity interest in and corresponding shareholder's loan due from More Star (the "Purchaser Put Option") which is exercisable only in the event of a deadlock; and (d) grant to the Purchaser a call option relating to the disposal to the Purchaser of its remaining 40% equity interest in and corresponding shareholder's loan due from More Star (the "Purchaser Call Option") which is exercisable only in the event of a deadlock, for a total cash consideration of approximately HK\$762,893,000.

6. 出售一家附屬公司之收益 (虧損)

(a) 截至二零一四年六月三十 日止六個月 (未經審核)

於二零一三年十一月五日，本公司之全資附屬公司Eagle Spirit Holdings Limited (「Eagle Spirit」) 與一名獨立第三方 (「買方」) 訂立一項有條件出售協議，據此，Eagle Spirit同意(a) 向買方出售More Star Limited (「More Star」) 全部60%股本權益及其結欠之60%股東貸款 (More Star當時為Eagle Spirit之全資附屬公司並為一家投資控股公司，其附屬公司灝申國際有限公司 (「灝申」) 主要從事持有酒店物業之業務，該酒店物業名為「九龍珀麗酒店」，位於香港九龍大角咀大角咀道86號 (「該物業」))；(b) 促使本公司之間接全資附屬公司九龍珀麗酒店有限公司 (「九龍珀麗」) 與灝申訂立一項租賃，以租賃該物業作經營酒店用途，為期六年 (「主租賃」)；(c) 授予買方認沽期權，要求Eagle Spirit購買其持有之More Star全部60%股本權益及其相應結欠之股東貸款 (「買方認沽期權」)，僅可於出現僵局時行使；及(d) 授予買方認購期權，要求其向買方出售其於More Star之餘下40%股本權益及其相應結欠之股東貸款 (「買方認購期權」)，僅可於出現僵局時行使，總現金代價約為762,893,000港元。

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For the six months ended 30 June 2014

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

6. GAIN (LOSS) ON DISPOSAL OF A SUBSIDIARY

(Continued)

(a) For the six months ended 30 June 2014 (unaudited) (Continued)

The Purchaser shall be entitled to exercise the Purchaser Put Option or Purchaser Call Option if a proposal is made by the Purchaser or a director nominated by it in relation to: (a) the leasing or licensing of the Property as a whole to a party other than Rosedale Kowloon or (b) the appointment of any party other than Rosedale Kowloon as operator or manager of the Property, on or after the expiration or earlier termination of the Master Lease to be entered into with Rosedale Kowloon, and such proposal is not approved by Eagle Spirit (the occurrence of a deadlock).

The transaction was completed on 14 March 2014.

6. 出售一家附屬公司之收益 (虧損) (續)

(a) 截至二零一四年六月三十 日止六個月 (未經審核) (續)

倘買方或由其提名之董事提出有關於九龍珀麗將訂立之主租賃屆滿或提早終止主租賃之時或之後，(a)向九龍珀麗以外之人士租賃整項該物業或就此發出特許；或(b)委任九龍珀麗以外之任何人士為該物業之營運商或管理人之建議，而有關建議未獲Eagle Spirit批准，則買方有權行使買方認沽期權或買方認購期權(出現僵局)。

有關交易於二零一四年三月十四日完成。

		HK\$'000 千港元
Cash consideration received	已收現金代價	<u>762,893</u>
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	810,140
Bank balances and cash	銀行結餘及現金	50
Trade and other receivables	貿易及其他應收賬款	49
Shareholder's loan (Note)	股東貸款(附註)	(763,125)
Trade and other payables	貿易及其他應付賬款	<u>(8,611)</u>
Net assets disposed of	所出售之資產淨值	<u>38,503</u>

Note: The shareholder's loan includes the amount due from immediate shareholder before disposal and the repayment of bank borrowing.

附註：股東貸款包括出售及償還銀行借貸前應收直接股東之款項。

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簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

6. GAIN (LOSS) ON DISPOSAL OF A SUBSIDIARY

(Continued)

(a) For the six months ended 30 June 2014 (unaudited) (Continued)

Gain on disposal of a subsidiary:

Cash consideration received
Net assets disposed of
Sale of 60% of shareholder's loan
Initial recognition at fair value of 40%
interest in More Star as an interest
in a joint venture (Note)

Gain on disposal of 60% equity interest
in More Star

Note: The recognition of the Group's retained interest of 40% in More Star was initially measured at its fair value, which was determined with reference to the estimated consideration amount for the disposal of the 40% interest in More Star as agreed between the Group and the potential buyer soon after the date of loss of control of More Star, details of which disposal are set out in Note 11.

Net cash inflow arising on disposal:

Cash consideration received
Less: Bank balances and cash disposed of

6. 出售一家附屬公司之收益 (虧損) (續)

(a) 截至二零一四年六月三十 日止六個月 (未經審核) (續)

出售一家附屬公司之收益：

已收現金代價
所出售之資產淨值
出售股東貸款之60%
按公平價值初步確認於More Star之
40%權益，列作於一家合營公司之
權益 (附註)

出售於More Star之60%股本
權益之收益

附註： 本集團確認於More Star之40%保留權益時，按公平價值初步計量，該公平價值參考本集團與潛在買家緊隨於失去More Star控制權日期後協定之出售More Star 40%權益之估計代價金額釐定。出售詳情載於附註11。

出售所產生之現金流入淨額：

已收現金代價
減：所出售之銀行結餘及現金

HK\$'000
千港元

762,893
(38,503)
(457,875)

192,771

459,286

HK\$'000
千港元

762,893
(50)

762,843

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簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

6. GAIN (LOSS) ON DISPOSAL OF A SUBSIDIARY

(Continued)

(b) For the six months ended 30 June 2013 (unaudited)

On 29 April 2013, the Group entered into an agreement with three independent third parties for the sale of its entire interest in Square Inn Hotel Management Limited ("Square Inn Hotel"), a then wholly-owned subsidiary of the Group which holds a lease contract for the operation of a three-star hotel in Macau, at a cash consideration of HK\$52,000,000. The transaction was completed immediately upon signing of the agreement and has resulted in the recognition of a loss of approximately HK\$15,405,000 in profit or loss during the six months ended 30 June 2013.

The assets of Square Inn Hotel at the date of disposal were as follows:

Consideration received:

	已收代價:	HK\$'000 千港元
Cash	現金	33,800
Deferred cash consideration	遞延現金代價	18,200
		<u>52,000</u>

Analysis of assets and liabilities over which control was lost:

	失去控制權之資產及負債分析:	HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	55,000
Other assets	其他資產	12,100
Other receivables	其他應收賬款	305
		<u>67,405</u>
Net assets disposed of	所出售之淨資產	

6. 出售一家附屬公司之收益 (虧損) (續)

(b) 截至二零一三年六月三十 日止六個月 (未經審核)

於二零一三年四月二十九日，本集團與三名獨立第三方訂立一份協議，以現金代價52,000,000港元出售方圓四季酒店管理有限公司（「方圓四季酒店」，本集團當時之全資附屬公司，持有一項租賃合約以經營位於澳門之一家三星級酒店）全部權益。該交易於協議簽訂後隨即完成，並導致於截至二零一三年六月三十日止六個月在損益確認約15,405,000港元之虧損。

方圓四季酒店於出售日期之資產如下：

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簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

6. GAIN (LOSS) ON DISPOSAL OF A SUBSIDIARY

(Continued)

(b) For the six months ended 30 June 2013 (unaudited) (Continued)

Loss on disposal of a subsidiary:

Consideration received and receivable
Net assets disposed of

出售一家附屬公司之虧損：

已收及應收代價
所出售之淨資產

HK\$'000
千港元

52,000
(67,405)

(15,405)

Net cash inflow arising on disposal:

Cash consideration received
Less: Bank balances and cash disposed of

出售所產生之現金流入淨額：

已收現金代價
減：所出售之銀行結餘及現金

HK\$'000
千港元

33,800
(1)

33,799

7. DIVIDEND

The directors of the Company have resolved not to declare an interim dividend for the six months ended 30 June 2014 (for the six months ended 30 June 2013: Nil). On 12 May 2014, the directors of the Company declared a special dividend of HK\$0.10 per share (for the six months ended 30 June 2013: Nil), to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on a date before the completion date of disposal of Eagle Spirit and its subsidiaries or the completion date of disposal of Makerston Limited and its subsidiaries (details of the transactions were disclosed in the Company's announcement on 23 April 2014), whichever is earlier, and the record date will be determined and announced by the Company at a later date.

7. 股息

本公司董事議決不就截至二零一四年六月三十日止六個月宣派中期股息（截至二零一三年六月三十日止六個月：無）。於二零一四年五月十二日，本公司董事向於出售Eagle Spirit及其附屬公司完成日期或出售Makerston Limited及其附屬公司完成日期（有關交易詳情於本公司在二零一四年四月二十三日發表之公佈內披露）（以較早者為準）前的其中一日營業時間結束時名列本公司股東名冊之本公司股東，宣派特別股息每股0.10港元（截至二零一三年六月三十日止六個月：無），而記錄日期將由本公司在較後日期釐定及宣佈。

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8. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

8. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)乃按下列數據計算:

		Six months ended	
		30.6.2014	30.6.2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一四年	二零一三年
		六月三十日止	六月三十日止
		六個月	六個月
		千港元	千港元
		(未經審核)	(未經審核)
Earnings (loss) for the purpose of basic earnings (loss) per share	用作計算每股基本盈利(虧損)之盈利(虧損)		
Earnings (loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間盈利(虧損)	413,080	(161,647)
		Number of shares	
		股份數目	
Number of ordinary shares in issue during the period for the purpose of basic earnings (loss) per share for the period	用作計算本期間每股基本盈利(虧損)之期內已發行普通股數目	657,675,872	657,675,872

There were no potential ordinary shares outstanding during the six months ended 30 June 2014 and 2013.

於截至二零一四年及二零一三年六月三十日止六個月，概無未行使潛在普通股。

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$534,000 (for the six months ended 30 June 2013: HK\$58,880,000) on acquisition of property, plant and equipment of which approximately HK\$38,000 was in relation to leasehold improvement (for the six months ended 30 June 2013: HK\$22,865,000) for hotel properties.

Besides, the directors of the Company have also reviewed the recoverability of the carrying amount of the Group's certain hotel properties with reference to their fair values at 30 June 2014, which have been arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group and a member of the Hong Kong Institute of Surveyors with appropriate qualifications and recent experiences in the valuation of similar properties in relevant locations. The valuation was arrived at the comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties. No impairment loss was recognised in relation to the impairment testing carried out for the certain hotel properties of the Group as their fair values determined in this manner were estimated to be higher than their carrying amounts.

10. MOVEMENTS IN INVESTMENT PROPERTIES

The fair values of investment properties in the PRC at 30 June 2014 has been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, an independent qualified professional valuer not connected with the Group and a member of the Hong Kong Institute of Surveyors with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at using the comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and location of the subject properties. The resulting decrease in fair value of investment properties of approximately HK\$15,707,000 (increase for the six months ended 30 June 2013: HK\$449,000) has been recognised in profit or loss.

9. 物業、機器及設備變動

本集團期內動用約534,000港元（截至二零一三年六月三十日止六個月：58,880,000港元）購買物業、機器及設備，當中約38,000港元涉及酒店物業之租賃物業裝修（截至二零一三年六月三十日止六個月：22,865,000港元）。

此外，本公司董事已參照本集團若干酒店物業於二零一四年六月三十日之公平價值，檢討該等酒店物業之賬面金額之可收回程度，有關公平價值經由與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司於該日進行之估值釐定，中誠達資產評估顧問有限公司為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。有關估值乃使用比較法達致，比較法建基於類似物業之可觀察市場交易，並作出調整以反映目標物業之狀況及位置。由於本集團若干酒店物業以此方式釐定之公平價值估計高於其賬面值，故本集團並無就該等酒店物業所進行之減值測試確認減值虧損。

10. 投資物業變動

中國投資物業於二零一四年六月三十日之公平價值經由與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司於該日進行之估值釐定。普敦國際評估有限公司為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。有關估值乃使用比較法達致，比較法建基於類似物業之可觀察市場交易，並作出調整以反映目標物業之狀況及位置。因而產生之投資物業公平價值減少約15,707,000港元（截至二零一三年六月三十日止六個月：增加449,000港元）已於損益確認。

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11. INTEREST IN A JOINT VENTURE

11. 於一家合營公司之權益

		At 30.6.2014 HK\$'000 (unaudited) 於 二零一四年 六月三十日 千港元 (未經審核)	At 31.12.2013 HK\$'000 (audited) 於 二零一三年 十二月三十一日 千港元 (經審核)
Cost of unlisted investment	非上市投資成本	192,771	—
Share of post-acquisition profit	應佔收購後溢利	954	—
		193,725	—

As disclosed in note 6(a), following the completion of the transaction on 14 March 2014, the Group, through Eagle Spirit, holds 40% interest in More Star and More Star ceased to be a wholly-owned subsidiary of the Group. As the Group is able to exercise joint control over the operation of More Star because major decisions require unanimous consent of both shareholders according to the shareholders' agreement entered into between Eagle Spirit, the Purchaser and More Star, More Star is accounted for as a joint venture accordingly.

On 11 April 2014, the Group entered into sale and purchase agreements with ITC Properties Group Limited (the "ITCP"), a company incorporated in Bermuda with limited liability and its shares listed on The Stock Exchange of Hong Kong Limited, in which one of the transactions resulting the disposal of the 40% retained interest in More Star and the details are as follows:

誠如附註6(a)所披露，於二零一四年三月十四日交易完成後，本集團透過Eagle Spirit持有More Star之40%權益，而More Star不再為本集團之全資附屬公司。根據Eagle Spirit、買方與More Star所訂立之股東協議，More Star之重大決定須兩名股東之一致同意，故本集團可對More Star之營運行使共同控制權，因此，More Star以一家合營公司入賬。

於二零一四年四月十一日，本集團與德祥地產集團有限公司（「德祥地產」，一家於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司上市）訂立多項買賣協議，其中一宗交易導致出售於More Star之40%保留權益，詳情如下：

11. INTEREST IN A JOINT VENTURE (Continued)

The Company, Easy Vision Holdings Limited (the “ES Vendor”), a direct wholly-owned subsidiary of the Company, Silver Infinite Limited (“Silver Infinite”), a wholly-owned subsidiary of ITCP, and ITCP entered into a sale and purchase agreement (the “Eagle Spirit Agreement”), pursuant to which the ES Vendor has conditionally agreed to sell, and Silver Infinite has conditionally agreed to purchase, the entire issued share capital of Eagle Spirit (which holds 40% interest in More Star (note 6 (a))), a wholly-owned subsidiary of the ES Vendor, and the shareholder’s loan due from Eagle Spirit to the ES Vendor, for an aggregate consideration of not exceeding HK\$566 million. Further details of the transaction were disclosed in the Company’s announcement dated 23 April 2014. The transaction was yet to be completed as at the date of this report.

12. INTEREST IN AN ASSOCIATE

On 11 April 2014, the Company, Rosedale Hotel Group Limited (“MS Vendor”), a non-wholly owned subsidiary of the Company, Silver Infinite and ITCP entered into a sale and purchase agreement (the “Makerston Agreement”), pursuant to which the MS Vendor has conditionally agreed to sell, and Silver Infinite has conditionally agreed to purchase, the entire issued share capital of Makerston Limited (“Makerston”) (through which the Company holds effective 17.7% interest in Rosedale Hotel Beijing Co., Ltd. (“Rosedale Beijing”) and was accounted for as an associate), a wholly-owned subsidiary of MS Vendor, and the shareholder’s loan due from Makerston to MS Vendor, for an aggregate consideration of not exceeding HK\$324 million.

Further details of this transaction were also disclosed in the Company’s announcement dated 23 April 2014. The transaction was yet to be completed as at the date of this report.

11. 於一家合營公司之權益 (續)

本公司、Easy Vision Holdings Limited (「ES賣方」、本公司之直接全資附屬公司)、Silver Infinite Limited (「Silver Infinite」、德祥地產之全資附屬公司)及德祥地產訂立一份買賣協議(「Eagle Spirit協議」)。據此，ES賣方已有條件同意出售而Silver Infinite已有條件同意購買Eagle Spirit (其持有More Star之40%權益(附註6(a))，並為ES賣方之全資附屬公司)全部已發行股本，以及Eagle Spirit結欠ES賣方之股東貸款，總代價不超過566,000,000港元。有關交易之進一步詳情已於本公司日期為二零一四年四月二十三日之公佈內披露。該交易於本報告日期尚未完成。

12. 於一家聯營公司之權益

於二零一四年四月十一日，本公司、珀麗酒店集團有限公司(「MS賣方」、本公司之非全資附屬公司)、Silver Infinite與德祥地產訂立買賣協議(「Makerston協議」)。據此，MS賣方已有條件同意出售而Silver Infinite已有條件同意購買Makerston Limited (「Makerston」、MS賣方之全資附屬公司)之全部已發行股本，以及Makerston結欠MS賣方之股東貸款，總代價不超過324,000,000港元。本公司透過Makerston持有北京珀麗酒店有限責任公司(「北京珀麗」)之17.7%實際權益，入賬列作聯營公司。

有關交易之進一步詳情亦於本公司日期為二零一四年四月二十三日之公佈內披露。該交易於本報告日期尚未完成。

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13. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$8,177,000 (31 December 2013: HK\$13,489,000). The following is an analysis of trade receivables by age, presented based on invoice date which approximate the revenue recognition date.

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

The Group allows an average credit period of 0 to 30 days to its trade customers.

Included in the other receivables at 30 June 2014 was the deferred cash consideration of HK\$665,942,000 to be settled in cash by the investor (“Investor”) pursuant to the capital increase agreement of Rosedale Beijing dated 31 May 2013. Based on the capital increase agreement, the obligation of the Investor to pay the deferred consideration to the Group was secured by the share pledged to the Group of 50% of the equity interest in Rosedale Beijing. During the six months ended 30 June 2014, the partial payment of approximately HK\$99,200,000 was received into an escrow account and the Investor requested for a grace period to pay the remaining balance.

13. 貿易及其他應收賬款

貿易及其他應收賬款包括貿易應收賬款約8,177,000港元（二零一三年十二月三十一日：13,489,000港元）。以下為貿易應收賬款按發票日期（與收入確認日期相若）呈列之賬齡分析。

At 30.6.2014 HK\$'000 (unaudited) 於 二零一四年 六月三十日 千港元 (未經審核)	At 31.12.2013 HK\$'000 (audited) 於 二零一三年 十二月三十一日 千港元 (經審核)
--	--

7,635	10,682
386	777
37	270
119	1,760
8,177	13,489

本集團給予其貿易客戶之平均賬期為0至30日。

於二零一四年六月三十日之其他應收賬款包括遞延現金代價665,942,000港元，將由投資者（「該投資者」）根據日期為二零一三年五月三十一日之北京珀麗之增資協議以現金償付。按照增資協議，該投資者向本集團支付遞延代價之義務由抵押予本集團之北京珀麗50%股本權益之股份作擔保。於截至二零一四年六月三十日止六個月，託管賬戶已收到部分付款約99,200,000港元，而該投資者已要求就支付餘款授予寬限期。

13. TRADE AND OTHER RECEIVABLES (Continued)

Subsequent to the end of the reporting period, there was additional partial payment of HK\$502,000,000 received by the Group. For the remaining balance of approximately HK\$64,742,000, no impairment is required as the directors of the Company have made an assessment on its recoverability based on the financial background and condition of the Investor and also taken into account for the pledge of 50% of the equity interest in Rosedale Beijing to the Group.

Besides, included in the other receivables balances at 30 June 2014 were prepaid rentals, utilities and other deposits to certain independent third parties in total of HK\$41,458,000 in relation to hotels operating in the PRC (31 December 2013: HK\$31,767,000). In addition, an impairment loss of other receivables of HK\$4,000,000 in respect of the deferred cash consideration from the disposal of a subsidiary mentioned in note 6(b) was recognised in profit or loss as other losses during the current interim period. The recognition of this impairment has taken into account the agreed settlement of HK\$6,000,000 received from the debtors pursuant to a settlement agreement entered into between the Company and the debtors, being purchasers of Square Inn Hotel, subsequent to the end of the reporting period.

14. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

As at 31 December 2013

As disclosed in note 6(a), the disposal of the Group's 60% equity interest in More Star and 60% of its shareholder's loan due from More Star was not yet completed as at 31 December 2013. The assets and liabilities attributable to the Group's interest in More Star, which was expected to be sold within twelve months, had been classified as a disposal group held for sale and were presented separately in the consolidated statement of financial position as at 31 December 2013. The consideration was expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment had been recognised.

13. 貿易及其他應收賬款 (續)

於呈報期結束後，本集團再收取部分付款502,000,000港元。就餘款約64,742,000港元而言，經本公司董事基於該投資者之財務背景及狀況評估款項之可收回情況，並於當中考慮抵押予本集團之北京珀麗50%股本權益後，毋須確認減值。

此外，於二零一四年六月三十日之其他應收賬款結餘包括有關位於中國之酒店業務而已付若干獨立第三方之預付租金、水電及其他按金合共41,458,000港元（二零一三年十二月三十一日：31,767,000港元）。此外，於本中期間，出售一家附屬公司（見附註6(b)）產生之遞延現金代價涉及之其他應收賬款減值虧損4,000,000港元，已於損益表確認為其他虧損。確認此減值已計及根據本公司與債務人（作為方圓四季酒店買家）於呈報期結束後所訂立之付款協議項下之已收債務人之協定付款6,000,000港元。

14. 分類為持作出售之資產及負債

於二零一三年十二月三十一日

誠如附註6(a)所披露，出售本集團於More Star之60%股本權益及More Star結欠之60%股東貸款一事於二零一三年十二月三十一日尚未完成。本集團於More Star之權益應佔資產及負債預計將於十二個月內出售，故分類為持作出售之出售集團，於二零一三年十二月三十一日之綜合財務狀況報表中獨立呈列。代價預計將超逾相關資產及負債之賬面淨值，故並無確認減值。

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14. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

As at 31 December 2013 (Continued)

The major classes of assets and liabilities of More Star as at 31 December 2013, which had been presented separately in the consolidated statement of financial position, were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	810,140
Other receivables	其他應收賬款	52
Pledged bank balances	已抵押銀行結餘	5,000
Bank balances	銀行結餘	22,114
		<hr/>
Total assets classified as held for sale	分類為持作出售之資產總值	837,306
		<hr/>
Other payables	其他應付賬款	5,944
Bank borrowings	銀行借貸	630,000
		<hr/>
Total liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債總額	635,944
		<hr/>

Hotel properties of approximately HK\$810,140,000 were pledged as securities for these bank borrowings as at 31 December 2013.

Subsequent to the end of the reporting period of 31 December 2013, the conditions for the disposal of More Star were satisfied including a resolution was passed by the shareholders of the Company for the approval on the disposal agreement at a special general meeting held on 5 March 2014. The transaction was completed on 14 March 2014.

14. 分類為持作出售之資產及負債 (續)

於二零一三年十二月三十一日 (續)

More Star於二零一三年十二月三十一日在綜合財務狀況報表中獨立呈列之主要資產及負債類別如下：

於二零一三年十二月三十一日，約810,140,000港元之酒店物業已予抵押，作為該等銀行借貸之擔保。

於二零一三年十二月三十一日呈報期結束後，出售More Star之條件已經達成，包括本公司股東已於二零一四年三月五日舉行之股東特別大會上通過一項決議案批准出售協議。該交易已於二零一四年三月十四日完成。

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15. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$8,987,000 (31 December 2013: HK\$8,710,000), the following is an analysis of trade payables by age, presented based on invoice date.

		At 30.6.2014 HK\$'000 (unaudited) 於 二零一四年 六月三十日 千港元 (未經審核)	At 31.12.2013 HK\$'000 (audited) 於 二零一三年 十二月三十一日 千港元 (經審核)
0 – 30 days	0至30日	4,127	4,428
31 – 60 days	31至60日	1,650	1,445
61 – 90 days	61至90日	771	1,514
Over 90 days	超過90日	2,439	1,323
		8,987	8,710

Included in other payables at 30 June 2014 are balances as follows:

- (a) Deposits received of approximately HK\$12,496,000 (31 December 2013: HK\$14,380,000) from shop tenants in the hotel properties.
- (b) Accrual for direct operating and administrative expenses amounting to approximately HK\$26,656,000 (31 December 2013: HK\$29,858,000) that are expected to be settled within one year.
- (c) Advance receipt from customers of approximately HK\$2,452,000 (31 December 2013: HK\$7,705,000).

15. 貿易及其他應付賬款

貿易及其他應付賬款包括貿易應付賬款約8,987,000港元(二零一三年十二月三十一日: 8,710,000港元), 而貿易應付賬款按發票日期列示之賬齡分析如下。

		At 30.6.2014 HK\$'000 (unaudited) 於 二零一四年 六月三十日 千港元 (未經審核)	At 31.12.2013 HK\$'000 (audited) 於 二零一三年 十二月三十一日 千港元 (經審核)
0 – 30 days	0至30日	4,127	4,428
31 – 60 days	31至60日	1,650	1,445
61 – 90 days	61至90日	771	1,514
Over 90 days	超過90日	2,439	1,323
		8,987	8,710

於二零一四年六月三十日之其他應付賬款包括下列結餘:

- (a) 已收酒店物業商店租戶按金約12,496,000港元(二零一三年十二月三十一日: 14,380,000港元)。
- (b) 預期於一年內償付之應付直接經營及行政開支約26,656,000港元(二零一三年十二月三十一日: 29,858,000港元)。
- (c) 預先收取客戶款項約2,452,000港元(二零一三年十二月三十一日: 7,705,000港元)。

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截至二零一四年六月三十日止六個月

16. BORROWINGS

As at 30 June 2014, included in other borrowings were balance of HK\$250,000,000 (31 December 2013: HK\$250,000,000) with a company which is a strategic business partner of the Company.

The borrowings carry interest rate at 2.5% over the Hong Kong Interbank Offered Rate and are repayable in instalments over a period of 5 years.

17. SHARE CAPITAL

16. 借貸

於二零一四年六月三十日，其他借貸包括與一家為本公司策略業務夥伴之公司之結餘250,000,000港元（二零一三年十二月三十一日：250,000,000港元）。

借貸按香港銀行同業拆息加2.5厘之利率計息，須於五年期內分期償還。

17. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
Authorised	法定		
Shares of HK\$0.01 each at 1 January 2013, 31 December 2013 and 30 June 2014	於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年六月三十日 每股面值0.01港元之股份	150,000,000,000	1,500,000
Issued and fully paid	已發行及繳足		
Shares of HK\$0.01 each at 1 January 2013, 31 December 2013 and 30 June 2014	於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年六月三十日 每股面值0.01港元之股份	657,675,872	6,577

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截至二零一四年六月三十日止六個月

18. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	酒店物業		
Hotel properties			
Within one year	一年內	76,676	39,023
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	291,281	190
Over five years	五年後	60,000	–
		427,957	39,213
Other land and buildings	其他土地及樓宇		
Within one year	一年內	370	83
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	277	–
		647	83

Operating lease payments for other land and building represent rentals payable by the Group for certain of its office properties.

For hotel properties, leases are negotiated for an average term of 2 to 6 years.

18. 經營租約承擔

本集團作為承租人

於呈報期結束時，本集團根據各項不可撤銷經營租約之未來最低租金付款作出承擔。此等承擔之到期日如下：

	At 30.6.2014 HK\$'000 (unaudited) 於 二零一四年 六月三十日 千港元 (未經審核)	At 31.12.2013 HK\$'000 (audited) 於 二零一三年 十二月三十一日 千港元 (經審核)
Hotel properties		
Within one year	76,676	39,023
In the second to fifth years inclusive	291,281	190
Over five years	60,000	–
	427,957	39,213
Other land and buildings		
Within one year	370	83
In the second to fifth years inclusive	277	–
	647	83

其他土地及樓宇之經營租約付款指本集團為其若干辦公室物業所應付之租金。

酒店物業租約商定為期平均兩至六年。

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18. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases for premises within the hotel properties for an average term of 2 to 6 years:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)
Over five years	五年後

At 30.6.2014 HK\$'000 (unaudited) 於 二零一四年 六月三十日 千港元 (未經審核)	At 31.12.2013 HK\$'000 (audited) 於 二零一三年 十二月三十一日 千港元 (經審核)
8,207	8,604
18,700	24,348
—	405
26,907	33,357

19. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following transactions with related parties during the period:

Rental expense paid to a joint venture	已付一家合營公司之租金開支
Interest income received and receivable from a joint venture	已收及應收一家合營公司之利息收入

Six months ended 30.6.2014 HK\$'000 (unaudited) 截至 二零一四年 六月三十日止 六個月 千港元 (未經審核)	30.6.2013 HK\$'000 (unaudited) 截至 二零一三年 六月三十日止 六個月 千港元 (未經審核)
18,924	—
6,067	—

18. 經營租約承擔 (續)

本集團作為出租人

於呈報期結束時，本集團與租戶訂立合約，內容有關根據不可撤銷之經營租約就平均租期為兩至六年之酒店物業內之物業之未來最低租約付款：

19. 關連人士交易

- (a) 除簡明綜合財務報表其他部分所披露者外，期內，本集團與關連人士進行之交易如下：

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截至二零一四年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The remuneration of key management personnel, which are the directors of the Company, during the period was as follows:

Short-term benefits

短期福利

19. 關連人士交易 (續)

(b) 主要管理人員之薪酬

身兼本公司董事之主要管理人員於本期間之薪酬如下：

Six months ended	
30.6.2014	30.6.2013
HK\$'000	HK\$'000
(unaudited)	(unaudited)
截至	截至
二零一四年	二零一三年
六月三十日止	六月三十日止
六個月	六個月
千港元	千港元
(未經審核)	(未經審核)

1,298

1,298

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

20. 金融工具之公平價值計量

以循環基準按公平價值計量之本集團金融資產及金融負債公平價值

於各呈報期結束時，本集團部分金融資產及金融負債按公平價值計量。下表提供該等金融資產及金融負債公平價值之釐定方法（尤其是所採用估值方法及輸入數據），以及按照公平價值計量輸入數據之可觀察程度，劃分公平價值計量之公平價值架構層級（第一至三級）。

- 第一級公平價值計量來自相同資產或負債於活躍市場上所報價格（未經調整）；

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

20. 金融工具之公平價值計量 (續)

以循環基準按公平價值計量之本集團金融資產及金融負債公平價值 (續)

- 第二級公平價值計量來自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據(不包括第一級之報價);及
- 第三級公平價值計量來自包括並非基於可觀察市場數據(無法觀察輸入數據)之資產或負債輸入數據之估值方法。

Financial assets/ financial liability	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value 無法觀察 輸入數據與 公平價值之 關係
	30 June 2014	31 December 2013				
金融資產/ 金融負債	公平價值		公平價值 層級	估值方法及 主要輸入數據	重大 無法觀察 輸入數據	
Held-for-trading non-derivative financial assets classified as investments held for trading in the statement of financial position	Listed equity securities in Hong Kong – HK\$368,000	Listed equity securities in Hong Kong – HK\$535,000	Level 1	Quoted bid price in active market	N/A	N/A
於財務狀況報表分類為持作買賣投資之持作買賣非衍生金融資產	香港上市股本證券 –368,000港元	香港上市股本證券 –535,000港元	第一級	活躍市場買入報價	不適用	不適用

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

本公司董事認為，於簡明綜合財務報表按攤銷成本入賬之金融資產及金融負債之賬面金額與其公平價值相若。

Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

During the current interim period, turnover of the Group attained HK\$184.7 million, represented a decrease of 13.9% as compared to HK\$214.6 million for the corresponding period in 2013. The results of the Group for the six months ended 30 June 2014 was a profit of HK\$409.1 million (2013: loss of HK\$166.1 million) which was mainly attributable to gross profit of HK\$53.4 million (2013: HK\$57.7 million); administrative expenses of HK\$88.4 million (2013: HK\$122.1 million); finance costs of HK\$7.4 million (2013: HK\$16.3 million); decrease in fair value of investment properties of HK\$15.7 million (2013: increase of HK\$0.4 million) and the gain on disposal of a subsidiary, More Star Limited ("More Star") of HK\$459.3 million (2013: loss of HK\$15.4 million).

SEGMENT RESULTS

Hotel Operations

The hotel operations of the Group comprise the operation of Rosedale Hotel & Suites, Guangzhou, Times Plaza Hotel, Shenyang, Luoyang Golden Gulf Hotel and two lease-and-operated hotels located in Hong Kong being Rosedale on the Park and Rosedale Hotel Kowloon. Turnover decreased by 13.9% to HK\$184.7 million for the six months ended 30 June 2014 (2013: HK\$214.6 million) consequent to the deemed disposal of the 80% equity interest in Rosedale Hotel Beijing Co., Ltd. ("Rosedale Beijing") completed in November 2013. Segment loss for the reporting period was HK\$8.9 million (2013: HK\$107.6 million). Profit for the reporting period came mainly from the gain on disposal of 60% equity interest in More Star of HK\$459.3 million completed in March 2014.

Securities Trading

Loss from securities trading for the six months ended 30 June 2014 was HK\$0.2 million (2013: HK\$0.5 million).

業務回顧

於本中期期間，本集團錄得營業額184,700,000港元，較二零一三年同期之214,600,000港元減少13.9%。本集團截至二零一四年六月三十日止六個月之業績錄得溢利409,100,000港元（二零一三年：虧損166,100,000港元），主要來自毛利53,400,000港元（二零一三年：57,700,000港元）、行政開支88,400,000港元（二零一三年：122,100,000港元）、融資成本7,400,000港元（二零一三年：16,300,000港元）、投資物業之公平價值減少15,700,000港元（二零一三年：增加400,000港元）以及出售一家附屬公司More Star Limited（「More Star」）之收益459,300,000港元（二零一三年：虧損15,400,000港元）。

分類業績

酒店經營

本集團之酒店經營由廣州珀麗酒店、瀋陽時代廣場酒店、洛陽金水灣大酒店以及兩間於香港租用並經營之酒店（即香港珀麗酒店及九龍珀麗酒店）組成。基於二零一三年十一月完成視作出售北京珀麗酒店有限責任公司（「北京珀麗」）之80%股本權益後，截至二零一四年六月三十日止六個月之營業額減少13.9%至184,700,000港元（二零一三年：214,600,000港元）。呈報期間之分類虧損為8,900,000港元（二零一三年：107,600,000港元）。呈報期間之溢利主要來自於二零一四年三月完成出售More Star 60%股本權益之收益459,300,000港元。

證券買賣

截至二零一四年六月三十日止六個月，證券買賣錄得虧損200,000港元（二零一三年：500,000港元）。

Management Discussion and Analysis

管理層論述及分析

MATERIAL ACQUISITIONS AND DISPOSALS

- (a) On 5 November 2013, Eagle Spirit Holdings Limited (“Eagle Spirit”) and Shaw Holdings Inc. (“Shaw”) entered into a sale and purchase agreement, pursuant to which Eagle Spirit has conditionally agreed to sell, and Shaw has conditionally agreed to purchase 60% of the issued share capital of and shareholder’s loan to More Star for an aggregate consideration of approximately HK\$762.9 million. More Star was then an indirect wholly-owned subsidiary of the Company and the sole asset of More Star is its investment in Fortress State International Limited (“Fortress State”) which is principally engaged in the business of property holding and its principal asset is the ownership of Rosedale Hotel Kowloon (the “Hotel”). Pursuant to the terms of the agreement, Rosedale Hotel Kowloon Limited (“Rosedale Kowloon”) has entered into a master lease with Fortress State on completion of the agreement to lease the Hotel for hotel operation from Fortress State for a term of six (6) years commencing from the first date of the month immediately after completion of the disposal. The rent payable by Rosedale Kowloon to the Fortress State comprises monthly base rent and turnover rent. The disposal was approved by the shareholders of the Company at the special general meeting held on 5 March 2014 and the transaction was completed on 14 March 2014.
- (b) On 11 April 2014, Easy Vision Holdings Limited (the “ES Vendor”), a direct wholly-owned subsidiary of the Company, Silver Infinite Limited (“Silver Infinite”), a wholly-owned subsidiary of ITC Properties Group Limited (“ITCP”), the Company and ITCP entered into a sale and purchase agreement (the “Eagle Spirit Agreement”), pursuant to which the ES Vendor has conditionally agreed to sell, and Silver Infinite has conditionally agreed to purchase, the Group’s entire equity interest in and shareholder’s loan to Eagle Spirit for an aggregate consideration of not exceeding HK\$566 million. Further on 11 April 2014, Rosedale Hotel Group Limited (the “MS Vendor”), a non-wholly-owned subsidiary of the Company, Silver Infinite, the Company and ITCP entered into a sale and purchase agreement (the “Makerston Agreement”), pursuant to which the MS Vendor has conditionally agreed to sell, and Silver Infinite has conditionally agreed to purchase, the Group’s entire equity interest in and the shareholder’s loan to Makerston Limited, for an aggregate consideration of not exceeding HK\$324 million.

重大收購及出售事項

- (a) 於二零一三年十一月五日，Eagle Spirit Holdings Limited (「Eagle Spirit」) 與 Shaw Holdings Inc. (「Shaw」) 訂立一份買賣協議，據此，Eagle Spirit 有條件同意出售而 Shaw 有條件同意購買 More Star 已發行股本及結欠之股東貸款之 60%，總代價約為 762,900,000 港元。More Star 當時為本公司之間接全資附屬公司，而其唯一資產為其於灝申國際有限公司 (「灝申」) 之投資；灝申之主要業務為持有物業，其主要資產為九龍珀麗酒店 (「該酒店」) 之擁有權。根據協議條款，九龍珀麗酒店有限公司 (「九龍珀麗」) 已於完成協議時與灝申訂立主租賃，從灝申租賃該酒店經營酒店業務，由緊隨出售完成後當月首日起計為期六 (6) 年。九龍珀麗應付灝申之租金包括每月基本租金及營業額租金。出售事項已於二零一四年三月五日舉行之股東特別大會上獲本公司股東批准，而交易已於二零一四年三月十四日完成。
- (b) 於二零一四年四月十一日，Easy Vision Holdings Limited (「ES 賣方」，本公司之直接全資附屬公司)、Silver Infinite Limited (「Silver Infinite」，德祥地產集團有限公司 (「德祥地產」) 之全資附屬公司)、本公司與德祥地產訂立一份買賣協議 (「Eagle Spirit 協議」)，據此，ES 賣方已有條件同意出售而 Silver Infinite 已有條件同意購買本集團於 Eagle Spirit 之全部股本權益，以及 Eagle Spirit 結欠之股東貸款，總代價不超過 566,000,000 港元。此外，於二零一四年四月十一日，珀麗酒店集團有限公司 (「MS 賣方」，本公司之非全資附屬公司)、Silver Infinite、本公司與德祥地產訂立一份買賣協議 (「Makerston 協議」)，據此，MS 賣方已有條件同意出售而 Silver Infinite 已有條件同意購買本集團於 Makerston Limited 之全部股本權益，以及 Makerston Limited 結欠之股東貸款，總代價不超過 324,000,000 港元。

MATERIAL ACQUISITIONS AND DISPOSALS

(Continued)

(b) (Continued)

Completion of both the Eagle Spirit Agreement and the Makerston Agreement is conditional upon fulfillment or waiver of certain conditions precedent including the approval by the independent shareholders of the Company on each of the Eagle Spirit Agreement and the Makerston Agreement and the transactions contemplated thereunder at the special general meeting in compliance with the Listing Rules having been obtained.

Completion of the disposals under the Eagle Spirit Agreement and the Makerston Agreement are not inter-conditional on each other and neither of which has completed as at the date of this report.

LIQUIDITY AND FINANCIAL RESOURCES

At the end of the reporting period, the Group's total borrowings were as follows:

重大收購及出售事項 (續)

(b) (續)

Eagle Spirit協議及Makerston協議均須待若干先決條件達成或獲豁免後方告完成，包括遵照上市規則於股東特別大會上獲本公司獨立股東分別批准Eagle Spirit協議、Makerston協議及據此擬進行之交易。

根據Eagle Spirit協議及Makerston協議完成出售並非互為條件，而該兩項出售於本報告日期亦尚未完成。

流動資金及財務資源

於呈報期結束時，本集團之借貸總額如下：

		At 30.6.2014 HK\$ million 於 二零一四年 六月三十日 百萬港元	At 31.12.2013 HK\$ million 於 二零一三年 十二月三十一日 百萬港元
Borrowings – amount due within one year	借貸 – 一年內到期款項	10	846
Borrowings – amount due after one year	借貸 – 一年後到期款項	250	250
		260	1,096

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LIQUIDITY AND FINANCIAL RESOURCES (Continued)

All borrowings bear floating interest rates. During the current reporting period, the Group repaid all bank borrowings out of the proceeds from the deemed disposal of Rosedale Beijing and the disposal of 60% equity interest in More Star.

The gearing ratio as at 30 June 2014, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 11.0% (at 31 December 2013: 55.5%).

PLEDGE OF ASSETS

At 30 June 2014, the Group did not have any assets pledged to banks and financial institutions for credit facilities.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at each of 30 June 2014 and 31 December 2013.

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars and Renminbi. During the six months ended 30 June 2014, the Group has not entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

EMPLOYEES

At 30 June 2014, the Group had 935 employees of which 610 employees were stationed in the PRC. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individual employee. The Group also provides training programs, provident fund scheme and medical insurance for its employees.

流動資金及財務資源 (續)

所有借貸均按浮動利率計息。於本呈報期內，本集團已從視作出售北京珀麗及出售More Star之60%股本權益之所得款項償還全部銀行借貸。

於二零一四年六月三十日，資本負債比率（按借貸總額相對本公司擁有人應佔權益之百分比列示）為11.0%（於二零一三年十二月三十一日：55.5%）。

資產抵押

於二零一四年六月三十日，本集團並無將任何資產抵押予銀行及金融機構以取得信貸融資額。

或然負債

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無任何重大或然負債。

外幣風險

本集團大部份資產與負債及業務交易均以港元及人民幣計算。於截至二零一四年六月三十日止六個月，本集團並無訂立任何對沖安排。然而，管理層將會繼續密切監察其外幣風險及需要，並會於有需要時安排對沖融資額。

僱員

於二零一四年六月三十日，本集團聘用935名僱員，當中610名在國內工作。本集團提供與個別僱員之職責、資歷、經驗及表現相稱之優越薪酬組合。此外，本集團亦為其僱員提供培訓課程、公積金計劃及醫療保險。

PROSPECTS

The International Monetary Fund (“IMF”) has lowered its growth forecast for the Chinese economy in 2015 from 7.3% to 7% or lower. The IMF sees a steady build-up of debt, particularly by local governments and in the shadow banking sector, as the biggest risk to the economy. Despite concerns about a slowdown in the property market, it said this may only be cyclical and that growth can resume once corrections take place to adjust for overheating. Nevertheless, the IMF still believes the target of 7.5% growth for this year set by the PRC government, a pace can be achieved.

The number of hotel guest rooms managed by the Group remains the same following the completion of the disposal and lease back of Rosedale Hotel Kowloon in March 2014. Notwithstanding the expected slower economic growth of the PRC in the coming year and the voice from the community to reduce the number of PRC individual visitors to Hong Kong, the Group is still cautiously optimistic on the business of the Group in the coming months since the market demand for four-star level hotels, the core business focus of the Group, is still considerably strong.

The Company shall revisit continuously its business strategy and composition of its hotel chain to cope with the market changes and to explore further income streams so to stay ahead of its competitors and to maximise the wealth of its shareholders.

展望

國際貨幣基金組織（「IMF」）已將二零一五年中國經濟增長預測由7.3%調低至7%或以下。IMF認為債務不斷累積（尤其地方政府及影子銀行板塊）為經濟面對之最大風險。儘管憂慮物業市場放緩，惟IMF認為此情況僅屬週期性，只要市場從過熱水平回調，即可重拾升軌。然而，IMF仍然相信，中國政府所定本年增長7.5%之目標可以實現。

本集團管理之酒店客房數目於二零一四年三月完成售後租回九龍珀麗酒店後維持不變。儘管預期中國來年經濟增長放緩，以及有社會人士表達減少中國訪港個人遊數目之意見，由於對本集團核心業務重點四星級酒店之市場需求仍然殷切，本集團對其業務於未來數月之表現繼續抱持審慎樂觀態度。

為應對市場變化及開闢收入來源，本集團將會持續檢討其業務策略及其連鎖酒店組合，從而在同業中突圍而出，為其股東帶來最大財富。

Supplementary Information

附加資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2014, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as 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") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company, were as follows:

Interests in the Shares

Name of director	Long position/ Short position	Capacity/ Nature of interest	Number of shares held	Approximate percentage of shareholding
董事名稱	好倉／淡倉	身份／權益性質	所持股份數目	概約百分比
Mr. Kwok Ka Lap, Alva 郭嘉立先生	Long position 好倉	Beneficial owner 實益擁有人	7,500 7,500	0.00% 0.00%

Save as disclosed above, as at 30 June 2014, none of the directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之證券權益

於二零一四年六月三十日，本公司董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有之權益及淡倉，而該等權益及淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據本公司所採納載於聯交所證券上市規則（「上市規則」）附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及香港聯合交易所有限公司（「聯交所」）如下：

於股份之權益

除上文所披露者外，於二零一四年六月三十日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券證中擁有權益或淡倉，而該等權益或淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據標準守則通知本公司及聯交所。

Share Option Scheme

The Company's share option scheme (the "Scheme") was adopted on 30 May 2013 and is valid and effective for a period of 10 years commencing on 3 June 2013 (the date on which the last condition to the Scheme was satisfied) until 2 June 2023.

No options were granted under the Scheme during the period from 1 January 2014 to 30 June 2014.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2014, the interests or short positions of persons, other than directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Shareholder	Long position/ Short position	Capacity/Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本之 概約百分比
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	
(a) Dr. Chan Kwok Keung, Charles (Note 1) 陳國強博士 (附註1)	Long position	Beneficial owner	1,132,450	0.17%
	好倉	實益擁有人	1,132,450	0.17%
	Long position	Interest of controlled corporation	195,706,000	29.76%
	好倉	受控制公司之權益	195,706,000	29.76%
Ms. Ng Yuen Lan, Macy (Note 1) 伍婉蘭女士 (附註1)	Long position	Interest of spouse	196,838,450	29.93%
	好倉	配偶權益	196,838,450	29.93%
ITC Corporation Limited ("ITC") (Note 1) 德祥企業集團有限公司 ("德祥企業") (附註1)	Long position	Interest of controlled corporation	195,706,000	29.76%
	好倉	受控制公司之權益	195,706,000	29.76%

購股權計劃

本公司於二零一三年五月三十日採納購股權計劃(「計劃」)，並由二零一三年六月三日(計劃之最後一項條件達成之日期)起計十年內有效及生效，直至二零二三年六月二日止。

於二零一四年一月一日至二零一四年六月三十日期間內，並無根據計劃授出購股權。

主要股東及其他人士之權益

於二零一四年六月三十日，本公司董事以外人士於本公司股份及相關股份中擁有的權益或淡倉，一如根據證券及期貨條例第336條而備存之登記冊所載如下：

Supplementary Information

附加資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (Continued)

主要股東及其他人士之權益 (續)

Name of Shareholder	Long position/ Short position	Capacity/Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本之 概約百分比
股東名稱	好倉／淡倉	身份／權益性質	所持股份數目	
ITC Investment Holdings Limited ("ITC Investment") (Note 1)	Long position	Interest of controlled corporation	195,706,000	29.76%
ITC Investment Holdings Limited (「ITC Investment」) (附註1)	好倉	受控制公司之權益	195,706,000	29.76%
Leaptop Investments Limited (Note 1)	Long position	Interest of controlled corporation	195,706,000	29.76%
Leaptop Investments Limited (附註1)	好倉	受控制公司之權益	195,706,000	29.76%
Asia Will Limited ("AWL") (Note 1)	Long position	Beneficial owner	195,706,000	29.76%
得普有限公司(「得普」) (附註1)	好倉	實益擁有人	195,706,000	29.76%
(b) Hanny Holdings Limited ("Hanny") (Note 2)	Long position	Interest of controlled corporation	148,506,000	22.58%
錦興集團有限公司 (「錦興」) (附註2)	好倉	受控制公司之權益	148,506,000	22.58%
Hanny Investment Group Limited ("HIG") (Note 2)	Long position	Interest of controlled corporation	148,506,000	22.58%
Hanny Investment Group Limited (「HIG」) (附註2)	好倉	受控制公司之權益	148,506,000	22.58%
(c) China Enterprises Limited ("CEL") (Note 3)	Long position	Interest of controlled corporation	48,660,424	7.40%
China Enterprises Limited (「CEL」) (附註3)	好倉	受控制公司之權益	48,660,424	7.40%
	Long position	Beneficial owner	250,000	0.04%
	好倉	實益擁有人	250,000	0.04%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	43,325,554	6.59%
Cosmos Regent Ltd. (附註3)	好倉	實益擁有人	43,325,554	6.59%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (Continued)

Notes:

- (1) AWL was interested in 195,706,000 shares of the Company and was a wholly-owned subsidiary of Leaptop Investments Limited ("Leaptop") which in turn was a wholly-owned subsidiary of ITC Investment. ITC Investment was a wholly-owned subsidiary of ITC. Dr. Chan Kwok Keung, Charles ("Dr. Chan") directly and indirectly held a total of more than one third of the issued share capital of ITC. Accordingly, Leaptop, ITC Investment, ITC and Dr. Chan were deemed to be interested in the shares of the Company held by AWL. Dr. Chan also personally held 1,132,450 shares of the Company. Ms. Ng Yuen Lan, Macy, the spouse of Dr. Chan, was deemed to be interested in the shares of the Company held by AWL and Dr. Chan.

On 11 April 2014, ITC Investment, ITC, Hanny and HIG entered into an agreement (the "Rosedale Share Agreement"), pursuant to which ITC Investment conditionally agreed to sell and HIG conditionally agreed to acquire the entire issued share capital of Leaptop and the shareholder's loan owing by Leaptop to ITC Investment. Under the Rosedale Share Agreement, ITC Investment would procure AWL to place and/or donate 47,200,000 (or such other number as the parties might agree) shares of the Company to independent third party(ies) and/or such charitable body(ies) exempt under the Inland Revenue Ordinance and/or combination of both on such terms and conditions as ITC Investment might decide before completion of the Rosedale Share Agreement. After completion of the Rosedale Share Agreement, ITC Investment would cease to hold any shares of the Company.

- (2) Pursuant to the Rosedale Share Agreement as mentioned in Note (1) above, 148,506,000 shares of the Company held by AWL would be acquired by HIG through the acquisition of the entire issued share capital of Leaptop. HIG was a wholly-owned subsidiary of Hanny Magnetics (B.V.I.) Limited which in turn was a wholly-owned subsidiary of Hanny. Accordingly, HIG and Hanny were deemed to be interested in the 148,506,000 shares of the Company held by AWL.

主要股東及其他人士之權益 (續)

附註：

- (1) 得普擁有195,706,000股本公司股份之權益，該公司乃Leaptop Investments Limited (「Leaptop」)之全資附屬公司，而Leaptop則為ITC Investment之全資附屬公司。ITC Investment為德祥企業之全資附屬公司。陳國強博士(「陳博士」)直接及間接共持有德祥企業之已發行股本超過三分之一。因此，Leaptop, ITC Investment, ITC及陳博士被視作擁有得普所持有本公司股份之權益。陳博士亦以個人名義持有1,132,450股本公司股份。伍婉蘭女士為陳博士之配偶，被視作擁有得普及陳博士所持有本公司股份之權益。

於二零一四年四月十一日，ITC Investment、德祥企業、錦興及HIG簽訂協議(「珀麗股份協議」)，據此，ITC Investment有條件同意出售而HIG有條件同意購買Leaptop全部已發行股本及Leaptop結欠ITC Investment之股東貸款。根據珀麗股份協議，ITC Investment須促使得普按其可能決定之有關條款及條件，於珀麗股份協議完成前配售及／或捐贈47,200,000股本公司股份(或訂約方可能協定之有關其他股份數目)予獨立第三方及／或根據稅務條例獲豁免的有關慈善團體及／或同時進行上述兩者。於完成珀麗股份協議後，ITC Investment將不再持有任何本公司股份。

- (2) 根據上述附註(1)所述之珀麗股份協議，HIG將通過收購Leaptop之全部已發行股份購買得普持有之148,506,000股本公司股份。HIG乃Hanny Magnetics (B.V.I.) Limited之全資附屬公司，而Hanny Magnetics (B.V.I.) Limited則為Hanny之全資附屬公司。因此，HIG及Hanny被視作擁有AWL所持有148,506,000股本公司股份之權益。

Supplementary Information

附加資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (Continued)

Notes: (Continued)

- (3) Million Good Limited and Cosmos Regent Ltd. were interested in 5,334,870 shares of the Company and 43,325,554 shares of the Company respectively and were wholly-owned subsidiaries of CEL. CEL was deemed to be interested in the shares of the Company held by Million Good Limited and Cosmos Regent Ltd..

According to the interests as recorded in the register required to be kept by the Company under 336 of the SFO, CEL held 48,910,424 shares of the Company. The Company was notified that the 250,000 shares of the Company held by CEL in the capacity of beneficial owner had been sold and CEL only held 48,660,424 shares of the Company as at 30 June 2014.

INTERIM DIVIDEND

The board of directors (the "Board") of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2014 (for the six months ended 30 June 2013: Nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed with the management and the Company's auditor the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the six months ended 30 June 2014. The Audit Committee currently comprises three independent non-executive directors, namely Mr. Poon Kwok Hing, Albert, Mr. Kwok Ka Lap, Alva, and Mr. Sin Chi Fai.

主要股東及其他人士之權益 (續)

附註：(續)

- (3) Million Good Limited及Cosmos Regent Ltd.分別擁有5,334,870股本公司股份及43,325,554股本公司股份之權益，該等公司均為CEL之全資附屬公司。因此，CEL被視作擁有Million Good Limited及Cosmos Regent Ltd.所持有本公司股份之權益。

按本公司根據證券及期貨條例第336條規定須予備存之登記冊所載之權益，CEL持有48,910,424股本公司股份。本公司獲知會CEL已出售其以實益擁有人身份持有之250,000股本公司股份，CEL於二零一四年六月三十日只持有48,660,424股本公司股份。

中期股息

本公司之董事會（「董事會」）決議不宣派截至二零一四年六月三十日止六個月之中期股息（截至二零一三年六月三十日止六個月：無）。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一四年六月三十日止六個月內概無購買、出售或贖回本公司之任何上市證券。

審核委員會

本公司之審核委員會（「審核委員會」）已與管理層及本公司核數師審閱本集團採納之會計原則和慣例及截至二零一四年六月三十日止六個月之未經審核簡明綜合財務報表。審核委員會現由三名獨立非執行董事潘國興先生、郭嘉立先生及冼志輝先生組成。

CHANGE IN INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in information on the directors of the Company are as follows:

Ms. Chan Ling, Eva

Ms. Chan resigned as an executive director of China Strategic Holdings Limited and an independent non-executive director of Well Way Group Limited, both of which are listed companies in Hong Kong, on 1 June 2014 and 23 June 2014 respectively.

The monthly director's fee of HK\$20,000 received by Ms. Chan was changed to monthly salary with effect from 1 January 2014.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Government Code (the "Code") contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2014, except for the following deviations:

Code Provision A.4.1

Under Code Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive directors of the Company were not appointed for a specific term. However, all directors (including executive and independent non-executive directors) of the Company are subject to retirement by rotation and re-election at the annual general meeting in accordance with Bye-Law 99 of the Bye-Laws of the Company. As such, the Board considers that this is no less exacting than that in the Code.

董事資料之更改

根據上市規則13.51B條，本公司董事之資料變更如下：

陳玲女士

陳女士分別於二零一四年六月一日及二零一四年六月二十三日辭任中策集團有限公司之執行董事及和匯集團有限公司之獨立非執行董事，該兩間公司均為香港上市公司。

陳女士每月收取20,000港元之董事袍金改為月薪，由二零一四年一月一日起生效。

企業管治

董事會認為本公司已於截止二零一四年六月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治守則（「守則」）之守則條文，惟下文所述之偏離行為除外：

守則條文第A.4.1條

根據守則之守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重新選舉。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行及獨立非執行董事）須根據本公司之公司細則第99條於股東週年大會上輪席退任及重選。因此，董事會認為這不遜於守則所訂立之規定。

Supplementary Information

附加資料

CORPORATE GOVERNANCE (Continued)

Code Provision E.1.2

Under Code Provision E.1.2 of the Code, the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cheung Hon Kit, was unable to attend the annual general meeting held on 30 May 2014 (the "2014 AGM") as he had other business engagement. Ms. Chan Ling, Eva, the Managing Director, attended and took the chair of the 2014 AGM in accordance with Bye-Law 68 of the Bye-Laws of the Company and answered questions from the shareholders of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the directors of the Company. Having made specific enquiry of all directors of the Company, the Company confirmed that all directors of the Company complied with the required standard as set out in the Model Code during the six months ended 30 June 2014.

On behalf of the Board
Cheung Hon Kit
Chairman

Hong Kong, 28 August 2014

企業管治 (續)

守則條文第E.1.2條

根據守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。由於本公司董事會主席張漢傑先生因有其他商業事務，故未能出席於二零一四年五月三十日舉行之股東週年大會（「二零一四年股東週年大會」）。本公司董事總經理陳玲女士已出席二零一四年股東週年大會，並根據本公司之公司細則第68條出任大會主席，以及解答本公司股東的提問。

遵守上市發行人董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事於買賣本公司證券之行為守則。經向本公司所有董事作出特定查詢後，本公司確認本公司所有董事於截至二零一四年六月三十日止六個月內，一直遵守標準守則所規定之標準。

代表董事會
主席
張漢傑

香港，二零一四年八月二十八日



Rosedale Hotel Holdings Limited

31st Floor, Paul Y. Centre, 51 Hung To Road,
Kwun Tong, Kowloon, Hong Kong

珀麗酒店控股有限公司

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