



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
中期報告

2016

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Yap, Allan (*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

Room 3401, 34th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.rhh.com.hk

董事會

執行董事

葉家海博士 (*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
灣仔
皇后大道東183號
合和中心
34樓3401室

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

股份過戶登記總處

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

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

股份代號

香港聯合交易所有限公司
股份代號：1189

網址

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Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告



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)

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 30, which comprise the condensed consolidated statement of financial position as of 30 June 2016 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 information 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.

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

緒言

本核數師已完成審閱載於第3頁至第30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，其中包括於二零一六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，編製中期財務資料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
29 August 2016

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
二零一六年八月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2016

簡明綜合損益及其他全面收益表

截至二零一六年六月三十日止六個月

			Six months ended	
			30.6.2016	30.6.2015
			HK\$' 000	HK\$' 000
			(unaudited)	(unaudited)
			截至	截至
			二零一六年	二零一五年
			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	113,101	109,950
Direct operating costs	直接經營成本		(70,750)	(65,451)
Gross profit	毛利		42,351	44,499
Interest income	利息收入	4	17,615	57,918
Other income, gains and losses	其他收入、收益及虧損		1,669	133
Distribution and selling expenses	分銷及銷售開支		(832)	(878)
Administrative expenses	行政開支		(79,823)	(78,839)
Fair value change on investments held for trading	持作買賣投資之公平價值變動		(11,337)	496
Finance costs	融資成本		(940)	(1,230)
Share of result of a joint venture	應佔一家合營公司業績		(179)	-
Loss on fair value change on investment properties	投資物業之公平價值變動虧損	10	(4,558)	(14,416)
(Loss) profit before taxation	除稅前(虧損)溢利	5	(36,034)	7,683
Income tax expense	所得稅開支	6	(1,149)	(1,469)
(Loss) profit for the period	本期間(虧損)溢利		(37,183)	6,214
Other comprehensive (expense) income	其他全面(開支)收入			
<i>Item 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		(13,305)	334
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額		(50,488)	6,548

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2016

簡明綜合損益及其他全面收益表

截至二零一六年六月三十日止六個月

		Six months ended		
		30.6.2016	30.6.2015	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
		截至	截至	
		二零一六年	二零一五年	
		六月三十日止	六月三十日止	
		六個月	六個月	
NOTE				
		千港元	千港元	
		(未經審核)	(未經審核)	
(Loss) profit for the period attributable to:	本期間(虧損)溢利 由下列人士應佔：			
Owners of the Company	本公司擁有人	(33,105)	5,005	
Non-controlling interests	非控股權益	(4,078)	1,209	
		(37,183)	6,214	
Total comprehensive (expense) income for the period attributable to:	本期間全面(開支) 收入總額由 下列人士應佔：			
Owners of the Company	本公司擁有人	(44,996)	5,392	
Non-controlling interests	非控股權益	(5,492)	1,156	
		(50,488)	6,548	
(LOSS) EARNINGS PER SHARE	每股(虧損)盈利			
– Basic (HK\$)	– 基本(港元)	(0.04)	0.01	
	8			

Condensed Consolidated Statement of Financial Position

At 30 June 2016

簡明綜合財務狀況報表

於二零一六年六月三十日

			At 30.6.2016 HK\$' 000 (unaudited) 於 二零一六年 六月三十日 千港元 (未經審核)	At 31.12.2015 HK\$' 000 (audited) 於 二零一五年 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	9	448,165	470,255
Investment properties		投資物業	10	220,000	229,000
Interest in a joint venture		於一家合營公司之權益		-	179
Amount due from a joint venture		應收一家合營公司款項		27,983	27,983
Deposit paid for a possible acquisition of an investment		可能收購一項投資之 已付按金		-	172,940
Other assets		其他資產		19,800	19,800
				715,948	920,157
Current assets		流動資產			
Inventories		存貨		2,670	2,491
Trade and other receivables		貿易及其他應收賬款	11	185,473	118,079
Loan notes receivable		應收貸款票據	12	-	186,578
Financial assets at fair value through profit or loss		透過損益按公平價值 計量之金融資產	13	51,809	14,406
Bank balances and cash		銀行結餘及現金		1,682,216	1,436,453
				1,922,168	1,758,007
Current liabilities		流動負債			
Trade and other payables		貿易及其他應付賬款	14	95,404	90,909
Tax liabilities		稅項負債		77,279	77,389
Borrowings – amount due within one year		借貸 – 一年內到期款項	15	20,000	10,000
				192,683	178,298
Net current assets		流動資產淨額		1,729,485	1,579,709
Total assets less current liabilities		資產總值減流動負債		2,445,433	2,499,866

Condensed Consolidated Statement of Financial Position

At 30 June 2016

簡明綜合財務狀況報表

於二零一六年六月三十日

		NOTE	At 30.6.2016 HK\$'000 (unaudited) 於 二零一六年 六月三十日 千港元 (未經審核)	At 31.12.2015 HK\$'000 (audited) 於 二零一五年 十二月三十一日 千港元 (經審核)
		附註		
Non-current liability	非流動負債			
Deferred taxation	遞延稅項		50,317	52,223
Net assets	資產淨值		2,395,116	2,447,643
Capital and reserves	資本及儲備			
Share capital	股本	16	7,892	7,892
Reserves	儲備		2,186,607	2,238,700
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,194,499	2,246,592
Non-controlling interests	非控股權益		200,617	201,051
Total equity	權益總額		2,395,116	2,447,643

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016

簡明綜合股東權益變動表

截至二零一六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	Sub-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	(累計虧損)/ 保留溢利	小計	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 2015 (audited)	於二零一五年一月一日 (經審核)	6,577	1,248,048	658,303	(70,319)	130,208	295,719	2,268,536	221,535	2,490,071
Profit for the period	本期間溢利	-	-	-	-	-	5,005	5,005	1,209	6,214
Other comprehensive income (expense) for the period	本期間其他全面收入(開支)	-	-	-	-	387	-	387	(53)	334
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	387	5,005	5,392	1,156	6,548
Shares issued for the period (Note 16)	本期間發行股份(附註16)	1,315	115,751	-	-	-	-	117,066	-	117,066
Transaction cost attributable to the issue of shares (Note 16)	發行股份之應佔交易成本(附註16)	-	(3,047)	-	-	-	-	(3,047)	-	(3,047)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	7,892	1,360,752	658,303	(70,319)	130,595	300,724	2,387,947	222,691	2,610,638
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	7,892	1,360,752	658,303	(70,319)	99,343	190,621	2,246,592	201,051	2,447,643
Loss for the period	本期間虧損	-	-	-	-	-	(33,105)	(33,105)	(4,078)	(37,183)
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	(11,891)	-	(11,891)	(1,414)	(13,305)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	(11,891)	(33,105)	(44,996)	(5,492)	(50,488)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司之非控股權益	-	-	-	(7,097)	-	-	(7,097)	5,058	(2,039)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	7,892	1,360,752	658,303	(77,416)	87,452	157,516	2,194,499	200,617	2,395,116

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六年六月三十日止六個月

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一六年	二零一五年
		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)
	NOTE		
	附註		
Net cash used in operating activities	經營業務所用之現金淨額	(134,045)	(287,111)
Investing activities	投資活動		
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	–	148
Purchase of property, plant and equipment	購買物業、機器及設備	(3,256)	(533)
Refund of deposit paid for a possible acquisition of an investment	獲退回可能收購一項投資之已付按金	172,940	–
Repayment of loan note receivables	償還應收貸款票據	200,000	300,000
Other investing cash flows	其他投資現金流量	4,209	13,094
Net cash from investing activities	投資活動所得之現金淨額	373,893	312,709
Financing activities	融資活動		
Net borrowing raised	已籌集之借貸淨額	10,000	–
Repayments of borrowings	償還借貸	–	(250,000)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司之非控股權益	(2,039)	–
Proceeds from issue of shares	發行股份之所得款項	–	117,066
Transaction costs attributable to the issue of shares	發行股份之應佔交易成本	–	(3,047)
Other financing cash flows	其他融資現金流量	(940)	(1,230)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	7,021	(137,211)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	246,869	(111,613)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	1,436,453	1,272,649
Effect of foreign exchange rate changes	外匯匯率變動影響	(1,106)	55
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	1,682,216	1,161,091
Represented by:	即:		
Bank balances and cash	銀行結餘及現金	1,682,216	1,161,091

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

簡明綜合財務報表附註

截至二零一六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 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s 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，截至二零一六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二零一五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香港財務報告準則（「香港財務報告準則」）之修訂：

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKAS 27	Equity method in separate financial statements
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations

The application of the above 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 the condensed consolidated financial statements.

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.

2. 主要會計政策 (續)

香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號之修訂	獨立財務報表之權益法
香港財務報告準則之修訂	二零一二年至二零一四年香港財務報告準則之年度改進
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28號之修訂	投資實體：應用綜合入賬例外情況
香港財務報告準則第11號之修訂	收購於合營業務之權益之會計法

於本中中期間應用上述香港財務報告準則之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。

3. 分類資料

對內報告之分類資料乃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的證券買賣活動。

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簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. Hotel operations – hotel accommodation, food and banquet operation, and rental income; and
2. Securities trading – trading of equity securities.

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 2016 (unaudited)

3. 分類資料 (續)

本集團根據香港財務報告準則第8號劃分之特定可報告及經營分類如下：

1. 酒店經營－酒店住宿、餐膳及宴會業務，以及租金收入；及
2. 證券買賣－股本證券買賣。

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：

截至二零一六年六月三十日止 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	113,101	–	113,101
Results	業績			
Segment results	分類業績	(26,669)	(11,345)	(38,014)
Interest income	利息收入			17,615
Finance costs	融資成本			(940)
Other income, gains and losses	其他收入、收益及虧損			1,394
Central administrative costs and other unallocated expenses	中央行政成本及其他未分配開支			(11,531)
Loss on fair value change on investment properties	投資物業之公平價值變動虧損			(4,558)
Loss before taxation	除稅前虧損			(36,034)

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簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2015
(unaudited)

3. 分類資料(續)

截至二零一五年六月三十日止
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	109,950	–	109,950
Results	業績			
Segment results	分類業績	(19,059)	490	(18,569)
Interest income	利息收入			57,918
Finance costs	融資成本			(1,230)
Central administrative costs and other unallocated expenses	中央行政成本及其他 未分配開支			(16,020)
Loss on fair value change on investment properties	投資物業之公平價值 變動虧損			(14,416)
Profit before taxation	除稅前溢利			7,683

Segment result represents the (loss) profit 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 on disposal of a subsidiary and loss on fair value change on investment properties. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

分類業績指各分類產生之(虧損)溢利，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及投資物業之公平價值變動虧損。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。

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簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

4. INTEREST INCOME

4. 利息收入

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一六年	二零一五年
		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)
Interest income on:	源自下列項目之利息收入：		
Bank deposits and others	銀行存款及其他	495	957
Effective interest on loan notes (note 12)	貸款票據之實際利息(附註12)	8,749	26,761
Reversal of effective interest recognised upon initial recognition for the early repayment portion (note 12)	撥回於初步確認時已就 提早贖回部份確認 之實際利息(附註12)	8,371	30,200
		17,615	57,918

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截至二零一六年六月三十日止六個月

5. (LOSS) PROFIT BEFORE TAXATION

5. 除稅前(虧損)溢利

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一六年	二零一五年
		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)
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利 已扣除下列各項：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	15,681	17,152
Loss on write-off of property, plant and equipment	撇銷物業、機器及設備之虧損	29	-
Minimum lease payments in respect of rented premises	租賃物業之最低租金付款	19,076	18,099
and after crediting:	並已計入：		
Bank and other interest income	銀行及其他利息收入	17,615	57,918
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	8

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截至二零一六年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一六年	二零一五年
		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 comprises:	所得稅開支包括：		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	(2,141)	(2,540)
Deferred tax:	遞延稅項：		
Current period	本期間	992	1,071
Income tax expense	所得稅開支	(1,149)	(1,469)

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。

7. DIVIDEND

The directors of the Company have resolved not to declare an interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: nil).

7. 股息

本公司董事決議不就截至二零一六年六月三十日止六個月宣派中期股息(截至二零一五年六月三十日止六個月：無)。

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截至二零一六年六月三十日止六個月

8. (LOSS) EARNINGS PER SHARE

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

8. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按下列數據計算：

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一六年	二零一五年
		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)
(Loss) earnings for the purpose of basic (loss) earnings per share (Loss) earnings for the period attributable to owners of the Company	用作計算每股基本(虧損)盈利之(虧損)盈利本公司擁有人應佔本期間(虧損)盈利	(33,105)	5,005
		Number of shares 股份數目	
Number of ordinary shares in issue during the period for the purpose of basic (loss) earnings per share for the period	用作計算本期間每股基本(虧損)盈利之期內已發行普通股數目	789,211,046	673,668,435

There were no potential ordinary shares outstanding during the six months ended 30 June 2016 and 2015.

概無潛在普通股於截至二零一六年及二零一五年六月三十日止六個月未行使。

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截至二零一六年六月三十日止六個月

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$3,256,000 (for the six months ended 30 June 2015: HK\$533,000) on acquisition of property, plant and equipment of which approximately HK\$2,099,000 (for the six months ended 30 June 2015: HK\$124,000) was in relation to leasehold improvement 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 2016, 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.

9. 物業、機器及設備變動

本集團期內動用約3,256,000港元(截至二零一五年六月三十日止六個月: 533,000港元)購買物業、機器及設備,當中約2,099,000港元(截至二零一五年六月三十日止六個月: 124,000港元)涉及酒店物業之租賃物業裝修。

此外,本公司董事已參照本集團若干酒店物業於二零一六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。

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截至二零一六年六月三十日止六個月

10. MOVEMENTS IN INVESTMENT PROPERTIES

The fair values of investment properties in the PRC at 30 June 2016 have 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.

During the period ended 30 June 2016, loss on fair value change on investment properties of HK\$4,558,000 (for the six months ended 30 June 2015: HK\$14,416,000), was recognised in profit or loss.

10. 投資物業變動

中國投資物業於二零一六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。

於截至二零一六年六月三十日止期間，投資物業公平價值變動虧損4,558,000港元（截至二零一五年六月三十日止六個月：14,416,000港元）已於損益確認。

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截至二零一六年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$5,080,000 (31 December 2015: HK\$5,367,000). 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.

11. 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5,080,000港元(二零一五年十二月三十一日: 5,367,000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 30.6.2016 HK\$'000 (unaudited) 於 二零一六年 六月三十日 千港元 (未經審核)	At 31.12.2015 HK\$'000 (audited) 於 二零一五年 十二月三十一日 千港元 (經審核)
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4,349	4,491
570	399
41	382
120	95
5,080	5,367

本集團給予其貿易客戶之平均賒賬期為0至30日。

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11. TRADE AND OTHER RECEIVABLES (Continued)

On 31 December 2014, the Company and two independent third parties (the "Third Parties") entered into agreements, pursuant to which the Company agreed to provide a short term interest-free advance of HK\$75 million (the "Advance") to the Third Parties for lending to a target group in order to facilitate an acquisition of the entire equity interest in a PRC Company which is an entity established under the laws of the PRC and is principally engaged in property leasing and management, and owns a parcel of land in Zhuhai, the PRC. The Advance shall be repaid on the date which is three months from the date of the Advance. The repayment date of the Advance was further extended to 31 December 2016. Further details of the Advance were disclosed in the Company's announcements dated 31 December 2014, 31 March 2015, 30 June 2015, 30 September 2015, 30 December 2015 and 30 April 2016.

Included in the other receivables balances at 30 June 2016 were prepaid rentals, utilities and other deposits to certain independent third parties in total of HK\$9,341,000 in relation to hotels operating in the PRC (31 December 2015: HK\$4,021,000).

Included in the other receivables balances at 30 June 2016 were loan receivables of HK\$72,000,000 (31 December 2015: nil) represented loans to independent third parties with repayment terms within one year and interest bearing from 5% to 9% (31 December 2015: nil) per annum. In the opinion of the directors of the Company, the amounts are neither past due nor impaired have good credit quality at the end of the reporting period with reference to past settlement history.

11. 貿易及其他應收賬款(續)

於二零一四年十二月三十一日，本公司與兩名獨立第三方(「第三方」)訂立協議，據此，本公司同意向第三方提供短期免息墊款75,000,000港元(「墊款」)，以轉借予目標集團，以便其收購一家中國公司之全部股本權益。該中國公司為一家根據中國法律成立之實體，主要從事物業租賃及管理業務，並在中國珠海擁有一幅土地。墊款須於由墊款日期起計三個月屆滿當日償還。墊款之償還日期已進一步延長至二零一六年十二月三十一日。墊款之進一步詳情已於本公司日期為二零一四年十二月三十一日、二零一五年三月三十一日、二零一五年六月三十日、二零一五年九月三十日、二零一五年十二月三十日及二零一六年四月三十日之公佈內披露。

於二零一六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9,341,000港元(二零一五年十二月三十一日：4,021,000港元)。

於二零一六年六月三十日之其他應收賬款結餘包括應收貸款72,000,000港元(二零一五年十二月三十一日：無)，其指給予獨立第三方之貸款，於一年內償還，並按年利率5%至9%(二零一五年十二月三十一日：無)計息。本公司董事認為，參照過往之清償紀錄，該筆款項於呈報期結束時並未逾期且具有良好信貸質素，未有減值。

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截至二零一六年六月三十日止六個月

12. LOAN NOTES RECEIVABLE

Following the completion of the disposal of the entire equity interest in and shareholder's loan due from Eagle Spirit Holdings Limited and Makerston Limited on 15 December 2014, the Group received the loan notes with principal amount of HK\$500,000,000 issued by ITC Properties Group Limited ("ITCP") as part of the total consideration. The loan notes bear coupon interest at 5% per annum (payable semi-annually in arrears), and with maturity period of 2 years on 14 December 2016. At initial recognition, the fair value of the loan notes was determined based on the valuation report issued by an independent professional valuers, which was measured at the present value of contractual future cash flows discounted at the effective interest rate of 12.9% per annum, taking into account the credit standing of ITCP and the remaining time to maturity. Pursuant to the terms of the loan notes, ITCP has an option to early redeem the loan notes at par plus accrued outstanding interest. Based on the valuation report performed by the independent professional valuers and in the opinion of the Directors, the fair value of such early redemption option was insignificant.

On 23 June 2015, ITCP redeemed part of the loan notes with principal amount of HK\$300,000,000 at par and settled the accrued interests accordingly. Hence, the relevant imputed interest of HK\$30,200,000 recognised upon initial recognition for the period from the date of redemption to the maturity date of such redeemed loan notes was reversed.

12. 應收貸款票據

於二零一四年十二月十五日完成出售Eagle Spirit Holdings Limited及Makerston Limited之全部股本權益及該兩間公司所結欠之股東貸款後，本集團收到由德祥地產集團有限公司（「德祥地產」）發行本金額為500,000,000港元之貸款票據，作為總代價一部分。貸款票據按息票利率每年5%計息（須於每半年支付），於二零一六年十二月十四日之兩年期限後到期。於初步確認時，貸款票據之公平價值乃根據獨立專業估值師所發出之估值報告及德祥地產之信貸狀況及到期期限之餘下時間後釐定，且其按每年12.9%實際利率貼現之合約未來現金流量之現值計量。根據貸款票據之條款，德祥地產有權按面值加應計未償還利息提早贖回貸款票據。根據獨立專業估值師所編製之估值報告，董事認為，提早贖回選擇權之公平價值甚微。

於二零一五年六月二十三日，德祥地產按面值贖回本金額為300,000,000港元之部份貸款票據並隨之結清應計利息。因此，於初步確認時就贖回日期至該等已贖回貸款票據之到期日止期間而已確認之30,200,000港元相關推算利息已予撥回。

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12. LOAN NOTES RECEIVABLE (Continued)

During the period ended 30 June 2016, ITCP further redeemed the remaining loan notes with principal amount of HK\$50,000,000, HK\$75,000,000 and HK\$75,000,000 at par and settled the accrued interests on 6 April 2016, 11 May 2016 and 14 June 2016, respectively. Hence, the relevant imputed interest of HK\$8,371,000 recognised upon initial recognition for the period from the date of redemption to the maturity date of such redeemed loan notes was reversed.

The movement of the loan notes receivable for the six months ended 30 June 2016 is set out below:

12. 應收貸款票據(續)

於截至二零一六年六月三十日止期間，德祥地產於二零一六年四月六日、二零一六年五月十一日及二零一六年六月十四日分別進一步按面值贖回本金額為50,000,000港元、75,000,000港元及75,000,000港元之餘下貸款票據並結清應計利息。因此，於初步確認時就贖回日期至該等已贖回貸款票據之到期日止期間而已確認之8,371,000港元相關推算利息已予撥回。

應收貸款票據於截至二零一六年六月三十日止六個月之變動載列如下：

		HK\$'000 千港元
At 31 December 2014 (audited)	於二零一四年十二月三十一日(經審核)	435,281
Effective interest recognised in profit or loss	已於損益確認之實際利息	38,248
Reversal of effective interest recognised upon initial recognition for the early repayment portion	撥回於初步確認時已就提早贖回部份確認之實際利息	30,200
Coupon interest received	已收票面利息	(17,151)
Early repayment	提早贖回	(300,000)
At 31 December 2015 (audited)	於二零一五年十二月三十一日(經審核)	186,578
Effective interest recognised in profit or loss	已於損益確認之實際利息	8,749
Reversal of effective interest recognised upon initial recognition	撥回於初步確認時已確認之實際利息	8,371
Coupon interest received	已收票面利息	(3,698)
Early repayment	提早贖回	(200,000)
At 30 June 2016	於二零一六年六月三十日	-

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 透過損益按公平價值計量之金融資產

		At 30.6.2016 HK\$'000 (unaudited) 於 二零一六年 六月三十日 千港元 (未經審核)	At 31.12.2015 HK\$'000 (audited) 於 二零一五年 十二月三十一日 千港元 (經審核)
Held for trading at fair value:	持作買賣、按公平價值計量：		
Equity securities listed in Hong Kong	於香港上市之股本證券	51,809	14,406

The fair value was based on the quoted price of the respective securities in active markets.

At 30 June 2016 and 31 December 2015, no investments held for trading had been pledged security.

公平價值乃根據相關證券於活躍市場之報價計算。

於二零一六年六月三十日及二零一五年十二月三十一日，並無持作買賣投資被抵押作擔保。

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14. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$6,765,000 (31 December 2015: HK\$5,905,000). The following is an analysis of trade payables by age, presented based on invoice 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

Included in other payables at 30 June 2016 are balances as follows:

- Deposits received of approximately HK\$9,802,000 (31 December 2015: HK\$11,679,000) from shop tenants in the hotel properties.
- Accrual for direct operating and administrative expenses amounting to approximately HK\$37,455,000 (31 December 2015: HK\$38,025,000) that are expected to be settled within one year.
- Advance receipt from customers of approximately HK\$7,855,000 (31 December 2015: HK\$3,591,000).

14. 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6,765,000港元(二零一五年十二月三十一日: 5,905,000港元)。貿易應付賬款按發票日期列示之賬齡分析如下:

At 30.6.2016 HK\$'000 (unaudited) 於 二零一六年 六月三十日 千港元 (未經審核)	At 31.12.2015 HK\$'000 (audited) 於 二零一五年 十二月三十一日 千港元 (經審核)
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3,536	3,037
1,710	1,128
781	848
738	892
6,765	5,905

於二零一六年六月三十日之其他應付賬款包括下列結餘:

- 已收酒店物業商店租戶按金約9,802,000港元(二零一五年十二月三十一日: 11,679,000港元)。
- 預期於一年內償付之應付直接經營及行政開支約37,455,000港元(二零一五年十二月三十一日: 38,025,000港元)。
- 預先收取客戶款項約為7,855,000港元(二零一五年十二月三十一日: 3,591,000港元)。

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15. BORROWINGS

The borrowings carry interest rate from 7% to 9% and are repayable within one year.

15. 借貸

借貸按7厘至9厘之利率計息，須於一年內償還。

16. SHARE CAPITAL

16. 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 2015, 31 December 2015 and 30 June 2016	於二零一五年一月一日、 二零一五年十二月三十一日 及二零一六年六月三十日 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 and at 1 January 2015	於二零一五年一月一日 每股面值0.01港元之股份	657,675,872	6,577
Issue of new shares (<i>Note</i>)	發行新股份 (<i>附註</i>)	131,535,174	1,315
Shares of HK\$0.01 each at 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日及 二零一六年六月三十日 每股面值0.01港元之股份	789,211,046	7,892

Note: On 8 June 2015, the Company completed a placing of 131,535,174 new shares under the general mandate at a placing price of HK\$0.89 per placing share. The net proceeds from the placing, after deducting directly attributable cost of HK\$3.05 million, were approximately HK\$114 million. Details of the placing were disclosed in the Company's announcements dated 26 May 2015, 27 May 2015 and 8 June 2015.

附註: 於二零一五年六月八日，本公司完成根據一般授權按每股配售股份0.89港元之配售價配售131,535,174股新股份。經扣除直接應佔成本3,050,000港元後，配售所得款項淨額約為114,000,000港元。配售事項之詳情已於本公司日期為二零一五年五月二十六日、二零一五年五月二十七日及二零一五年六月八日之公佈內披露。

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17. 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:

Hotel properties	酒店物業
Within one year	一年內
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)
Other land and buildings	其他土地及樓宇
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)

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

For hotel properties in Hong Kong, leases are negotiated for an average term of 2 to 5 years.

17. 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	At
30.6.2016	31.12.2015
HK\$'000	HK\$'000
(unaudited)	(audited)
於	於
二零一六年	二零一五年
六月三十日	十二月三十一日
千港元	千港元
(未經審核)	(經審核)

	39,872	39,872
	138,600	158,445
	178,472	198,317
	1,598	384
	2,417	128
	4,015	512

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。

香港酒店物業租約商定為期平均兩年至五年。

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17. 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 in the PRC and for average term of 1 to 2 years in Hong Kong:

		At 30.6.2016 HK\$'000 (unaudited) 於 二零一六年 六月三十日 千港元 (未經審核)	At 31.12.2015 HK\$'000 (audited) 於 二零一五年 十二月三十一日 千港元 (經審核)
Within one year	一年內	5,261	8,159
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	6,462	6,743
Over five years	五年後	4,024	-
		15,747	14,902

18. RELATED PARTY TRANSACTIONS

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	1,829	1,459
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17. 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中國酒店物業及平均租期為一至兩年之香港酒店物業內之物業之未來最低租約付款：

		At 30.6.2016 HK\$'000 (unaudited) 於 二零一六年 六月三十日 千港元 (未經審核)	At 31.12.2015 HK\$'000 (audited) 於 二零一五年 十二月三十一日 千港元 (經審核)
Within one year	一年內	5,261	8,159
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	6,462	6,743
Over five years	五年後	4,024	-
		15,747	14,902

18. 關連人士交易

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 30.6.2016 HK\$'000 (unaudited) 截至 二零一六年 六月三十日止 六個月 千港元 (未經審核)	30.6.2015 HK\$'000 (unaudited) 截至 二零一五年 六月三十日止 六個月 千港元 (未經審核)
Short-term benefits	短期福利	1,829	1,459

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19. 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;
- 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).

19. 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）；
- 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。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

19. 金融工具之公平價值計量 (續)

Financial assets	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
	30 June 2016	31 December 2015				
金融資產	公平價值		公平價值	估值方法及主要輸入數據	重大無法觀察輸入數據	無法觀察輸入數據與公平價值之關係
	於二零一六年六月三十日	於二零一五年十二月三十一日	層級			
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\$51,809,000	Listed equity securities in Hong Kong – HK\$14,406,000	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 – 51,809,000港元	香港上市股本證券 – 14,406,000港元	第一級	活躍市場買入報價	不適用	不適用

Fair value measurements and valuation process

The board of directors of the Company has closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

公平價值計量及估值程序

本公司董事會密切監察及釐定公平價值計量的適當估值方法及輸入數據。

於估計資產或負債之公平價值時，本集團使用可觀察市場數據（在可取得之範圍內）。

有關釐定不同資產之公平價值所用估值方法及輸入數據的資料於上文披露。

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20. EVENT AFTER THE REPORTING PERIOD

On 8 July 2016, Allied Glory Investment Limited (“Allied Glory”), an indirect non-wholly owned subsidiary of the Company in which the Company has an approximately 73.5% effective interest, applied to the China International Economic and Trade Arbitration Commission for an arbitration with the PRC partner in relation to the extension of the business licence of Rosedale Hotel Guangzhou Co., Ltd (廣州珀麗酒店有限公司) (“Rosedale Guangzhou”), company which engages in the management of and investment in Rosedale Hotel & Suites, Guangzhou, a luxury four-star hotel located in Guangzhou, the PRC.

Rosedale Guangzhou is a sino-foreign co-operative joint venture company established in the PRC. Pursuant to the joint venture agreement between Allied Glory and the PRC partner, the co-operative period for Rosedale Guangzhou is a period of 50 years commencing from 15 January 1987. Pursuant to the approval granted by the Foreign Economic and Trade Commission in May 1992, Rosedale Guangzhou obtained a 30 years business licence which will expire in January 2017 but such approval also provided that the business licence could be extended for a further period of 20 years, subject to certain conditions and the official approval from the PRC government authorities prior to the expiration in 2017. The PRC partner has, however, up to the date hereof refused and/or failed to cooperate with Allied Glory to apply for such extension. Details of which were set out in the announcement of the Company dated 8 July 2016.

The above is under legal proceedings and no adjudication has been made. In the opinion of the Directors of the Company, after seeking legal advice, no going concern problem has been noted and the liability of this legal case cannot be quantified at this stage.

20. 呈報期後事項

於二零一六年七月八日，合榮投資有限公司（「合榮」，其為本公司擁有約73.5%實際權益之間接非全資附屬公司）向中國國際經濟貿易仲裁委員會申請就延長廣州珀麗酒店有限公司（「廣州珀麗」，其業務為管理及投資於一間位於中國廣州市的四星級豪華酒店－廣州珀麗酒店）之營業執照而與中國夥伴進行仲裁。

廣州珀麗為在中國成立的中外合作經營企業。根據合榮與中國夥伴訂立的合作經營合同書，廣州珀麗的合作期為一九八七年一月十五日起計五十年。根據廣州市對外經濟貿易委員會於一九九二年五月授出的批准，廣州珀麗所取得的三十年期營業執照將於二零一七年一月屆滿，惟有關批准亦訂明，倘在二零一七年期滿前符合若干條件及獲得中國政府機構的正式批准，該營業執照可延長多二十年期。然而，中國夥伴直至本文日期為止乃拒絕及／或未有與合榮合作以申請延長執照年期。相關詳情載於本公司日期為二零一六年七月八日之公佈。

上述事宜正進行法律程序及未有作出裁決。本公司董事經諮詢法律意見後認為，並無發現關乎持續經營之問題以及在現階段未能將此項案件之法律責任量化。

Management Discussion and Analysis

管理層論述及分析

MARKET REVIEW

The first six months of 2016 have been challenging. Hong Kong has been impacted by the declines in tourism and high-end retail spending and a softening in the high-end residential market. There have also been challenges with unfortunate terrorist events affecting tourism and businesses in global markets, as well as political uncertainty from the "Brexit" vote. The People's Republic of China (the "PRC") also, as weighed down by sluggish demand at home and abroad, industrial overcapacity and faltering investment, its Gross Domestic Product (GDP) for the first six months of 2016 slowed to 6.7%, reflecting a negative growth of about 0.2% as compared to 2015. In the meanwhile, Hong Kong's economy expanded moderately by 1.2% year on year and the GDP for 2016 is forecast to grow by 1% to 2% in real terms, as adjusted downwards due to the slowdown in the local economy. Visitor arrivals to Hong Kong further decreased by 7.4%, after dropping by 2.5% in 2015, which accounting for around 75% of the total were visitors from Mainland China, and those visitors from Mainland China also further declined by 10.6%, after dropping by 3% in 2015, based on the information published by the Hong Kong Tourism Board.

FINANCIAL REVIEW

Despite the challenging business environment encountered by the tourism industry in the period under review, the Group has maintained steady revenue in respect of its overall business operations. During the current interim period, turnover of the Group attained HK\$113.1 million, represented an increase of 2.9% as compared to HK\$109.9 million for the corresponding period in 2015. The gross profit of the Group was HK\$42.4 million (2015: HK\$44.5 million) with maintaining the gross profit margin of 37.4% (2015: 40.5%). The results of the Group for the six months ended 30 June 2016 was a loss of HK\$37.2 million (2015: profit of HK\$6.2 million) which was mainly attributable to gross profit of HK\$42.4 million (2015: HK\$44.5 million); administrative expenses of HK\$79.8 million (2015: HK\$78.8 million); distribution and selling expenses of HK\$0.8 million (2015: HK\$0.9 million); finance costs of HK\$0.9 million (2015: HK\$1.2 million); decrease in fair value on investments held for trading of HK\$11.3 million (2015: increase of HK\$0.5 million); loss on fair value change on investment properties of HK\$4.6 million (2015: HK\$14.4 million); share of loss from a joint venture of HK\$0.2 million (2015: nil) and income tax expense of HK\$1.1 million (2015: HK\$1.5 million), partially offset by interest income of HK\$17.6 million (2015: HK\$57.9 million); and other income of HK\$1.7 million (2015: HK\$0.1 million).

市場回顧

二零一六年首六個月充滿挑戰。本港旅遊業及高級零售消費雙雙下滑，加上高級住宅市場放緩，令香港市場備受拖累。全球多個地方不幸遭受恐怖襲擊，打擊旅遊業及商業活動，而英國公投脫歐導致政局未明，帶來其他挑戰。中華人民共和國（「中國」）於二零一六年首六個月亦受到國內外需求疲弱、工業產能過剩及投資額減退所拖累，其國內生產總值增長率放緩至6.7%，較二零一五年之增長率低約0.2%。同期香港經濟按年錄得1.2%的溫和增長，預測二零一六年的實質本地生產總值將增長1%至2%，而此預測已因應本地經濟放緩而下調。根據香港旅遊發展局所公佈的資料，訪港旅客人數在二零一五年下跌2.5%後於期內進一步減少7.4%，中國內地旅客佔總旅客人數約75%，而中國內地訪港旅客人數在二零一五年下跌3%後於期內進一步減少10.6%。

財務回顧

儘管旅遊業於回顧期間面對充滿挑戰之經營環境，本集團之整體業務營運維持穩定的收入。於本中期期間，本集團錄得營業額113,100,000港元，較二零一五年同期之109,900,000港元增加2.9%。本集團之毛利為42,400,000港元（二零一五年：44,500,000港元）而毛利率維持在37.4%（二零一五年：40.5%）。本集團截至二零一六年六月三十日止六個月之業績錄得虧損37,200,000港元（二零一五年：溢利6,200,000港元），主要來自毛利42,400,000港元（二零一五年：44,500,000港元）、行政開支79,800,000港元（二零一五年：78,800,000港元）、分銷及銷售開支800,000港元（二零一五年：900,000港元）、融資成本900,000港元（二零一五年：1,200,000港元）、持作買賣投資之公平價值減少11,300,000港元（二零一五年：增加500,000港元）、投資物業之公平價值變動虧損4,600,000港元（二零一五年：14,400,000港元）、應佔一家合營公司之虧損200,000港元（二零一五年：無）及所得稅開支1,100,000港元（二零一五年：1,500,000港元），並由利息收入17,600,000港元（二零一五年：57,900,000港元）及其他收入1,700,000港元（二零一五年：100,000港元）抵銷部份。

Management Discussion and Analysis

管理層論述及分析

BUSINESS REVIEW

Hotel Investment

The hotel investment of the Group comprises three “Rosedale” branded 4-star rated hotels located in Hong Kong, Guangzhou and Shenyang and the Luoyang Golden Gulf Hotel. Overall turnover increased by 2.9% to HK\$113.1 million for the six months ended 30 June 2016 (2015: HK\$109.9 million). With the setback encountered by the tourism industry in the period under review, the combined average occupancy rate of our hotels was slightly increased by 4.4% to 69.8% for the six months ended 30 June 2016 (2015: 65.4%) which was mainly due to the fact that the combined average room rate was overall dropped. If the operational figures of our hotels are only compared with those of other comparable hotels in similar categories, their performance will be in line with market averages. To combat the competitive environment, the Group will continue to invest resources to enhancing its market network and positioning and, in the meantime, will further streamline its business operations to contain costs.

Securities Trading

The segment recorded a loss of HK\$11.3 million for the six months ended 30 June 2016 (2015: gain of HK\$0.5 million), representing fair value loss on investments held for trading, as a result of mark to market valuations as at the balance sheet date.

業務回顧

酒店投資

本集團之酒店投資業務由三間分別位於香港、廣州及瀋陽以「珀麗」為品牌之四星級酒店及洛陽金水灣大酒店組成。截至二零一六年六月三十日止六個月之整體營業額增加2.9%至113,100,000港元（二零一五年：109,900,000港元）。在回顧期間面對旅遊業受挫，旗下酒店於截至二零一六年六月三十日止六個月的合併平均入住率輕微上升4.4%至69.8%（二零一五年：65.4%），主要由於合併平均房價整體回落所致。若集團旗下酒店之營運數據僅與其他同類型可供比較酒店之營運數據相比，集團旗下酒店之表現將與市場平均表現一致。為應對競爭環境，本集團將繼續投放資源拓展鞏固其市場網絡及定位，同時亦進一步精簡其業務營運以控制成本。

證券買賣

該分部於截至二零一六年六月三十日止六個月錄得虧損11,300,000港元（二零一五年：收益500,000港元），此為於結算日之按市價計值的估值而產生持作買賣投資之公平價值虧損。

MATERIAL ACQUISITIONS AND DISPOSALS

On 31 December 2014, the Company entered into a framework agreement (“Framework Agreement”) with two independent third parties (the “Vendors”) in relation to the possible acquisition of 51% equity interests in a company owned by the Vendors (the “Possible Acquisition”). Pursuant to the Framework Agreement, among other things, (i) an exclusivity period of three months after the date of the Framework Agreement was granted to the Company; and (ii) the Company and the Vendors shall enter into a loan agreement for a short term interest free loan of HK\$75 million (the “Loan Agreement”) to facilitate the Vendors to the acquisition of the entire entity interest in a PRC registered company (the “PRC Company”) from all its existing shareholders. The PRC Company owns a parcel of land in Zhuhai, the PRC with a site area of 19,152.69 square metres. The PRC Company also owns a hotel property on the aforesaid land known as Zhuhai Lizhou Holiday Hotel. On 31 March 2015, 30 June 2015, 30 September 2015, 30 December 2015 and 30 April 2016, supplemental framework agreements and extension letters were signed to further extend the exclusivity period and the repayment date of the Loan Agreement to 30 June 2015, 30 September 2015, 31 December 2015, 29 April 2016 and 31 December 2016, respectively. Further details of the Possible Acquisition were disclosed in the Company’s announcements dated 31 December 2014, 31 March 2015, 30 June 2015, 30 September 2015, 30 December 2015 and 30 April 2016. No formal agreement has been entered into between the Company and the Vendors up to the date of this report.

On 2 July 2015, the Company and an independent third party (the “JV Partner”) entered into a memorandum of understanding (the “MOU”), relating to possible investment in a hotel located in Canada (the “Possible Investment”). The Company paid a refundable earnest money of approximately HK\$172.9 million (the “Earnest Money”) to the JV Partner. The expiry date of the MOU was 31 July 2015. On 31 July 2015, 31 August 2015, 25 September 2015, 30 November 2015 and 29 January 2016, the Company and the JV Partner further entered into letters of extension to extend the expiry date of the MOU to 31 August 2015, 30 September 2015, 30 November 2015, 29 January 2016 and 29 April 2016, respectively. On 27 April 2016, the Company decided not to proceed with the Possible Investment and executed a deed of termination with the JV Partner. The Earnest Money was fully refunded to the Company subsequently. Further details of the Possible Investment were disclosed in the Company’s announcements dated 2 July 2015, 31 July 2015, 31 August 2015, 25 September 2015, 30 November 2015, 29 January 2016 and 27 April 2016.

重大收購及出售事項

於二零一四年十二月三十一日，本公司與兩名獨立第三方（「賣方」）訂立一項框架協議（「框架協議」），內容有關可能收購一家由賣方擁有之公司之51%股本權益（「可能收購」）。根據框架協議，（其中包括）(i)本公司獲授於框架協議日期後為期三個月之獨家談判權；及(ii)本公司與賣方須就金額75,000,000港元之免息貸款訂立一項貸款協議（「貸款協議」），以便賣方向一家中國註冊公司（「中國公司」）之全體現有股東收購中國公司之全部股本權益。中國公司於中國珠海擁有一幅地盤面積為19,152.69平方米之土地。中國公司亦於上述土地擁有一項名為珠海立洲度假酒店之酒店物業。於二零一五年三月三十一日、二零一五年六月三十日、二零一五年九月三十日、二零一五年十二月三十日及二零一六年四月三十日，有關各方簽訂了補充框架協議及延期函件，將獨家談判期及貸款協議之償還日期分別進一步延長至二零一五年六月三十日、二零一五年九月三十日、二零一五年十二月三十一日、二零一六年四月二十九日及二零一六年十二月三十一日。可能收購之進一步詳情已於本公司日期為二零一四年十二月三十一日、二零一五年三月三十一日、二零一五年六月三十日、二零一五年九月三十日、二零一五年十二月三十日及二零一六年四月三十日之公佈內披露。截至本報告日期，本公司與賣方並無訂立正式協議。

本公司與一名獨立第三方（「合營夥伴」）於二零一五年七月二日訂立一項諒解備忘錄（「諒解備忘錄」），內容有關可能投資於一間位於加拿大之酒店（「可能投資」）。本公司已向合營夥伴支付約172,900,000港元的可退還誠意金（「誠意金」）。諒解備忘錄之到期日為二零一五年七月三十一日。於二零一五年七月三十一日、二零一五年八月三十一日、二零一五年九月二十五日、二零一五年十一月三十日及二零一六年一月二十九日，本公司與合營夥伴進一步訂立延期函件，分別將諒解備忘錄之到期日延長至二零一五年八月三十一日、二零一五年九月三十日、二零一五年十一月三十日、二零一六年一月二十九日及二零一六年四月二十九日。於二零一六年四月二十七日，本公司決定不進行可能投資並與合營夥伴簽署終止契據。誠意金已於其後悉數退回予本公司。可能投資之進一步詳情已於本公司日期為二零一五年七月二日、二零一五年七月三十一日、二零一五年八月三十一日、二零一五年九月二十五日、二零一五年十一月三十日、二零一六年一月二十九日及二零一六年四月二十七日之公佈內披露。

Management Discussion and Analysis

管理層論述及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, the total borrowings amounted to HK\$20 million (31 December 2015: HK\$10 million). All borrowings bear floating interest rates. The gearing ratio as at 30 June 2016, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was approximately 0.8% (31 December 2015: 0.4%).

Approximately 94.5% of the Group's cash and bank balances and investments held for trading were denominated in Hong Kong dollar and United States dollar, 3% were in Renminbi and the balance of 2.5% were in other currencies. All of the Group's borrowings were in Hong Kong dollar.

PLEDGE OF ASSETS

The Group did not have any assets pledged for credit facilities as at each of 30 June 2016 and 31 December 2015.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at each of 30 June 2016 and 31 December 2015.

FOREIGN CURRENCY RISK MANAGEMENT

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 2016, the Group has not entered into any hedging arrangements. However, the Group will actively consider the use of relevant financial instruments to manage currency exchange risks in line with our business development.

INTEREST RATE RISK MANAGEMENT

During the six months ended 30 June 2016, the Group was not subject to the risk of significant interest rate volatility. The Company will continue to monitor the interest rate markets and actively consider the application of relevant financial instruments to manage risks associated with interest rates.

流動資金及財務資源

於二零一六年六月三十日，借貸總額為20,000,000港元（二零一五年十二月三十一日：10,000,000港元）。所有借貸均按浮動利率計息。於二零一六年六月三十日，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）約為0.8%（二零一五年十二月三十一日：0.4%）。

本集團約94.5%之現金及銀行結餘以及持作買賣投資均以港元及美元列值，3%以人民幣列值而其餘之2.5%則以其他貨幣列值。本集團所有借貸均以港元計算。

資產抵押

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無將任何資產抵押以取得信貸融資額。

或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無任何重大或然負債。

外幣風險管理

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。於截至二零一六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，本集團將積極考慮使用相關金融工具以因應本身業務發展而管理匯兌風險。

利率風險管理

於截至二零一六年六月三十日止六個月，本集團並無面對重大利率波動風險。本公司將繼續監察利率市場並積極考慮使用相關金融工具以管理相關的利率風險。

EMPLOYEE AND REMUNERATION POLICY

At 30 June 2016, the Group had 673 employees of which 545 employees were stationed in the PRC. Employees' remuneration packages were determined in accordance with individual's responsibility, competence and skills, qualifications, experience and performance as well as market pay-level. Staff benefits include training programs, provident fund scheme, medical insurance and other competitive fringe benefits.

To provide incentives and rewards to employees, the Company has adopted a share option scheme for the eligible participants (including employees).

PROSPECTS

The philosophy and strategy of the Group is focused on the development and maintenance of the portfolio of hotels and other assets for the long term. This provides the vision to make decisions that are in the best long term interests of the Company and its shareholders and the staying power to ride through shorter term cycles in the economy. The first half of this year has been mixed conditions in some of our key hotel markets. Under the volatile economic, political and social security circumstances given, it is a constant challenge to drive revenues, control costs and maintain or improve our operating margins. However, we believe that our hotels remain well placed in the markets that they operate and we expect to perform in line with expectations in the traditional autumn high season. Overall with the Company in a strong financial position, as well as high quality and conservatively valued assets in its balance sheet and a modest level of gearing, we remain optimistic that we are continuing to chart a course which maximize the quality and value of our assets and deliver long-term returns to our shareholders.

僱員及薪酬政策

於二零一六年六月三十日，本集團聘用673名僱員，當中545名僱員在國內工作。僱員薪酬組合乃根據僱員之個人職責、能力及技能、資歷、經驗及表現以及市場薪酬水平釐定。員工福利包括培訓課程、公積金計劃、醫療保險及其他具競爭力的福利待遇。

為了激勵及回報僱員，本公司為合資格參與者（包括僱員）採納一項購股權計劃。

展望

本集團的經營理念及策略目標，為長遠發展旗下酒店及其他物業資產組合，讓本集團能高瞻遠矚，作出符合本公司及股東最佳長遠利益的決策，以鞏固實力駕馭短期經濟週期波動。今年上半年，部分主要市場的營商環境參差。面對經濟、政治及社會動盪的環境，在增加收入、控制成本、維持或提升經營利潤率方面仍面對重重挑戰。然而，集團旗下各酒店仍然穩踞當地市場，預期旗下酒店在秋天傳統旺季的表現將可符合預期。總括而言，本公司的財務狀況整體保持穩健，加上優質且保守估值的資產及資本與負債比率適中，我們對集團前景依然保持樂觀，深信本集團定將繼續提升資產質素及價值，為股東帶來長遠回報。

Supplementary Information

附加資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2016, none of the directors of the Company (the "Directors") had any interests or short positions in the shares, underlying shares or 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") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Share Option Scheme

The Company adopted a share option scheme (the "Scheme") 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, subject to early termination by the Company in general meeting or by the board of the Directors (the "Board").

No options under the Scheme were granted since the adoption of the Scheme and up to 30 June 2016.

Save as disclosed above, at no time during the period under review was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors, nor any of their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the period under review.

董事之證券權益

於二零一六年六月三十日，本公司董事（「董事」）概無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、相關股份或債券中擁有任何權益或淡倉，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)如依據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」）通知本公司及香港聯合交易所有限公司（「聯交所」）。

購股權計劃

本公司於二零一三年五月三十日採納了一項購股權計劃（「計劃」）。計劃於二零一三年六月三日（計劃之最後一項條件達成之日期）起計十年內有效至二零二三年六月二日止，惟若本公司在股東大會上或董事會（「董事會」）提前終止除外。

自計劃採納起至二零一六年六月三十日止，概無根據計劃授出購股權。

除上文披露者外，本公司或其任何附屬公司於回顧期內任何時間概無參與任何安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲利，且董事或任何彼等之配偶或未滿18歲之子女於回顧期內概無擁有認購本公司證券之權利，亦無行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2016, the interests or short positions of persons, other than the Directors, 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:

Interests in the shares

主要股東及其他人士之權益

於二零一六年六月三十日，根據證券及期貨條例第336條而備存之登記冊所載，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如下：

於股份之權益

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) Hanny Holdings Limited ("Hanny") (Note 1)	Long position	Interest of controlled corporation	148,506,000	18.82%
錦興集團有限公司(「錦興」) (附註1)	好倉	受控制公司之權益	148,506,000	18.82%
Hanny Magnetics (B.V.I.) Limited ("Hanny Magnetics") (Note 1)	Long position	Interest of controlled corporation	148,506,000	18.82%
Hanny Magnetics (B.V.I.) Limited (「Hanny Magnetics」)(附註1)	好倉	受控制公司之權益	148,506,000	18.82%
Hanny Investment Group Limited ("HIG") (Note 1)	Long position	Interest of controlled corporation	148,506,000	18.82%
Hanny Investment Group Limited (「HIG」) (附註1)	好倉	受控制公司之權益	148,506,000	18.82%
Leaptop Investments Limited ("Leaptop") (Note 1)	Long position	Interest of controlled corporation	148,506,000	18.82%
Leaptop Investments Limited (「Leaptop」) (附註1)	好倉	受控制公司之權益	148,506,000	18.82%
Asia Will Limited ("AWL") (Note 1)	Long position	Beneficial owner	148,506,000	18.82%
得普有限公司(「得普」)(附註1)	好倉	實益擁有人	148,506,000	18.82%
(b) China Enterprises Limited ("CEL") (Note 2)	Long position	Interest of controlled corporation	48,660,424	6.17%
China Enterprises Limited (「CEL」) (附註2)	好倉	受控制公司之權益	48,660,424	6.17%
Cosmos Regent Ltd. (Note 2)	Long position	Beneficial owner	43,325,554	5.49%
Cosmos Regent Ltd. (附註2)	好倉	實益擁有人	43,325,554	5.49%

Supplementary Information

附加資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (Continued)

Notes:

- (1) AWL, which held 148,506,000 shares of the Company, was a wholly-owned subsidiary of Leaptop which was in turn a wholly-owned subsidiary of HIG. HIG was a wholly-owned subsidiary of Hanny Magnetics which was in turn wholly-owned by Hanny. Accordingly, Leaptop, HIG, Hanny Magnetics and Hanny were deemed to be interested in 148,506,000 shares of the Company held by AWL.
- (2) CEL was deemed to be interested in 48,660,424 shares of the Company through its interest in its wholly-owned subsidiaries, Cosmos Regent Ltd. and Million Good Limited, which held 43,325,554 shares of the Company and 5,334,870 shares of the Company respectively.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: 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 2016.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed with the management and auditor of the Company, Messrs. Deloitte Touche Tohmatsu, the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016.

主要股東及其他人士之權益 (續)

附註:

- (1) 得普乃Leaptop之全資附屬公司，其持有148,506,000股本公司股份之權益，而Leaptop則為HIG之全資附屬公司。HIG為Hanny Magnetics之全資附屬公司，而Hanny Magnetics則由Hanny全資擁有。因此，Leaptop、HIG、Hanny Magnetics及Hanny被視作擁有得普所持有148,506,000股本公司股份之權益。
- (2) CEL透過其於全資附屬公司Cosmos Regent Ltd.及Million Good Limited (分別持有43,325,554股本公司股份及5,334,870股本公司股份)之權益而被視作擁有48,660,424股本公司股份之權益。

中期股息

董事會決議不宣派截至二零一六年六月三十日止六個月之中期股息(截至二零一五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

截至二零一六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審閱中期業績

本公司之審核委員會已與管理層及本公司核數師德勤•關黃陳方會計師行審閱本集團採納之會計原則和慣例及截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表。

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2015 Annual Report are as follows:

Dr. Yap, Allan

Dr. Yap, Allan was appointed as the chairman and non-executive director of SMI Holdings Group Limited, a listed company in Hong Kong, on 27 April 2016.

He is also the Chairman and an executive director of Shaw Brothers Holdings Limited (formerly known as Meike International Holdings Limited), the name of which was changed with effect from 11 May 2016.

Mr. Poon Kwok Hing, Albert

Mr. Poon Kwok Hing, Albert is an independent non-executive director of Shaw Brothers Holdings Limited (formerly known as Meike International Holdings Limited), the name of which was changed with effect from 11 May 2016.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the code provisions set out in the Corporate Government Code and Corporate Governance Report (the "Code") contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2016, except for the following:

Code Provision A.4.1

Code Provision A.4.1 of the Code stipulates that 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, they 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 (the "Bye-Law"). As such, the Board considers that this is no less exacting than that in the Code.

董事資料之變更

根據上市規則第13.51B(1)條，自二零一五年年報日期起，須予披露之董事資料之變更如下：

葉家海博士

葉家海博士於二零一六年四月二十七日獲委任為星美控股集團有限公司之主席兼非執行董事，該公司為香港上市公司。

彼亦為邵氏兄弟控股有限公司（前稱美克國際控股有限公司）之主席兼執行董事，其公司名稱之變更自二零一六年五月十一日起生效。

潘國興先生

潘國興先生為邵氏兄弟控股有限公司（前稱美克國際控股有限公司）之獨立非執行董事，其公司名稱之變更自二零一六年五月十一日起生效。

企業管治

董事會認為本公司已於截至二零一六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及企業管治報告（「守則」）之守則條文，惟下文所述除外：

守則條文第A.4.1條

守則條文第A.4.1條規定，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，彼等須根據本公司細則（「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

Code Provision E.1.2 of the Code stipulates that the chairman of the Board should attend the annual general meeting. The Chairman of the Company, Dr. Yap, Allan, was unable to attend the annual general meeting held on 31 May 2016 (the "2016 AGM") as he had other business engagement. Nevertheless, Ms. Chan Ling, Eva, the Managing Director of the Company, attended and took the chair of the 2016 AGM in accordance with Bye-Law 68 of the Bye-Laws and answered questions from 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 for dealing in securities of the Company by the Directors. Following specific enquiry made by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2016.

On behalf of the Board

Yap, Allan
Chairman

Hong Kong, 29 August 2016

企業管治 (續)

守則條文第E.1.2條

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。由於本公司主席葉家海博士有其他商業事務，故未能出席於二零一六年五月三十一日舉行之股東週年大會（「二零一六年股東週年大會」）。然而，本公司董事總經理陳玲女士已出席二零一六年股東週年大會並根據公司細則第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守則。經本公司作出特定查詢後，所有董事確認彼等於截至二零一六年六月三十日止六個月內，一直遵守標準守則之所需標準。

代表董事會
主席
葉家海

香港，二零一六年八月二十九日



Rosedale Hotel Holdings Limited

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珀麗酒店控股有限公司

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