



# 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

2017

# 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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
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

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
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

www.rhh.com.hk

# 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  
ROSDALE 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 Rosdale Hotel Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 3 to 28, which comprise the condensed consolidated statement of financial position as of 30 June 2017 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28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，其中包括於二零一七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 2017

#### 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「由實體的獨立核數師執行中期財務資料的審閱」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  
二零一七年八月二十九日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2017

## 簡明綜合損益及其他全面收益表

截至二零一七年六月三十日止六個月

		Six months ended		
		30.6.2017	30.6.2016	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
		截至	截至	
		二零一七年	二零一六年	
		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	117,834	113,101
Direct operating costs	直接經營成本		(73,244)	(70,750)
Gross profit	毛利		44,590	42,351
Interest income	利息收入	4	4,235	17,615
Other income, gains and losses	其他收入、收益及虧損		683	1,669
Distribution and selling expenses	分銷及銷售開支		(543)	(832)
Administrative expenses	行政開支		(59,942)	(79,823)
Equity-settled share-based payment expenses	以股本結算之以股代款開支	16	(13,715)	-
Fair value change on investments held for trading	持作買賣投資之公平價值變動		(24,130)	(11,337)
Share of result of a joint venture	應佔一家合營公司業績		-	(179)
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	(14,772)	-
Decrease in fair value of investment properties	投資物業之公平價值減少	10	(16,244)	(4,558)
Finance costs	融資成本		(637)	(940)
Loss before taxation	除稅前虧損	5	(80,475)	(36,034)
Income tax expense	所得稅開支	6	(2,113)	(1,149)
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(82,588)</b>	<b>(37,183)</b>
<b>Other comprehensive income (expense)</b>	<b>其他全面收入(開支)</b>			
<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		23,067	(13,305)
<b>Total comprehensive expense for the period</b>	<b>本期間全面開支總額</b>		<b>(59,521)</b>	<b>(50,488)</b>



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2017

### 簡明綜合損益及其他全面收益表

截至二零一七年六月三十日止六個月

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一七年	二零一六年
		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)
<b>Loss for the period attributable to:</b>	<b>本期間虧損由下列人士應佔：</b>		
Owners of the Company	本公司擁有人	<b>(77,760)</b>	(33,105)
Non-controlling interests	非控股權益	<b>(4,828)</b>	(4,078)
		<b>(82,588)</b>	(37,183)
<b>Total comprehensive expense for the period attributable to:</b>	<b>本期間全面開支總額由下列人士應佔：</b>		
Owners of the Company	本公司擁有人	<b>(58,274)</b>	(44,996)
Non-controlling interests	非控股權益	<b>(1,247)</b>	(5,492)
		<b>(59,521)</b>	(50,488)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>		
- Basic (HK\$)	- 基本 (港元)	<b>(0.10)</b>	(0.04)

NOTE

附註

# Condensed Consolidated Statement of Financial Position

At 30 June 2017

## 簡明綜合財務狀況報表

於二零一七年六月三十日

		NOTES	At 30.6.2017 HK\$'000 (unaudited) 於 二零一七年 六月三十日 千港元 (未經審核)	At 31.12.2016 HK\$'000 (audited) 於 二零一六年 十二月三十一日 千港元 (經審核)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	9	400,306	415,470
Investment properties	投資物業	10	182,000	192,000
Other assets	其他資產		19,800	19,800
			<b>602,106</b>	<b>627,270</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		2,400	2,441
Trade and other receivables	貿易及其他應收賬款	11	197,355	184,350
Investments held for trading	持作買賣之投資	12	37,014	60,000
Bank balances and cash	銀行結餘及現金		1,646,163	1,660,949
			<b>1,882,932</b>	<b>1,907,740</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	13	101,062	102,856
Tax liabilities	稅項負債		76,934	79,048
			<b>177,996</b>	<b>181,904</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,704,936</b>	<b>1,725,836</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,307,042</b>	<b>2,353,106</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項		46,325	46,583
<b>Net assets</b>	<b>資產淨值</b>		<b>2,260,717</b>	<b>2,306,523</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		7,892	7,892
Reserves	儲備		2,061,554	2,106,113
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,069,446	2,114,005
Non-controlling interests	非控股權益		191,271	192,518
<b>Total equity</b>	<b>權益總額</b>		<b>2,260,717</b>	<b>2,306,523</b>

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2017

## 簡明綜合股東權益變動表

截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total	
		Share capital	Share premium	Special reserve	Other reserve	Share options reserve	Translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		HK\$'000	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	購股權儲備	匯兌儲備	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	千港元
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	(70,319)	-	87,452	150,419	2,194,499	200,617	2,395,116
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	7,892	1,360,752	658,303	(70,319)	-	60,291	97,086	2,114,005	192,518	2,306,523
Loss for the period	本期間虧損	-	-	-	-	-	-	(77,760)	(77,760)	(4,828)	(82,588)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	19,486	-	19,486	3,581	23,067
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	-	-	19,486	(77,760)	(58,274)	(1,247)	(59,521)
Recognition of equity-settled share-based payments (Note 16)	確認以股本結算之以股代款開支(附註16)	-	-	-	-	13,715	-	-	13,715	-	13,715
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	7,892	1,360,752	658,303	(70,319)	13,715	79,777	19,326	2,069,446	191,271	2,260,717



# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2017

## 簡明綜合現金流量表

截至二零一七年六月三十日止六個月

		Six months ended		
		30.6.2017	30.6.2016	
		HK\$'000	HK\$'000	
		(unaudited)	(unaudited)	
		截至	截至	
		二零一七年	二零一六年	
		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		(16,978)	(134,045)
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		39	-
Purchase of property, plant and equipment	購買物業、機器及設備	9	(3,409)	(3,256)
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
Other investing cash flows	其他投資現金流量		4,235	4,209
Net cash from investing activities	投資活動所得之現金淨額		865	373,893
Financing activities	融資活動			
Gross borrowing raised	已籌集之借貸總額		-	10,000
Acquisition of non-controlling interests of subsidiaries	收購附屬公司之非控股權益		-	(2,039)
Other financing cash flows	其他融資現金流量		(637)	(940)
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額		(637)	7,021
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額		(16,750)	246,869
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目		1,660,949	1,436,453
Effect of foreign exchange rate changes	外匯匯率變動影響		1,964	(1,106)
Cash and cash equivalents at end of the period	期終之現金及現金等值項目		1,646,163	1,682,216
Represented by:	即:			
Bank balances and cash	銀行結餘及現金		1,646,163	1,682,216

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2017

## 簡明綜合財務報表附註

截至二零一七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 “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 (“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 used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

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:

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle: HKFRS 12 “Disclosure of interests in other entities”

### 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「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，截至二零一七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與編製本集團截至二零一六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：

香港會計準則第7號	披露計劃
之修訂	
香港會計準則第12號	就未實現虧損確認遞延
之修訂	稅項資產
香港財務報告準則	二零一四年至二零一六
之修訂	年週期香港財務報告
	準則之年度改進：香
	港財務報告準則第12
	號「於其他實體之權益
	之披露」

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Amendments to HKAS 7 “Disclosure initiative”

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specifically, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The adoption will result in relevant disclosures in the Group’s annual consolidated financial statements for the year ending 31 December 2017.

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 (“CODM”) (i.e. Executive Directors) for the purposes of resource allocation and assessment of performance is focused on these operating divisions.

## 2. 主要會計政策 (續)

### 香港會計準則第7號之修訂「披露計劃」

該等修訂要求實體提供披露，使財務報表使用者可評估融資活動所產生負債之變動，包括現金流量變動及非現金變動。具體而言，該等修訂要求披露以下融資活動所產生負債之變動：(i) 融資現金流量變動；(ii) 取得或失去附屬公司或其他業務之控制權之變動；(iii) 匯率變動之影響；(iv) 公平價值變動；及(v) 其他變動。

應用該等修訂將導致對本集團之融資活動作出額外披露，尤其是於應用時將於綜合財務狀況報表內提供融資活動所產生負債之期初及期末結餘。

該項採納將導致本集團截至二零一七年十二月三十一日止年度之全年綜合財務報表內作出相關披露。

於本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。

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2017

### 簡明綜合財務報表附註

截至二零一七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:

- Hotel operations – hotel accommodation, food and banquet operation, and rental income; and
- 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 2017 (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：

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

以下為回顧期間內本集團收入及業績按可報告及經營分類之分析：

#### 截至二零一七年六月三十日止 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
<b>Turnover</b>	<b>營業額</b>	<b>117,834</b>	–	<b>117,834</b>
<b>Results</b>	<b>業績</b>			
Segment loss	分類虧損	<b>(22,065)*</b>	<b>(23,037)</b>	<b>(45,102)</b>
Directors' emoluments	董事酬金			<b>(5,965)</b>
Interest income	利息收入			<b>4,235</b>
Decrease in fair value of investment properties	投資物業之公平價值減少			<b>(16,244)</b>
Finance costs	融資成本			<b>(637)</b>
Central administrative costs and other unallocated corporate expenses	中央行政成本及其他未分配企業開支			<b>(16,762)</b>
Loss before taxation	除稅前虧損			<b>(80,475)</b>

\* Segment loss of hotel operations included the impairment loss recognised in respect of property, plant and equipment.

\* 酒店經營之分類虧損包括物業、機器及設備之已確認減值虧損。

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簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2016  
(unaudited)

### 3. 分類資料(續)

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
<b>Turnover</b>	<b>營業額</b>	113,101	–	113,101
<b>Results</b>	<b>業績</b>			
Segment loss	分類虧損	(26,669)	(11,345)	(38,014)
Directors' emoluments	董事酬金			(1,829)
Interest income	利息收入			17,615
Decrease in fair value of investment properties	投資物業之公平價值減少			(4,558)
Finance costs	融資成本			(940)
Central administrative costs and other unallocated corporate expenses	中央行政成本及其他 未分配企業開支			(8,308)
Loss before taxation	除稅前虧損			(36,034)

Segment result represents the loss incurred by each segment without allocation of directors' emoluments, interest income, decrease in fair value of investment properties, finance costs and central administrative costs and other unallocated corporate expenses. 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，當中並未分配董事酬金、利息收入、投資物業之公平價值減少、融資成本以及中央行政成本及其他未分配企業開支。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。

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2017

### 簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

#### 4. INTEREST INCOME

#### 4. 利息收入

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一七年	二零一六年
		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	4,235	495
Effective interest on loan notes	貸款票據之實際利息	—	8,749
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	—	8,371
		<b>4,235</b>	<b>17,615</b>



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For the six months ended 30 June 2017

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

### 5. LOSS BEFORE TAXATION

### 5. 除稅前虧損

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一七年	二零一六年
		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 before taxation has been arrived at after charging:	除稅前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	18,459	15,681
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	14,772	-
Loss on write-off of property, plant and equipment	撇銷物業、機器及設備之虧損	-	29
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	7	-
Equity-settled share-based payment expenses	以股本結算之以股代款開支	13,715	-
Minimum lease payments in respect of rented premises	租賃物業之最低租金付款	19,394	19,076
and after crediting:	並已計入：		
Bank and other interest income	銀行及其他利息收入	4,235	17,615

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For the six months ended 30 June 2017

### 簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

## 6. INCOME TAX EXPENSE

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
Deferred tax:	遞延稅項：
Current period	本期間
Income tax expense	所得稅開支

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.

## 7. DIVIDEND

The directors of the Company have resolved not to declare an interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: nil).

## 6. 所得稅開支

Six months ended	
30.6.2017	30.6.2016
HK\$'000	HK\$'000
(unaudited)	(unaudited)
截至	截至
二零一七年	二零一六年
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)

(3,878)	(2,141)
1,765	992
<b>(2,113)</b>	<b>(1,149)</b>

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. 股息

本公司董事決議不宣派截至二零一七年六月三十日止六個月之中期股息(截至二零一六年六月三十日止六個月：無)。

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For the six months ended 30 June 2017

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

### 8. LOSS PER SHARE

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

### 8. 每股虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一七年	二零一六年
		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 for the purpose of basic loss per share	用作計算每股基本虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	<b>(77,760)</b>	<b>(33,105)</b>
		<b>Number of shares</b>	
		<b>股份數目</b>	
Number of ordinary shares in issue during the period for the purpose of basic loss per share for the period	用作計算本期間每股基本虧損之期內已發行普通股數目	<b>789,211,046</b>	<b>789,211,046</b>

The computation of diluted loss per share for the six months ended 30 June 2017 does not assume the exercise of the Company's outstanding share options as at 30 June 2017 since their assumed exercise would result in a decrease in loss per share.

計算截至二零一七年六月三十日止六個月之每股攤薄虧損時，並不假設本公司於二零一七年六月三十日之未行使購股權獲行使，原因是假設該等購股權獲行使會導致每股虧損減少。

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

概無潛在普通股於截至二零一六年六月三十日止六個月未行使。

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### 簡明綜合財務報表附註

截至二零一七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\$3,409,000 (for the six months ended 30 June 2016: HK\$3,256,000) on acquisition of property, plant and equipment of which approximately HK\$1,691,000 (for the six months ended 30 June 2016: HK\$2,099,000) was in relation to leasehold improvement for hotel properties.

Owing to the financial performance of hotel operations, the management identified the hotel properties and leasehold improvement having impairment indications. The Group tested the hotel properties and leasehold improvement, each of which is a separate cash generating unit ("CGU"), for impairment by measuring the recoverable amount of the hotel properties and leasehold improvements. The recoverable amount of the CGU of each hotel operation was based on its value-in-use and was determined with assistance of Asset Appraisal Limited, an independent professional qualified valuer not connected with the Group.

The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 10.27% (31 December 2016: 10.27%). Cash flows after the five-year period were extrapolated using a 3% (31 December 2016: 3%) growth rate in considering the economic condition of the market. Other key assumptions for the value-in-use calculations include future revenue growth rate, gross profit margin and discount rate. Such estimation is based on the unit's past performance of the hotel operations and management's expectations for the market development including the fluctuation in the hotel operation in the current economic environment in the PRC.

For the six months ended 30 June 2017, an impairment loss of HK\$14,772,000 (for the six months ended 2016: nil) is recognised in relation to the impairment assessment on a hotel property located in Guangzhou, the PRC, as its recoverable amount determined was estimated to be lower than its carrying amount.

## 9. 物業、機器及設備變動

本集團於期內動用約3,409,000港元（截至二零一六年六月三十日止六個月：3,256,000港元）購買物業、機器及設備，當中約1,691,000港元（截至二零一六年六月三十日止六個月：2,099,000港元）涉及酒店物業之租賃物業裝修。

鑒於酒店業務之財務表現，管理層認為酒店物業及租賃物業裝修出現減值跡象。本集團通過計量酒店物業及租賃物業裝修之可收回金額而對酒店物業及租賃物業裝修（各為單獨之現金產生單位（「現金產生單位」））進行減值測試。各酒店業務之現金產生單位之可收回金額均基於其使用價值，並在與本集團並無關連之獨立專業合資格估值師中誠達資產評估顧問有限公司協助下釐定。

計算採用基於管理層批准之五年期財務預算之現金流量預測以及10.27%（二零一六年十二月三十一日：10.27%）之貼現率。五年期後之現金流量在考慮市場經濟狀況時，以3%（二零一六年十二月三十一日：3%）之增長率進行推算。使用價值計算之其他關鍵假設包括未來收入增長率、毛利率及貼現率。有關估計是基於該單位過去之酒店業務表現以及管理層對市場發展之預期，包括中國目前經濟環境中酒店業務之波動。

截至二零一七年六月三十日止六個月，由於一項位於中國廣州市之酒店物業進行減值評估後釐定之可收回金額估計低於其賬面值，故此確認減值虧損14,772,000港元（截至二零一六年止六個月：無）。

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簡明綜合財務報表附註

截至二零一七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 2017 was 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 2017, decrease in fair value of investment properties of HK\$16,244,000 (for the six months period ended 30 June 2016: HK\$4,558,000) was recognised in profit or loss.

### 11. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$6,531,000 (31 December 2016: HK\$8,371,000). 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.

### 10. 投資物業變動

中國投資物業於二零一七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。

於截至二零一七年六月三十日止內，投資物業之公平價值減少16,244,000港元(截至二零一六年六月三十日止六個月期間：4,558,000港元)已於損益確認。

### 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6,531,000港元(二零一六年十二月三十一日：8,371,000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 30.6.2017 HK\$'000 (unaudited) 於 二零一七年 六月三十日 千港元 (未經審核)	At 31.12.2016 HK\$'000 (audited) 於 二零一六年 十二月三十一日 千港元 (經審核)
5,371	6,669
689	1,169
242	367
229	166
<b>6,531</b>	<b>8,371</b>

本集團給予其貿易客戶之平均除賬期為0至30日。

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### 簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

#### 11. TRADE AND OTHER RECEIVABLES (Continued)

On 31 December 2014, the Company and two independent third parties (“Third Parties”) entered into agreements, pursuant to which the Company agreed to provide a short term interest-free advance of HK\$75 million (“Loan”) to the Third Parties for on-lending to a target company (“Target”) and its subsidiaries (“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. Simultaneously, the Company also entered into a framework agreement with the Third Parties that subject to completion of the possible acquisition, the Third Parties and the Company intend to invest an aggregate amount of HK\$300 million for redevelopment of the land and properties of the PRC Company. In order to secure the Company’s interest in this on-lending advancement, (i) a deed of share charge was executed over the entire issued share capital of the Target in favour of the Company; and (ii) the Target has executed a deed of share charge over the entire issued share capital of its subsidiary incorporated in Hong Kong in favour of the Company, as the security to the advancement for the Company.

During the year ended 31 December 2015 and 2016, the Group and the counterparties entered into several extension letters to further extend the repayment date of the Loan and the Loan was extended to 30 June 2017. Details are set out in the Company’s announcements dated 31 December 2014, 31 March 2015, 30 June 2015, 30 September 2015, 30 December 2015, 30 April 2016 and 29 December 2016. During the six months ended 30 June 2017, the directors have reviewed the recoverability of the advance by taking into consideration of the current progress of the target company in the acquisition of equity interest in a PRC company and considered to enter into another extension letter with the counterparties to further extend the repayment date of the Loan to 31 December 2017. Details of which are set out in the Company’s announcement dated 22 June 2017.

#### 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(「該貸款」)，以轉借予目標公司(「目標公司」)及其附屬公司(「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。與此同時，本公司亦與第三方訂立一份框架協議，待可能收購事項完成後，第三方及本公司擬投資合共300,000,000港元，以重新發展中國公司之土地及物業。作為本公司於此項轉借墊款之權益之抵押，(i)已簽立一份股份抵押契據，以本公司為受益人將目標公司全部已發行股本抵押；及(ii)目標公司已簽立一份股份抵押契據，以本公司為受益人將其於香港註冊成立之附屬公司全部已發行股本抵押，以作為本公司提供墊款之抵押品。

於截至二零一五年及二零一六年十二月三十一日止年度，本集團與對手方訂立數份延期函件，將該貸款之還款日期進一步押後，而該貸款已延展至二零一七年六月三十日。詳情載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、二零一六年四月三十日及二零一六年十二月二十九日之公佈。於截至二零一七年六月三十日止六個月，董事已考慮目標公司於收購一家中國公司股本權益之目前進度而檢討該墊款之可收回性，並經考慮後與對手方訂立另一份延期函件，將該貸款之還款日期進一步押後至二零一七年十二月三十一日。有關詳情載於本公司日期為二零一七年六月二十二日之公佈。



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### 11. TRADE AND OTHER RECEIVABLES (Continued)

Included in the other receivables balances at 30 June 2017 were prepaid rentals, utilities and other deposits to certain independent third parties in total of HK\$4,849,000 in relation to hotels operating in the PRC (31 December 2016: HK\$4,097,000).

Included in the other receivables are certain unsecured and unguaranteed loans to independent third parties of HK\$75,657,000 (31 December 2016: HK\$73,158,000) with repayment terms within one year and interest bearing from 5% to 9% per annum. In the opinion of the directors of the Company, the amount was neither past due nor impaired have good credit quality at the end of the reporting period.

### 12. INVESTMENTS HELD FOR TRADING

Listed securities	上市證券
Equity securities listed in Hong Kong	於香港上市之股本證券
Equity securities listed in Overseas	於海外上市之股本證券

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

At 30 June 2017 and 31 December 2016, no investments held for trading have been pledged as security.

### 11. 貿易及其他應收賬款(續)

於二零一七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4,849,000港元(二零一六年十二月三十一日: 4,097,000港元)。

其他應收賬款中包括向獨立第三方提供之若干無抵押及無擔保貸款75,657,000港元(二零一六年十二月三十一日: 73,158,000港元)，有關貸款須於一年內償還，並按年利率5%至9%計息。本公司董事認為，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。

### 12. 持作買賣投資

	At 30.6.2017 HK\$'000 (unaudited) 於 二零一七年 六月三十日 千港元 (未經審核)	At 31.12.2016 HK\$'000 (audited) 於 二零一六年 十二月三十一日 千港元 (經審核)
Listed securities		
Equity securities listed in Hong Kong	10,001	10,179
Equity securities listed in Overseas	27,013	49,821
	<b>37,014</b>	<b>60,000</b>

公平價值乃根據相關證券於活躍市場之報價計算。

於二零一七年六月三十日及二零一六年十二月三十一日，並無持作買賣投資被抵押作擔保。

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### 13. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$4,701,000 (31 December 2016: HK\$5,565,000). 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 2017 are balances as follows:

- Deposits received of approximately HK\$10,149,000 (31 December 2016: HK\$11,285,000) from shop tenants in the hotel properties.
- Accrual for direct operating and administrative expenses amounting to approximately HK\$33,424,000 (31 December 2016: HK\$51,399,000) that are expected to be settled within one year.
- Advance receipt from customers of approximately HK\$7,734,000 (31 December 2016: HK\$6,113,000).

### 13. 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4,701,000港元(二零一六年十二月三十一日: 5,565,000港元)。以下為貿易應付賬款按發票日期呈列之賬齡分析:

At 30.6.2017 HK\$'000 (unaudited) 於 二零一七年 六月三十日 千港元 (未經審核)	At 31.12.2016 HK\$'000 (audited) 於 二零一六年 十二月三十一日 千港元 (經審核)
2,877	3,411
740	770
482	545
602	839
<b>4,701</b>	<b>5,565</b>

於二零一七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10,149,000港元(二零一六年十二月三十一日: 11,285,000港元)。
- 預期於一年內償付之應付直接經營及行政開支約33,424,000港元(二零一六年十二月三十一日: 51,399,000港元)。
- 預先收取客戶款項約為7,734,000港元(二零一六年十二月三十一日: 6,113,000港元)。

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### 14. SHARE CAPITAL

### 14. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
<b>Authorised</b>	<b>法定</b>		
Shares of HK\$0.01 each at 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、 二零一六年六月三十日、 二零一七年一月一日及 二零一七年六月三十日 每股面值0.01港元之股份	150,000,000,000	1,500,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
Shares of HK\$0.01 each and at 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、 二零一六年六月三十日、 二零一七年一月一日及 二零一七年六月三十日 每股面值0.01港元之股份	789,211,046	7,892

### 15. OPERATING LEASE COMMITMENTS

### 15. 經營租約承擔

#### The Group as lessee

#### 本集團作為承租人

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:

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 30.6.2017 HK\$'000 (unaudited) 於 二零一七年 六月三十日 千港元 (未經審核)	At 31.12.2016 HK\$'000 (audited) 於 二零一六年 十二月三十一日 千港元 (經審核)
<b>Hotel properties</b>	<b>酒店物業</b>		
Within one year	一年內	39,922	39,645
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	99,214	118,800
		<b>139,136</b>	<b>158,445</b>
<b>Other land and buildings</b>	<b>其他土地及樓宇</b>		
Within one year	一年內	1,352	1,405
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,239	1,957
		<b>2,591</b>	<b>3,362</b>

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## 15. OPERATING LEASE COMMITMENTS (Continued)

### The Group as lessee (Continued)

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

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

### 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 5 years in the PRC and for average term of 1 to 2 years in Hong Kong:

## 15. 經營租約承擔 (續)

### 本集團作為承租人 (續)

其他土地及樓宇之經營租約付款指本集團為其若干酒店及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。

### 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五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 30.6.2017 HK\$'000 (unaudited) 於 二零一七年 六月三十日 千港元 (未經審核)	At 31.12.2016 HK\$'000 (audited) 於 二零一六年 十二月三十一日 千港元 (經審核)
Within one year	一年內	4,520	4,195
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	8,519	6,688
Over five years	五年後	3,690	3,825
		<b>16,729</b>	<b>14,708</b>

## 16. SHARE-BASED PAYMENT TRANSACTIONS

## Equity-settled share option scheme

The Company adopted a share option scheme (“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 Directors.

The purpose of the Scheme is to enable the Company to grant options to subscribe for shares of the Company (“Options”) to any eligible employee (including executive directors) and any non-executive director of the Group or any entity in which the Group holds an equity interest (“Invested Entity”), any supplier of goods or services to the Group or any Invested Entity, any customer of the Group or any Invested Entity, any consultant, adviser, manager, officer and entity that provides research, development or other technological support to the Group or any Invested Entity, and any shareholder or any member of the Group who has contributed to the business of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity (“Participant”), as incentives or rewards for their contributions or potential contribution to the Group.

During the six months ended 30 June 2017, 65,600,000 share options were granted and remained outstanding under the Scheme, representing 8.3% of the shares of the Company in issue at the date of grant.

Details of specific categories of Options are as follows:

Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價
24 April 2017 二零一七年四月二十四日	24 April 2017 二零一七年四月二十四日	24 April 2017 to 23 April 2022 二零一七年四月二十四日至 二零二二年四月二十三日	HK\$0.59 0.59港元

## 16. 以股代款交易

## 以股本結算之購股權計劃

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提早終止除外。

計劃旨在讓本公司可向本集團或本集團持有股本權益之任何實體(「投資實體」)之任何合資格僱員(包括執行董事)及任何非執行董事、任何向本集團或任何投資實體提供貨品或服務之供應商、本集團或任何投資實體之任何客戶、任何向本集團或任何投資實體提供研究、開發或其他科技支援之專業顧問、諮詢人、經理、行政人員和實體、對本集團或任何投資實體之業務作出貢獻之本集團任何股東或任何成員公司或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人(「參與者」)授出購股權(「購股權」)以認購本公司之股份，作為彼等對本集團所作出或可能作出貢獻之獎勵或回報。

於截至二零一七年六月三十日止六個月，根據計劃授出但尚未行使之購股權為65,600,000份，佔本公司於授出日期之已發行股份8.3%。

購股權之特定類別詳情如下：

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## 16. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

### Equity-settled share option scheme (Continued)

The following table discloses movements of the number of the Company's share options held by the eligible participants during the period:

Category of participants	Outstanding at 1 January 2017 於二零一七年 一月一日 尚未行使	Granted during the period 期內授出	Outstanding at 30 June 2017 於二零一七年 六月三十日 尚未行使
參與者類別			
Directors 董事	–	19,100,000	19,100,000
Employee and other eligible participants 僱員及其他合資格參與者	–	46,500,000	46,500,000
	–	65,600,000	65,600,000
Exercisable at the end of the period 期末可行使			65,600,000
Weighted average exercise price (HK\$) 加權平均行使價(港元)	N/A 不適用	0.59	0.59

The estimated fair value of the Options granted during the six months ended 30 June 2017 on the date of grant is HK\$13,715,000.

The fair value was calculated using the Binomial model ("Model"). The inputs into the Model were as follows:

Share price	HK\$0.59
Exercise price	HK\$0.59
Expected volatility	41.12%
Expected life	5 years
Risk-free rate	1.114%
Expected dividend yield	0%

## 16. 以股代款交易(續)

### 以股本結算之購股權計劃(續)

下表披露合資格參與者於期內所持本公司購股權之數目變動：

於截至二零一七年六月三十日止六個月內所授出之購股權於授出日期之估計公平價值為13,715,000港元。

公平價值乃採用二項式期權定價模式(「該模式」)計算。該模式之輸入數據如下：

股價	0.59港元
行使價	0.59港元
預期波幅	41.12%
預期有效期	5年
無風險利率	1.114%
預期股息率	0%



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### 16. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Equity-settled share option scheme (Continued)

Expected volatility was determined by using the historical volatility of the Company's share price movement over the previous one year. The expected life used in the Model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of HK\$13,715,000 for the six months ended 30 June 2017 in relation to share options granted by the Company.

### 17. 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
Equity-settled share-based payment expenses	以股本結算之以股代款開支

### 16. 以股代款交易 (續)

#### 以股本結算之購股權計劃 (續)

預期波動乃採用本公司股價變動於上一年之歷史波幅而釐定。該模式使用之預期有效期已根據管理層之最佳估計，就不可轉讓性、行使限制及行為考慮因素之影響予以調整。

本集團於截至二零一七年六月三十日止六個月確認與本公司所授出購股權有關之開支總額13,715,000港元。

### 17. 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	
30.6.2017	30.6.2016
HK\$'000	HK\$'000
(unaudited)	(unaudited)
截至	截至
二零一七年	二零一六年
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)

		1,859	1,829
		4,106	—
		5,965	1,829

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#### 18. 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

Certain 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 input are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 input are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset on liability.

#### 18. 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，本集團若干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）。

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價（未經調整）；
- 第二級輸入數據指可直接或間接從觀察資產或負債之資料而得出之輸入數據（不包括第一級之報價）；及
- 第三級輸入數據指不可從觀察資產或負債得出之輸入數據。

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### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 18. 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 2017	31 December 2016				
金融資產	於以下日期之公平價值		公平價值	估值方法及	重大	無法觀察
	於二零一七年六月三十日	於二零一六年十二月三十一日	層級	主要輸入數據	無法觀察	輸入數據與
					輸入數據	公平價值之關係
Investments held for trading	Listed equity securities in Hong Kong – HK\$10,001,000	Listed equity securities in Hong Kong – HK\$10,179,000	Level 1	Quoted bid price in active market	N/A	N/A
持作買賣投資	香港上市股本證券 –10,001,000港元	香港上市股本證券 –10,179,000港元	第一級	活躍市場買入報價	不適用	不適用
	Listed equity securities in Overseas – HK\$27,013,000	Listed equity securities in Overseas – HK\$49,821,000				
	海外上市股本證券 –27,013,000港元	海外上市股本證券 –49,821,000港元				

#### 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。

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2017

### 簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

#### 19. ARBITRAL AWARD IN REGARDING THE OPERATING LICENCE OF ROSEDALE HOTEL GUANGZHOU CO., LTD.

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 (“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”), which is engaged 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 cooperative 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 expired 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 had, however, refused and/or failed to cooperate with Allied Glory to apply for such extension. Details of which are set out in the announcement of the Company dated 8 July 2016.

On 3 May 2017, Allied Glory received an arbitral award (“Arbitral Award”) issued by the Arbitration Commission, pursuant to which the co-operative period for Rosedale Guangzhou under the joint venture agreement made between Allied Glory and the PRC partner shall be extended until 15 January 2027 and the PRC partner shall provide all necessary assistance to Rosedale Guangzhou in the application process for extending its business licence. Details of which are set out in the Company’s announcement dated 8 May 2017. The Arbitral Award, being a final award, took effect on the date of issue and is legally binding on all parties to the arbitration. In the opinion of the Directors of the Company, since the Arbitral Award was issued, the management of the Group is currently taking appropriate steps to enforce the Arbitral Award subject to and in accordance with all applicable laws and regulations.

#### 19. 有關廣州珀麗酒店有限公司營業執照之裁決書

於二零一六年七月八日，合榮投資有限公司（「合榮」，為本公司之間接非全資附屬公司，由本公司擁有約73.5%實際權益）向中國國際經濟貿易仲裁委員會（「仲裁委員會」）申請與中國夥伴進行有關廣州珀麗酒店有限公司（「廣州珀麗」，乃從事中國廣州市四星級豪華酒店—廣州珀麗酒店之管理及投資業務）營業執照延期之仲裁。

廣州珀麗為一家在中國成立之中外合作經營企業。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已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，中國夥伴已拒絕及／或未有與合榮合作以申請延期。有關詳情載於本公司日期為二零一六年七月八日之公佈。

於二零一七年五月三日，合榮收到仲裁委員會發出的裁決書（「裁決書」），據此，合榮與中國夥伴訂立的合作經營合同書項下的廣州珀麗合作期延長至二零二七年一月十五日，且中國夥伴在廣州珀麗辦理申請延長營業執照的過程中須提供一切必須協助。有關詳情載於本公司日期為二零一七年五月八日之公佈內。裁決書屬最終裁決，於發出日期起生效並且對參與仲裁各方具有法律約束力。本公司董事認為，由於獲頒裁決書，故本集團管理層現正採取合適步驟以根據所有適用法律及法規並在其規限下執行裁決書。

# Management Discussion and Analysis

## 管理層論述及分析

### MARKET REVIEW

During the six months ended 30 June 2017, growth prospects have continued to weaken throughout a number of downside risks. According to the World Bank Group, the risks include increased protectionism, heightened policy uncertainty, the possibility of financial market turbulence, and, over the longer run, weaker potential growth. There have also been challenges with unfortunate terrorist events affecting tourism and businesses in global markets, as well as political uncertainty from the Trump's effects. On the other hand, with the same pace as in the previous period while markets expected a 6.8% expansion on the People's Republic of China ("PRC") economy, its Gross Domestic Product ("GDP") advanced 6.9% year-on-year in the second quarter of 2017, reflecting a positive growth of about 0.2% as compared to 2016. The growth remained at its strongest level since the third quarter of 2015, as the industrial output and retail sales picked up while the fixed asset investment remained strong. In the meanwhile, Hong Kong's economy expanded moderately by 4.0% year-on-year and its GDP for 2017 is expected to grow by 3.0% to 4.0% in real terms. Visitor arrivals to Hong Kong increased by 2.4%, after dropping by 7.4% in 2016, which accounting for around 75% of the total were visitors from Mainland China, and those visitors from Mainland China also increased by 2.3%, after dropping by 10.6% in 2016, based on the information published by the Hong Kong Tourism Board.

### FINANCIAL REVIEW

Given the challenging business environment, the Group had reported stable business development with steady performance in respect of its overall hotel investment during the period under review. Turnover of the Group attained HK\$117.8 million for the six months ended 30 June 2017, represented an increase of 4.2% as compared to HK\$113.1 million for the six months ended 30 June 2016. The results of the Group for the six months ended 30 June 2017 was a loss of HK\$82.6 million (Six months ended 30 June 2016: loss of HK\$37.2 million) which was mainly attributable to gross profit of HK\$44.6 million (Six months ended 30 June 2016: gross profit of HK\$42.4 million); administrative expenses of HK\$60.0 million (Six months ended 30 June 2016: HK\$79.8 million); distribution and selling expenses of HK\$0.5 million (Six months ended 30 June 2016: HK\$0.8 million); finance costs of HK\$0.7 million (Six months ended 30 June 2016: HK\$0.9 million); equity-settled share-based payment expenses of HK\$13.7 million (Six months ended 30 June 2016: nil); impairment loss recognized in respect of property, plant and equipment of HK\$14.8 million (Six months ended 30 June 2016: nil); decrease in fair value on investment properties of HK\$16.2 million (Six months ended 30 June 2016: HK\$4.6 million); decrease in fair value on investments held for trading of HK\$24.1 million (Six months ended 30 June 2016: HK\$11.3 million); and income tax expense of HK\$2.1 million (Six months ended 30 June 2016: HK\$1.1 million), partially offset by interest income of HK\$4.2 million (Six months ended 30 June 2016: HK\$17.6 million); and other income of HK\$0.7 million (Six months ended 30 June 2016: HK\$1.7 million).

### 市場回顧

截至二零一七年六月三十日止六個月內，增長前景經歷多種下行風險後持續疲弱。根據世界銀行集團之資料，該等風險包括保護主義抬頭、政策不穩定性加劇、金融市場可能動盪，以及長遠之潛在增長疲軟。全球多個地方不幸遭受恐怖襲擊，打擊旅遊業及商業活動，而特朗普執政導致政局未明，帶來其他挑戰。另一方面，儘管市場預期中華人民共和國（「中國」）之經濟跟隨前期節奏維持6.8%增長，但實質上其二零一七年第二季度之國內生產總值按年上升6.9%，即增長率較二零一六年高出約0.2%。在工業產量及零售銷貨額上升且固定資產投資持續強勁支持下，增長率維持自二零一五年第三季度以來的最高水平。同期，香港經濟按年錄得4.0%的溫和增長，預期二零一七年的實質本地生產總值將增長3.0%至4.0%。根據香港旅遊發展局所公佈的資料，訪港旅客人數在二零一六年下跌7.4%後回升2.4%，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同樣在二零一六年下跌10.6%後回升2.3%。

### 財務回顧

鑒於具挑戰性的經營環境，本集團於回顧期間內之業務穩步發展，整體酒店投資方面亦表現穩定。本集團於截至二零一七年六月三十日止六個月錄得營業額為117,800,000港元，較截至二零一六年六月三十日止六個月之113,100,000港元增加4.2%。本集團截至二零一七年六月三十日止六個月之業績錄得虧損82,600,000港元（截至二零一六年六月三十日止六個月：虧損37,200,000港元），主要來自毛利44,600,000港元（截至二零一六年六月三十日止六個月：毛利42,400,000港元）、行政開支60,000,000港元（截至二零一六年六月三十日止六個月：79,800,000港元）、分銷及銷售開支500,000港元（截至二零一六年六月三十日止六個月：800,000港元）、融資成本700,000港元（截至二零一六年六月三十日止六個月：900,000港元）、以股本結算之以股代款開支13,700,000港元（截至二零一六年六月三十日止六個月：無）、物業、機器及設備之已確認減值虧損14,800,000港元（截至二零一六年六月三十日止六個月：無）、投資物業之公平價值減少16,200,000港元（截至二零一六年六月三十日止六個月：4,600,000港元）、持作買賣投資之公平價值減少24,100,000港元（截至二零一六年六月三十日止六個月：11,300,000港元）及所得稅開支2,100,000港元（截至二零一六年六月三十日止六個月：1,100,000港元），並由利息收入4,200,000港元（截至二零一六年六月三十日止六個月：17,600,000港元）及其他收入700,000港元（截至二零一六年六月三十日止六個月：1,700,000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 comprises three “Rosedale” branded 4-star rated hotels located in Hong Kong, Guangzhou and Shenyang and the Luoyang Golden Gulf Hotel. Overall turnover generated from hotel investment increased by 4.2% to HK\$117.8 million for the six months ended 30 June 2017 (Six months ended 30 June 2016: HK\$113.1 million). With the paltry growth encountered by the tourism industry in the period under review, the combined average occupancy rate was slightly increased by 4.3% to 74.1% for the six months ended 30 June 2017 (Six months ended 30 June 2016: 69.8%) 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. As the Group has stepped up its efforts in achieving greater cost efficiency, therefore the gross margin was maintained at 37.8% or increased by 0.4% when compared with the corresponding period in 2016 of 37.4%. 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\$23.0 million for the six months ended 30 June 2017 (Six months ended 30 June 2016: segment loss of HK\$11.3 million), representing fair value loss of 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

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。截至二零一七年六月三十日止六個月，酒店投資產生之整體營業額增加4.2%至117,800,000港元（截至二零一六年六月三十日止六個月：113,100,000港元）。隨着旅遊業在回顧期間經歷些微增長，截至二零一七年六月三十日止六個月的合併平均入住率輕微上升4.3%至74.1%（截至二零一六年六月三十日止六個月：69.8%），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。由於本集團更加致力提高成本效益，因此毛利率維持在37.8%或較二零一六年同期之37.4%上升0.4%。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

截至二零一七年六月三十日止六個月，該分部錄得虧損23,000,000港元（截至二零一六年六月三十日止六個月：分類虧損11,300,000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 (“Vendors”) in relation to the possible acquisition of 51% equity interests in a company owned by the Vendors (“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 (“Loan Agreement”) to facilitate the Vendors to the acquisition of the entire entity interest in a PRC registered company (“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, 30 April 2016, 29 December 2016 and 22 June 2017, 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, 31 December 2016, 30 June 2017 and 31 December 2017, respectively. Further details of the Possible Acquisition are disclosed in the Company’s announcements dated 31 December 2014, 31 March 2015, 30 June 2015, 30 September 2015, 30 December 2015, 30 April 2016, 29 December 2016 and 22 June 2017. 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 (“JV Partner”) entered into a memorandum of understanding (“MOU”), relating to possible investment in a hotel located in Canada (“Possible Investment”). The Company paid a refundable earnest money of approximately HK\$172.9 million (“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 are 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港元之短期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、二零一六年四月三十日、二零一六年十二月二十九日及二零一七年六月二十二日，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、二零一六年十二月三十一日、二零一七年六月三十日及二零一七年十二月三十一日。可能收購之進一步詳情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、二零一六年四月三十日、二零一六年十二月二十九日及二零一七年六月二十二日之公佈內披露。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 2017, the Group's cash and bank balances and investments held for trading amounted to HK\$1,683.2 million (31 December 2016: HK\$1,720.9 million). The Group had no borrowings as at each of 30 June 2017 and 31 December 2016.

The Group's current assets and current liabilities as at 30 June 2017 were HK\$1,882.9 million and HK\$178.0 million (31 December 2016: HK\$1,907.7 million and HK\$181.9 million), respectively. As a result, the current ratio of the Group as at 30 June 2017 was 10.6 (31 December 2016: 10.5). The gearing ratio as at 30 June 2017, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was nil (31 December 2016: nil).

As at each of 30 June 2017 and 31 December 2016, over 95% of the Group's cash and bank balances and investments held for trading were denominated in Hong Kong dollar and United States dollar, approximately 2.8% were in Renminbi and the balance of approximately 1.6% were in other currencies. All of the Group's borrowings were in Hong Kong dollar.

#### USE OF NET PROCEEDS FROM THE SHARE PLACEMENT

The net proceeds of approximately HK\$114 million was raised from the share placement in connection with the placing of 131,535,174 new shares at placing price of HK\$0.89 per share of the Company that completed on 8 June 2015, and as at the date of this report, approximately HK\$8 million has been used for general working capital of the Group which mainly included administrative expenses and staff costs. The use is considered to be consistent with the intended use of proceeds as disclosed in the announcement of the Company dated 26 May 2015 and 27 May 2015.

#### PLEDGE OF ASSETS

The Group did not have any assets pledged for credit facilities as at each of 30 June 2017 and 31 December 2016.

#### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at each of 30 June 2017 and 31 December 2016.

#### 流動資金及財務資源

於二零一七年六月三十日，本集團之現金及銀行結餘以及持作買賣投資為1,683,200,000港元（二零一六年十二月三十一日：1,720,900,000港元）。本集團於二零一七年六月三十日及二零一六年十二月三十一日各日並無借貸。

於二零一七年六月三十日，本集團之流動資產及流動負債分別為1,882,900,000港元及178,000,000港元（二零一六年十二月三十一日：1,907,700,000港元及181,900,000港元）。因此，本集團於二零一七年六月三十日之流動比率為10.6（二零一六年十二月三十一日：10.5）。於二零一七年六月三十日，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）為零（二零一六年十二月三十一日：零）。

於二零一七年六月三十日及二零一六年十二月三十一日各日，本集團逾95%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，約2.8%以人民幣列值而其餘約1.6%則以其他貨幣列值。本集團所有借貸均以港元計算。

#### 股份配售之所得款項淨額用途

本公司於二零一五年六月八日完成按每股本公司股份0.89港元之配售價配售131,535,174股新股份，此項股份配售之所得款項淨額約為114,000,000港元。於本報告日期，約8,000,000港元已用作本集團之一般營運資金，主要包括行政開支及員工成本。該用途被視為符合本公司日期為二零一五年五月二十六日及二零一五年五月二十七日之公佈所披露之所得款項之計劃用途。

#### 資產抵押

於二零一七年六月三十日及二零一六年十二月三十一日各日，本集團並無將任何資產抵押以取得信貸融資額。

#### 或然負債

於二零一七年六月三十日及二零一六年十二月三十一日各日，本集團並無任何重大或然負債。

#### FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollar and Renminbi. During the six months ended 30 June 2017, 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 EXPOSURE

During the six months ended 30 June 2017, 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.

#### EMPLOYEE AND REMUNERATION POLICY

At 30 June 2017, the Group had 644 employees of which 522 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 core strength of the Group is built on its philosophy and strategy that focusing on the development and maintenance of the portfolio of hotels and other assets for the long term future. This provides the vision and willingness to invest in assets for its long term value creation and the staying power to ride through shorter term cycles in the economy without compromising the quality of our products and services. The first half of this year, we have experienced a mixed condition to our businesses. In the midst of a market correction 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.

Taking a wider and longer term view, 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 Group is underpinned by a strong balance sheet comprising high quality and conservatively valued assets coupled with a low level of gearing, as well as our dedicated team of management and staff who understand and respect our heritage and serve the Group with loyalty, we remain cautiously optimistic about the prospects for tourism and other markets that we are seeking to identify suitable investment opportunities, continuing to chart a course which maximizing the quality and value of our portfolio and creating win-win scenarios for all stakeholders.

#### 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。於截至二零一七年六月三十日止六個月內，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

於截至二零一七年六月三十日止六個月內，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利率相關風險。

#### 僱員及薪酬政策

於二零一七年六月三十日，本集團聘用644名僱員，當中522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

本集團的核心優勢乃建基於其專注未來長遠發展及持有酒店及其他物業資產組合的經營理念及策略目標，讓本集團能高瞻遠矚，積極進行資產投資以創造長期價值，並鞏固實力駕馭短期經濟週期波動，同時保持產品及服務的質素。今年上半年，我們的業務好壞參半。面對經濟、政治及社會動盪的環境下引發的市場調整，我們在增加收入、控制成本、維持或提升經營利潤率方面遇到重重挑戰。

從較宏觀及較長遠的角度考慮，我們相信集團旗下各酒店仍然穩踞當地市場有利位置，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，本集團具備穩健的資產負債狀況，包括優質且保守估值的資產，加上低水平的資本負債比率，配合我們一支熟悉並敬重集團傳統及竭誠效力本集團的專業管理層及員工團隊，我們仍對旅遊業及其他市場之前景抱持審慎樂觀態度，並正物色投資機會，繼續提升集團資產組合的質素及價值，為全體持份者創造共贏局面。

# Supplementary Information

## 附加資料

### DIRECTORS' INTERESTS

As at 30 June 2017, the interests and short positions of the directors of the Company ("Directors") 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 ("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 ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

### Long positions in the shares and the underlying shares of the Company

### 董事之權益

於二零一七年六月三十日，本公司董事（「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、相關股份及債券中擁有之權益及淡倉，而該等權益及淡倉(a)記錄於根據證券及期貨條例第352條須予備存之登記冊內；或(b)依據香港聯合交易所有限公司（「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」）須知會本公司及聯交所如下：

### 於本公司之股份及相關股份之好倉

Name of Director 董事名稱	Capacity/ Nature of Interest 身份/ 權益性質	Number of shares held 所持 股份數目	Number of underlying shares held (Note) 所持相關 股份數目 (附註)	Total 總計	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
Dr. Yap, Allan 葉家海博士	Beneficial owner 實益擁有人	–	7,800,000	7,800,000	0.99%
Ms. Chan Ling, Eva 陳玲女士	Beneficial owner 實益擁有人	–	7,800,000	7,800,000	0.99%
Mr. Chan Pak Cheung, Natalis 陳百祥先生	Beneficial owner 實益擁有人	–	2,000,000	2,000,000	0.25%
Mr. Kwok Ka Lap, Alva 郭嘉立先生	Beneficial owner 實益擁有人	–	500,000	500,000	0.06%
Mr. Poon Kwok Hing, Albert 潘國興先生	Beneficial owner 實益擁有人	–	500,000	500,000	0.06%
Mr. Sin Chi Fai 冼志輝先生	Beneficial owner 實益擁有人	–	500,000	500,000	0.06%

## DIRECTORS' INTERESTS (Continued)

*Note:*

All Directors' interests in the underlying shares of the Company were in respect of the share options granted by the Company during the period under review, details of which are set out under the section headed "Share Option Scheme" below.

Save as disclosed above, as at 30 June 2017, none of 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 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.

## 董事之權益 (續)

*附註：*

董事於本公司相關股份所擁有之權益均為本公司於回顧期內授出之購股權，有關詳情載於下文「購股權計劃」一節。

除上文披露者外，於二零一七年六月三十日，概無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、相關股份或債券中擁有任何權益或淡倉，而該等權益或淡倉(a)記錄於根據證券及期貨條例第352條須予備存之登記冊內；或(b)依據標準守則須知會本公司及聯交所。

## Supplementary Information

### 附加資料

#### SHARE OPTION SCHEME

The Company adopted a share option scheme (“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 Directors (“Board”).

During the period under review, details of the movements of the share options granted under the Scheme are as follows:

Eligible participant 合資格參與者	Number of share options 購股權數目				Outstanding as at 30 June 2017 於二零一七年 六月三十日 尚未行使	Date of grant (Note 1) 授出日期 (附註1)	Exercise price per share HK\$ 每股 行使價 港元	Exercise period 行使期
	Outstanding as at 1 January 2017 於二零一七年 一月一日 尚未行使	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Cancelled/ lapsed during the period 於期內 註銷/失效				
<b>Directors</b> 董事								
Dr. Yap, Allan 葉家海博士	-	7,800,000	-	-	7,800,000	24.4.2017	0.590	24.4.2017 – 23.4.2022
Ms. Chan Ling, Eva 陳玲女士	-	7,800,000	-	-	7,800,000	24.4.2017	0.590	24.4.2017 – 23.4.2022
Mr. Chan Pak Cheung, Natalis 陳百祥先生	-	2,000,000	-	-	2,000,000	24.4.2017	0.590	24.4.2017 – 23.4.2022
Mr. Kwok Ka Lap, Alva 郭嘉立先生	-	500,000	-	-	500,000	24.4.2017	0.590	24.4.2017 – 23.4.2022
Mr. Poon Kwok Hing, Albert 潘國興先生	-	500,000	-	-	500,000	24.4.2017	0.590	24.4.2017 – 23.4.2022
Mr. Sin Chi Fai 冼志輝先生	-	500,000	-	-	500,000	24.4.2017	0.590	24.4.2017 – 23.4.2022
<b>Employee</b> 員工	-	500,000	-	-	500,000	24.4.2017	0.590	24.4.2017 – 23.4.2022
<b>Other eligible participants</b> 其他合資格參與者	-	46,000,000	-	-	46,000,000	24.4.2017	0.590	24.4.2017 – 23.4.2022
<b>Total</b> 總計	-	65,600,000	-	-	65,600,000			

#### 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」)提早終止除外。

於回顧期內，根據計劃授出的購股權之變動詳情如下：

**SHARE OPTION SCHEME** (Continued)*Notes:*

1. On 24 April 2017, a total of 65,600,000 share options were granted. The closing market price of the shares of the Company immediately before the date of grant as quoted in the Stock Exchange's daily quotation sheets was HK\$0.44 per share.
2. The fair value of the share options granted during the period calculated at the date of grant using the Binomial model is set out in note 16 to the condensed consolidated financial statements of this interim report.

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.

**購股權計劃** (續)*附註：*

1. 於二零一七年四月二十四日，授出合共 65,600,000 份購股權。本公司股份於緊接購股權授出之日期前於聯交所每日報價表所列之收市價為每股股份 0.44 港元。
2. 於期內所授出之購股權按授出日期採用二項式期權定價模式計算之估計公平價值載於本中期報告簡明綜合財務報表附註 16。

除上文披露者外，於回顧期內，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益，且董事或其任何配偶或未滿 18 歲的子女概無擁有購買本公司證券之權利或已行使該等之權利。

## Supplementary Information

### 附加資料

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2017, the interests and short positions of persons, other than 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:

#### Long positions in the shares of the Company

Name of shareholder	Notes	Capacity/ Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company
股東名稱	附註	身份/ 權益性質	所持 股份數目	佔本公司 已發行股本 之概約百分比
(a) Master Glory Group Limited ("MGG") 凱華集團有限公司(「凱華集團」)	1	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Master Glory Group (B.V.I.) Limited ("MGG BVI")	1	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Master Glory Investment Group Limited ("MGIG") 凱華投資集團有限公司(「凱華投資集團」)	1	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Leaptop Investments Limited ("Leaptop")	1	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Asia Will Limited ("AWL") 得普有限公司(「得普」)	1	Beneficial owner 實益擁有人	148,506,000	18.82%
(b) China Enterprises Limited ("CEL")	2	Interest of controlled corporation 受控制公司之權益	48,660,424	6.17%
Cosmos Regent Ltd.	2	Beneficial owner 實益擁有人	43,325,554	5.49%

Notes:

- 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 MGIG. MGIG was a wholly-owned subsidiary of MGG BVI which was in turn wholly-owned by MGG. Accordingly, Leaptop, MGIG, MGG BVI and MGG were deemed to be interested in 148,506,000 shares of the Company held by AWL.
- 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.

#### 主要股東及其他人士之權益

於二零一七年六月三十日，根據證券及期貨條例第336條須予備存之登記冊所記錄，董事以外人士於本公司之股份及相關股份中擁有之權益及淡倉如下：

#### 於本公司股份之好倉

Name of shareholder	Notes	Capacity/ Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company
股東名稱	附註	身份/ 權益性質	所持 股份數目	佔本公司 已發行股本 之概約百分比
(a) Master Glory Group Limited ("MGG") 凱華集團有限公司(「凱華集團」)	1	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Master Glory Group (B.V.I.) Limited ("MGG BVI")	1	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Master Glory Investment Group Limited ("MGIG") 凱華投資集團有限公司(「凱華投資集團」)	1	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Leaptop Investments Limited ("Leaptop")	1	Interest of controlled corporation 受控制公司之權益	148,506,000	18.82%
Asia Will Limited ("AWL") 得普有限公司(「得普」)	1	Beneficial owner 實益擁有人	148,506,000	18.82%
(b) China Enterprises Limited ("CEL")	2	Interest of controlled corporation 受控制公司之權益	48,660,424	6.17%
Cosmos Regent Ltd.	2	Beneficial owner 實益擁有人	43,325,554	5.49%

附註:

- 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則為凱華投資集團之全資附屬公司。凱華投資集團為MGG BVI之全資附屬公司，而MGG BVI則由凱華集團全資擁有。因此，Leaptop、凱華投資集團、MGG BVI及凱華集團被視作擁有得普所持有148,506,000股本公司股份之權益。
- CEL透過其全資附屬公司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。



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (Continued)

Save as disclosed above, as at 30 June 2017, the Company had not been notified of any other persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

## REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed with the management the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017, including the accounting principles and practices adopted by the Group.

Further, the auditor of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017 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.

## CHANGE IN INFORMATION OF DIRECTORS

The change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2016 Annual Report is as follow:

### Dr. Yap, Allan

Dr. Yap, Allan has been redesignated from the chairman to the honorary chairman of SMI Holdings Group Limited with effect from 6 April 2017.

## 主要股東及其他人士之權益(續)

除上文披露者外，於二零一七年六月三十日，本公司並無獲知會任何其他人士於本公司之股份及相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條須予備存之登記冊內。

## 中期股息

董事會已決議不宣派截至二零一七年六月三十日止六個月之中期股息(截至二零一六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

於截至二零一七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、出售或贖回本公司之任何上市證券。

## 審閱中期業績

本公司之審核委員會已與管理層審閱本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表，包括本集團採納之會計原則及慣例。

另外，本公司核數師已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料的審閱」，審閱本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表。

## 董事資料之變更

根據上市規則第13.51B(1)條之規定，於二零一六年年報日期後，須予披露之董事資料變更如下：

### 葉家海博士

葉家海博士於二零一七年四月六日起由星美控股集團有限公司之主席改任為榮譽主席。

## Supplementary Information

### 附加資料

#### CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code (“Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2017, except for the following deviations:

##### 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, all Directors 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 (“Bye-Laws”). Every Director is also subject to retirement by rotation at least once every three years according to Code Provision A.4.2 of the Code. The Board considers that these are no less exacting than that prescribed by Code Provision A.4.1, and therefore does not intend to take any steps in this regard at the moment.

##### 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 of the Company held on 1 June 2017 (“2017 AGM”) as he had other business engagement. Ms. Chan Ling, Eva, the Managing Director of the Company, attended and took the chair of the 2017 AGM in accordance with Bye-Law 68 of the Bye-Laws and answered questions from shareholders of the Company, if any.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code during the six months ended 30 June 2017.

On behalf of the Board  
**Yap, Allan**  
Chairman

Hong Kong, 29 August 2017

#### 企業管治

董事會認為本公司已於截至二零一七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

守則之守則條文第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。本公司現任獨立非執行董事並非按指定任期委任。然而，所有董事根據本公司公司細則(「公司細則」)第99條須於股東週年大會上輪席退任及可重選連任。每名董事亦根據守則之守則條文第A.4.2條規定須最少每三年輪席退任一次。董事會認為這不遜於守則條文第A.4.1條之相關規定，因此目前無意就此方面採取任何措施。

##### 守則條文第E.1.2條

守則之守則條文第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另有其他商務，故未能出席於二零一七年六月一日舉行之本公司股東週年大會(「二零一七年股東週年大會」)。本公司董事總經理陳玲女士出席二零一七年股東週年大會，並根據公司細則第68條擔任大會主席，以及回答本公司股東的提問(如有)。

##### 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董事於買賣本公司證券之守則。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零一七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，二零一七年八月二十九日



## Rosedale Hotel Holdings Limited

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### 珀麗酒店控股有限公司

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