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

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

CHANGE OF CHAIRMAN, EXECUTIVE DIRECTOR AND CHAIRMAN OF NOMINATION COMMITTEE

The board of directors (the "**Board**") of Rosedale Hotel Holdings Limited (the "**Company**") hereby announces that Mr. Cheung Hon Kit ("**Mr. Cheung**") resigned as Executive Director and Chairman of the Company and ceased to be chairman of the Nomination Committee of the Company with effect from 30 December 2014 due to the increasing work load for his principal appointment as chairman and executive director at ITC Properties Group Limited.

Mr. Cheung has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board also announces that Dr. Yap, Allan ("**Dr. Yap**") has been appointed as Executive Director and Chairman of the Company and chairman of the Nomination Committee of the Company with effect from 30 December 2014.

Dr. Yap, aged 59, obtained the honorary degree of Doctor of Laws and has over 30 years' experience in finance, investment and banking. He was an Executive Director of the Company from 2002 to 2011. Dr. Yap was also the executive chairman of Intraco Limited, a company whose shares are listed on Singapore Exchange Limited, during the period from December 2003 to December 2012. As at the date of this announcement, Dr. Yap is a substantial shareholder, an executive director and the chairman of Hanny Holdings Limited ("**Hanny**"), a substantial shareholder of the Company, and an alternate director of Television Broadcasts Limited, both of which are listed on The Stock Exchange of Hong Kong Limited. He is also the chairman and chief executive officer of China Enterprises Limited, a company whose shares are traded on the OTC Securities Market in the United States of America and an associated company of Hanny, as well as Burcon NutraScience Corporation, a company whose shares are listed on the NASDAQ Stock Market in the United States of America, the Toronto Stock Exchange (TSX) in Canada and Frankfurt Stock Exchange in Germany. Dr. Yap is also the executive chairman of Hanwell Holdings Limited and Tat Seng Packaging Group Ltd., both companies whose shares are listed on Singapore Exchange Limited.

Save as disclosed above, Dr. Yap did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the date of this announcement, and he does not have other relationship with any directors, senior management or substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Dr. Yap does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Dr. Yap has not entered into any service contract with the Company. He was not appointed with specific term but would be subject to retirement and re-election at the general meetings of the Company in accordance with the Bye-Laws of the Company. Dr. Yap is entitled to a director's fee of HK$10,000 per month, which was determined by the Remuneration Committee, with delegated responsibility from the Board, by reference to the prevailing market conditions and subject to review by the Remuneration Committee from time to time.

Save as disclosed above, as far as the Board is aware, there are no other matters in relation to the appointment of Dr. Yap that need to be brought to the attention of the shareholders of the Company or any information which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Cheung for his valuable contribution to the Company during his tenure of office and extend its warmest welcome to Dr. Yap for re-joining the Board as Executive Director and Chairman.

By Order of the Board
Rosedale Hotel Holdings Limited
Chan Ling, Eva
Managing Director

Hong Kong, 30 December 2014

As at the date of this announcement, the Board comprises:

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