



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

2015

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

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

AUDITOR

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

PRINCIPAL SHARE REGISTRAR 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

Yap, Allan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
九龍
觀塘鴻圖道51號
保華企業中心31樓

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

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

證券代號

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
ROSEDALE HOTEL HOLDINGS LIMITED

珀麗酒店控股有限公司
(incorporated in Bermuda with limited liability)

致珀麗酒店控股有限公司
(於百慕達註冊成立之有限公司)

董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Rosedale Hotel Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 3 to 31, which comprise the condensed consolidated statement of financial position as of 30 June 2015 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.

緒言

本核數師已完成審閱載於第3頁至第31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，其中包括於二零一五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
27 August 2015

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
二零一五年八月二十七日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

簡明綜合損益及其他全面收益表

截至二零一五年六月三十日止六個月

			Six months ended	
			30.6.2015	30.6.2014
			HK\$'000	HK\$'000
			(unaudited)	(unaudited)
			截至	截至
			二零一五年	二零一四年
			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)
			附註	
Turnover	營業額	3	109,950	184,659
Direct operating costs	直接經營成本		(65,451)	(131,229)
Gross profit	毛利		44,499	53,430
Interest income	利息收入	4	57,918	10,869
Other income, gains and losses	其他收入、收益及虧損		133	1,755
Distribution and selling expenses	分銷及銷售開支		(878)	(1,132)
Administrative expenses	行政開支		(78,839)	(88,415)
Fair value change on investments held for trading	持作買賣投資之公平價值變動		496	(167)
Finance costs	融資成本		(1,230)	(7,428)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	7	—	459,286
Share of result of an associate	應佔一家聯營公司業績		—	(2,463)
Share of result of a joint venture	應佔一家合營公司業績		—	954
Decrease in fair value of investment properties	投資物業之公平價值減少	11	(14,416)	(15,707)
Profit before taxation	除稅前溢利	5	7,683	410,982
Income tax expense	所得稅開支	6	(1,469)	(1,885)
Profit for the period	本期間溢利		6,214	409,097
Other comprehensive income (expense)	其他全面收入(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額		334	(17,854)
Share of exchange difference of an associate	應佔一家聯營公司匯兌差額		—	(3,652)
Reclassification of translation reserve to profit or loss upon deregistration of subsidiaries	註銷附屬公司時匯兌儲備重新分類至損益		—	(1,370)
			334	(22,876)
Total comprehensive income for the period	本期間全面收入總額		6,548	386,221

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

簡明綜合損益及其他全面收益表

截至二零一五年六月三十日止六個月

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一五年	二零一四年
		六月三十日止	六月三十日止
		六個月	六個月
		千港元	千港元
		(未經審核)	(未經審核)
Profit for the period attributable to:	本期間溢利由下列人士應佔：		
		Owners of the Company	413,080
		Non-controlling interests	(3,983)
		6,214	409,097
Total comprehensive income for the period attributable to:	本期間全面收入總額由下列人士應佔：		
		Owners of the Company	393,069
		Non-controlling interests	(6,848)
		6,548	386,221
EARNINGS PER SHARE	每股盈利		
		– Basic (HK\$)	0.63
		– Diluted (HK\$)	N/A不適用

NOTE

附註

9

Condensed Consolidated Statement of Financial Position

At 30 June 2015

簡明綜合財務狀況報表

於二零一五年六月三十日

			At 30.6.2015 HK\$'000 (unaudited) 於 二零一五年 六月三十日 千港元 (未經審核)	At 31.12.2014 HK\$'000 (audited) 於 二零一四年 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	10	物業、機器及設備	531,893	548,465
Investment properties	11	投資物業	253,000	267,000
Available-for-sale investments		可供出售投資	18,722	18,722
Loan notes receivable	12	應收貸款票據	180,105	435,281
Other assets		其他資產	19,800	19,800
			1,003,520	1,289,268
Current assets		流動資產		
Inventories		存貨	2,878	2,805
Trade and other receivables	13	貿易及其他應收賬款	731,111	407,675
Investments held for trading	14	持作買賣投資	31,845	317
Bank balances and cash		銀行結餘及現金	1,161,091	1,272,649
			1,926,925	1,683,446
Current liabilities		流動負債		
Trade and other payables	15	貿易及其他應付賬款	176,488	86,517
Tax liabilities		稅項負債	77,301	79,037
Borrowings – amount due within one year	16	借貸 – 一年內到期款項	10,000	110,000
			263,789	275,554
Net current assets		流動資產淨額	1,663,136	1,407,892
Total assets less current liabilities		資產總值減流動負債	2,666,656	2,697,160

Condensed Consolidated Statement of Financial Position

At 30 June 2015

簡明綜合財務狀況報表

於二零一五年六月三十日

		NOTES	At 30.6.2015 HK\$'000 (unaudited) 於 二零一五年 六月三十日 千港元 (未經審核)	At 31.12.2014 HK\$'000 (audited) 於 二零一四年 十二月三十一日 千港元 (經審核)
		附註		
Non-current liabilities	非流動負債			
Borrowings – amount due after one year	借貸 – 一年後到期 款項	16	–	150,000
Deferred taxation	遞延稅項		56,018	57,089
			56,018	207,089
Net assets	資產淨值		2,610,638	2,490,071
Capital and reserves	資本及儲備			
Share capital	股本	17	7,892	6,577
Reserves	儲備		2,380,055	2,261,959
Equity attributable to owners of the Company	本公司擁有人應佔 權益		2,387,947	2,268,536
Non-controlling interests	非控股權益		222,691	221,535
Total equity	權益總額		2,610,638	2,490,071

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015

簡明綜合股東權益變動表

截至二零一五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	Retained profits (Accumulated losses)	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	特別儲備	其他儲備	匯兌儲備	保留溢利 (累計虧損)	合計	非控股權益	合計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 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
Share issued for the period (Note 17)	本期間發行股份 (附註17)	1,315	115,751	-	-	-	-	117,066	-	117,066
Transaction cost attributable to the issue of shares (Note 17)	發行股份之應佔交易成本 (附註17)	-	(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 2014 (audited)	於二零一四年一月一日 (經審核)	6,577	1,248,048	658,303	(66,522)	149,016	(19,268)	1,976,154	242,439	2,218,593
Profit for the period	本期間溢利	-	-	-	-	-	413,080	413,080	(3,983)	409,097
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	(20,011)	-	(20,011)	(2,865)	(22,876)
Total comprehensive (expense) income for the period	本期間全面 (開支) 收入總額	-	-	-	-	(20,011)	413,080	393,069	(6,848)	386,221
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	6,577	1,248,048	658,303	(66,522)	129,005	393,812	2,369,223	235,591	2,604,814

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

簡明綜合現金流量表

截至二零一五年六月三十日止六個月

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一五年	二零一四年
		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)
		附註	
Net cash used in operating activities	經營業務所用之現金淨額	(287,111)	(30,204)
Investing activities	投資活動		
Proceeds from disposal of a subsidiary	出售一家附屬公司所得款項 7	–	762,843
Withdrawal of pledged bank balances	提取已抵押銀行結餘	–	311,030
Repayment from a joint venture	一家合營公司還款	–	12,239
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	(533)	(534)
Repayment of loan notes receivable	償還應收貸款票據	300,000	–
Other investing cash flows	其他投資現金流量	13,094	4,804
Net cash from investing activities	投資活動所得之現金淨額	312,709	1,090,382
Financing activities	融資活動		
Repayments of borrowings	償還借貸	(250,000)	(836,000)
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	(1,230)	(7,666)
Net cash used in financing activities	融資活動所用之現金淨額	(137,211)	(843,666)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	(111,613)	216,512
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	1,272,649	449,387
Effect of foreign exchange rate changes	外匯匯率變動影響	55	(16)
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	1,161,091	665,883
Represented by:	即：		
Bank balances and cash	銀行結餘及現金	1,161,091	665,883

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五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 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

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 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle

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.

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，截至二零一五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二零一四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19號之修訂	界定福利計劃： 僱員供款
香港財務報告準則 之修訂	二零一零年至 二零一二年 週期香港財 務報告準則 之年度改進
香港財務報告準則 之修訂	二零一一年至 二零一三年 週期香港財 務報告準則 之年度改進

於本中期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。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION

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

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

For the six months ended 30 June 2015 (unaudited)

3. 分類資料

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

以下為回顧期內本集團收入及業績按可報告及經營分類之分析：

截至二零一五年六月三十日止 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)
Decrease in fair value of investment properties	投資物業之公平價值 減少			(14,416)
Profit before taxation	除稅前溢利			7,683

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2014
(unaudited)

3. 分類資料 (續)

截至二零一四年六月三十日止
六個月 (未經審核)

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

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 decrease in fair value of investment properties. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

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減少。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 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

4. INTEREST INCOME

4. 利息收入

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一五年	二零一四年
		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	957	4,802
Effective interest on loan notes (note 12)	貸款票據之實際利息 (附註12)	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)	30,200	—
Amount due from a joint venture	應收一家合營公司款項	—	6,067
		57,918	10,869

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一五年	二零一四年
		六月三十日止	六月三十日止
		六個月	六個月
		千港元	千港元
		(未經審核)	(未經審核)
Profit before taxation has been arrived at after charging:	除稅前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	17,152	26,117
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	—	41
Minimum lease payments in respect of rented premises	租賃物業之最低租金付款	18,099	50,049
and after crediting:	並已計入：		
Bank and other interest income	銀行及其他利息收入	57,918	10,869
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	8	—

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一五年	二零一四年
		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	(2,540)	(3,073)
Deferred tax:	遞延稅項：		
Current period	本期間	1,071	1,188
Income tax expense	所得稅開支	(1,469)	(1,885)

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

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

7. GAIN ON DISPOSAL OF A SUBSIDIARY

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

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

7. 出售一家附屬公司之收益

(a) 截至二零一四年六月三十日止六個月(未經審核)

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

7. GAIN ON DISPOSAL OF A SUBSIDIARY

(Continued)

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

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

The transaction was completed on 14 March 2014.

7. 出售一家附屬公司之收益 (續)

(a) 截至二零一四年六月三十日止六個月 (未經審核) (續)

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

有關交易於二零一四年三月十四日完成。

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

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

附註：股東貸款包括出售及償還銀行借貸前應收直接股東之款項。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

7. GAIN ON DISPOSAL OF A SUBSIDIARY

(Continued)

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

Gain on disposal of a subsidiary:

		HK\$' 000 千港元
Cash consideration received	已收現金代價	762,893
Net assets disposed of	所出售之資產淨值	(38,503)
Sale of 60% of shareholder's loan	出售股東貸款之60%	(457,875)
Initial recognition at fair value of 40% interest in More Star as an interest in a joint venture (Note)	按公平價值初步確認於More Star之40%權益，列作於一家合營公司之權益(附註)	192,771
Gain on disposal of 60% equity interest in More Star	出售於More Star之60%股本權益之收益	459,286

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

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

Net cash inflow arising on disposal:

出售所產生之現金流入淨額：

		HK\$' 000 千港元
Cash consideration received	已收現金代價	762,893
Less: Bank balances and cash disposed of	減：所出售之銀行結餘及現金	(50)
		762,843

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

8. DIVIDEND

The directors of the Company have resolved not to declare an interim dividend for the six months ended 30 June 2015 (for the six months ended 30 June 2014: Nil).

For the six months ended 30 June 2014, the directors of the Company declared a special dividend of HK\$0.10 per share (the "Special Dividend") on 12 May 2014 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on a date before the completion date of disposal of Eagle Spirit and its subsidiaries or the completion date of disposal of Makerston Limited ("Makerston") and its subsidiaries (details of the transactions were disclosed in the Company's announcement on 23 April 2014), whichever is earlier. The Group distributed the Special Dividend on 19 December 2014 to the shareholders of the Company whose names appeared on the register of members of the Company on 4 December 2014.

9. EARNINGS PER SHARE

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

Earnings for the purpose of basic earnings per share	用作計算每股基本盈利之盈利		
Earnings for the period attributable to owners of the Company	本公司擁有人應佔本期間盈利	5,005	413,080

8. 股息

本公司董事議決不就截至二零一五年六月三十日止六個月宣派中期股息(截至二零一四年六月三十日止六個月：無)。

於截至二零一四年六月三十日止六個月，本公司董事在二零一四年五月十二日向於出售Eagle Spirit及其附屬公司完成日期或出售Makerston Limited(「Makerston」)及其附屬公司完成日期(有關交易詳情已於本公司日期為二零一四年四月二十三日之公佈內披露)(以較早者為準)前的其中一日營業時間結束時名列本公司股東名冊之本公司股東，宣派特別股息每股0.10港元(「特別股息」)。本集團已於二零一四年十二月十九日向於二零一四年十二月四日名列本公司股東名冊之本公司股東派發特別股息。

9. 每股盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算：

Six months ended	
30.6.2015	30.6.2014
HK\$'000	HK\$'000
(unaudited)	(unaudited)
截至	截至
二零一五年	二零一四年
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 to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

9. EARNINGS PER SHARE (Continued)

Number of ordinary shares in issue during the period for the purpose of basic earnings per share for the period

用作計算本期間每股基本盈利之期內已發行普通股數目

673,668,435

657,675,872

There were no potential ordinary shares outstanding during the six months ended 30 June 2015 and 2014.

於截至二零一五年及二零一四年六月三十日止六個月，概無未行使潛在普通股。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$533,000 (for the six months ended 30 June 2014: HK\$534,000) on acquisition of property, plant and equipment of which approximately HK\$124,000 (for the six months ended 30 June 2014: HK\$38,000) 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 2015, which have been arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group and a member of the Hong Kong Institute of Surveyors with appropriate qualifications and recent experiences in the valuation of similar properties in relevant locations. The valuation was arrived at the comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties. No impairment loss was recognised in relation to the impairment testing carried out for the certain hotel properties of the Group as their fair values determined in this manner were estimated to be higher than their carrying amounts.

10. 物業、機器及設備變動

本集團期內動用約533,000港元（截至二零一四年六月三十日止六個月：534,000港元）購買物業、機器及設備，當中約124,000港元（截至二零一四年六月三十日止六個月：38,000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二零一五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。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

11. MOVEMENTS IN INVESTMENT PROPERTIES

The fair value of investment properties in the PRC at 30 June 2015 has been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, an independent qualified professional valuer not connected with the Group and a member of the Hong Kong Institute of Surveyors with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at using the comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and location of the subject properties. The resulting decrease in fair value of investment properties of approximately HK\$14,416,000 (decrease for the six months ended 30 June 2014: HK\$15,707,000) has been recognised in profit or loss.

12. LOAN NOTES RECEIVABLE

Following the completion of the disposals of the entire equity interest in and shareholder's loan due from Eagle Spirit and Makerston 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 were 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.

11. 投資物業變動

中國投資物業於二零一五年六月三十日之公平價值經由與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司於該日進行之估值釐定。普敦國際評估有限公司為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。有關估值乃使用比較法達致，比較法建基於類似物業之可觀察市場交易，並作出調整以反映目標物業之狀況及位置。因而產生之投資物業公平價值減少約14,416,000港元（截至二零一四年六月三十日止六個月：減少15,707,000港元）已於損益確認。

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及Makerston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。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

12. LOAN NOTES RECEIVABLE (Continued)

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.

The movement of the loan notes receivable for the six months ended 30 June 2015 is set out below:

12. 應收貸款票據 (續)

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。

應收貸款票據於截至二零一五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	26,761
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	(12,137)
Early repayment	提早贖回	(300,000)
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	180,105

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$5,472,000 (31 December 2014: HK\$4,680,000). 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.

13. 貿易及其他應收賬款

貿易及其他應收賬款包括貿易應收賬款約5,472,000港元(二零一四年十二月三十一日: 4,680,000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 30.6.2015 HK\$'000 (unaudited) 於 二零一五年 六月三十日 千港元 (未經審核)	At 31.12.2014 HK\$'000 (audited) 於 二零一四年 十二月三十一日 千港元 (經審核)
4,758	3,928
244	443
429	174
41	135
5,472	4,680

本集團給予其貿易客戶之平均賒賬期為0至30日。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

13. 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 30 September 2015. Further details of the Advance are disclosed in the Company's announcements dated 31 December 2014, 31 March 2015 and 30 June 2015. Included in other receivables are remaining amount of approximately HK\$600,000,000 (31 December 2014: Nil) in securities brokers for trading securities in Hong Kong. Besides, included in the other receivables balances at 30 June 2015 were prepaid rentals, utilities and other deposits to certain independent third parties in total of HK\$4,555,000 in relation to hotels operating in the PRC (31 December 2014: HK\$3,222,000) and a prepaid consultancy service fee of HK\$11,096,000 (31 December 2014: Nil).

14. INVESTMENTS HELD FOR TRADING

Listed securities
Equity securities listed
in Hong Kong

上市證券
於香港上市之股本證券

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

At 30 June 2015 and 31 December 2014, no investments held for trading have been pledged security.

13. 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二零一五年九月三十日。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及二零一五年六月三十日之公佈內披露。其他應收賬款中包括為於香港買賣證券而於證券經紀之餘額約600,000,000港元（二零一四年十二月三十一日：無）。此外，於二零一五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4,555,000港元（二零一四年十二月三十一日：3,222,000港元）及預付顧問服務費11,096,000港元（二零一四年十二月三十一日：無）。

14. 持作買賣投資

At 30.6.2015 HK\$'000 (unaudited) 於 二零一五年 六月三十日 千港元 (未經審核)	At 31.12.2014 HK\$'000 (audited) 於 二零一四年 十二月三十一日 千港元 (經審核)
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31,845

317

公平價值乃根據相關證券於活躍市場之報價計算。

於二零一五年六月三十日及二零一四年十二月三十一日，並無持作買賣投資被抵押作擔保。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$6,680,000 (31 December 2014: HK\$7,210,000), 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 2015 are balances as follows:

- (a) Deposits received of approximately HK\$9,634,000 (31 December 2014: HK\$11,311,000) from shop tenants in the hotel properties.
- (b) Accrual for direct operating and administrative expenses amounting to approximately HK\$36,846,000 (31 December 2014: HK\$33,259,000) that are expected to be settled within one year.
- (c) Advance receipt from customers of approximately HK\$4,026,000 as at 31 December 2014. There was no such balance as at 30 June 2015.
- (d) As at 30 June 2015, other payables included balances payable to a securities broker of HK\$31,032,000 for acquisition of investments held for trading. There was no such balance as at 31 December 2014.

15. 貿易及其他應付賬款

貿易及其他應付賬款包括貿易應付賬款約6,680,000港元(二零一四年十二月三十一日: 7,210,000港元), 而貿易應付賬款按發票日期列示之賬齡分析如下。

At 30.6.2015 HK\$'000 (unaudited) 於 二零一五年 六月三十日 千港元 (未經審核)	At 31.12.2014 HK\$'000 (audited) 於 二零一四年 十二月三十一日 千港元 (經審核)
--	--

2,679	3,826
2,151	1,652
723	983
1,127	749
6,680	7,210

於二零一五年六月三十日之其他應付賬款包括下列結餘:

- (a) 已收酒店物業商店租戶按金約9,634,000港元(二零一四年十二月三十一日: 11,311,000港元)。
- (b) 預期於一年內償付之應付直接經營及行政開支約36,846,000港元(二零一四年十二月三十一日: 33,259,000港元)。
- (c) 於二零一四年十二月三十一日之預先收取客戶款項約為4,026,000港元。於二零一五年六月三十日並無此結餘。
- (d) 於二零一五年六月三十日, 其他應付賬款包括就購入持作買賣投資而應付一名證券經紀之結餘31,032,000港元。於二零一四年十二月三十一日並無此結餘。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

16. BORROWINGS

As at 31 December 2014, included in other borrowings were balance of HK\$250,000,000 with a company which is a strategic business partner of the Company, of which the amount was fully repaid during the current interim period.

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

16. 借貸

於二零一四年十二月三十一日，其他借貸包括與一家為本公司策略業務夥伴之公司之結餘250,000,000港元，該款項已於本中期期間內悉數償還。

借貸按香港銀行同業拆息加2.5厘之利率計息，須於五年期內分期償還。

17. SHARE CAPITAL

17. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
Authorised	法定		
Shares of HK\$0.01 each at 1 January 2014, 31 December 2014 and 30 June 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年六月三十日 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 2014 and 31 December 2014	於二零一四年一月一日及 二零一四年十二月三十一日 每股面值0.01港元之股份	657,675,872	6,577
Issue of new share (Note)	發行新股份 (附註)	131,535,174	1,315
Shares of HK\$0.01 each at 30 June 2015	於二零一五年六月三十日 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。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

18. OPERATING LEASE COMMITMENTS

The Group as lessee

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

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)
Over five years	五年後
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 6 years.

18. 經營租約承擔

本集團作為承租人

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

At	At
30.6.2015	31.12.2014
HK\$'000	HK\$'000
(unaudited)	(audited)
於	於
二零一五年	二零一四年
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	40,005
158,581	158,731
19,800	39,600
218,253	238,336
384	384
320	512
704	896

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六年。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

18. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases for premises within the hotel properties for an average term of 2 to 6 years in the PRC and for average term of 1 to 2 years in Hong Kong:

18. 經營租約承擔(續)

本集團作為出租人

於呈報期結束時，本集團與租戶訂立合約，內容有關根據不可撤銷之經營租約就平均租期為兩至六年之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 30.6.2015 HK\$'000 (unaudited) 於 二零一五年 六月三十日 千港元 (未經審核)	At 31.12.2014 HK\$'000 (audited) 於 二零一四年 十二月三十一日 千港元 (經審核)
Within one year	一年內	9,051	8,914
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	10,655	15,221
		19,706	24,135

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS

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

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一五年	二零一四年
		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)
Rental expense paid to a joint venture	已付一家合營公司之租金開支	—	18,924
Interest income received and receivable from a joint venture	已收及應收一家合營公司之利息收入	—	6,067

(b) Compensation of key management personnel

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

19. 關連人士交易

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

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一五年	二零一四年
		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)
Rental expense paid to a joint venture	已付一家合營公司之租金開支	—	18,924
Interest income received and receivable from a joint venture	已收及應收一家合營公司之利息收入	—	6,067

(b) 主要管理人員之薪酬

身兼本公司董事之主要管理人員於本期間之薪酬如下：

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零一五年	二零一四年
		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)
Short-term benefits	短期福利	1,459	1,298

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

20. 金融工具之公平價值計量

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。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

20. 金融工具之公平價值計量 (續)

Financial assets/ financial liability	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	30 June 2015	31 December 2014				
金融資產/ 金融負債	公平價值		公平價值 層級	估值方法及 主要輸入數據	重大 無法觀察 輸入數據	無法觀察 輸入數據與 公平價值之 關係
	於二零一五年六月三十日	於二零一四年十二月三十一日				
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\$31,845,000	Listed equity securities in Hong Kong – HK\$317,000	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 – 31,845,000港元	香港上市股本證券 – 317,000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。

21. EVENT AFTER THE REPORTING PERIOD

On 2 July 2015, the Company and an independent third party (the "JV Partner") entered into a memorandum of understanding ("MOU"), pursuant to which, among other things, (i) an exclusivity period was granted by the JV Partner to the Company from the date of the MOU to the later of the date of completion of the investment agreement and shareholders' agreement to be entered into by the Company and the JV Partner (the "Formal Agreements") or on or before 31 July 2015 (i.e. the expiry date of the MOU); and (ii) the Company shall pay an earnest money (the "Earnest Money") of approximately HK\$172.9 million to the JV Partner. In the event that the Formal Agreements materialise, the Earnest Money shall be applied as the Company's contribution to this possible investment. The JV Partner shall forthwith refund the Earnest Money to the Company if the MOU is terminated in accordance with the terms thereof. The MOU is not legally binding on the parties in respect of the consummation of this possible investment and/or the entering into of the Formal Agreements. Save for this, the MOU is legally binding on the parties in respect of the Earnest Money, term, expenses, exclusivity, confidentiality and governing law.

On 31 July 2015, the Company and the JV Partner further entered into a letter of extension in relation to the MOU to extend the expiry date of the MOU to 31 August 2015 or upon the execution of the Formal Agreements, whichever is earlier unless extended by agreement of the Company and the JV Partner in writing. As at the date of the issuance of this report, this possible investment is not yet completed.

Details of which were disclosed in the Company's announcements dated on 2 July and 31 July 2015.

21. 呈報期後事項

於二零一五年七月二日，本公司與一名獨立第三方（「合營夥伴」）訂立一份諒解備忘錄（「諒解備忘錄」），據此（其中包括）：(i)合營夥伴授予本公司一段獨家期，有效期由諒解備忘錄訂立日期起至本公司與合營夥伴將會訂立之投資協議及股東協議（「正式協議」）之完成日期或二零一五年七月三十一日（即諒解備忘錄之到期日）或之前（兩者以較遲者為準）；及(ii)本公司須向合營夥伴支付一筆誠意金（「誠意金」）為約172,900,000港元。倘若落實簽署正式協議，則誠意金將會用作本公司於此項可能投資之注資。倘若諒解備忘錄根據其條款被終止，則合營夥伴將會就此向本公司退還誠意金。就落實進行此項可能投資及／或訂立正式協議而言，諒解備忘錄對訂約各方並無法律約束力。除此之外，諒解備忘錄在誠意金、有效期、開支、獨家權利、保密及監管法例方面均對訂約各方法律約束力。

於二零一五年七月三十一日，本公司與合營夥伴進一步訂立有關諒解備忘錄之延期函件，將諒解備忘錄之到期日延長至二零一五年八月三十一日或在簽署正式協議後（兩者以較早者為準），除非已經由本公司與合營夥伴以書面協定延期，則作別論。於本報告發出日期，此項可能投資尚未完成。

相關詳情已於本公司日期為二零一五年七月二日及二零一五年七月三十一日之公佈內披露。

Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

During the current interim period, turnover of the Group attained HK\$109.9 million, represented a decrease of 40.5% as compared to HK\$184.7 million for the corresponding period in 2014. The results of the Group for the six months ended 30 June 2015 was a profit of HK\$6.2 million (2014: profit of HK\$409.1 million) which was mainly attributable to gross profit of HK\$44.5 million (2014: gross profit of HK\$53.4 million); administrative expenses of HK\$78.8 million (2014: HK\$88.4 million); finance costs of HK\$1.2 million (2014: HK\$7.4 million); decrease in fair value of investment properties of HK\$14.4 million (2014: HK\$15.7 million) and interest income of HK\$57.9 million (2014: HK\$10.9 million).

SEGMENT RESULTS

Hotel Operations

The hotel operations of the Group comprise the operations of "Rosedale" branded 4-star rated hotels located in Hong Kong, Guangzhou and Shenyang and Luoyang Golden Gulf Hotel. Turnover decreased by 40.5% to HK\$109.9 million for the six months ended 30 June 2015 (2014: HK\$184.7 million) consequent to the completion of the disposal of the equity interests in Rosedale Kowloon in 2014. Segment loss for the reporting period was HK\$19.0 million (2014: loss of HK\$8.9 million).

Securities Trading

Gain from securities trading for the six months ended 30 June 2015 was HK\$0.5 million (2014: loss of HK\$0.2 million).

業務回顧

於本中期期間，本集團錄得營業額109,900,000港元，較二零一四年同期之184,700,000港元減少40.5%。本集團截至二零一五年六月三十日止六個月之業績錄得溢利6,200,000港元（二零一四年：溢利409,100,000港元），主要來自毛利44,500,000港元（二零一四年：毛利53,400,000港元）、行政開支78,800,000港元（二零一四年：88,400,000港元）、融資成本1,200,000港元（二零一四年：7,400,000港元）、投資物業之公平價值減少14,400,000港元（二零一四年：15,700,000港元）及利息收入57,900,000港元（二零一四年：10,900,000港元）。

分類業績

酒店經營

本集團之酒店經營業務由位於香港、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。基於二零一四年完成出售九龍珀麗之股本權益後，截至二零一五年六月三十日止六個月之營業額減少40.5%至109,900,000港元（二零一四年：184,700,000港元）。呈報期間之分類虧損為19,000,000港元（二零一四年：虧損8,900,000港元）。

證券買賣

截至二零一五年六月三十日止六個月，證券買賣錄得收益500,000港元（二零一四年：虧損200,000港元）。

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 agreement for a short term interest free advance of HK\$75 million (the “Advance”) 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. Subsequently, supplemental framework agreements and extension letters were signed to further extend the exclusivity period and the repayment date of the Advance to 30 September 2015. Further details of the Possible Acquisition are disclosed in the Company’s announcements dated 31 December 2014, 31 March 2015 and 30 June 2015. No formal agreement has been entered into between the Company and the Vendors up to the date of this report.

Subsequent to the reporting period, on 2 July 2015, the Company and an independent third party (the “JV Partner”) entered into a memorandum of understanding (the “MOU”), relating to the possible investment in a hotel located in Canada (the “Possible Investment”). The Company paid an refundable earnest money of approximately HK\$172.9 million to the JV Partner. The expiry date of the MOU was 31 July 2015. On 31 July 2015, the Company and the JV Partner further entered into a letter of extension in relation to the extension of the expiry date of the MOU to 31 August 2015. Further details of the Possible Investment are disclosed in the Company’s announcements dated 2 July 2015 and 31 July 2015. As at the date of this report, the Possible Investment has not yet been completed.

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)本公司與賣方須就為數75,000,000港元之短期免息墊款（「墊款」）訂立一項協議，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洲度假酒店之酒店物業。其後，有關各方簽訂了補充框架協議及延期函件，將獨家談判期及墊款之償還日期進一步延長至二零一五年九月三十日。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及二零一五年六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。

於呈報期後，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。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，本公司與合營夥伴進一步訂立有關諒解備忘錄之延期函件，將諒解備忘錄之到期日延長至二零一五年八月三十一日。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及二零一五年七月三十一日之公佈內披露。於本報告日期，可能投資尚未完成。

Management Discussion and Analysis

管理層論述及分析

LIQUIDITY AND FINANCIAL RESOURCES

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

Borrowings – amount due within one year 借貸 – 一年內到期款項
Borrowings – amount due after one year 借貸 – 一年後到期款項

All borrowings bear floating interest rates. During the current reporting period, the Group repaid borrowings of HK\$250 million.

The gearing ratio as at 30 June 2015, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was approximately 0.4% (at 31 December 2014: 11.5%).

PLEDGE OF ASSETS

The Group did not have any assets pledged for credit facilities as at each of 30 June 2015 and 31 December 2014.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at each of 30 June 2015 and 31 December 2014.

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars and Renminbi. During the six months ended 30 June 2015, the Group has not entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

流動資金及財務資源

於呈報期結束時，本集團之借貸總額如下：

At 30.6.2015 HK\$ million 於 二零一五年 六月三十日 百萬港元	At 31.12.2014 HK\$ million 於 二零一四年 十二月三十一日 百萬港元
10	110
–	150
10	260

所有借貸均按浮動利率計息。於本呈報期內，本集團已償還250,000,000港元之借貸。

於二零一五年六月三十日，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0.4%（於二零一四年十二月三十一日：11.5%）。

資產抵押

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無將任何資產抵押以取得信貸融資額。

或然負債

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無任何重大或然負債。

外幣風險

本集團大部份資產與負債及業務交易均以港元及人民幣計算。於截至二零一五年六月三十日止六個月，本集團並無訂立任何對沖安排。然而，管理層將會繼續密切監察其外幣風險及需要，並會於有需要時安排對沖融資額。

EMPLOYEES

At 30 June 2015, the Group had 672 employees of which 540 employees were stationed in the PRC. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individual employee. The Group also provides training programs, provident fund scheme and medical insurance for its employees.

PROSPECTS

The period to date performance for global markets were rather flattish, as the Greek debt woes and Federal funds rate normalisation further kept investors staying risk-averse, especially during the past quarter. For the outlook period, major uncertainties are expected to emerge regarding the future direction of monetary policy in advanced economies and geopolitical conflicts. On one hand, the world economy is undergoing deep adjustment; while on the other hand, China's economic development is entering the "new normal". As the Chinese Government accelerates the rollout of policy to stabilise growth, promote reform, adjust structure and improve people's livelihood, the Chinese economy is expected to maintain stable growth. However, with the continuous tensed political environment and the voice from the community to reduce the number of PRC individual visitors to Hong Kong, the Group is still cautiously optimistic on the business in the upcoming months.

As such, the management will take a judicious approach in managing the Group's investments portfolio. In order to toughen the Group's capital base, the Company had conducted the share placement during the past period and raised in aggregate net proceeds of approximately HK\$114 million. Nevertheless, the Group will position the new capital raised to revisit its business strategy and composition of its hotel portfolio with the view to magnify shareholders' wealth.

僱員

於二零一五年六月三十日，本集團聘用672名僱員，當中540名在國內工作。本集團提供與個別僱員之職責、資歷、經驗及表現相稱之優越薪酬組合。此外，本集團亦為其僱員提供培訓課程、公積金計劃及醫療保險。

展望

全球市場在期內迄今的表現可說是未見太大起伏，原因為希臘債務危機未退和美國聯邦基金利率步向正常化的走勢進一步令到投資者以規避風險為先，此情況在過去一個季度尤其明顯。對於後市，預期主要不確定因素將源自發達經濟體系的未來貨幣政策方向和地緣政治衝突。一方面，世界經濟正經歷深度調整；另一方面，中國經濟發展正步入「新常態」。由於中國政府加快推出政策，務求穩增長、促改革、調結構及惠民生，中國經濟有望繼續保持穩定增長。然而，隨著緊張的政治環境持續以及有社會人士表達減少內地訪港旅客的個人遊數目之意見，本集團對旗下業務於未來數月之表現繼續抱持審慎樂觀態度。

因此，管理層將以明智而審慎的方式管理本集團之投資組合。為增強本集團之資本基礎，本公司已於剛過去之呈報期間進行股份配售並籌得所得款項淨額共約114,000,000港元。然而，本集團將善用籌得的新資金以檢討其業務策略及其酒店組合的組成，以致力提高股東財富。

Supplementary Information

附加資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2015, none of the directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company.

Share Option Scheme

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

No options were granted under the Scheme during the period from 1 January 2015 to 30 June 2015.

董事之證券權益

於二零一五年六月三十日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有權益或淡倉，而該等權益或淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據本公司所採納載於聯交所證券上市規則（「上市規則」）附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）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購股權計劃（「計劃」），並由二零一三年六月三日（計劃之最後一項條件達成之日期）起計十年內有效及生效，直至二零二三年六月二日止。

於二零一五年一月一日至二零一五年六月三十日期間內，並無根據計劃授出購股權。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2015, the interests or short positions of persons, other than directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東及其他人士之權益

於二零一五年六月三十日，根據證券及期貨條例第336條而備存之登記冊所載，本公司董事以外人士於本公司股份及相關股份中擁有的權益或淡倉如下：

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 of directors (the "Board") of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2015 (for the six months ended 30 June 2014: 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 2015.

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee of the Company has reviewed with the management and the Company's auditor, Messrs. Deloitte Touche Tohmatsu, the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the six months ended 30 June 2015.

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

本公司之董事會(「董事會」)決議不宣派截至二零一五年六月三十日止六個月之中期股息(截至二零一四年六月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一五年六月三十日止六個月內概無購買、出售或贖回本公司之任何上市證券。

審閱中期財務資料

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二零一五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 ON DIRECTORS

Upon enquiry by the Company, the changes in information on the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

Yap, Allan

Dr. Yap, Allan was appointed as an executive director of Meike International Holdings Limited ("Meike International"), a listed company in Hong Kong, on 11 June 2015.

Poon Kwok Hing, Albert

Mr. Poon Kwok Hing, Albert was appointed as an independent non-executive director of Meike International on 23 June 2015.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Government Code (the "Code") contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2015, except for the following deviations:

Code Provision A.4.1

Under Code Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive directors of the Company were not appointed for a specific term. However, 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. As such, the Board considers that this is no less exacting than that in the Code.

Code Provision E.1.2

Under Code Provision E.1.2 of the Code, the chairman of the board should attend the annual general meeting. The Chairman of the Board, Dr. Yap, Allan, was unable to attend the annual general meeting held on 28 May 2015 (the "2015 AGM") as he had other business engagement. Ms. Chan Ling, Eva, the Managing Director, attended and took the chair of the 2015 AGM in accordance with Bye-Law 68 of the Bye-Laws of the Company and answered questions from the shareholders of the Company.

董事資料之變更

經本公司作出查詢，根據上市規則第13.51B(1)條須予披露的本公司董事資料變更如下：

Yap, Allan

Yap, Allan博士於二零一五年六月十一日被委任為美克國際控股有限公司（「美克國際」）之執行董事，其為香港上市公司。

潘國興

潘國興先生於二零一五年六月二十三日被委任為美克國際之獨立非執行董事。

企業管治

董事會認為本公司已於截止二零一五年六月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治守則（「守則」）之守則條文，惟下文所述之偏離行為除外：

守則條文第A.4.1條

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

守則條文第E.1.2條

根據守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。由於本公司董事會主席Yap, Allan博士因有其他商業事務，故未能出席於二零一五年五月二十八日舉行之股東週年大會（「二零一五年股東週年大會」）。本公司董事總經理陳玲女士已出席二零一五年股東週年大會，並根據本公司之公司細則第68條出任大會主席，以及解答本公司股東的提問。

Supplementary Information

附加資料

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

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the directors of the Company. Having made specific enquiry of all directors of the Company, the Company confirmed that all directors of the Company complied with the required standard as set out in the Model Code during the six months ended 30 June 2015.

On behalf of the Board

Yap, Allan

Chairman

Hong Kong, 27 August 2015

遵守上市發行人董事進行證券交 易之標準守則

本公司已採納標準守則作為本公司董事於買賣本公司證券之行為守則。經向本公司所有董事作出特定查詢後，本公司確認本公司所有董事於截至二零一五年六月三十日止六個月內，一直遵守標準守則所規定之標準。

代表董事會

主席

Yap, Allan

香港，二零一五年八月二十七日



Rosedale Hotel Holdings Limited

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珀麗酒店控股有限公司

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