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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)

INSIDE INFORMATION, UPDATE ON MAJOR TRANSACTION AND FURTHER DELAY IN DESPATCH OF CIRCULAR

I. INSIDE INFORMATION AND UPDATE ON MAJOR TRANSACTION

This announcement is made by Rosedale Hotel Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 29 December 2017 (the “**Announcement**”) in relation to the major transaction for the acquisition of the entire registered capital of the Target. Unless otherwise defined, capitalised terms shall bear the same meaning as those defined in the Announcement.

Pursuant to the Agreement, Completion is conditional upon satisfaction of certain conditions precedent, including but not limited to the Company being satisfied with the results of due diligence review on the assets, liabilities, operations and affairs of the Target Group, on or before 5:00 p.m. on 30 April 2018.

The Vendors, however, up to the date hereof did not cooperate with the Group during the due diligence process. As a result, the Company’s legal and financial due diligence on the Target Group cannot be finalised and it is expected the same cannot be finished by 30 April 2018.

On 27 April 2018, the Company has completed submitting the application to the Guangzhou Arbitration Commission for arbitration of the matter, seeking an arbitral award that, among other things, (i) the Vendors to continue fulfilling the obligations under the Agreement; (ii) the Vendors to cooperate with the Company and provide all necessary documents and information in order to complete the due diligence work pursuant to the Agreement; (iii) the Vendors to cooperate with the Company to complete all conditions precedent to the Agreement on or before 30 October 2018; and (iv) the Vendors to pay the default penalty under the Agreement and the legal costs incurred to the Company.

On 27 April 2018, the Company has been served an arbitration application (which together with the arbitration application lodged by the Company as set out above shall be referred to as the “**Arbitration Applications**”) lodged by the Vendors demanding (i) termination of the Agreement; and (ii) payment by the Company for default penalty together with legal costs and arbitration fee.

The Company will keep the Shareholders and potential investors informed of any further material developments by way of further announcement(s) as and when appropriate.

II. FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is also made to the announcements of the Company dated 22 January 2018, 15 February 2018, 9 March 2018 and 28 March 2018 (the “**Delay Announcements**”) in relation to the delay in despatch of the circular regarding the Acquisition (the “**Circular**”).

As disclosed in the Delay Announcements, the Circular containing, among other things, (i) details of the Agreement; (ii) the financial information of the Group; (iii) the financial information of the Target Group; (iv) the valuation report on the Resort Property; (v) the unaudited pro forma financial information of the enlarged Group assuming Completion had taken place; and (vi) notice of the SGM, is expected to be despatched to the Shareholders on or before 30 April 2018. Due to the Arbitration Applications set out above, additional time is required for the Company to prepare and finalise the information for inclusion in the Circular. It is expected that the despatch date of the Circular will be further postponed to a date on or before 2 October 2018

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By Order of the Board
Rosedale Hotel Holdings Limited
Yap, Allan
Chairman

Hong Kong, 27 April 2018

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