



**Associated International Hotels Limited**  
**凱聯國際酒店有限公司**

stock code 股份代號：105



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The astonishing growing process of a butterfly showcases the ultimate beauty of the nature. This aesthetic transformation represents the same spirit of our Company in demonstrating not only vitality, but also the adaptability to cater to the ever-changing business environment.

蝴蝶的蛻變展示著大自然的美麗。由幼蟲到成蝶，每一個階段都帶給我們驚喜。這樣的蛻變如本公司一樣，不但充滿澎湃的生命力，也能在變化萬千的營商環境中作出相應的改變。