



Wing On Travel (Holdings) Limited
永安旅遊(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)



2005
香港工商業獎
HONG KONG AWARDS
FOR INDUSTRIES

顧客服務獎
CUSTOMER SERVICE
AWARD

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Corporate Information

公司資料

Directors

Chairman

Mr. Yu Kam Kee, Lawrence *B.B.S., M.B.E., J.P.*

Managing Director

Mr. Cheung Hon Kit

Executive Directors

Dr. Yap, Allan

Mr. Chan Pak Cheung, Natalis

Mr. Lui Siu Tsuen, Richard

Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva

Mr. Sin Chi Fai

Mr. Wong King Lam, Joseph

Qualified Accountant

Ms. Chan Ling, Eva

Company Secretary

Ms. Fung Mei Ling

Registered Office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and Principal Place of Business

7th Floor, Paul Y. Centre

51 Hung To Road, Kwun Tong

Kowloon, Hong Kong

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

35/F One Pacific Place

88 Queensway

Hong Kong

Principal Share Registrars

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

Hong Kong Branch Share Registrars

Secretaries Limited

26/F., Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong

Stock Code

Stock Code on The Stock Exchange of

Hong Kong Limited: 1189

董事

主席

余錦基先生 *B.B.S., M.B.E., J.P.*

董事總經理

張漢傑先生

執行董事

Yap, Allan博士

陳百祥先生

呂兆泉先生

獨立非執行董事

郭嘉立先生

冼志輝先生

黃景霖先生

合資格會計師

陳玲女士

公司秘書

馮美玲女士

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7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

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

香港股份過戶登記分處

秘書商業服務有限公司

香港灣仔

皇后大道東28號

金鐘匯中心26樓

股份代號

香港聯合交易所有限公司

股份代號: 1189

Interim Results

中期業績

The Board of Directors (the "Board") of Wing On Travel (Holdings) Limited (the "Company") is pleased to announce the unaudited results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2006 together with comparative figures for the corresponding period in 2005 as follows:

永安旅遊(控股)有限公司(「本公司」)之董事會(「董事會」)欣然宣布本公司及其附屬公司(以下統稱「本集團」)截至二零零六年六月三十日止六個月之未經審核業績,連同二零零五年同期之比較數字載列如下:

Condensed Consolidated Income Statement

For the six months ended 30 June 2006

簡明綜合收益表

截至二零零六年六月三十日止六個月

	Notes	Six months ended	
		30.6.2006 HK\$'000 (Unaudited) 截至 二零零六年 六月三十日 止六個月 千港元 (未經審核)	30.6.2005 HK\$'000 (Unaudited) 截至 二零零五年 六月三十日 止六個月 千港元 (未經審核)
Turnover		919,419	836,603
Direct operating costs		(747,440)	(680,435)
Gross profit		171,979	156,168
Other income		5,983	3,016
Promotional and marketing expenses		(22,368)	(24,570)
Administrative expenses		(133,333)	(120,665)
Allowance for irrecoverable trade debts		-	(476)
Reversal of impairment loss in respect of leasehold land and buildings		849	-
Impairment loss recognised in respect of properties under construction		(2,500)	-
Impairment loss recognised in respect of available-for-sale investments		(780)	-
Change in fair value of investments held for trading		170	(8,358)
Discount on acquisition of subsidiaries		-	34,730
Finance costs		(36,397)	(24,280)
Imputed interest on convertible notes	13	(4,605)	(1,623)
Share of results of associates		3,022	2,195
Loss on disposal of associates		-	(62)
(Loss) profit before taxation		(17,980)	16,075
Taxation charge	5	(582)	-
(Loss) profit for the period		(18,562)	16,075
Attributable to:			
Shareholders of the parent		(18,613)	17,344
Minority interests		51	(1,269)
		(18,562)	16,075
Dividends paid	6	9,188	-
(Loss) earnings per share		HK cents港仙	HK cents港仙
- Basic	7	(3.61)	4.34
- Diluted		N/A不適用	N/A不適用

Condensed Consolidated Balance Sheet

At 30 June 2006

簡明綜合資產負債表

於二零零六年六月三十日

		Notes	At 30.6.2006 HK\$'000 (Unaudited) 於二零零六年 六月三十日 千港元 (未經審核)	At 31.12.2005 HK\$'000 (Audited) 於二零零五年 十二月三十一日 千港元 (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	1,680,198	1,702,860
Interest in associates	於聯營公司之權益		19,093	220,422
Available-for-sale investments	可供出售投資		91,845	92,625
Goodwill	商譽		50,862	50,862
Investment deposits	投資訂金		150,000	201,419
Club debenture, at cost	會所債券·按成本值		713	713
			1,992,711	2,268,901
Current assets	流動資產			
Properties held for sale, at cost	待售物業·按成本值		98	98
Inventories	存貨		5,880	6,113
Amounts due from related companies	應收關連公司款項		63,757	65,177
Amounts due from associates	應收聯營公司款項		27,930	122,449
Trade and other receivables	貿易及其他應收賬款	9	354,464	324,505
Loan receivables	應收貸款		328,861	180,926
Investments held for trading	持作買賣之投資		18,173	9,086
Tax recoverable	可收回稅項		12	37
Pledged bank deposits	已抵押銀行存款		11,097	6,925
Trading cash balances	貿易現金結餘		458	284
Bank balances and cash	銀行結餘及現金		295,568	43,103
			1,106,298	758,703
Assets classified as held for sale	分類為持作出售資產	10	354,386	4,019
			1,460,684	762,722
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	11	230,044	277,368
Loans from related companies	關連公司貸款		12,024	361,500
Amounts due to associates	應付聯營公司款項		8,005	11,016
Amounts due to related companies	應付關連公司款項		3,936	48,289
Obligations under finance leases – amount due within one year	融資租約之承擔 – 一年內到期款項		62	62
Borrowings – amount due within one year	借貸 – 一年內到期款項		33,348	38,325
Promissory note	承兌票據	12	165,000	–
			452,419	736,560
Liabilities associated with assets classified as held for sale	分類為持作出售資產之 相關負債	10	170	–
			452,589	736,560
Net current assets	流動資產淨值		1,008,095	26,162
Total assets less current liabilities	資產總值減流動負債		3,000,806	2,295,063

Condensed Consolidated Balance Sheet

At 30 June 2006

簡明綜合資產負債表

於二零零六年六月三十日

		Notes	At 30.6.2006 HK\$'000 (Unaudited) 於二零零六年 六月三十日 千港元 (未經審核)	At 31.12.2005 HK\$'000 (Audited) 於二零零五年 十二月三十一日 千港元 (經審核)
		附註		
Non-current liabilities	非流動負債			
Obligations under finance leases – amount due after one year	融資租約之承擔 – 一年後到期款項		–	31
Borrowings – amount due after one year	借貸 – 一年後到期款項		256,848	271,308
Promissory note	承兌票據	12	–	365,000
Convertible notes	可換股票據	13	785,086	–
Deferred taxation	遞延稅項		244,680	244,680
			1,286,614	881,019
Net assets	資產淨值		1,714,192	1,414,044
Capital and reserves	資本及儲備			
Share capital	股本	14	61,259	437,586
Reserves	儲備		1,223,820	541,390
Equity attributable to shareholders of the parent	母公司股東應佔權益		1,285,079	978,976
Minority interests	少數股東權益		429,113	435,068
Total equity	權益總額		1,714,192	1,414,044

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2006

簡明綜合股東權益變動表

截至二零零六年六月三十日止六個月

		Share capital	Share premium	Special reserve	Convertible notes reserve	Share options reserve	Translation reserve	Statutory reserves	Accumulated (losses) profits	Total equity attributable to shareholders of the parent	Minority interests	Total
		HK\$'000	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	可換股票據儲備	購股權儲備	匯兌儲備	法定儲備	累計(虧損)溢利	母公司股東應佔權益總額	少數股東權益	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	千港元
At 1 January 2005	於二零零五年一月一日	322,267	1,184,154	55,554	13,650	-	(1,928)	150	(871,054)	702,793	298,302	1,001,095
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表時產生之匯兌差額	-	-	-	-	-	449	-	-	449	-	449
Profit for the period	本期間溢利	-	-	-	-	-	-	-	17,344	17,344	(1,269)	16,075
Total recognised income and expense for the period	本期間已確認收入及開支總額	-	-	-	-	-	449	-	17,344	17,793	(1,269)	16,524
		322,267	1,184,154	55,554	13,650	-	(1,479)	150	(853,710)	720,586	297,033	1,017,619
Conversion into shares from convertible notes	由可換股票據兌換為股份	27,919	27,081	-	(13,650)	-	-	-	1,623	42,973	-	42,973
Issue of shares	發行股份	87,400	118,920	-	-	-	-	-	-	206,320	-	206,320
Share issue expenses	股份發行開支	-	(6,483)	-	-	-	-	-	-	(6,483)	-	(6,483)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	110,945	110,945
At 30 June 2005	於二零零五年六月三十日	437,586	1,323,672	55,554	-	-	(1,479)	150	(852,087)	963,396	407,978	1,371,374
At 1 January 2006	於二零零六年一月一日	437,586	-	258,463	-	-	9,087	150	273,690	978,976	435,068	1,414,044
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表時產生之匯兌差額	-	-	-	-	-	235	-	-	235	-	235
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(18,613)	(18,613)	51	(18,562)
Total recognised income and expense for the period	本期間已確認收入及開支總額	-	-	-	-	-	235	-	(18,613)	(18,378)	51	(18,327)
		437,586	-	258,463	-	-	9,322	150	255,077	960,598	435,119	1,395,717
Recognition of equity component of convertible notes	確認可換股票據之股權部份	-	-	-	205,359	-	-	-	-	205,359	-	205,359
Recognition of equity-settled share-based payments	確認以股份為基礎按股權結算方式之付款	-	-	-	-	8,074	-	-	-	8,074	-	8,074
Reduction in share capital (note 14)	削減股本(附註14)	(393,827)	-	393,827	-	-	-	-	-	-	-	-
Issue of shares	發行股份	17,500	103,250	-	-	-	-	-	-	120,750	-	120,750
Share issue expenses	股份發行開支	-	(514)	-	-	-	-	-	-	(514)	-	(514)
Dividends paid	已派付股息	-	-	-	-	-	-	-	(9,188)	(9,188)	-	(9,188)
Dividends paid to minority shareholders of subsidiaries	向附屬公司少數股東派付之股息	-	-	-	-	-	-	-	-	-	(6,006)	(6,006)
At 30 June 2006	於二零零六年六月三十日	61,259	102,736	652,290	205,359	8,074	9,322	150	245,889	1,285,079	429,113	1,714,192

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2006

簡明綜合現金流量表

截至二零零六年六月三十日止六個月

		Six months ended	
		30.6.2006 HK\$'000 (Unaudited) 截至 二零零六年 六月三十日 止六個月 千港元 (未經審核)	30.6.2005 HK\$'000 (Unaudited) 截至 二零零五年 六月三十日 止六個月 千港元 (未經審核)
Net cash used in operating activities	用於經營業務之現金淨額	(107,282)	(23,818)
Investing activities	投資活動		
Net cash outflow of loans advanced to certain companies and individuals	向若干公司及個人墊付貸款之現金流出淨額	(147,935)	(27,101)
Other investing cash flows	其他投資現金流量	(20,444)	(18,989)
Acquisition of subsidiaries	收購附屬公司	-	(150,928)
Net cash used in investing activities	用於投資活動之現金淨額	(168,379)	(197,018)
Financing activities	融資活動		
Proceeds from issue of convertible notes, net of expenses of HK\$14,160,000 (nil for the six months ended 30 June 2005)	發行可換股票據所得款項，扣除開支14,160,000港元（截至二零零五年六月三十日止六個月：零港元）	985,840	-
Proceeds from issue of shares, net of expenses of HK\$514,000 (HK\$6,483,000 for the six months ended 30 June 2005)	發行股份所得款項，扣除開支514,000港元（截至二零零五年六月三十日止六個月：6,483,000港元）	120,236	199,837
Net repayment of loans from related companies	關連公司貸款之償還淨額	(349,476)	(46,802)
Partial repayment of promissory note	償還部份承兌票據	(200,000)	-
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(19,437)	-
Other financing cash flows	其他融資現金流量	(9,220)	175
Net cash from financing activities	融資活動所得之現金淨額	527,943	153,210
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加（減少）淨額	252,282	(67,626)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	43,103	106,136
Effect on foreign exchange rate changes	外幣匯率變動之影響	235	460
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	295,620	38,970
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	295,568	38,970
Bank balances and cash included in assets classified as held for sale	計入分類為持作出售資產之銀行結餘及現金	52	-
		295,620	38,970

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2006

簡明綜合財務報表附註

截至二零零六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 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") and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2005 except as describe below.

In addition, the Group has applied the following accounting policy for share options granted during the current interim period:

Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the share options that will eventually vest and adjusted for the effect of non market-based vesting conditions, with a corresponding increase in share options reserve. At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

1. 編製基準

本簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六適用之披露規定以及香港會計師公會頒布之香港會計準則第34號「中期財務報告」而編製。

2. 主要會計政策

除若干金融工具以公平價值計算外，本簡明綜合財務報表乃根據歷史成本基準編製。

除下述者外，本簡明綜合財務報表所採用之會計政策與本集團編製截至二零零五年十二月三十一日止年度財務報表所採用者一致。

此外，本集團已就本中期間授出之購股權應用下列會計政策：

以股份為基礎按股權結算方式之付款乃於授出日期按公平價值計量（不包括以非市場為基礎歸屬條件之影響）。於以股份為基礎按股權結算方式之付款授出日期釐定之公平價值會於歸屬期內根據本集團對將會最終歸屬之購股權之估計，按直線法支銷，並就以非市場為基礎歸屬條件之影響作出調整，而購股權儲備則相應增加。於購股權獲行使時，先前已於購股權儲備內確認之金額將會轉撥至股份溢價。當購股權於歸屬日期後獲註銷或於屆滿日期仍未獲行使，則先前已於購股權儲備內確認之金額將會轉撥至累計溢利。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2006

簡明綜合財務報表附註

截至二零零六年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (the "new HKFRSs") issued by the HKICPA, which are either effective for accounting periods beginning on or after 1 December 2005 or 1 January 2006. The adoption of the new HKFRSs had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new standard, amendment and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standard, amendment or interpretations will have no material impact on the result and financial position of the Group.

HKAS 1 (Amendment)	Capital Disclosures ¹
HKFRS 7	Financial Instruments: Disclosures ¹
HK(IFRIC) – INT 7	Applying the Restatement Approach under HKAS 29 "Financial Reporting in Hyperinflationary Economies" ²
HK(IFRIC) – INT 8	Scope of HKFRS 2 ³
HK(IFRIC) – INT 9	Reassessment of Embedded Derivatives ⁴
HK(IFRIC) – INT 10	Interim Financial Reporting and Impairment ⁵

¹ Effective for annual periods beginning on or after 1 January 2007.

² Effective for annual periods beginning on or after 1 March 2006.

³ Effective for annual periods beginning on or after 1 May 2006.

⁴ Effective for annual periods beginning on or after 1 June 2006.

⁵ Effective for annual periods beginning on or after 1 November 2006.

2. 主要會計政策 (續)

於本中期期間，本集團首次應用多項由香港會計師公會頒布並於二零零五年十二月一日或二零零六年一月一日或之後開始之會計期間生效之新準則、修訂及詮釋（「新香港財務報告準則」）。採納新香港財務報告準則並無對本會計期間或過往會計期間業績的編製及呈報方式造成任何重大影響。因此，概無須對過往期間作出調整。

本集團並無提早採納以下已頒佈但尚未生效之新準則、修訂及詮釋。本公司董事預期，應用該等準則、修訂或詮釋將不會對本集團之業績及財務狀況造成任何重大影響。

香港會計準則第1號(修訂)	股本披露 ¹
香港財務報告準則第7號	金融工具：披露 ¹
香港(國際財務報告 詮釋委員會) — 詮釋第7號	基於香港會計 準則第29號 「高通脹經濟下 之財務報告」 運用重述方法 ²
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告 準則第2號之 範圍 ³
香港(國際財務報告 詮釋委員會) — 詮釋第9號	重估附帶衍生 工具 ⁴
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告 及減值 ⁵

¹ 於二零零七年一月一日或之後開始之年度生效。

² 於二零零六年三月一日或之後開始之年度生效。

³ 於二零零六年五月一日或之後開始之年度生效。

⁴ 於二零零六年六月一日或之後開始之年度生效。

⁵ 於二零零六年十一月一日或之後開始之年度生效。

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For the six months ended 30 June 2006

簡明綜合財務報表附註

截至二零零六年六月三十日止六個月

3. SEGMENT INFORMATION

BUSINESS SEGMENTS

For management purposes, the Group is organised into two operating divisions – travel and related services, and hotel and leisure services. These divisions are the basis on which the Group reports its primary segment information for the respective periods.

Principal activities are as follows:

3. 分類資料

業務分類

為方便管理起見，本集團已分為兩個業務部門，分別為旅遊及相關服務與酒店及休閒服務。該等部門乃本集團報告其各期間主要分類資料之基準。

主要業務活動如下：

		Travel and related services HK\$'000 旅遊及相關服務 千港元	Hotel and leisure services HK\$'000 酒店及休閒服務 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
Six months ended 30 June 2006	截至二零零六年六月三十日止六個月				
Turnover	營業額				
External sales	對外銷售	802,365	117,054	–	919,419
Inter-segment sales	類別間銷售	–	82	(82)	–
Total	合計	802,365	117,136	(82)	919,419
Inter-segment sales are charged at prevailing market price.	類別間銷售按適用市價扣除。				
Results	業績				
Segment results	分類業績	15,555	21,485	–	37,040
Interest income	利息收入				4,790
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損				(780)
Change in fair value of investments held for trading	持作買賣投資之公平價值變動				170
Unallocated corporate expenses	未分配企業開支				(21,220)
Finance costs	融資成本				(36,397)
Imputed interest on convertible notes	可換股票據之應計利息				(4,605)
Share of results of associates	應佔聯營公司之業績	(1,730)	4,752	–	3,022
Loss before taxation	除稅前虧損				(17,980)
Taxation charge	稅項支出				(582)
Loss for the period	本期間虧損				(18,562)

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3. SEGMENT INFORMATION (Continued)

BUSINESS SEGMENTS (Continued)

		Travel and related services HK\$'000 旅遊 及相關服務 千港元	Hotel and leisure services HK\$'000 酒店 及休閒服務 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
Six months ended 30 June 2005	截至二零零五年 六月三十日止六個月				
Turnover	營業額				
External sales	對外銷售	734,107	102,496	–	836,603
Inter-segment sales	類別間銷售	–	591	(591)	–
Total	合計	734,107	103,087	(591)	836,603
Inter-segment sales are charged at prevailing market price.	類別間銷售按適用市價扣除。				
Results	業績				
Segment results (note)	分類業績 (附註)	18,247	43,395	–	61,642
Interest income	利息收入				1,961
Change in fair value of investments held for trading	持作買賣投資之公平價值變動				(8,358)
Unallocated corporate expenses	未分配企業開支				(15,400)
Finance costs	融資成本				(24,280)
Imputed interest on convertible notes	可換股票據之應計利息				(1,623)
Share of results of associates	應佔聯營公司之業績	29	2,166	–	2,195
Loss on disposal of associates	出售聯營公司之虧損	(62)	–	–	(62)
Profit for the period	本期間溢利				16,075

Note: Segment results of hotel and leisure services for the six months ended 30 June 2005 included a discount on acquisition of subsidiaries of HK\$34,730,000.

附註：截至二零零五年六月三十日止六個月酒店及休閒服務之分類業績包括收購附屬公司為數34,730,000港元之折讓。

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For the six months ended 30 June 2006

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截至二零零六年六月三十日止六個月

4. DEPRECIATION

During the period, depreciation of HK\$26,047,000 (HK\$29,726,000 for the six months ended 30 June 2005) was provided in respect of the Group's property, plant and equipment.

5. TAXATION CHARGE

The charge comprises:

Taxation in other jurisdictions

No provision for Hong Kong Profits Tax has been made in both periods as the Group did not have any assessable profit during both periods.

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

稅項支出包括：

其他司法權區稅項

4. 折舊

期內，有關本集團之物業、機器及設備之折舊為26,047,000港元（截至二零零五年六月三十日止六個月：29,726,000港元）。

5. 稅項支出

Six months ended	
30.6.2006	30.6.2005
HK\$'000	HK\$'000
截至	截至
二零零六年	二零零五年
六月三十日	六月三十日
止六個月	止六個月
千港元	千港元
(582)	-

由於本集團於所述期內並無任何應課稅溢利，故並未提撥香港利得稅。

其他司法權區稅項乃按各司法權區之現行稅率計算。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2006

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截至二零零六年六月三十日止六個月

6. DIVIDENDS

6. 股息

		Six months ended	
		30.6.2006	30.6.2005
		HK\$'000	HK\$'000
		截至	截至
		二零零六年	二零零五年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
Final dividend paid for 2005 of HK1.5 cents (Final dividend paid for 2004 of nil for the six months ended 30 June 2005) per share	已付二零零五年末期股息每股1.5港仙 (截至二零零五年六月三十日止六個月 已付二零零四年末期股息:無)	9,188	—

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2006 (HK2 cents per share for the six months ended 30 June 2005).

董事並不建議派發截至二零零六年六月三十日止六個月之中期股息(截至二零零五年六月三十日止六個月:每股2港仙)。

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截至二零零六年六月三十日止六個月

7. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the following data:

		Six months ended	
		30.6.2006	30.6.2005
		HK\$'000	HK\$'000
		截至	截至
		二零零六年	二零零五年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
(Loss) earnings for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之(虧損)盈利	(18,613)	17,344
		Number of shares 股份數目	
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之普通股加權平均數	515,901,025	399,180,495

No disclosure of diluted (loss) earnings per share for both periods is presented as the conversion of the Company's convertible notes and exercise of share options would decrease the loss per share for the six months ended 30 June 2006 and increase the earnings per share for the six months ended 30 June 2005.

7. 每股(虧損)盈利

每股基本(虧損)盈利乃按下列數據計算:

		Six months ended	
		30.6.2006	30.6.2005
		HK\$'000	HK\$'000
		截至	截至
		二零零六年	二零零五年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
(Loss) earnings for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之(虧損)盈利	(18,613)	17,344
		Number of shares 股份數目	
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之普通股加權平均數	515,901,025	399,180,495

由於兌換本公司可換股票據及行使購股權將會減少截至二零零六年六月三十日止六個月之每股虧損並增加截至二零零五年六月三十日止六個月之每股盈利，故並無呈列該等期間之每股攤薄(虧損)盈利。

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截至二零零六年六月三十日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$6,316,000 (HK\$8,582,000 for the six months ended 30 June 2005) on acquisition of property, plant and equipment.

9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$25,842,000 (at 31 December 2005: HK\$20,596,000) and the aged analysis of the trade receivables at the reporting dates is as follows:

0 – 30 days	0至30日
31 – 60 days	31日至60日
61 – 90 days	61日至90日
Over 90 days	90日以上

The Group allows an average credit period of 60 days to local customers and 90 days to overseas customers.

8. 物業、機器及設備

期內，本集團斥資約6,316,000港元（截至二零零五年六月三十日止六個月：8,582,000港元）以購入物業、機器及設備。

9. 貿易及其他應收賬款

列入貿易及其他應收賬款包括為數25,842,000港元之貿易應收賬款（於二零零五年十二月三十一日：20,596,000港元），而該等貿易應收賬款於呈報日之賬齡分析如下：

	At 30.6.2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31.12.2005 HK\$'000 於二零零五年 十二月三十一日 千港元
	12,091	12,241
	3,200	3,051
	2,302	1,453
	8,249	3,851
	25,842	20,596

本集團給予本地客戶及海外客戶之平均賒賬期分別為60日及90日。

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For the six months ended 30 June 2006

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截至二零零六年六月三十日止六個月

10. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

During the period, the investment property which was classified as asset classified as held for sale as at 31 December 2005 was disposed of by the Group.

On 13 June 2006, the Group entered into an agreement with China Star Entertainment Limited, a company incorporated in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited, in relation to the disposal of approximately 56.91% interest in a subsidiary, Triumph Up Investments Limited ("Triumph Up") at a consideration of approximately HK\$252,789,000. Triumph Up indirectly holds approximately 55.75% interest in Kingsway Hotel Limited ("Kingsway") which is classified as an associate as the directors consider that the Group cannot exercise control to govern its financial and operating policies. Accordingly, the Group's approximately 31.73% effective interest in Kingsway will be entirely disposed of. The transaction has not been completed as at the date of report.

On 30 June 2006, the Group entered into another agreement with Sino Express Travel Limited, a company incorporated in the British Virgin Islands, for the disposal of its 100% equity interest in 廣州市旅訊電子網絡系統有限公司 and the shareholder's loan at a total consideration of US\$7,500,000. The transaction was completed on 30 August 2006.

The considerations are expected to exceed the Group's share of net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised.

10. 分類為持作出售資產／分 類為持作出售資產之相關 負債

於期內，本集團已出售於二零零五年十二月三十一日分類為持作出售資產之投資物業。

於二零零六年六月十三日，本集團與中國星集團有限公司（一間於百慕達註冊成立之公司，其股份於香港聯合交易所有限公司上市）就以約252,789,000港元之代價出售一間附屬公司Triumph Up Investments Limited（「Triumph Up」）約56.91%股權事項訂立一項協議。Triumph Up於金域酒店有限公司（「金域」）間接持有約55.75%權益。由於董事認為本集團不能對其財務及營運政策行使控制權，故金域被分類為一間聯營公司。據此，本集團於金域之約31.73%實際權益將被悉數出售。於報告日期該項交易尚未完成。

於二零零六年六月三十日，本集團與一間於英屬處女群島註冊成立之公司Sino Express Travel Limited訂立另一份協議，以出售其於廣州市旅訊電子網絡系統有限公司之100%股本權益及股東貸款，總代價為7,500,000美元。有關交易已於二零零六年八月三十日完成。

預期出售所得代價將超過本集團應佔相關資產及負債之賬面淨值，因此，並無確認減值虧損。

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10. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

10. 分類為持作出售資產／分 類為持作出售資產之相關 負債 (續)

構成分類為持作出售之出售組別之主要資產及負債類別如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	59
Interest in associates	於聯營公司之權益	204,351
Investment deposits	投資訂金	51,419
Trade and other receivables	貿易及其他應收賬款	144
Amounts due from associates	應收聯營公司款項	98,361
Bank balances and cash	銀行結餘及現金	52
Total assets classified as held for sale	分類為持作出售之資產總值	354,386
Amounts due to associates	應付聯營公司款項	170
Total liabilities associated with assets classified as held for sale	分類為持作出售資產之相關 總負債	170

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截至二零零六年六月三十日止六個月

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$105,757,000 (at 31 December 2005: HK\$130,741,000) and the aged analysis of the trade payables at the reporting dates is as follows:

		At 30.6.2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31.12.2005 HK\$'000 於二零零五年 十二月三十一日 千港元
0 – 30 days	0至30日	56,825	71,157
31 – 60 days	31日至60日	25,389	26,706
61 – 90 days	61日至90日	10,227	19,022
Over 90 days	90日以上	13,316	13,856
		105,757	130,741

12. PROMISSORY NOTE

The promissory note was issued during the year ended 31 December 2002 by a subsidiary of Apex Quality Group Limited, a 67.9% owned subsidiary of the Company, to Hutchison Hotels Holdings (International) Limited as partial consideration for the acquisition of the entire share capital of and shareholders' loan to Makerston Limited ("Makerston"), which holds indirectly a 95% interest in a group company holding a hotel property in Beijing. The promissory note is interest bearing at Hong Kong Inter-Bank Offer Rate plus 2% per annum and secured by the entire issued share capital of, and shareholders' loan to Makerston and its subsidiaries holding the aforesaid hotel property.

During the six months ended 30 June 2006, the Group made a partial repayment of HK\$200,000,000 and the repayment date of promissory note was renewed from 1 December 2007 to 27 December 2006.

11. 貿易及其他應付賬款

列入貿易及其他應付賬款包括為數105,757,000港元之貿易應付賬款(於二零零五年十二月三十一日:130,741,000港元)·而該等貿易應付賬款於呈報日之賬齡分析如下:

12. 承兌票據

承兌票據於截至二零零二年十二月三十一日止年度透過本公司擁有67.9%權益之附屬公司Apex Quality Group Limited之附屬公司發行予Hutchison Hotels Holdings (International) Limited·作為收購Makerston Limited(「Makerston」)之全部已發行股本及股東貸款之部份代價。Makerston間接持有一間於北京持有酒店物業之集團公司95%權益。承兌票據每年以香港銀行同業拆息加2厘計息·並以Makerston之全部已發行股本及股東貸款及其持有上述酒店物業之附屬公司抵押。

於截至二零零六年六月三十日止六個月內·本集團部份償還200,000,000港元·而承兌票據之還款日期由二零零七年十二月一日更新為二零零六年十二月二十七日。

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截至二零零六年六月三十日止六個月

13. CONVERTIBLE NOTES

13. 可換股票據

	At 30.6.2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31.12.2005 HK\$'000 於二零零五年 十二月三十一日 千港元
Liability component on issuance of convertible notes	780,481	—
Interest charge	4,605	—
	785,086	—

During the six months ended 30 June 2006, the Company issued new convertible exchangeable notes of nominal value amounting to HK\$1,000,000,000 (the "Notes"). The Notes carried interest at 2% per annum and should be repayable on 7 June 2011 (the "Maturity Date"). The effective interest rate of the liability component is 9.35% per annum. China Enterprises Limited, a substantial shareholder of the Company, subscribed for the notes of nominal value amounting to HK\$300,000,000 by cash.

The initial conversion price of the Notes is HK\$0.79 per share after the share subdivision as mentioned in note 14, subject to adjustments. Unless previously converted or lapsed or redeemed by the Company, the Company will redeem the Notes on the Maturity Date at the redemption amount which is 110% of the principal amount of the Notes outstanding.

Each of the noteholders shall have the right to convert, on any business day commencing from the 7th day after the date of issue of the Notes up to and including the date which is 7 days prior to the Maturity Date, the whole or any part (in an amount or integral multiple of HK\$1,000,000) of the principal amount of the Notes into the shares of the Company at the then prevailing conversion price.

於截至二零零六年六月三十日止六個月內，本公司發行面值達1,000,000,000港元之新可換股可交換票據（「該等票據」）。該等票據按年利率2厘計息並須於二零一一年六月七日（「期滿日」）償還。負債部份之實際利率為每年9.35%。本公司之主要股東China Enterprises Limited以現金認購面值達300,000,000港元之該等票據。

完成附註14所述之股份分拆後，該等票據之初步兌換價為每股股份0.79港元（可予調整）。本公司將於期滿日按贖回金額（即該等票據未償還本金金額之110%）贖回該等票據，惟過往已獲兌換、失效或由本公司贖回者則除外。

各票據持有人將有權於該等票據發行日期起計第七日後至期滿日前七日（包括該日）期間之任何營業日期間，按當時之現行兌換價，將全部或任何部分（以1,000,000港元或其整數之倍數為單位）之該等票據本金金額，兌換為本公司之股份。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2006

簡明綜合財務報表附註

截至二零零六年六月三十日止六個月

13. CONVERTIBLE NOTES (Continued)

Subject to certain restrictions which are intended to facilitate compliance of relevant rules and regulations, each noteholder shall have the right to exchange from time to time all or part (in the amount of HK\$10,000,000 or integral multiples thereof) of 50% of the initial principal amount of its Notes for shares in the share capital of any company which is an affiliated company as defined in Rule 13.11(2)(a) of the Listing Rules or subsidiary of the Company that is to be listed on a stock exchange through an initial public offering at the price (the "Spin-off Shares"), subject to adjustments, at which the Spin-off Shares are actually issued to the public at the time of the listing on that stock exchange. The decision on whether to list any of its affiliated company or subsidiary in the future is at the sole discretion of the directors of the Company.

14. SHARE CAPITAL

13. 可換股票據 (續)

根據擬促使符合規則及規定之若干限制，每位票據持有人均有權不時將其所持有該等票據初步本金金額50%之全部或部分（以10,000,000港元或其整數之倍數為單位），兌換為任何公司（本公司聯屬公司（定義見上市規則第13.11(2)(a)條）或附屬公司）股本中之股份，其股份乃為將透過首次公開發售於聯交所上市之股份（「該等分拆上市股份」），而價格乃為該等分拆上市股份於聯交所上市時實際向公眾發行之價格（可予調整）。關於其任何聯屬公司或附屬公司日後是否上市由本公司董事全權作出決定。

14. 股本

		Number of shares	Amount
		股份數目	HK\$'000 金額 千港元
Authorised	法定		
Shares of HK\$1 each at 1 January 2006	於二零零六年一月一日 每股1港元之股份	1,500,000,000	1,500,000
Subdivision of shares	股份分拆	13,500,000,000	-
Shares of HK\$0.1 each at 30 June 2006	於二零零六年六月三十日 每股0.1港元之股份	15,000,000,000	1,500,000
Issued and fully paid	已發行及繳足		
Shares of HK\$1 each at 1 January 2006	於二零零六年一月一日 每股1港元之股份	437,586,108	437,586
Reduction in share capital	削減股本	-	(393,827)
Issue of shares	發行股份	437,586,108 175,000,000	43,759 17,500
Shares of HK\$0.1 each at 30 June 2006	於二零零六年六月三十日 每股0.1港元之股份	612,586,108	61,259

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2006

簡明綜合財務報表附註

截至二零零六年六月三十日止六個月

14. SHARE CAPITAL (Continued)

On 1 March 2006, the Company entered into a placing agreement with Success Securities Limited (“Success Securities”) pursuant to which Success Securities conditionally agreed to place up to 175 million shares (the “Placing Shares”) in the Company at a price of HK\$0.69 per share to independent investors (the “Placing”). In order to facilitate the issue of the Placing Shares, the Company conducted the capital reorganisation which involved (i) the reduction of the issued share capital of the Company by HK\$0.90 per existing share by cancelling an equivalent amount of paid-up capital per existing share so that the nominal value of each existing share in issue will be reduced from HK\$1 to HK\$0.10; and (ii) the subdivision of every unissued existing share into 10 adjusted shares.

The Placing was completed on 25 April 2006. The new shares issued rank pari passu in all respects with the then existing shares. The net proceeds of approximately HK\$120 million from the Placing have been used as general working capital of the Group.

15. CAPITAL COMMITMENTS

Contracted for but not provided for in the financial statements in respect of acquisition of property, plant and equipment

已訂約惟未於財務報表中作出撥備之購入物業、機器及設備

14. 股本 (續)

於二零零六年三月一日，本公司與實德證券有限公司（「實德證券」）訂立一份配售協議，據此，實德證券有條件同意，按每股股份0.69港元之價格，向獨立投資者配售最多175,000,000股本公司股份（「配售股份」）（「配售」）。為方便發行配售股份，本公司已進行一項股本重組，該項股本重組包括(i)將本公司已發行股本每股現有股份削減0.90港元，方法是在每股現有股份已繳足股本中註銷相等金額，使每股已發行現有股份之面值由1港元減至0.10港元；及(ii)將每股未發行現有股份分拆為10股經調整股份。

配售已於二零零六年四月二十五日完成。已發行之新股份在各方面均與當時現有股份享有同等權益。來自配售之所得款項淨額約120,000,000港元已用作本集團之一般營運資金。

15. 資本承擔

At 30.6.2006 HK\$'000 於二零零六年 六月三十日 千港元	At 31.12.2005 HK\$'000 於二零零五年 十二月三十一日 千港元
30,000	35,462

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2006

簡明綜合財務報表附註

截至二零零六年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions carried out during the period:

16. 關連人士交易

以下為期內進行之主要關連人士交易概要：

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2006 HK\$'000 截至 二零零六年 六月三十日 止六個月 千港元	30.6.2005 HK\$'000 截至 二零零五年 六月三十日 止六個月 千港元
Property rental expenses paid and payable by the Group 本集團已付及應付之物業租金	Cycle Company Limited and Gunnell Properties Limited 旋高有限公司及 Gunnell Properties Limited	2,203	1,882
Air ticketing and travel service income received and receivable by the Group 本集團已收及應收之機票 及旅遊服務收入	PYI Corporation Limited and its subsidiaries 保華集團有限公司及其附屬公司 Hanny Holdings Limited and its subsidiaries 錦興集團有限公司及其附屬公司 See Corporation Limited 漢傳媒集團有限公司 ITC Corporation Limited and its subsidiaries 德祥企業集團有限公司及其附屬公司 China Strategic Holdings Limited and its subsidiaries 中策集團有限公司及其附屬公司 PSC Corporation Limited 普威集團有限公司 Cheung Wah Ho Dyestuffs Company Limited 祥華號染料有限公司	929 624 439 275 35 23 –	1,425 607 – 475 213 18 136
		2,325	2,874

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2006

簡明綜合財務報表附註

截至二零零六年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS (Continued)

16. 關連人士交易 (續)

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2006 HK\$'000 截至 二零零六年 六月三十日 止六個月 千港元	30.6.2005 HK\$'000 截至 二零零五年 六月三十日 止六個月 千港元
Interest paid and payable on convertible notes 可換股票據之已付及應付利息	China Enterprises Limited	378	—
	Million Good Limited	—	359
		378	359
Loan interest paid and payable by the Group 本集團已付及應付之貸款利息	Million Good Limited	3,056	1,506
	Nation Cheer Investment Limited 志恒投資有限公司	1,935	2,933
	Hanny Holdings Limited and its subsidiaries 錦興集團有限公司及其附屬公司	1,695	1,128
	Group Dragon Investments Limited and its subsidiaries 群龍投資有限公司及其附屬公司	1,736	—
	ITC Management Limited 德祥企業管理有限公司	1,010	—
	China Strategic Holdings Limited and its subsidiaries 中策集團有限公司及其附屬公司	—	1,479
		9,432	7,046
Secondment fee paid and payable by the Group 本集團已付及應付借調費用	Mass Success International Limited	1,200	—

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2006

簡明綜合財務報表附註

截至二零零六年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS (Continued)

During the period, the Group repaid loans from related companies. The loans are unsecured, interest bearing at prevailing market rates and repayable on demand.

The amounts due from/to associates and related companies as included in the condensed consolidated balance sheet on pages 2 and 3 are unsecured, interest free and repayable on demand.

Certain directors of the Company are also directors of and/or have beneficial interests in the above companies.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

16. 關連人士交易 (續)

於期內，本集團已償還關連公司貸款。該等貸款為無抵押、按當時市場利率計息及須於通知時償還。

載於第二及第三頁之簡明綜合資產負債表之應收／應付聯營公司及關連公司款項為無抵押、免息及須於通知時償還。

本公司若干位董事亦身兼上述公司之董事及／或於該等公司擁有實益權益。

主要管理層人員之薪酬

期內身為董事之主要管理層成員之酬金如下：

		Six months ended	
		30.6.2006	30.6.2005
		HK\$'000	HK\$'000
		截至	截至
		二零零六年	二零零五年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
Short-term benefits	短期福利	841	2,545
Post-employment benefits	退休福利	8	17
		849	2,562

Independent Review Report

獨立審閱報告



TO THE BOARD OF DIRECTORS OF WING ON TRAVEL (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have been instructed by the directors of the Company to review the interim financial report set out on pages 1 to 22.

DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report 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.

致永安旅遊(控股)有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

本核數師已按 貴公司董事會之指示，審閱第一至二十二頁所載之中期財務報告。

董事責任

香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須遵照香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」及其相關規定。中期財務報告屬於董事之責任，而報告亦已通過其審批。

本核數師之責任是根據審閱之結果，對中期財務報告作出獨立意見，並向董事會報告，而根據雙方協定之條款，本報告不得用作其他用途。本核數師不會就本報告內容向任何其他人士承擔或接受任何責任。

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of management and applying analytical procedures to the interim financial report and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2006.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 26 September 2006

所進行之審閱工作

本核數師已按照香港會計師公會所頒佈之核數準則第700號「中期財務報告的審閱」之規定進行審閱。審閱主要包括向管理層進行查詢，並將分析程序應用於中期財務報告，然後根據結果評估會計政策及呈報方式是否貫徹應用（惟已另作披露則除外）。審閱工作並不包括審計程序如：控制測試及核實資產、負債及交易。由於審閱之範圍遠較審計為小，故所提供之保障程度亦較審計為低。因此，本核數師並無就中期財務報告發表任何審計意見。

審閱結果

根據本核數師審閱（不構成審計）之結果，本核數師並無發現任何須對截至二零零六年六月三十日止六個月之中期財務報告作出之重大修改。

德勤•關黃陳方會計師行

執業會計師

香港，二零零六年九月二十六日

Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

The Hong Kong economy continued to show a growth trend in the first half of 2006 with Gross Domestic Products gone up by 5.2% in the second quarter of the year. Consumer demand remained resilient alongside better employment conditions. This broad-based economic growth led to the improvement in the labour market whereas the seasonally adjusted unemployment rate edged down to a near 5-year low of 5.0% in the second quarter of the year. Private consumption expenditure went up by a solid 5.0% in real terms in the second quarter over a year earlier, further to a 4.5% growth in the first quarter. The strong consumption demand benefited both inbound and outbound travel business during the reporting period in terms of number of travellers and the accompanying spending.

The Group achieved a turnover and loss for the six months ended 30 June 2006 of HK\$919.4 million (2005: HK\$836.6 million) and HK\$18.6 million (2005: a profit of HK\$16.1 million) respectively. The loss for the period was arrived at after taking into account promotional, marketing and administration expenses of HK\$155.7 million (2005: HK\$145.2 million), finance costs of HK\$36.4 million (2005: HK\$24.3 million), imputed interest on convertible notes of HK\$4.6 million (2005: HK\$1.6 million) and share of results of associates of HK\$3.0 million (2005: HK\$2.2 million). The discount on acquisition of subsidiaries of HK\$34.7 million recorded in 2005 did not recur in the reporting period.

業務回顧

香港經濟於二零零六年上半年持續顯示增長趨勢，令本年度第二季度之本地生產總值增長5.2%。消費需求隨著就業條件改善而持續反彈。廣泛經濟增長帶動勞動市場獲得改善，而本年度第二季度之季節性經調整失業率跌至最近五年來新低的5.0%。本年度第二季度之實際私人消費開支繼第一季度增長4.5%後再以5.0%之穩固比率增長。就旅客及相關消費數目而言，強勁消費需求令於報告期間內出入境遊均受益。

本集團截至二零零六年六月三十日止六個月錄得營業額及虧損分別為919,400,000港元（二零零五年：836,600,000港元）及18,600,000港元（二零零五年：溢利16,100,000港元）。期內之虧損已計入宣傳、市場推廣及行政開支155,700,000港元（二零零五年：145,200,000港元）、融資成本36,400,000港元（二零零五年：24,300,000港元）、可換股票據之應計利息4,600,000港元（二零零五年：1,600,000港元）及應佔聯營公司業績3,000,000港元（二零零五年：2,200,000港元）。於二零零五年錄得收購附屬公司之折讓34,700,000港元於報告期間並無再次出現。

Management Discussion and Analysis 管理層論述及分析

TRAVEL AND RELATED SERVICES

Benefited from the continuous growth of the Hong Kong economy and the improving employment level, people's spending ability and desire to travel were strengthened during the reporting period. Furthermore, Hong Kong Tourism Board's statistics show that the number of inbound arrivals reached 12.2 million during the first half of 2006, representing an 11.1% increase over the same period last year. Coupled with the quality services provided and series of new products launched by the Group, the results of this segment is encouraging. Turnover and contribution to profit of this segment for the period ended 30 June 2006 attained HK\$802.4 million and HK\$15.6 million respectively (2005: HK\$734.1 million and HK\$18.2 million respectively).

HOTEL AND LEISURE SERVICES

As a result of the further expansion of the Closer Economic Partnership Arrangement ("CEPA") and the PRC Individual Visit Scheme, the hotel and leisure business in Hong Kong and the PRC have shown a remarkable growth during the period.

The performance of the Group's hotel and leisure business operated under the three hotels in Hong Kong and the PRC with the "Rosedale" brand, and Luoyang Golden Gulf Hotel in the PRC during the first half of 2006 were largely benefited from the aforesaid arrangements in both the occupancy rates and room rates. Coupled with the adoption of appropriate market positioning strategy, the performance of this segment during the period under review was promising.

The turnover and contribution to profit of this segment for the period achieved HK\$117.1 million and HK\$21.5 million respectively (2005: HK\$102.5 million and HK\$43.4 million respectively). Included in the results for the six months ended 30 June 2005 was a one-off discount on acquisition of subsidiaries amounted to HK\$34.7 million which did not recur in the period under review.

旅遊及相關服務

受惠於香港經濟持續增長及就業水平持續改善，於報告期間內，人們消費能力及旅遊意慾增強。此外，香港旅遊發展局之數據顯示，於二零零六年上半年內，入境旅客人數達12,200,000人次，較去年同期增長11.1%。加上本集團提供之優質服務及推出一系列新產品，該分類業務之業績令人鼓舞。截至二零零六年六月三十日止期間，該分類業務之營業額及溢利貢獻分別為802,400,000港元及15,600,000港元（二零零五年：分別為734,100,000港元及18,200,000港元）。

酒店及休閒服務

由於進一步擴大更緊密經貿關係安排（「CEPA」）及內地個人遊計劃，香港及中國之酒店及休閒業務已在本期間內顯示顯著增長。

本集團三間位於香港及內地以「珀麗」為品牌之酒店，以及中國洛陽金水灣大酒店，就入住率及房價而言，於二零零六年上半年之業績表現大大受惠於上述安排。加上經採納合適之市場定位策略，此分類業務於回顧期間內之表現令人鼓舞。

此分類業務於本期間之營業額及溢利貢獻分別為117,100,000港元及21,500,000港元（二零零五年：分別為102,500,000港元及43,400,000港元）。已包括在截至二零零五年六月三十日止六個月之業績中之數額為有關收購附屬公司之一筆過折讓為數34,700,000港元，其於回顧期間內並無再次出現。

ASSOCIATES

Resulted from the blooming tourism business in Macau, the Group's 31.73% associate, Kingsway Hotel Limited ("Kingsway"), achieved a net profit for the six months ended 30 June 2006 of approximately HK\$7.8 million of which HK\$4.8 million (2005: HK\$2.2 million) was shared by the Group.

The Group's 50% associate, Travoo International Limited ("Travoo") has commenced operations since January 2006. Turnover of Travoo during the first half of the year attained HK\$67.1 million. The Group's share of loss in the results of Travoo was approximately HK\$1.6 million for the six months ended 30 June 2006.

MATERIAL ACQUISITIONS AND DISPOSALS

On 13 June 2006, the Group entered into a conditional sale and purchase agreement with an independent third party for the disposal of the Group's 56.91% interest in Triumph Up Investments Limited for a consideration of approximately HK\$252.8 million (the "Disposal"). Triumph Up Investments Limited indirectly holds approximately 55.75% of the issued share capital of Kingsway. Accordingly, the Group's entire approximately 31.73% effective interest in Kingsway will be disposed of. The net proceeds from the Disposal are estimated to be approximately HK\$250.8 million. The Group intends to apply the net proceeds for the purpose of repayment of its borrowings and as the general working capital of the Group. The Disposal has been approved by the shareholders of the Company in the special general meeting held on 17 July 2006. The Disposal has not been completed as at the date of this report.

聯營公司

由於澳門之旅遊業興旺，本集團於其中擁有 31.73% 權益之聯營公司金域酒店有限公司（「金域」）截至二零零六年六月三十日止六個月錄得溢利淨額約 7,800,000 港元，其中本集團分佔 4,800,000 港元（二零零五年：2,200,000 港元）。

本集團於其中擁有 50% 權益之聯營公司 Travoo International Limited（「Travoo」）已自二零零六年一月起開始營運。Travoo 於本年度上半年內錄得營業額 67,100,000 港元。本集團截至二零零六年六月三十日止六個月於 Travoo 業績中應佔之虧損約為 1,600,000 港元。

重大收購及出售事項

於二零零六年六月十三日，本集團與一名獨立第三方訂立有條件買賣協議，內容有關出售本集團於 Triumph Up Investments Limited 擁有之 56.91% 權益，代價約為 252,800,000 港元（「出售事項」）。Triumph Up Investments Limited 間接持有金域之已發行股本約 55.75%。據此，本集團於金域擁有之全部約 31.73% 實際權益將被出售。出售事項所得款項淨額估計約為 250,800,000 港元。本集團擬將所得款項淨額用作償還其借貸及作本集團一般營運資金用途。本公司股東已於二零零六年七月十七日舉行之股東特別大會上批准出售事項。出售事項於本報告日期尚未完成。

Management Discussion and Analysis 管理層論述及分析

On 30 June 2006, International Travel Systems Inc. ("ITS"), a wholly owned subsidiary of the Company, has entered into a conditional sale and purchase agreement with a wholly owned subsidiary of Sino Express Travel Limited ("Sino"), a company with its shares being traded on the US Pink Sheets, to dispose of the 100% equity interest held by ITS in a subsidiary established in Guangzhou, the PRC and related shareholder's loan for a total consideration of US\$7,500,000 (equivalent to approximately HK\$58,500,000). Pursuant to the agreement, the consideration would be satisfied by the purchaser by issuing to ITS (or as it may direct) a total of 32,608,696 shares of common stock in Sino, representing approximately 38.99% of the then issued share capital of Sino, at an issue price of US\$0.23 each. The agreement was completed on 30 August 2006.

LIQUIDITY AND FINANCIAL RESOURCES

On 1 March 2006, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent conditionally agreed to place, on a best effort basis, 175 million new adjusted shares at a price of HK\$0.69 per new adjusted share to not less than six places who are independent third parties. The net proceeds of approximately HK\$120 million would be used as the Group's general working capital. In order to facilitate the issue of the placing shares, the Company conducted a capital reorganisation which involved (i) the reduction of the issued share capital of the Company by HK\$0.90 per existing share by cancelling an equivalent amount of paid-up capital per existing share so that the nominal value of each existing share in issue will be reduced from HK\$1.0 to HK\$0.10; and (ii) the subdivision of every unissued existing share into 10 adjusted shares.

The capital reorganisation and the placing were completed on 10 April 2006 and 25 April 2006 respectively.

於二零零六年六月三十日，本公司全資附屬公司International Travel Systems Inc. (「ITS」) 已與一間其股份於美國以粉紅價單交易之公司Sino Express Travel Limited (「Sino」) 之全資附屬公司訂立有條件買賣協議，以出售ITS於一間在中國廣州成立之附屬公司中所擁有之100%股本權益及相關股東貸款，總代價為7,500,000美元（約相當於58,500,000港元）。根據該協議，有關代價將由買方透過以發行價每股0.23美元向ITS（或ITS所指明的人士）發行合計32,608,696股Sino普通股（佔Sino當時已發行股本約38.99%）之方式償付。該協議已於二零零六年八月三十日完成。

流動資金及財務資源

於二零零六年三月一日，本公司與一家配售代理訂立一份配售協議，據此，該配售代理有條件地同意竭盡所能地，按每股新經調整股份0.69港元的價格將175,000,000股新經調整股份配售予不少於六位承配人（均為獨立第三方）。所得款項淨額約為120,000,000港元擬用作本集團的一般營運資金。為方便發行配售股份，本公司已進行一項股本重組，該項股本重組包括(i)將本公司已發行股本每股現有股份削減0.90港元，方法是在每股現有股份已繳足股本中註銷相等金額，使每股已發行現有股份的面值由1.0港元減至0.10港元；及(ii)拆細每股未發行的現有股份為10股經調整股份。

該項股本重組及配售已分別於二零零六年四月十日及二零零六年四月二十五日完成。

On 23 March 2006, the Company entered into a total of eight conditional subscription agreements with each of China Enterprises Limited, Hutchison International Limited, a fund manager (on behalf of four other subscribers) and five other subscribers in related to the subscription of the HK\$1,000 million 2% convertible exchangeable notes due in 2011 (the "Notes") proposed to be issued by the Company which entitled the holders thereof to, among others, convert the principal amount outstanding into 1,265,822,784 new shares of the Company which fall to be issued upon exercise in full of the conversion rights attaching to the Notes at an initial conversion price of HK\$0.79 per share. The net proceeds raised are expected to be used by the Group for the purpose of expanding its hotel business and travel related business. To the extent that the net proceeds are not immediately applied for the above purpose, the Company intends that the net proceeds may be used to reduce the gearing of the Group.

The subscription agreements have been completed and the Notes were issued in June 2006.

At balance sheet date, the Group's total borrowings were approximately HK\$1,252.3 million (at 31.12.2005: HK\$1,036.2 million) which comprised loans from related companies of HK\$12.0 million (at 31.12.2005: HK\$361.5 million), bank and short term loan repayable within one year of HK\$33.3 million (at 31.12.2005: HK\$38.3 million), bank and other loans repayable after one year of HK\$256.8 million (at 31.12.2005: HK\$271.3 million), obligations under finance leases of HK\$0.1 million (at 31.12.2005: HK\$0.1 million), promissory note of HK\$165.0 million (at 31.12.2005: HK\$365.0 million) repayable in December 2006 and convertible exchangeable notes of HK\$785.1 million (at 31.12.2005: nil) due in June 2011. The convertible exchangeable notes bear interest at a fixed interest rate of 2% per annum. All other borrowings bear floating interest rates.

The gearing ratio, expressed as a percentage of total borrowings to equity attributable to shareholders of the parent, improved from 105.8% to 97.5% as at 30 June 2006.

於二零零六年三月二十三日，本公司與China Enterprises Limited、和記企業有限公司、一名基金經理（代表四名其他認購人）及五名其他認購人訂立合共八份有條件認購協議，內容有關認購本公司建議將予發行於二零一一年到期的1,000,000,000港元2厘可換股可交換票據（「該等票據」），該等票據賦予其持有人權利可（其中包括）將未償還的本金額兌換為1,265,822,784股本公司新股份，而該等新股份將待該等票據所附之換股權按初步兌換價每股0.79港元獲悉數行使後發行。預期籌得的所得款項淨額將由本集團用於擴展其酒店業務及旅遊相關業務。倘所得款項淨額未能立即用於上述用途，本公司或會將其用於降低本集團之資產負債比例。

認購協議已完成，該等票據已於二零零六年六月發行。

於結算日，本集團之借款總額約為1,252,300,000港元（於二零零五年十二月三十一日：1,036,200,000港元），其中包括關連公司貸款12,000,000港元（於二零零五年十二月三十一日：361,500,000港元）、一年內償還之銀行及短期貸款33,300,000港元（於二零零五年十二月三十一日：38,300,000港元）、一年後償還之銀行及其他貸款256,800,000港元（於二零零五年十二月三十一日：271,300,000港元）、融資租約承擔100,000港元（於二零零五年十二月三十一日：100,000港元）、於二零零六年十二月償還之承兌票據165,000,000港元（於二零零五年十二月三十一日：365,000,000港元）及二零一一年六月到期之可換股可交換票據785,100,000港元（於二零零五年十二月三十一日：零港元）。可換股可交換票據按固定利率每年2厘計息，而所有其他借款均按浮動利率計息。

資本負債比率（按借款總額相對母公司股東應佔權益之百分比列示）由105.8%改善至二零零六年六月三十日之97.5%。

Management Discussion and Analysis 管理層論述及分析

PLEDGE OF ASSETS

At 30 June 2006, certain assets of the Group at net book value of HK\$641.2 million (at 31.12.2005: HK\$640.0 million) were pledged to banks and financial institutions for credit facilities. The promissory note is secured by the entire issued share capital of, and shareholders' loan to, an indirect subsidiary of the Company, Makerston Limited, and its subsidiaries holding the Rosedale Hotel and Suites ■ Beijing.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2006.

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions are denominated in Hong Kong dollars, US dollars and Renminbi. Therefore, the fluctuation of foreign currencies does not have a significant impact on the performance, results and operations of the Group during the reporting period and in the foreseeable future.

The Group will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

EMPLOYEES

At 30 June 2006, the Group has 2,060 employees of which 25 employees were stationed overseas and 1,106 employees were stationed in the PRC. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individual employees. The Group also provided training programmes, mandatory provident fund scheme and medical insurance for its employees. Total staff remuneration incurred for the six months ended 30 June 2006 were approximately HK\$65.8 million (2005: HK\$64.1 million).

資產抵押

於二零零六年六月三十日，本集團已將賬面淨值為641,200,000港元（於二零零五年十二月三十一日：640,000,000港元）之若干資產抵押予銀行及財務機構以取得信貸備用額。承兌票據乃由本公司之一家間接附屬公司Makerston Limited及其持有北京珀麗酒店之附屬公司之全部已發行股本及股東貸款作抵押。

或然負債

於二零零六年六月三十日，本集團並無任何重大或然負債。

外幣風險

本集團之大部份資產及負債及業務交易均以港元、美元及人民幣計算。因此，外幣匯率波動對本集團於報告期間及可預見未來之表現、業績及營運並無造成重大影響。

本集團將會繼續謹慎監控其外幣風險及需要，並會於需要時安排對沖融資額。

僱員

於二零零六年六月三十日，本集團聘用2,060名僱員，當中25名駐居海外，另外1,106名則派駐國內工作。本集團為僱員提供與職責、資歷、經驗及個人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、強制性公積金計劃及醫療保險。截至二零零六年六月三十日止六個月，員工薪酬總額約為65,800,000港元（二零零五年：64,100,000港元）。

The Group had a share option scheme (the "Scheme"), which was approved and adopted by shareholders of the Company on 3 May 2002, to enable the directors to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries. The maximum number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, shall not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme (the "General Limit"). The Company proposed to refresh the General Limit so that the number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company would be increased to 10% of the shares in issue as at the date of approval of the General Limit as "refreshed". The refreshment of the General Limit was approved by the shareholders of the Company in the annual general meeting held on 19 May 2006.

On 22 June 2006, the Company granted 58,880,000 options at an exercise price of HK\$0.728 per share with exercisable period from 22 June 2006 to 21 June 2008. At balance sheet date, no option has been exercised by the option holders.

本集團採納一項購股權計劃（「該計劃」），該計劃於二零零二年五月三日獲本公司股東批准及採納，董事藉此可向本公司或其任何附屬公司僱員、主要行政人員或高級人員（包括本公司或其任何附屬公司之執行及非執行董事），以及將會或曾經對本公司或其任何附屬公司作出貢獻之供應商、專業顧問、代理或諮詢人授出購股權，以獎勵及回饋彼等對本公司或該等附屬公司所作之貢獻。根據該計劃可能授出之購股權所涉及之股份，與任何其他計劃所涉及之股份一併計算，數目合共不得超過本公司於批准及採納該計劃日期之已發行股本10%（「一般限額」）。本公司建議更新一般限額，致使根據該計劃及本公司任何其他購股權計劃將授出之所有購股權獲行使時可能發行之股份數目，增加至一般限額獲批准「更新」當日已發行股份之10%。本公司股東已於二零零六年五月十九日舉行之股東週年大會上批准更新一般限額。

於二零零六年六月二十二日，本公司按行使價每股0.728港元授出58,880,000份購股權，該等購股權之行使期自二零零六年六月二十二日起至二零零八年六月二十一日止。於結算日，購股權持有人概無行使任何購股權。

PROSPECTS

THE CHINA MARKET

Following the recent inauguration of the Qinghai-Tibet Railway, the operation of daily flights from Shenzhen to Diqing where the well-known "Shangri-la" is located and the application submitted to United Nations Educational, Scientific and Cultural Organisation to add the "Silk Road" in Xinjiang into the list of World Heritage Sites, more and more visitors, for leisure and for academic research, shall come to visit the PRC to lift further the mysterious veil of this old civilised nation. According to the estimation of the China National Tourism Administration, the number of inbound and outbound visitors shall reach 125 million and 4.3 million respectively in 2006 and represents an increase of 7.1% and 12% respectively over 2005. The hosting of the 2008 Beijing Olympic Games, the proposed Shanghai Disney Theme Park and World Expo, and the grant to Hong Kong and Macau based travel agents to operate outbound tours from January 2007 shall boost further the rocketing PRC tourism market.

The Group has well equipped itself to grasp these tremendous opportunities, through its joint venture, acting as a land operator, in Guangzhou and the newly formed joint venture with a renowned PRC tour operator, to further expand its business in the Mainland aggressively. The Group shall keep on seeking appropriate investment projects to enlarge its network in the Mainland.

TOUR BUSINESS

Outbound tour fare has been reduced following the budget airlines of the region entering into market during the last two years. Following the city's first budget airline, being Asia's first long-haul low-cost carrier, scheduled to have its first take-off to London in mid-October this year, it is expected that the battlefield shall be extended out of Asia into Europe and would be further to the American continent. The Group considers this an opportunity and shall redesign and enhance its product mix to serve the class of customers who would opt for a lower tour fare at an acceptable service level of air transportation.

展望

中國市場

隨著青藏鐵路新近落成後，深圳至迪慶（著名的「香格里拉」所在地）之日常航班之營運以及向聯合國教科文組織呈交申請，以將位於新疆的「絲綢之路」加入世界遺產名錄，故越來越多的遊客（消閒及學術研究）將來訪中國，從而進一步揭開了這個文明古國的神秘面紗。根據中國國家旅遊局之估計，於二零零六年，入境及出境遊客之數目將分別達到125,000,000人次及4,300,000人次，較二零零五年分別增長7.1%及12%。主辦二零零八年北京奧運會、上海迪士尼主題公園及世界博覽會計劃，以及自二零零七年一月起授權香港及澳門旅行社經營境外旅遊，將進一步推動中國旅遊市場之蓬勃發展。

本集團已作好充分準備，透過其合營公司（現正作為本集團於廣東省之地接商），並借助與一著名之中國旅遊公司新成立之合營公司，抓緊此等良機積極擴充內地業務。本集團將繼續尋求適當之投資項目以擴大其於內地之網絡。

旅遊業務

近兩年，隨著區內廉價航空公司進入市場，出境遊價格已下跌。隨著香港首家廉價航空公司（為亞洲首家低成本長途航空公司）計劃於今年十月中旬首航倫敦，預期戰場將由亞洲伸延至歐洲甚至美洲大陸。本集團認為這是一個契機，將重新設計並強化其產品組合，以服務於選擇價格要相宜而相對可以接受的空運服務水平之客戶階層。

Further to the regular tour series to popular sightseeing destinations, the Group shall continue to put in considerable resources to develop and launch series of featured products such as photography tours and culture appreciation tours to suit the need of the growing number of customers who prefer to expend on distinctive products with profundity.

Inbound tourism continued to exhibit a broad-based growth in the first half of 2006, with the total number of incoming visitors rising by 11% over a year earlier to 12.2 million. It is expected that the growth shall pursue in the second half of the year and in the coming years resulted from the further liberalisation of the PRC Individual Visit Scheme, the opening of additional game spots by the Hong Kong Disneyland, the newly opened Wetland Park, the skyrail to Po Nin Monastery (Ngong Ping 360) and the Sai Kung "resorts and spa" project under consideration. The Group, as a leader of the industry, shall continue to put in additional resources to strengthen its inbound section to cope with this brilliant sector.

FIT TRAVEL

The group is all the time excelled at FIT travel. The local government's five-day week commenced from July this year set a good example to the commercial sectors. Increasing number of large organisations have implemented or aggressively considering to adopt the same system. The Group sees this an excellent opportunity to promote its choreographed weekend travel packages to that class of customers with high-income and aspired after enjoyment.

CRUISE BUSINESS

Following the docking of the Italian cruise liner Costa Allegra in May this year sailing on regular schedule in and out of Hong Kong to the Mainland, the American-based Royal Caribbean Cruise has publicly stated that it sees Hong Kong playing a big part in its future expansion plans and would set up shops in the city. Star Cruises has announced that it will position its newest 50,760 tonne cruise ship to Hong Kong after she completes her season in Hawaii in spring 2007. Hong Kong, being the southern entrance of the Mainland China and geographically located in the middle of Asia Pacific region, has inherent advantage to turn itself into the Asia's cruises hub. The proposed cruise terminal, a vital element of the recently announced development plan of the former Kai Tak Airport, further proved the Government's commitment to this direction.

除前往熱門觀光目的地的一般旅遊線路外，本集團將繼續投放大量資源，以開發並推出一系列特色產品，如攝影之旅及文化欣賞之旅，以配合人數正在增長之願意消費在具有內涵並別樹一格的產品的客戶群。

入境旅遊於二零零六年上半年繼續展現普遍增長趨勢，入境遊客總數較去年同期增長11%至12,200,000人次。受國內「個人遊」政策進一步開放、香港迪士尼樂園開放更多遊戲景點、新啟用的濕地公園、直達寶蓮禪寺的纜車（「昂坪360」）及研究中的西貢「水療及消閒度假勝地」帶動，預期下半年及未來幾年這種增長勢頭將會延續。本集團作為業內之翹楚，將繼續增加資源的投放，鞏固入境遊部門以配合這生機勃勃的業務。

自助遊

本集團一直以來在自助遊方面表現突出。本港政府於今年七月率先實施五天工作週，給商業機構樹立了一個良好榜樣，使越來越多的大型機構已實施或在積極考慮採納相同制度。本集團認為，這是向此類高收入且追求享受的一眾客戶推廣其精心設計的週末旅遊套餐的絕佳機會。

郵輪業務

繼意大利Costa Allegra號郵輪於今年五月進駐香港，開辦往來香港至內地的定期航班後，總部位於美國的皇家加勒比海郵輪亦公開聲明，香港將是其日後拓展計劃的重點，並將於香港開設營業點。麗星郵輪則宣佈，其最新的50,760噸郵輪將待夏威夷旅遊季節過後，於二零零七年春季進駐香港。香港乃進出中國內地的南大門，地處亞太地區腹地，具有天然優勢，可以成為亞洲的郵輪樞紐。建議的郵輪碼頭乃最新公佈的原啓德機場發展規劃的關鍵部份，亦進一步證明了港府朝此方向發展的承諾。

Management Discussion and Analysis 管理層論述及分析

The Group, as a forerunner of the industry, seeing this cruise sector one of the major focus of the travel industry within the next decade, has opened its first cruise centre in June this year. We have deployed a dedicated team of staff who has undergone intensive cruise products training to retail prestigious brands such as Royal Caribbean Cruise, Cunard, MSC and Costa Crociere. The Group shall put in considerable resources to spread this cruise concept throughout its branch network and to provide professional service to our customers of this expanding stratum.

HOTEL OPERATIONS

Benefited from the booming China inbound market and the Hong Kong Government's aggressive measures to promote the city, the average room rates and occupancy rates of the three "Rosedale" branded hotels and the Luoyang Golden Gulf Hotel improved remarkably. The coming 2008 Beijing Olympic Games, the grant of outbound operating license to Hong Kong and Macau travel agents and the erection further tourists spots in Hong Kong shall attract more and more visitors to the Mainland and the city. Coupled with our aggressive marketing strategy and the professional services provided by our hotel operating team, the performance and contribution of our hotel business is expected to grow to a considerable extent in the coming years.

The Group, as a precursor of the industry, shall make use of our expertise to keep on exploring further leisure and sightseeing spots around the globe for our valuable customers. We committed to provide our customers free, relaxed and enjoyable holidays.

本集團作為行業之先驅，視郵輪行業為未來十年旅遊行業發展之主要重點之一，故此已於今年六月開設其首個郵輪中心。本集團已安排接受過全面郵輪產品培訓的專業團隊，負責知名品牌如皇家加勒比海郵輪、Cunard、MSC及Costa Crociere的銷售。本集團將投放大量資源，在其整個分支網絡中普及這種郵輪概念，並向本集團在這方面人數不斷增加的客戶提供專業服務。

酒店營運

受惠於中國入境遊市場的暢旺及港府採取積極措施宣傳香港，三間以「珀麗」為品牌的酒店及洛陽金水灣大酒店之平均房價及入住率都明顯上升。隨著即將舉辦二零零八年北京奧運會、港澳旅行社獲批出境遊經營牌照及香港旅遊景點的增加，將會吸引越來越多的遊客前往內地及香港旅遊。加上本集團實施進取的營銷策略，旗下酒店營運團隊提供專業的服務，預期本集團之酒店業務表現及貢獻將於未來幾年取得可觀的增長。

本集團作為業內之領導企業應發揮本身之專長，堅持不懈地為本集團的尊貴客戶開發全球的更多休閒及觀光景點，務求為本集團之客戶提供自由、輕鬆及愉快的假期。

Supplementary Information 附加資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2006, the interests and short positions of the directors or chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:–

INTERESTS IN UNDERLYING SHARES UNDER EQUITY DERIVATIVES

The directors or chief executive of the Company have been granted options under the share option scheme of the Company (the “Scheme”), details of which are set out in the section “Share Option Scheme” below.

Save as disclosed above, as at 30 June 2006, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之證券權益

於二零零六年六月三十日，本公司董事或行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）須知會本公司及香港聯合交易所有限公司（「聯交所」）；或(b)根據證券及期貨條例第352條須載入該條例所指之登記冊內；或(c)根據聯交所證券上市規則（「上市規則」）內之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：–

於股本衍生工具中相關股份之權益

本公司董事或主要行政人員根據本公司之購股權計劃（「計劃」）獲授購股權，有關詳情請參閱下文「購股權計劃」一節。

除上文所披露者外，於二零零六年六月三十日，本公司董事或行政總裁概無於本公司或其任何相聯法團（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根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所，或根據證券及期貨條例第352條須記錄於本公司存置之登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Supplementary Information 附加資料

SHARE OPTION SCHEME

The Scheme which was approved and adopted by its shareholders on 3 May 2002 and amended on 27 May 2005, is valid and effective for a period of 10 years after the date of adoption.

Details of options granted and a summary of the movements of the outstanding options under the Scheme during the period are as follows:

購股權計劃

於二零零二年五月三日，本公司之股東已批准及採納該計劃，並於二零零五年五月二十七日作出修訂，該計劃於採納日起計十年內有效及生效。

於期內，根據該計劃已授出及尚未行使的購股權之變動摘要詳情如下：

Eligible participant	Number of share options 購股權數目				Outstanding as at 30 June 2006 於二零零六年 六月三十日 尚未行使	Exercise price per share 每股行使價 HK\$ 港元	Date of grant (Note 1) 授出日期 (附註1)	Exercisable period 行使期
	Outstanding as at 1 January 2006 於二零零六年 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				
Director								
董事								
Mr. Yu Kam Kee, Lawrence 余錦基先生	-	4,000,000	-	-	4,000,000	0.728	22.6.2006 - 21.6.2008	
Mr. Cheung Hon Kit 張漢傑先生	-	4,000,000	-	-	4,000,000	0.728	22.6.2006 - 21.6.2008	
Dr. Yap, Allan Yap, Allan博士	-	4,000,000	-	-	4,000,000	0.728	22.6.2006 - 21.6.2008	
Mr. Chan Pak Cheung, Natalis 陳百祥先生	-	1,500,000	-	-	1,500,000	0.728	22.6.2006 - 21.6.2008	
Mr. Lui Siu Tsuen, Richard 呂兆泉先生	-	4,600,000	-	-	4,600,000	0.728	22.6.2006 - 21.6.2008	
Mr. Kwok Ka Lap, Alva 郭嘉立先生	-	500,000	-	-	500,000	0.728	22.6.2006 - 21.6.2008	
Mr. Sin Chi Fai 冼志輝先生	-	500,000	-	-	500,000	0.728	22.6.2006 - 21.6.2008	
Employees	-	30,680,000	-	-	30,680,000	0.728	22.6.2006 - 21.6.2008	
員工								
Eligible participant	-	9,100,000	-	-	9,100,000	0.728	22.6.2006 - 21.6.2008	
合資格人士								
	-	58,880,000	-	-	58,880,000			

Notes:

1. On 22 June 2006, a total of 58,880,000 share options were granted. The closing price of the shares of the Company immediately before the date of grant (as of 21 June 2006) was HK\$0.72.
2. The fair market value of the 58,880,000 share options granted during the period is HK\$15,760,229, which was calculated using the Black-Scholes option pricing model (the "Model") as at the date of the grant of the share options.

The Model is based on the assumption that it is possible to set up a perfectly hedged position consisting of owning the shares of stock and selling a call option on the stock. Any movement will be offset by an opposite movement in the option's value, resulting in no risk to the investor. This perfect hedge is riskless and, therefore, should yield the riskless rate of return.

The following are the inputs to the Model used for the six months ended 30 June 2006:

- Risk free interest rate: 4.599%, being the approximate yield of 2-year Hong Kong Exchange Fund Note traded on 22 June 2006
- Expected volatility: 65.28%, being the annualised historical volatility of the closing price of the shares of the Company as at 22 June 2006
- Expected dividend yield: 0%, as at 22 June 2006
- Expected life of the share options: 2 years
- Share price: HK\$0.71, being the closing price of the shares of the Company as at 22 June 2006

The fair market value of the share options was calculated by using the Model which was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

附註:

1. 於二零零六年六月二十二日共授出58,880,000份購股權。緊接授出購股權日期前(即二零零六年六月二十一日)本公司股份收市價為0.72港元。
2. 於期內授出之58,880,000份購股權之公平市價為15,760,229港元,該公平市價乃按於購股權授出日期以柏力克-舒爾斯期權定價模式(該「模式」)計算得出。

該模式乃基於假設可能建立一個由擁有股份及出售股份認股期權組成之完全對沖持倉量。持倉量之任何變動將透過購股權價值之相反變動獲抵銷,令投資者無需承擔任何風險。該完全對沖概不會產生任何風險,因此,所得回報率亦不會產生任何風險。

以下為截至二零零六年六月三十日止六個月使用該模式所輸入之資料:

- 無風險利率: 4.599%, 即為於二零零六年六月二十二日買賣之兩年期香港外匯基金票據之概約收益率
- 預期波幅: 65.28%, 即為本公司股份於二零零六年六月二十二日之收市價之過往年度波幅
- 預期股息率: 0%, 於二零零六年六月二十二日
- 預期購股權年期: 2年
- 股價: 0.71港元, 即為本公司股份於二零零六年六月二十二日之收市價

購股權之公平市價乃按該模式計算得出,該模式乃基於極大倚賴使用大量具有多項不確定因素之假設及考慮因素之公認評估程序及慣例,並非所有該等假設及考慮因素均容易量化或確定。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2006, so far as was known to the directors or chief executive of the Company, the following persons (other than directors or chief executive of the Company) had an interest or short position in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:—

(I) INTERESTS IN THE SHARES

Name of shareholder 股東名稱	Long position/ Short position 好倉／淡倉	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
Hanny Holdings Limited ("Hanny Holdings") (Note 2(a))	Long position	Interest of controlled corporations	Corporate interest	124,334,481	20.30%
錦興集團有限公司 ("錦興集團") (附註2(a))	好倉	受控制公司的權益	公司權益	124,334,481	20.30%
Hanny Magnetics (B.V.I.) Limited ("Hanny Magnetics") (Note 2(a))	Long position	Interest of controlled corporations	Corporate interest	124,334,481	20.30%
Hanny Magnetics (B.V.I.) Limited ("Hanny Magnetics") (附註2(a))	好倉	受控制公司的權益	公司權益	124,334,481	20.30%
Powervote Technology Limited ("Powervote") (Note 2(a))	Long position	Interest of controlled corporations	Corporate interest	124,334,481	20.30%
Powervote Technology Limited ("Powervote") (附註2(a))	好倉	受控制公司的權益	公司權益	124,334,481	20.30%
Well Orient Limited ("Well Orient") (Note 2(a))	Long position	Interest of controlled corporations	Corporate interest	124,334,481	20.30%
威倫有限公司 ("威倫") (附註2(a))	好倉	受控制公司的權益	公司權益	124,334,481	20.30%

主要股東

於二零零六年六月三十日，就本公司董事或行政總裁所知，以下人士（本公司董事或行政總裁除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：—

(I) 於股份之權益

Supplementary Information
附加資料

Name of shareholder 股東名稱	Long position/ Short position 好倉／淡倉	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
Group Dragon Investments Limited ("Group Dragon") (Note 2(a))	Long position	Interest of controlled corporations	Corporate interest	124,334,481	20.30%
群龍投資有限公司(「群龍」) (附註2(a))	好倉	受控制公司的權益	公司權益	124,334,481	20.30%
China Strategic (B.V.I.) Limited ("China Strategic BVI") (Note 2(a))	Long position	Interest of controlled corporations	Corporate interest	124,334,481	20.30%
China Strategic (B.V.I.) Limited (「China Strategic BVI」) (附註2(a))	好倉	受控制公司的權益	公司權益	124,334,481	20.30%
China Enterprises Limited ("CEL") (Note 2(a))	Long position	Interest of a controlled corporation	Corporate interest	124,334,481	20.30%
China Enterprises Limited (「CEL」)(附註2(a))	好倉	受控制公司的權益	公司權益	124,334,481	20.30%
Million Good Limited ("Million Good") (Note 2(a))	Long position	Beneficial owner	Corporate interest	124,334,481	20.30%
Million Good Limited (「Million Good」)(附註2(a))	好倉	實益擁有人	公司權益	124,334,481	20.30%
Deutsche Bank Aktiengesellschaft	Long position	Person having a security interest in shares	Corporate interest	73,651,000	12.02%
Deutsche Bank Aktiengesellschaft	好倉	持有股份之證券權益 之個人	公司權益	73,651,000	12.02%
Gandhara Advisors Asia Ltd. (Beneficial owner is Gandhara Master Fund Ltd.)	Long position	Investment manager	Corporate interest	45,000,000	7.35%
Gandhara Advisors Asia Ltd. (實益擁有人為Gandhara Master Fund Ltd.)	好倉	投資經理	公司權益	45,000,000	7.35%

Supplementary Information
附加資料

(II) INTERESTS IN UNDERLYING SHARES UNDER EQUITY DERIVATIVES

(II) 於股本衍生工具中相關股份之權益

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under unlisted equity derivatives of the Company) 相關股份 (本公司之非 上市股本 衍生工具) 數目	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		
(a) Mr. Li Ka-shing (Note 1)	Long position	Founder of discretionary trusts and interest of controlled corporations	Corporate and other interests	253,164,556	41.33%
李嘉誠先生(附註1)	好倉	全權信託的成立人及受控制公司的權益	公司及其他權益	253,164,556	41.33%
Li Ka-Shing Unity Trustee Corporation Limited (as trustee of The Li Ka-Shing Unity Discretionary Trust) (Note 1)	Long position	Trustee and beneficiary of a trust	Other interest	253,164,556	41.33%
Li Ka-Shing Unity Trustee Corporation Limited (作為 The Li Ka-Shing Unity Discretionary Trust的信託人) (附註1)	好倉	信託人及信託受益人	其他權益	253,164,556	41.33%

Supplementary Information
附加資料

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under unlisted equity derivatives of the Company) 相關股份 (本公司之非 上市股本 衍生工具) 數目	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		
Li Ka-Shing Unity Trustcorp Limited (as trustee of another discretionary trust) (Note 1)	Long position	Trustee and beneficiary of a trust	Other interest	253,164,556	41.33%
Li Ka-Shing Unity Trustcorp Limited (作為另一項全權信託的信託人) (附註1)	好倉	信託人及信託受益人	其他權益	253,164,556	41.33%
Li Ka-Shing Unity Trustee Company Limited (as trustee of The Li Ka-Shing Unity Trust) (Note 1)	Long position	Trustee	Other interest	253,164,556	41.33%
Li Ka-Shing Unity Trustee Company Limited (作為 The Li Ka-Shing Unity Trust 的信託人) (附註1)	好倉	信託人	其他權益	253,164,556	41.33%
Cheung Kong (Holdings) Limited ("CKH") (Note 1)	Long position	Interest of controlled corporations	Corporate interest	253,164,556	41.33%
長江實業(集團)有限公司 (「長實集團」) (附註1)	好倉	受控制公司的權益	公司權益	253,164,556	41.33%

Supplementary Information
附加資料

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under unlisted equity derivatives of the Company) 相關股份 (本公司之非 上市股本 衍生工具) 數目	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		
Hutchison Whampoa Limited ("HWL") (Note 1) 和記黃埔有限公司 (「和黃」)(附註1)	Long position 好倉	Interest of a controlled corporation 受控制公司的權益	Corporate interest 公司權益	253,164,556	41.33%
Hutchison International Limited ("HIL") (Note 1)	Long position 好倉	Beneficial owner 實益擁有人	Corporate interest 公司權益	253,164,556	41.33%
Hutchison International Limited (「HIL」) (附註1)					
(b) Hanny Holdings (Note 2(b)) 錦興集團(附註2(b))	Long position 好倉	Interest of controlled corporations 受控制公司的權益	Corporate interest 公司權益	379,746,835	61.99%
Hanny Magnetics (Note 2(b)) Hanny Magnetics (附註2(b))	Long position 好倉	Interest of controlled corporations 受控制公司的權益	Corporate interest 公司權益	379,746,835	61.99%
Powervote (Note 2(b)) Powervote (附註2(b))	Long position 好倉	Interest of controlled corporations 受控制公司的權益	Corporate interest 公司權益	379,746,835	61.99%
Well Orient (Note 2(b)) 威倫(附註2(b))	Long position 好倉	Interest of controlled corporations 受控制公司的權益	Corporate interest 公司權益	379,746,835	61.99%
Group Dragon (Note 2(b)) 群龍(附註2(b))	Long position 好倉	Interest of controlled corporations 受控制公司的權益	Corporate interest 公司權益	379,746,835	61.99%

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under unlisted equity derivatives of the Company) 相關股份 (本公司之非 上市股本 衍生工具) 數目	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		
China Strategic BVI (Note 2(b))	Long position	Interest of controlled corporations	Corporate interest	379,746,835	61.99%
China Strategic BVI (附註2(b))	好倉	受控制公司的權益	公司權益	379,746,835	61.99%
CEL (Note 2(b))	Long position	Interest of a controlled corporation	Corporate interest	379,746,835	61.99%
CEL (附註2(b))	好倉	受控制公司的權益	公司權益	379,746,835	61.99%
Million Good (Note 2(b))	Long position	Beneficial owner	Corporate interest	379,746,835	61.99%
Million Good (附註2(b))	好倉	實益擁有人	公司權益	379,746,835	61.99%
(c) PMA Asian Opportunities Fund (Note 3)	Long position	Beneficial owner	Corporate interest	38,101,266	6.22%
PMA Asian Opportunities Fund (附註3)	好倉	實益擁有人	公司權益	38,101,266	6.22%
PMA Prospect Fund (Note 3)	Long position	Beneficial owner	Corporate interest	65,316,456	10.66%
PMA Prospect Fund (附註3)	好倉	實益擁有人	公司權益	65,316,456	10.66%

Supplementary Information
附加資料

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under unlisted equity derivatives of the Company) 相關股份 (本公司之非 上市股本 衍生工具) 數目	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		
Diversified Asian Strategies Fund (Note 3)	Long position	Beneficial owner	Corporate interest	70,886,076	11.57%
Diversified Asian Strategies Fund (附註3)	好倉	實益擁有人	公司權益	70,886,076	11.57%
PMA Capital Management Limited (Note 3)	Long position	Investment manager	Corporate interest	183,544,304	29.96%
PMA Capital Management Limited (附註3)	好倉	投資經理	公司權益	183,544,304	29.96%
(d) DKR Capital Inc. (Note 4)	Long position	Interest of controlled corporations	Corporate interest	126,582,278	20.66%
DKR Capital Inc. (附註4)	好倉	受控制公司的權益	公司權益	126,582,278	20.66%
DKR Management Co. Inc. (Note 4)	Long position	Interest of controlled corporations	Corporate interest	126,582,278	20.66%
DKR Management Co. Inc. (附註4)	好倉	受控制公司的權益	公司權益	126,582,278	20.66%
DKR Capital Partners LP (Note 4)	Long position	Interest of controlled corporations	Corporate interest	126,582,278	20.66%
DKR Capital Partners LP (附註4)	好倉	受控制公司的權益	公司權益	126,582,278	20.66%

Supplementary Information
附加資料

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under unlisted equity derivatives of the Company) 相關股份 (本公司之非 上市股本 衍生工具) 數目	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	衍生工具) 數目	概約百分比
DKR Oasis Management Co. LP (Note 4)	Long position	Investment manager	Corporate interest	126,582,278	20.66%
DKR Oasis Management Co. LP (附註4)	好倉	投資經理	公司權益	126,582,278	20.66%
Oasis Management Holdings LLC (Note 4)	Long position	Interest of controlled corporations	Corporate interest	126,582,278	20.66%
Oasis Management Holdings LLC (附註4)	好倉	受控制公司的權益	公司權益	126,582,278	20.66%
DKR SoundShore Oasis Holding Fund Ltd.	Long position	Beneficial owner	Corporate interest	126,582,278	20.66%
DKR SoundShore Oasis Holding Fund Ltd.	好倉	實益擁有人	公司權益	126,582,278	20.66%
(e) Gandhara Advisors Asia Ltd. (Beneficial owner is Gandhara Master Fund Ltd.)	Long position	Investment manager	Corporate interest	253,164,557	41.33%
Gandhara Advisors Asia Ltd. (實益擁有人為 Gandhara Master Fund Ltd.)	好倉	投資經理	公司權益	253,164,557	41.33%

Supplementary Information
附加資料

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under unlisted equity derivatives of the Company) 相關股份 (本公司之非 上市股本 衍生工具) 數目	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		
(f) Michael Austin (Note 5)	Long position	Interest of controlled corporations	Corporate interest	50,697,085	8.28%
Michael Austin (附註5)	好倉	受控制公司的權益	公司權益	50,697,085	8.28%
Clive Harris (Note 5)	Long position	Interest of controlled corporations	Corporate interest	50,697,085	8.28%
Clive Harris (附註5)	好倉	受控制公司的權益	公司權益	50,697,085	8.28%
Highbridge GP, Ltd. (Note 5)	Long position	Interest of controlled corporations	Corporate interest	50,697,085	8.28%
Highbridge GP, Ltd. (附註5)	好倉	受控制公司的權益	公司權益	50,697,085	8.28%
Highbridge Capital Management LLC (Note 5)	Long position	Investment manager	Corporate interest	50,697,085	8.28%
Highbridge Capital Management LLC (附註5)	好倉	投資經理	公司權益	50,697,085	8.28%

Notes:

- (1) Li Ka-Shing Unity Holdings Limited, of which each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital, owns the entire issued share capital of Li Ka-Shing Unity Trustee Company Limited. Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, together with certain companies which Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of CKH.

附註:

- (1) 李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有Li Ka-Shing Unity Holdings Limited全部已發行股本的三分之一，而該公司則擁有Li Ka-Shing Unity Trustee Company Limited全部已發行股本。Li Ka-Shing Unity Trustee Company Limited以The Li Ka-Shing Unity Trust信託人的身份，連同若干公司合共持有長實集團三分之一以上的已發行股本，而Li Ka-Shing Unity Trustee Company Limited以The Li Ka-Shing Unity Trust信託人的身份有權在該等公司的股東大會上行使或控制行使三分之一以上的投票權。

In addition, Li Ka-Shing Unity Holdings Limited also owns the entire issued share capital of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1") and Li Ka-Shing Unity Trustcorp Limited ("TDT2") as trustee of another discretionary trust ("DT2"). Each of TDT1 and TDT2 holds units in The Li Ka-Shing Unity Trust. The discretionary beneficiaries of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children and Mr. Li Tzar Kai, Richard.

Certain subsidiaries of CKH are entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of HWL. HWL holds the entire issued share capital of HIL.

By virtue of the SFO, HWL, CKH, Li Ka-Shing Unity Trustee Company Limited, TDT1, TDT2 and Mr. Li Ka-shing who is the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, are all deemed to be interested in 253,164,556 underlying shares (in respect of unlisted equity derivatives of the Company) held by HIL.

Pursuant to the subscription agreement dated 23 March 2006 entered into between HIL and the Company, HIL has conditionally agreed to subscribe at completion of the subscription agreement a 2% convertible exchangeable note due 2011 (the "HIL Note") issued by the Company with a principal amount of HK\$200,000,000. Completion of the subscription agreement took place on 8 June 2006. HIL or its nominee(s) is entitled to convert the HIL Note into 253,164,556 new shares of par value of HK\$0.10 each in the capital of the Company on full conversion at an initial conversion price of HK\$0.79 per share (subject to adjustment).

此外，Li Ka-Shing Unity Holdings Limited亦擁有Li Ka-Shing Unity Trustee Corporation Limited (「TDT1」) (作為The Li Ka-Shing Unity Discretionary Trust (「DT1」)的信託人) 以及Li Ka-Shing Unity Trustcorp Limited (「TDT2」) (作為另一項全權信託 (「DT2」)的信託人) 的全部已發行股本。TDT1及TDT2各持有The Li Ka-Shing Unity Trust的信託單位。DT1及DT2的可能受益人為 (其中包括) 李澤鉅先生、其配偶及子女、以及李澤楷先生。

長實集團的若干附屬公司有權於和黃的股東大會上行使或控制行使三分之一或以上的投票權。和黃持有HIL的全部已發行股本。

根據證券及期貨條例，和黃、長實集團、Li Ka-Shing Unity Trustee Company Limited、TDT1、TDT2及李嘉誠先生 (被視為財產受予人及就證券及期貨條例而言，可能被視為DT1及DT2的成立人) 均被視為為HIL持有的253,164,556股相關股份 (有關本公司非上市股本衍生工具) 中擁有權益。

根據HIL與本公司訂立日期為二零零六年三月二十三日之認購協議，HIL已有條件地同意於認購協議完成時認購將由本公司發行本金額為200,000,000港元於二零一一年到期的2%可換股可交換票據 (「HIL票據」)。認購協議於二零零六年六月八日完成。HIL或其代名人有權按每股0.79港元 (可予調整) 的初步換股價，將HIL票據全數兌換為253,164,556股本公司股本中每股面值0.10港元的新股份。

Supplementary Information 附加資料

- (2) (a) Million Good is a wholly-owned subsidiary of CEL, whose shares are traded on the OTC Bulletin Board in the US, which in turn is a company owned as to approximately 55.22% effective equity interest and approximately 88.79% effective voting interest by China Strategic BVI. China Strategic BVI is wholly-owned by Group Dragon.

Group Dragon is owned as to 98.92% by Well Orient. Well Orient is a wholly-owned subsidiary of Powervote which in turn is a wholly-owned subsidiary of Hanny Magnetics. Hanny Magnetics is a wholly-owned subsidiary of Hanny Holdings. Hanny Holdings, Hanny Magnetics, Powervote, Well Orient, Group Dragon, China Strategic BVI and CEL are deemed to be interested in 124,334,481 shares held by Million Good by virtue of the SFO.

- (b) Pursuant to the subscription agreement dated 23 March 2006 entered into between CEL and the Company, the Company issued a 2% convertible exchangeable note due 2011 with a principal amount of HK\$300 million (the "CEL Note") to CEL entitling the holder to convert the CEL Note into 379,746,835 new shares of the Company at an initial conversion price of HK\$0.79 per share (subject to adjustment).

- (3) PMA Asian Opportunities Fund, PMA Prospect Fund and Diversified Asian Strategies Fund are wholly-controlled by PMA Capital Management Limited.

PMA Asian Opportunities Fund has total interest in 46,076,266 shares (representing 7.52% shareholding interest), of which 38,101,266 shares relate to its derivative interests.

- (2) (a) Million Good乃CEL的全資附屬公司，其股份於美國場外交易議價板買賣，而CEL則由China Strategic BVI擁有約55.22%實際股本權益及約88.79%實際投票權益。China Strategic BVI乃由群龍全資擁有。

威倫擁有群龍98.92%權益。威倫為Powervote之全資附屬公司，Powervote則為Hanny Magnetics之全資附屬公司。Hanny Magnetics為錦興集團之全資附屬公司。根據證券及期貨條例，錦興集團、Hanny Magnetics、Powervote、威倫、群龍、China Strategic BVI及CEL均被視為擁有由Million Good所持的124,334,481股股份的權益。

- (b) 根據日期為二零零六年三月二十三日由CEL及本公司訂立之認購協議，本公司向CEL發行二零一一年到期本金額為300,000,000港元2%可換股可交換票據（「CEL票據」），賦予持有人有權以初步兌換價每股0.79港元（可予調整）將CEL票據兌換為379,746,835股本公司的新股份。

- (3) PMA Asian Opportunities Fund、PMA Prospect Fund及Diversified Asian Strategies Fund乃由PMA Capital Management Limited完全控制。

PMA Asian Opportunities Fund於本公司46,076,266股股份（佔7.52%股權）中擁有總權益，其中38,101,266股股份為其有關的衍生權益。

PMA Prospect Fund has total interest in 77,394,456 shares (representing 12.63% shareholding interest), of which 65,316,456 shares relate to its derivative interests.

Diversified Asian Strategies Fund has total interest in 82,021,076 shares (representing 13.39% shareholding interest), of which 70,886,076 shares relate to its derivative interests.

PMA Capital Management Limited has total interest in 216,294,304 shares (representing 35.31% shareholding interest), of which 183,544,304 shares relate to its derivative interests.

- (4) DKR Oasis Management Co. LP is controlled as to 49% by Oasis Management Holdings LLC and as to 51% by DKR Capital Partners LP which is controlled as to 50% by DKR Management Co. Inc. DKR Management Co. Inc. is controlled as to 100% by DKR Capital Inc..

DKR Capital Inc., DKR Management Co. Inc., DKR Capital Partners LP, DKR Oasis Management Co. L.P., Oasis Management Holdings LLC and DKR SoundShore Oasis Holding Fund Ltd. have total interest in 140,824,278 shares (representing 22.99% shareholding interest), of which 126,582,278 shares relate to its derivative interests.

- (5) Highbridge GP, Ltd. is controlled as to 50% by Michael Austin and 50% by Clive Harris. Highbridge Master L.P. and Highbridge Asia Opportunities Master L.P. are wholly-controlled by Highbridge GP, Ltd..

Save as disclosed above, as at 30 June 2006, the directors or chief executive of the Company were not notified of any other persons who had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

PMA Prospect Fund於本公司77,394,456股股份(佔12.63%股權)中擁有總權益·其中65,316,456股股份為其有關的衍生權益。

Diversified Asian Strategies Fund於本公司82,021,076股股份(佔13.39%股權)中擁有總權益·其中70,886,076股股份為其有關的衍生權益。

PMA Capital Management Limited於本公司216,294,304股股份(佔35.31%股權)中擁有總權益·其中183,544,304股股份為其有關的衍生權益。

- (4) DKR Oasis Management Co. LP乃由Oasis Management Holdings LLC控有49%權益·而51%權益則由DKR Management Co. Inc.控有50%權益的DKR Capital Partners LP擁有·DKR Management Co. Inc.乃由DKR Capital Inc.控有100%權益。

DKR Capital Inc.、DKR Management Co. Inc.、DKR Capital Partners LP、DKR Oasis Management Co. L.P.、Oasis Management Holdings LLC及DKR SoundShore Oasis Holding Fund Ltd.於本公司140,824,278股股份(佔22.99%股權)中擁有總權益·其中126,582,278股股份為其有關的衍生權益。

- (5) Highbridge GP, Ltd.分別由Michael Austin及Clive Harris各自控有50%權益·Highbridge Master L.P.及Highbridge Asia Opportunities Master L.P.乃由Highbridge GP, Ltd.完全控制。

除上文披露者外·於二零零六年六月三十日·本公司董事或行政總裁並無獲通知任何其他人士於本公司或其任何相聯法團(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根據證券及期貨條例第XV部須向本公司及聯交所披露之權益或淡倉。

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 2006.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management and the Company's auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the unaudited financial statements for the six months ended 30 June 2006 on the basis that such review does not in itself constitute an audit. The Audit Committee is not aware of any material modifications that should have been made to the interim financial statements for the six months ended 30 June 2006. The Audit Committee, with written terms of reference in line with the code provisions set out in the Code on Corporate Governance Practices as stipulated in Appendix 14 to the Listing Rules, currently comprises three independent non-executive directors, namely Mr. Kwok Ka Lap, Alva, Mr. Sin Chi Fai and Mr. Wong King Lam, Joseph.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the unaudited financial statements for the six months ended 30 June 2006, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the unaudited financial statements on a going concern basis. The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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二零零六年六月三十日止六個月期間概無購買、出售或贖回本公司之任何上市證券。

審核委員會

本公司之審核委員會已與管理層及本公司核數師審閱本集團採納之會計原則及慣例，並已就核數、內部監控及財務申報事宜進行討論，其中包括審閱（本身並不構成審核之基準）截至二零零六年六月三十日止六個月之未經審核財務報表。審核委員會並不知悉截至二零零六年六月三十日止六個月之中期財務報表需要作出任何重大修改。審核委員會（其書面職權範圍符合上市規則附錄十四之企業管治常規守則所載之守則條文）現由三名獨立非執行董事郭嘉立先生、冼志輝先生及黃景霖先生組成。

董事對財務報表之責任

董事須負責編製各財務期間真實公平反映本集團於該期間之財務狀況及業績與現金流量之財務報表。於編製截至二零零六年六月三十日止六個月之未經審核財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續基準編製未經審核財務報表。董事亦須負責存置於任何時間均合理準確披露本集團財務狀況之妥善會計記錄，以保護本集團之資產及採取合理措施防止及審查欺詐及其他違規行為。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2006 except for the following deviations:—

CODE PROVISION A.2.1

Under the code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present have any officer with the title of "chief executive officer" ("CEO") but instead the duties of a CEO are performed by Mr. Cheung Hon Kit, the Managing Director of the Company in the same capacity as the CEO of the Company.

CODE PROVISION A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive directors of the Company are not appointed for a specific term. However, all directors (including executive and non-executive) of the Company are subject to retirement by rotation at the annual general meeting in accordance with Bye-Law 99 of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

遵守企業管治常規守則

本公司於截至二零零六年六月三十日止六個月期間一直遵守上市規則附錄十四之企業管治常規守則（「守則」），惟下文所述之偏離行為除外：—

守則條文A.2.1

根據守則條文A.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司現時並無設有「行政總裁」（「行政總裁」）之職位，然而行政總裁之職務則由本公司之董事總經理張漢傑先生負責，該職權等同於本公司之行政總裁。

守則條文A.4.1

根據守則條文A.4.1，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，本公司所有董事（包括執行及非執行董事）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。因此，本公司認為已採取足夠措施確保本公司之企業管治常規之嚴謹程度不遜於該守則所訂立之規定。

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

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the directors (the “Model Code”). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard as set out in the Model Code during the six months ended 30 June 2006.

On behalf of the Board
Yu Kam Kee, Lawrence
Chairman

Hong Kong, 26 September 2006

遵守上市發行人董事進行證券交 易之標準守則

本公司已採納載於上市規則附錄十有關「上市發行人董事進行證券交易之標準守則」作為其董事買賣本公司證券之守則（「標準守則」）。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二零零六年六月三十日止六個月期間內，一直遵守標準守則之規定標準。

代表董事會
主席
余錦基

香港，二零零六年九月二十六日

Hong Kong Wing On Travel Service Limited

香港永安旅遊有限公司

Central 中環

Shop B27, Basement,
Bank of America Tower,
12 Harcourt Road, Central, Hong Kong
香港中環夏慤道12號美國銀行中心地庫B27號舖
TEL 電話 2520 2628 FAX 傳真 2520 2229

Room 1707, Lane Crawford House,
70 Queen's Road Central, Hong Kong
香港皇后大道中70號連卡佛大廈1707室
TEL 電話 2189 7689 FAX 傳真 2189 7686

Causeway Bay 銅鑼灣

Room 601, Hang Lung Centre,
2-20 Paterson Street, Causeway Bay, Hong Kong
香港銅鑼灣百德新街2-20號恒隆中心601室
TEL 電話 2577 5655 FAX 傳真 3162 8470

Aberdeen 香港仔

Shop 13, G/F., Site 2, Aberdeen Centre, Hong Kong
香港香港仔中心2期地下13號舖
TEL 電話 3523 1118 FAX 傳真 3523 1113

Taikoo Shing 太古城

Shop 062, G/F., Cityplaza 2,
18 Taikoo Shing Road, Hong Kong
香港太古城道18號太古城中心第2期地下062號舖
TEL 電話 2886 3183 FAX 傳真 2568 3081

Chai Wan 柴灣

Shop 143, L1, New Jade Shopping Arcade,
Chai Wan, Hong Kong
香港柴灣新翠商場1樓143號舖
TEL 電話 3157 1668 FAX 傳真 3157 1666

Tsimshatsui 尖沙咀

Room 802, 8/F., Carnarvon Plaza,
20 Carnarvon Road, Tsimshatsui, Kowloon
九龍尖沙咀加拿芬道20號加拿芬廣場8樓802室
TEL 電話 2926 3838 FAX 傳真 2317 0280

Mongkok 旺角

Rooms 313&315, 3/F., Bank Centre,
636 Nathan Road, Mongkok, Kowloon
九龍旺角彌敦道636號銀行中心3樓313及315室
TEL 電話 2928 6666 FAX 傳真 2782 1655

Diamond Hill 鑽石山

Shops G110-111, G/F., Plaza Hollywood,
Diamond Hill, Kowloon
九龍鑽石山荷里活廣場地下G110-111號舖
TEL 電話 2927 6600 FAX 傳真 2955 5536

Kowloon Bay 九龍灣

Shop 606, Level 6, Telford Plaza II,
Kowloon Bay, Kowloon
九龍九龍灣德福廣場2期6樓606號舖
TEL 電話 2927 2228 FAX 傳真 2997 3530

Kwun Tong 觀塘

Shop M17, Kwun Tong Plaza,
68 Hoi Yuen Road, Kwun Tong, Kowloon
九龍觀塘開源道68號觀塘廣場M17號舖
TEL 電話 2389 1111 FAX 傳真 2763 5288

Tseung Kwan O 將軍澳

Shop 210, Level 2, East Point City,
Tseung Kwan O, Kowloon
九龍將軍澳東港城商場2樓210號舖
TEL 電話 2927 2266 FAX 傳真 2628 6122

West Kowloon 西九龍

Shop 141, 1/F., Olympian City 2, West Kowloon
西九龍奧海城2期1樓141號舖
TEL 電話 2928 4338 FAX 傳真 2273 4031

Shatin 沙田

Shop 235, Level 2, Phase 1,
New Town Plaza, Shatin, N.T.
新界沙田新城市廣場第1期2樓235號舖
TEL 電話 2929 4282 FAX 傳真 2601 2854

Tsuen Wan 荃灣

Rooms 1222-1223, 12/F., Nan Fung Centre,
264-298 Castle Peak Road, Tsuen Wan, N.T.
新界荃灣青山道264-298號南豐中心12樓1222-1223室
TEL 電話 2411 1339 FAX 傳真 2411 1382

Kwai Fong 葵芳

Shop 145B, Level 1, Metroplaza,
Kwai Fong, N.T.
新界葵芳新都會廣場1樓145B號舖
TEL 電話 2421 2283 FAX 傳真 2421 2166

Yuen Long 元朗

Rooms 602-603, Yuen Long Trade Centre,
99-109 Castle Peak Road, Yuen Long, N.T.
新界元朗青山公路99-109號元朗貿易中心602-603室
TEL 電話 2476 0933 FAX 傳真 2476 0839

Tuen Mun 屯門

Shop 2127, 2/F., Tuen Mun Town Plaza, Phase I,
1 Tuen Shing Street, Tuen Mun, N.T.
新界屯門屯盛街屯門市廣場第1期2樓2127號舖
TEL 電話 2450 8333 FAX 傳真 2450 9090

Sheung Shui 上水

Shop 415, Level 4, Landmark North,
Sheung Shui, N.T.
新界上水上水廣場4樓415號舖
TEL 電話 2668 6830 FAX 傳真 2668 6211

Tai Po 大埔

Shop 135, Level 1, Zone B,
Tai Po Mega Mall, Tai Po, N.T.
新界大埔大埔超級城B區1樓135號舖
TEL 電話 2929 0288 FAX 傳真 2662 3281

Wing On Holidays (Macau) Limited

永安假期(澳門)有限公司 Macau 澳門

Avenida da Praia Grande,
No.746 Edificio China Plaza, r/c, Loja "B", Macau
澳門南灣大馬路746號中華廣場地舖B號
TEL 電話 (853) 28 370522 FAX 傳真 (853) 28 370523

Wing On International Travel Service Ltd. Guangdong

廣東永安國際旅行社有限公司 Guangzhou 廣州

Room 303, 3/F., Min Zheng Tower,
99 Xi Hu Road, Guangzhou, PRC
中國廣州市西湖路99號民政大廈3樓303室
TEL 電話 8620 83368388 FAX 傳真 8620 83369288