



Wing On Travel (Holdings) Limited 永安旅遊(控股)有限公司

(Incorporated in Bermuda with limited liability) (Stock Code: 1189) (Warrant Code: 774)
(於百慕達註冊成立之有限公司)(股份代號: 1189)(認股權證代號: 774)



從心出發 遊心領會

再創佳績，優質見證

連續3年榮獲“最佳旅行社大獎”

由新假期2006~2008年頒發

Interim Report 2008 中期報告

Corporate Information

公司資料

Directors

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. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

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

Auditor

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 HM08

Bermuda

Hong Kong Branch Share Registrars

Tricor Secretaries Limited

26/F., Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong

Stock Codes

Stock Codes on The Stock Exchange of
Hong Kong Limited:

Stock Code: 1189

Warrant Code: 774

董事

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

潘國興先生

冼志輝先生

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 HM08

Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司

香港灣仔

皇后大道東28號

金鐘匯中心26樓

證券代號

香港聯合交易所有限公司

證券代號:

股份代號: 1189

認股權證代號: 774

Interim Results 中期業績

The Board of Directors (the "Board") of Wing On Travel (Holdings) Limited (the "Company") announces the unaudited results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2008 together with comparative figures for the corresponding period in 2007 as follows:

永安旅遊(控股)有限公司(「本公司」)之董事會(「董事會」)宣佈本公司及其附屬公司(以下統稱「本集團」)截至二零零八年六月三十日止六個月之未經審核業績,連同二零零七年同期之比較數字載列如下:

Condensed Consolidated Income Statement

For the six months ended 30 June 2008

簡明綜合收益表

截至二零零八年六月三十日止六個月

		Six months ended	
		30.6.2008	30.6.2007
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至	截至
		二零零八年	二零零七年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
	NOTES		
	附註		
Turnover	3	1,068,752	1,041,343
Direct costs of sales		(872,684)	(848,723)
Gross profit		196,068	192,620
Other income		6,107	18,403
Distribution and selling expenses		(24,659)	(20,852)
Administrative expenses		(175,034)	(146,949)
(Decrease) increase in fair value of investments held for trading		(5,451)	2,806
Gain on disposal of subsidiaries	17	2,729	82,265
Finance costs		(68,484)	(72,939)
Share of results of associates		(43,408)	(6,763)
Impairment loss recognised in respect of goodwill		(11,305)	-
Share of results of a jointly controlled entity		(4,897)	-
Gain on disposal of investments held for trading		33,608	-
Increase in fair value of investment properties		306	-
Increase in fair value of derivative financial instruments		3,852	-
Loss on disposal of properties under construction		-	(19,600)
Impairment loss recognised in respect of available-for-sale investments		-	(206)

Condensed Consolidated Income Statement

For the six months ended 30 June 2008

簡明綜合收益表

截至二零零八年六月三十日止六個月

		Six months ended		
		30.6.2008	30.6.2007	
		HK\$'000	HK\$'000	
		(Unaudited)	(Unaudited)	
		截至	截至	
		二零零八年	二零零七年	
		六月三十日	六月三十日	
		止六個月	止六個月	
		千港元	千港元	
		(未經審核)	(未經審核)	
		NOTES		
		附註		
(Loss) profit before taxation	除稅前(虧損)溢利	4	(90,568)	28,785
Taxation (charge) credit	稅項(支出)撥回	5	(3,668)	48,412
(Loss) profit for the period	本期間(虧損)溢利		(94,236)	77,197
Attributable to:	應佔:			
Shareholders of the parent	母公司股東		(80,435)	61,401
Minority interests	少數股東權益		(13,801)	15,796
			(94,236)	77,197
Dividends paid	已付股息	6	9,103	11,908
(Loss) earnings per share	每股(虧損)盈利	7	HK cents港仙	HK cents港仙
– Basic	– 基本		(4.42)	9.30
– Diluted	– 攤薄		(4.42)	5.20

Condensed Consolidated Balance Sheet

At 30 June 2008

簡明綜合資產負債表

於二零零八年六月三十日

			At 30.6.2008 HK\$'000 (Unaudited) 於二零零八年 六月三十日 千港元 (未經審核)	At 31.12.2007 HK\$'000 (Audited) 於二零零七年 十二月三十一日 千港元 (經審核)
	NOTES			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、機器及設備	2,636,699	2,300,940
Investment properties	8	投資物業	180,000	174,938
Interests in associates		於聯營公司之權益	22,736	66,144
Interest in a jointly controlled entity		於一家共同控制實體之權益	11,036	6,329
Available-for-sale investments		可供出售投資	249,992	249,992
Goodwill		商譽	1,400	12,705
Other intangible assets		其他無形資產	462,438	466,286
Investment deposits and other assets		投資訂金及其他資產	84,219	279,864
Club debenture, at cost		會所債券·按成本值	713	713
			3,649,233	3,557,911
Current assets		流動資產		
Inventories		存貨	8,020	9,283
Amounts due from related companies		應收關連公司款項	55,695	64,583
Amounts due from associates		應收聯營公司款項	155,874	239,145
Trade and other receivables	9	貿易及其他應收賬款	345,125	481,574
Loan receivables		應收貸款	75,170	94,349
Loans to related companies		給予關連公司之貸款	580	30,000
Derivative financial instruments		衍生金融工具	4,205	5,972
Investments held for trading		持作買賣之投資	16,502	27,531
Pledged bank deposits		已抵押銀行存款	12,012	11,916
Trading cash balances		貿易現金結餘	162	273
Bank balances and cash		銀行結餘及現金	540,456	198,774
			1,213,801	1,163,400
Assets classified as held for sale	10	分類為持作出售之資產	-	92,314
			1,213,801	1,255,714
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付賬款	486,380	426,936
Loans from related companies		關連公司貸款	229,124	277,045
Amounts due to associates		應付聯營公司款項	12,701	12,749
Tax liabilities		稅項負債	15,328	2,105
Amounts due to related companies		應付關連公司款項	51,301	54,544
Obligations under finance leases		融資租約之承擔		
– amount due within one year		– 一年內到期款項	85	45
Borrowings – amount due within one year	12	借貸 – 一年內到期款項	463,176	88,753
Promissory note		承兌票據	90,000	106,455
Consideration note		代價票據	-	21,545
Amounts due to minority shareholders of subsidiaries		應付附屬公司 少數股東款項	102,586	98,761
Bank overdrafts		銀行透支	7,248	-
			1,457,929	1,088,938

Condensed Consolidated Balance Sheet

At 30 June 2008

簡明綜合資產負債表

於二零零八年六月三十日

		NOTES	At 30.6.2008 HK\$'000 (Unaudited) 於二零零八年 六月三十日 千港元 (未經審核)	At 31.12.2007 HK\$'000 (Audited) 於二零零七年 十二月三十一日 千港元 (經審核)
		附註		
Liabilities associated with assets classified as held for sale	分類為持作出售資產之相關負債	10	–	21,019
			1,457,929	1,109,957
Net current (liabilities) assets	流動(負債)資產淨值		(244,128)	145,757
Total assets less current liabilities	資產總值減流動負債		3,405,105	3,703,668
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		294	165
Borrowings – amount due after one year	借貸 – 一年後到期款項	12	91,000	366,659
Convertible notes	可換股票據	13	573,618	554,215
Deferred taxation	遞延稅項		224,929	220,102
			889,841	1,141,141
Net assets	資產淨值		2,515,264	2,562,527
Capital and reserves	資本及儲備			
Share capital	股本	14	182,397	182,076
Reserves	儲備		1,812,757	1,862,406
Equity attributable to shareholders of the parent	母公司股東應佔權益		1,995,154	2,044,482
Minority interests	少數股東權益		520,110	518,045
Total equity	權益總額		2,515,264	2,562,527

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2008

簡明綜合股東權益變動表

截至二零零八年六月三十日止六個月

		Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Convertible notes reserve HK\$'000	Share options reserve HK\$'000	Translation reserve HK\$'000	Statutory reserves HK\$'000	Retained profits HK\$'000	Total equity attributable to shareholders of the parent HK\$'000	Minority interests HK\$'000	Total HK\$'000
		股本 千港元	股份溢價 千港元	特別儲備 千港元	可換股票據儲備 千港元	購股權儲備 千港元	匯兌儲備 千港元	法定儲備 千港元	保留溢利 千港元	母公司股東應佔權益總額 千港元	少數股東權益 千港元	合計 千港元
At 1 January 2007 (audited)	於二零零七年一月一日 (經審核)	61,059	101,705	652,290	205,139	12,006	30,209	150	192,754	1,255,312	431,475	1,686,787
Exchange difference arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	17,752	-	-	17,752	8,117	25,869
Profit for the period	本期間溢利	-	-	-	-	-	-	-	61,401	61,401	15,796	77,197
Total recognised income and expense for the period	本期間已確認收入及開支總額	-	-	-	-	-	17,752	-	61,401	79,153	23,913	103,066
Recognition of equity-settled share-based payments	確認以股本結算之以股份支付之款項	-	-	-	-	2,924	-	-	-	2,924	-	2,924
Share issued on exercise of shares options	行使購股權時發行之股份	428	3,837	-	-	(1,146)	-	-	-	3,119	-	3,119
Conversion into shares from convertible notes	將可換股票據兌換為股份	35,570	257,492	-	(57,644)	-	-	-	-	235,418	-	235,418
Issue of shares	發行股份	12,000	84,000	-	-	-	-	-	-	96,000	-	96,000
Share issue expenses	股份發行開支	-	(2,400)	-	-	-	-	-	-	(2,400)	-	(2,400)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(124,237)	(124,237)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	767	767
Release of statutory reserves	解除法定儲備	-	-	-	-	-	-	(150)	150	-	-	-
Issue of shares on scrip dividend	因以股代息發行股份	19	150	-	-	-	-	-	-	169	-	169
Dividends paid	已付股息	-	-	-	-	-	-	-	(11,908)	(11,908)	-	(11,908)
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 2007 (unaudited)	於二零零七年六月三十日 (未經審核)	109,076	444,784	652,290	147,495	13,784	47,961	-	242,397	1,657,787	325,912	1,983,699
At 1 January 2008 (audited)	於二零零八年一月一日 (經審核)	182,076	828,504	652,290	131,289	13,784	71,742	-	164,797	2,044,482	518,045	2,562,527
Exchange difference arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	39,647	-	-	39,647	15,866	55,513
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(80,435)	(80,435)	(13,801)	(94,236)
Total recognised income and expense for the period	本期間已確認收入及開支總額	-	-	-	-	-	39,647	-	(80,435)	(40,788)	2,065	(38,723)
Issue of shares on scrip dividend	因以股代息發行股份	321	242	-	-	-	-	-	-	563	-	563
Dividends paid	已付股息	-	-	-	-	-	-	-	(9,103)	(9,103)	-	(9,103)
At 30 June 2008 (unaudited)	於二零零八年六月三十日 (未經審核)	182,397	828,746	652,290	131,289	13,784	111,389	-	75,259	1,995,154	520,110	2,515,264

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2008

簡明綜合現金流量表

截至二零零八年六月三十日止六個月

		Six months ended	
		30.6.2008	30.6.2007
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至	截至
		二零零八年	二零零七年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
	NOTES		
	附註		
Net cash generated from operating activities	經營業務產生現金淨額	117,336	120,076
Investing activities	投資活動		
Repayment of loans advanced to certain companies and individuals, net of loans advanced	若干公司及個人償還獲墊付之貸款(已扣除墊付之貸款)	37,726	105,912
Earnest money refunded (paid)	退回(已付)意向金	142,300	(695,610)
Investment deposits refunded (paid)	退回(已付)投資訂金	109,200	(13,927)
Purchase of property, plant and equipment	購買物業、機器及設備	(296,162)	(11,999)
Acquisition of subsidiaries	收購附屬公司	3,600	(21,452)
Disposal of subsidiaries	出售附屬公司	(363)	226,995
Other investing cash flows	其他投資現金流量	276,162	(154,843)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	272,463	(564,924)
Financing activities	融資活動		
Net (repayment) advance of loans from related companies	關連公司(償還)墊付貸款淨額	(47,921)	18,901
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	(22,320)	(183,694)
Repayment of consideration note	償還代價票據	(21,545)	-
Repayment of promissory note	償還承兌票據	(16,455)	-
Share issue expenses	股份發行開支	-	(2,400)
New bank loans and other loans raised	新造銀行貸款及其他貸款	121,084	330,573
Proceeds from issue of shares	發行股份所得款項	-	96,000
Other financing cash flows	其他融資現金流量	(59,600)	(231,979)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(46,757)	27,401
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	343,042	(417,447)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	199,410	555,524
Effect of foreign exchange rate changes	外匯匯率變動影響	(1,834)	517
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	540,618	138,594
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	540,456	138,433
Trading cash balances	貿易現金結餘	162	358
Bank overdraft	銀行透支	-	(197)
		540,618	138,594

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八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 with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group's loss of approximately HK\$94,236,000 for the six months ended 30 June 2008 and net current liabilities of approximately HK\$244,128,000 at 30 June 2008. The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration the completion of the rights issue of the Company's shares with gross proceeds of approximately HK\$437 million, at the subscription price of HK\$0.06 per rights share on the basis of four rights shares for every share held with bonus warrants to subscribe for new shares in the proportion of one bonus warrant for every four right shares subscribed (see Note 19). Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

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

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 2007.

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（「上市規則」）附錄十六之適用披露規定以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」而編製。

在編製簡明綜合財務報表時，鑑於本集團於截至二零零八年六月三十日止六個月錄得虧損約94,236,000港元，而流動負債淨額於二零零八年六月三十日約為244,128,000港元，本公司董事已審慎考慮本集團之未來流動資金及持續經營能力。本公司董事相信，本集團將具備足夠財務資源以應付其於可見將來到期之財務責任，當中已考慮完成涉及本公司股份之供股之所得款項總額約437,000,000港元。供股之認購價為每股供股股份0.06港元，基準為每持有一股股份獲配四股供股股份（連同可認購新股之紅利認股權證）。紅利認股權證之基準為每認購四股供股股份可獲一份紅利認股權證（見附註19）。因此，簡明綜合財務報表已按持續經營基準編製。

2. 主要會計政策

除若干物業及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。

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二零零七年十二月三十一日止年度之全年財務報表所採用者一致。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八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, new interpretations ("new Interpretations") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2008.

The adoption of these new Interpretations had no material effect on the results and the financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early adopted the new, revised or amended standards or interpretations that have been issued but are not yet effective. The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of other new, revised or amended standards or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

BUSINESS SEGMENTS

For management purposes, the Group is organised into four operating divisions – travel and related services, hotel and leisure services, luxury train services, and securities trading during the six months ended 30 June 2008 (2007: two operating divisions – travel and related services, and hotel and leisure services). In 2008, due to the increase of activities in securities trading and commencement of the Group's involvement in luxury train services business, management of the Company have identified two additional segments and have determined that they are separate reportable segments in 2008. Prior period segment data that is presented for comparative purposes have been restated to reflect the new reportable segment as a separate segment. These divisions are the basis on which the Group reports its primary segment information for the respective periods.

2. 主要會計政策 (續)

於本中期期間，本集團首次應用由香港會計師公會頒佈並於二零零八年一月一日開始之本集團財政年度生效之新詮釋（「新詮釋」）。

採納新詮釋並無對本集團於本會計期間或過往會計期間之業績及財務狀況造成任何重大影響，因此，無須確認過往期間之調整。

本集團並無提早採納已頒佈但尚未生效之新訂、經修訂或修改之準則或詮釋。採納香港財務報告準則第3號（經修訂）可能影響收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始當日或以後之業務合併之會計方法。香港會計準則第27號（經修訂）將影響對母公司於附屬公司之擁有權出現不致喪失控制權之變動之會計處理方法，有關變動將入賬列作股權交易。本公司董事預期，應用其他新訂、經修訂或修改之準則或詮釋將不會對本集團業績及財務狀況造成任何重大影響。

3. 分類資料

業務分類

於截至二零零八年六月三十日止六個月，為方便管理起見，本集團分為四個業務部門，分別為旅遊及相關服務、酒店及休閒服務、豪華列車服務及證券買賣（二零零七年：兩個業務部門，分別為旅遊及相關服務與酒店及休閒服務）。於二零零八年，鑑於本集團進行更多證券買賣活動，並開始從事豪華列車服務業務，因此，本公司管理層額外識別出兩個分類，並決定該等分類屬於二零零八年之獨立報告分類。為方便比較，過往期間之分類資料已作呈列及經重列，以獨立分部形式反映新報告分類。該等部門乃本集團報告各個期間主要分類資料之基準。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

BUSINESS SEGMENTS (Continued)

Segment information about these businesses is presented as follows:

3. 分類資料 (續)

業務分類 (續)

該等業務之分類資料呈列如下：

		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	Luxury train services HK\$'000 豪華列車服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
Six months ended 30 June 2008 (Unaudited)	截至二零零八年六月三十日止六個月(未經審核)						
Turnover	營業額						
External sales	對外銷售	924,189	144,563	-	-	-	1,068,752
Inter-segment sales	類別間銷售	-	41	-	-	(41)	-
Total	合計	924,189	144,604	-	-	(41)	1,068,752
Inter-segment sales are charged at prevailing market price.	類別間銷售按適用市價扣除。						
Results	業績						
Amount excluding impairment loss recognised in respect of goodwill	金額(不包括商譽之已確認減值虧損)	13,021	14,718	(8,514)	28,147	-	47,372
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損	(11,305)	-	-	-	-	(11,305)
Segment results	分類業績	1,716	14,718	(8,514)	28,147	-	36,067
Interest income	利息收入						3,852
Increase in fair value of investment properties	投資物業之公平價值增加						306
Gain on disposal of subsidiaries	出售附屬公司之收益	2,729	-	-	-	-	2,729
Unallocated corporate expenses	未分配企業開支						(16,733)
Finance costs	融資成本						(68,484)
Share of results of associates	應佔聯營公司業績	(43,408)	-	-	-	-	(43,408)
Share of results of a jointly controlled entity	應佔一家共同控制實體之業績	-	-	(4,897)	-	-	(4,897)
Loss before taxation	除稅前虧損						(90,568)
Taxation charge	稅項支出						(3,668)
Loss for the period	本期間虧損						(94,236)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

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	Luxury train services HK\$'000 豪華列車 服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
Six months ended 30 June 2007 (Unaudited)	截至二零零七年六月三十日 止六個月(未經審核)						
Turnover	營業額						
External sales	對外銷售	918,268	123,075	-	-	-	1,041,343
Inter-segment sales	類別間銷售	-	67	-	-	(67)	-
Total	合計	918,268	123,142	-	-	(67)	1,041,343
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	21,160	17,289	-	2,806	-	41,255
Interest income	利息收入						16,276
Gain on disposal of subsidiaries	出售附屬公司之收益	-	82,265	-	-	-	82,265
Loss on disposal of properties under construction	出售在建物業之虧損	(19,600)	-	-	-	-	(19,600)
Unallocated corporate expenses	未分配企業開支						(11,709)
Finance costs	融資成本						(72,939)
Share of results of associates	應佔聯營公司業績	(6,763)	-	-	-	-	(6,763)
Profit before taxation	除稅前溢利						28,785
Taxation credit	稅項撥回						48,412
Profit for the period	本期間溢利						77,197

3. 分類資料 (續)

業務分類 (續)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

4. (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation has been arrived at after charging:

Amortisation of intangible assets	無形資產之攤銷		
Depreciation of property, plant and equipment	物業、機器及設備之折舊		

4. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除下列支出:

Six months ended	
30.6.2008	30.6.2007
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)
截至	截至
二零零八年	二零零七年
六月三十日	六月三十日
止六個月	止六個月
千港元	千港元
(未經審核)	(未經審核)

3,913

–

32,302

26,994

5. TAXATION (CHARGE) CREDIT

Taxation (charge) credit comprises:	稅項(支出)撥回包括:		
Current tax:	即期稅項:		
Hong Kong Profits Tax	香港利得稅	(5,953)	–
Other jurisdictions	其他司法權區	(131)	–
Deferred taxation:	遞延稅項:		
Current period	本期間	(1,584)	449
Attributable to a change in the PRC enterprise income tax rate	中國企業所得稅率改變應佔	–	47,963
Attributable to a change in the Hong Kong Profits tax rate	香港利得稅率改變應佔	4,000	–
Taxation (charge) credit	稅項(支出)撥回	(3,668)	48,412

5. 稅項(支出)撥回

Six months ended	
30.6.2008	30.6.2007
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)
截至	截至
二零零八年	二零零七年
六月三十日	六月三十日
止六個月	止六個月
千港元	千港元
(未經審核)	(未經審核)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

5. TAXATION (CHARGE) CREDIT (Continued)

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profits tax rate by 1% to 16.5% effective from the year of assessment 2008-2009. The effect of such decrease has been reflected in measuring the current tax and deferred tax for the six months ended 30 June 2008. The estimated average annual tax rate used is 16.5% for the six months ended 30 June 2008.

No provision for Hong Kong Profits Tax has been made for the period ended 30 June 2007 as the Group did not have any assessable profit in that period.

On 16 March 2007, the People's Republic of China (the "PRC") promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate from 33% to 25% for the Group's subsidiaries in the PRC from 1 January 2008. The deferred tax balance for the six months period ended 30 June 2007 has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

5. 稅項(支出)撥回(續)

香港利得稅乃根據管理層對預期整個財政年度之加權平均全年所得稅率之最佳估計確認。於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，當中包括將二零零八至二零零九評稅年度之公司利得稅稅率減免1%至16.5%。稅率調低之影響已於計算截至二零零八年六月三十日止六個月之即期稅項及遞延稅項時反映。截至二零零八年六月三十日止六個月所採用之估計平均全年稅率為16.5%。

由於本集團於截至二零零七年六月三十日止期間並無任何應課稅溢利，故並無於該段期間作出香港利得稅撥備。

於二零零七年三月十六日，中華人民共和國(「中國」)根據中國總理令第63號頒佈中國企業所得稅法(「新法例」)。於二零零七年十二月六日，中國國務院發出新法例之實施條例。根據新法例及實施條例，由二零零八年一月一日起，本集團於中國之附屬公司之稅率由33%改為25%。截至二零零七年六月三十日止六個月期間之遞延稅項結餘已作調整，以反映預期於變現資產或清償負債之各期間應用之稅率。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

6. DIVIDENDS PAID

6. 已付股息

		Six months ended	
		30.6.2008	30.6.2007
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至	截至
		二零零八年	二零零七年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Dividend recognised as distribution during the period:	期內確認為分派之股息：		
Final dividend for 2007 of HK0.5 cent (2007: final dividend for 2006 of HK1.5 cents) per share	二零零七年末期股息每股0.5港仙 (二零零七年：二零零六年末期股息每股1.5港仙)	9,103	11,908

The directors do not recommend the payment of an interim dividend.

董事不建議派發中期股息。

During the period, scrip dividend alternatives were offered in respect of the 2007 and 2006 final dividends. These scrip dividend alternatives were accepted by the shareholders, as follows:

期內，就二零零七年及二零零六年末期股息提出以股代息之替代方式。股東接納此等以股代息之替代方式如下：

		Six months ended	
		30.6.2008	30.6.2007
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至	截至
		二零零八年	二零零七年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Dividends:	股息：		
Cash	現金	8,540	11,739
Scrip dividend	以股代息	563	169
		9,103	11,908

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

7. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the equity holders of the Company is based on the following data:

7. 每股(虧損)盈利

本公司股權持有人應佔每股基本及攤薄(虧損)盈利乃按下列數據計算:

		Six months ended	
		30.6.2008	30.6.2007
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至	截至
		二零零八年	二零零七年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purpose of basic (loss) earnings per share ((loss) profit for the period attributable to equity holders of the Company)	用作計算每股基本(虧損)盈利之(虧損)盈利 (本公司股權持有人應佔本期間(虧損)溢利)	(80,435)	61,401
Effect of dilutive potential ordinary shares:	具攤薄影響之潛在普通股之影響:		
Effective interest on convertible notes (net of tax)	可換股票據之實際利息 (已扣除稅項)	-	36,448
(Loss) earnings for the purpose of diluted (loss) earnings per share	用作計算每股攤薄(虧損)盈利之(虧損)盈利	(80,435)	97,849
		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	1,820,864,352	659,949,716
Effect of dilutive potential ordinary shares:	具攤薄影響之潛在普通股之影響:		
Convertible notes	可換股票據	-	1,222,282,887
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用作計算每股攤薄(虧損)盈利之普通股加權平均數	1,820,864,352	1,882,232,603

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

7. (LOSS) EARNINGS PER SHARE (Continued)

The calculation of diluted loss per share for the six months ended 30 June 2008 has not assumed the conversion of the Company's convertible notes and exercise of the share options as these potential ordinary shares have anti-dilutive effect during the period.

The computation of diluted earnings per share for the six months ended 30 June 2007 did not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price for shares during prior period.

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the period, the Group spent approximately HK\$296,162,000 (HK\$11,999,000 for the six months ended 30 June 2007) on acquisition of property, plant and equipment.

The Group's investment properties were fair valued by Norton Appraisals Limited, independent qualified professional valuers not connected with the Group at 30 June 2008. Norton Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The resulting increase in fair value of investment properties of HK\$306,000 has been recognised in the condensed consolidated income statement.

7. 每股(虧損)盈利(續)

於計算截至二零零八年六月三十日止六個月之每股攤薄虧損時並無假設兌換本公司可換股票據及行使購股權，乃由於此等潛在普通股於期內均具反攤薄之影響。

於計算截至二零零七年六月三十日止六個月之每股攤薄盈利時並無假設行使本公司之尚未行使購股權，原因為該等購股權之行使價乃高於過往期間之股份平均市價。

8. 物業、機器及設備及投資物業之變動

期內，本集團動用約296,162,000港元（截至二零零七年六月三十日止六個月：11,999,000港元）購買物業、機器及設備。

本集團投資物業於二零零八年六月三十日之公平價值經由與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司釐定。普敦國際評估有限公司為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。有關估值乃經參考類似物業之交易價格市場憑證達致。投資物業之公平價值增加306,000港元已於簡明綜合收益表內確認。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$30,769,000 (at 31 December 2007: HK\$27,280,000) and the aged analysis of the trade receivables, net of allowance for doubtful debts, at the reporting dates is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

9. 貿易及其他應收賬款

列入貿易及其他應收賬款之款項包括為數30,769,000港元之貿易應收賬款（於二零零七年十二月三十一日：27,280,000港元），而貿易應收賬款（扣除呆賬撥備後）於呈報日之賬齡分析如下：

At 30.6.2008 HK\$'000 (Unaudited) 於 二零零八年 六月三十日 千港元 (未經審核)	At 31.12.2007 HK\$'000 (Audited) 於 二零零七年 十二月三十一日 千港元 (經審核)
13,224	12,145
4,298	4,767
2,258	2,469
10,989	7,899
30,769	27,280

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

本集團給予本地客戶及海外客戶之平均除賬期分別為60日及90日。

Trade and other receivables at 30 June 2008 included the following:

貿易及其他應收賬款於二零零八年六月三十日包括以下各項：

- (a) Other receivables in aggregate of HK\$70,500,000 (2007: Nil) are in relation to balance of consideration receivables from the disposal of 廣州天俠商旅服務有限公司 and the online booking exchange platform business of the Company. These receivables are secured, interest bearing at 10% per annum and due on 31 December 2008.
- (b) Other receivables of HK\$73,000,000 (2007: HK\$150,000,000 and was included in investment deposits and other assets) are in relation to deposits paid for the acquisition of 100% equity interests in certain companies holding land use rights in PRC for various development projects. The transactions have been terminated during the period and the amounts are unsecured, non-interest bearing and repayable by November 2008.

- (a) 合共70,500,000港元（二零零七年：無）之其他應收賬款涉及出售廣州天俠商旅服務有限公司及本公司網上訂位交易平台業務之應收代價結餘。該等應收賬款乃有抵押、按年利率10厘計息，及於二零零八年十二月三十一日到期。
- (b) 73,000,000港元（二零零七年：150,000,000港元，列入投資訂金及其他資產）之其他應收賬款涉及收購持有中國多個發展項目之土地使用權之若干公司全部股權時支付之訂金。該等交易已於期內終止，而有關款項乃無抵押、免息及須於二零零八年十一月償還。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八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

In 2007, the Group entered into an agreement with an independent third party incorporated in the British Virgin Islands ("BVI"), in relation to the disposal of 100% interest in a subsidiary, 廣州天俠商旅服務有限公司 at a consideration of HK\$37,000,000. The transaction was completed in January 2008 (Note 17).

In 2007, the Group also entered into an agreement with an independent third party incorporated in the BVI, in relation to the disposal of the online booking exchange platform business of International Travel Systems Inc. for a consideration of HK\$37,000,000. The transaction was completed in April 2008 (Note 17).

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$177,675,000 (at 31 December 2007: HK\$174,687,000) and the aged analysis of the trade payables at the reporting dates is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

10. 分類為持作出售資產／分 類為持作出售資產之相關 負債

於二零零七年，本集團與一名於英屬維爾京群島註冊成立之獨立第三方就以代價37,000,000港元出售一家附屬公司—廣州天俠商旅服務有限公司之100%權益訂立一份協議。該項交易已於二零零八年一月完成（附註17）。

於二零零七年，本集團亦與一名於英屬維爾京群島註冊成立之獨立第三方就以代價37,000,000港元出售 International Travel Systems Inc.之網上訂位交易平台業務訂立一份協議。該項交易已於二零零八年四月完成（附註17）。

11. 貿易及其他應付賬款

列入貿易及其他應付賬款之款項包括為數177,675,000港元之貿易應付賬款（於二零零七年十二月三十一日：174,687,000港元），而貿易應付賬款於呈報日之賬齡分析如下：

At 30.6.2008 HK\$'000 (Unaudited) 於 二零零八年 六月三十日 千港元 (未經審核)	At 31.12.2007 HK\$'000 (Audited) 於 二零零七年 十二月三十一日 千港元 (經審核)
77,741	90,915
39,553	39,281
22,835	21,911
37,546	22,580
177,675	174,687

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

12. BORROWINGS

During the period, the Group obtained new bank and other loans amounting to HK\$121 million (2007: HK\$331 million). The loans carry interest at market rates ranging from 5.3% to 15% per annum and are repayable in instalments over a period of 1 to 3 years. The proceeds were used for working capital purposes.

13. CONVERTIBLE NOTES

The movement of the liability component of the convertible notes for the period is set out below:

Carrying amount at the beginning of the period	於期初之賬面值
Interest charge	利息開支
Interest paid	已付利息
Conversion into shares	兌換為股份
Carrying amount at the end of the period	於期終之賬面值

In 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"). China Enterprises Limited, a shareholder of the Company, subscribed for the Notes of nominal value amounting to HK\$300,000,000 by cash.

12. 借貸

期內，本集團取得為數121,000,000港元之新造銀行及其他貸款（二零零七年：331,000,000港元）。該等貸款按介乎5.3厘至15厘之市場年利率計息，並須於一至三年內分期償還。所得款項已用作營運資金用途。

13. 可換股票據

可換股票據之負債部分於本期間之變動載列如下：

At 30.6.2008 HK\$'000 (Unaudited) 於 二零零八年 六月三十日 千港元 (未經審核)	At 31.12.2007 HK\$'000 (Audited) 於 二零零七年 十二月三十一日 千港元 (經審核)
554,215	810,026
25,796	61,857
(6,393)	(16,056)
-	(301,612)
573,618	554,215

於二零零六年，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。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。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

13. CONVERTIBLE NOTES (Continued)

The Notes were split between the liability and equity elements. The equity element is presented in equity heading "convertible notes reserve". The effective interest rate of the liability component is 9.35%.

The initial conversion price of the Notes is HK\$0.79 per share and subject to anti-dilutive adjustments. Unless 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.

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 anti-dilutive 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.

13. 可換股票據 (續)

該等票據分為負債及權益兩部分。權益部分乃呈列於「可換股票據儲備」一項之權益。負債部分之實計利率為9.35%。

該等票據之初步兌換價為每股股份0.79港元及可作出反攤薄調整。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，將該等票據本金金額之全部或任何部分（以1,000,000港元或其完整倍數為單位），兌換為本公司之股份。

根據擬促使符合有關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港元或其完整倍數為單位），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在一間證券交易所上市之股份（「該等分拆上市股份」），而價格乃為該等分拆上市股份於有關證券交易所上市時實際向公眾發行之價格（可作出反攤薄調整）。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。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

14. SHARE CAPITAL

14. 股本

		Number of shares	Share capital HK\$'000
		股份數目	股本 千港元
Authorised	法定		
Shares of HK\$0.10 each at 1 January 2007, 30 June 2007, 1 January 2008 and 30 June 2008	於二零零七年一月一日、 二零零七年六月三十日、 二零零八年一月一日及 二零零八年六月三十日 每股面值0.10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\$0.10 each at 1 January 2008	於二零零八年一月一日 每股面值0.10港元之股份	1,820,758,520	182,076
Issue of shares on scrip dividend	以股代息發行股份	3,210,227	321
Shares of HK\$0.10 each at 30 June 2008	於二零零八年六月三十日 每股面值0.10港元之股份	1,823,968,747	182,397

During the period, scrip dividend alternatives were offered in respect of the 2007 final dividends. The new shares issues rank pari passu in all respects with the then existing shares.

期內，就二零零七年末期股息提出以股代息之替代方式。所發行之新股份在各方面與當時現有股份享有同等權益。

15. COMMITMENTS

15. 承擔

		At 30.6.2008 HK\$'000 (Unaudited) 於 二零零八年 六月三十日 千港元 (未經審核)	At 31.12.2007 HK\$'000 (Audited) 於 二零零七年 十二月三十一日 千港元 (經審核)
Contracted for but not provided in the condensed consolidated financial statements in respect of Acquisition of companies holding prepaid lease payment	已就下列各項訂約但未於簡明 綜合財務報表撥備 收購持有預付租賃款項之公司	-	177,492
Investment in a jointly controlled entity	於一家共同控制實體之投資	35,838	45,476
Purchase of property, plant and equipment	購買物業、機器及設備	226,613	397,858
		262,451	620,826

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

16. ACQUISITION OF SUBSIDIARIES

ASSETS ACQUISITION:

The Group acquired 100% interest in More Star Limited in January 2008 for a consideration of approximately HK\$20 million. The assets acquired in this transaction were as follows:

		HK\$'000 千港元
Investment deposits	投資訂金	16,388
Other receivables	其他應收賬款	12
Bank balances and cash	銀行結餘及現金	3,600
		<hr/>
Assets acquired and cash consideration	所購入資產及現金代價	20,000
		<hr/>
Satisfied by:	支付方式:	
Investment deposits paid in prior period	過往期間已付投資訂金	20,000
		<hr/>
Net cash inflow arising on acquisition:	收購所產生之現金流入淨額:	
Bank balances and cash acquired	所購入之銀行結餘及現金	3,600
		<hr/>

BUSINESS ACQUISITION:

The Group acquired 51% interest in Sichuan Hengxin Tour Co. Ltd. on 31 May 2007 and 100% interest in 廣州天俠商旅服務有限公司 on 30 June 2007 for a total consideration of approximately HK\$55.2 million.

16. 收購附屬公司

資產收購:

本集團於二零零八年一月收購 More Star Limited 全部權益，代價約為 20,000,000 港元。該項交易中所收購之資產如下：

業務收購:

本集團分別於二零零七年五月三十一日及二零零七年六月三十日收購四川恒信旅游有限責任公司 51% 權益及廣州天俠商旅服務有限公司全部權益，總代價約為 55,200,000 港元。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

16. ACQUISITION OF SUBSIDIARIES (Continued)

BUSINESS ACQUISITION: (Continued)

The net assets acquired in this transaction, and the then goodwill arising, were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	957
Trade and other receivables	貿易及其他應收賬款	1,350
Bank balances and cash	銀行結餘及現金	2,130
Trade and other payables	貿易及其他應付賬款	(1,114)
Net assets acquired	所購入資產淨值	3,323
Minority interests	少數股東權益	(767)
Provisional goodwill arising on acquisition	收購所產生之臨時商譽	52,629
Cash consideration	現金代價	55,185
Satisfied by:	支付方式:	
Cash paid	已付現金	23,582
Other payables	其他應付賬款	16,103
Investment deposits	投資訂金	15,500
		55,185
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額:	
Cash paid during the period	期內已付現金	23,582
Bank balances and cash acquired	所購入之銀行結餘及現金	(2,130)
		21,452

16. 收購附屬公司 (續)

業務收購: (續)

該項交易中所收購之資產淨值及當時因收購而產生之商譽如下:

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

17. DISPOSAL OF SUBSIDIARIES

As described in note 10, the Group disposed of its 100% interest in 廣州天俠商旅服務有限公司 and its online booking exchange platform business for a total consideration of approximately HK\$74,000,000. These net assets at the date of disposal were as follows:

		HK\$'000 千港元
Net assets disposed of	所出售之資產淨值	71,271
Gain on disposal	出售之收益	2,729
Total consideration	總代價	74,000
Satisfied by:	支付方式:	
Deposit received in 2007	已於二零零七年收取之訂金	3,500
Consideration receivables	應收代價	70,500
		74,000
Net cash outflow arising on disposal:	出售所產生之現金流出淨額:	
Bank balances and cash disposed of	所出售之銀行結餘及現金	(363)

The impact of 廣州天俠商旅服務有限公司 and the Group's online booking exchange platform business on the Group's result and cash flow in the current and prior period was insignificant. A profit of HK\$2.7 million was earned on such disposal.

17. 出售附屬公司

如附註10所述，本集團出售其於廣州天俠商旅服務有限公司之全部權益及其網上訂位交易平台業務，總代價約為74,000,000港元。於出售日期之資產淨值如下：

廣州天俠商旅服務有限公司及本集團網上訂位交易平台業務對本集團於本期間及以往期間之業績及現金流量之影響並不重大。該項出售獲得溢利2,700,000港元。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

17. DISPOSAL OF SUBSIDIARIES (Continued)

In May 2007, the Group disposed of its approximately 56.91% interest in Triumph Up Investments Limited ("Triumph Up") at a consideration of approximately HK\$252,789,000. The net assets of Triumph Up at the date of disposal were as follows:

17. 出售附屬公司 (續)

於二零零七年五月，本集團出售其於 Triumph Up Investments Limited (「Triumph Up」) 約56.91%權益，代價約為252,789,000港元。Triumph Up於出售日期之資產淨值如下：

		31.5.2007
		HK\$'000
		二零零七年
		五月三十一日
		千港元
Net assets disposed of	所出售之資產淨值	294,761
Minority interests	少數股東權益	(124,237)
Gain on disposal	出售之收益	82,265
		<hr/>
Total consideration	總代價	252,789
		<hr/>
Satisfied by:	支付方式：	
Cash	現金	226,995
Deposit received	已收訂金	25,794
		<hr/>
		252,789
		<hr/>
Net cash inflow arising on disposal	出售所產生之現金流入淨額	226,995
		<hr/>

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

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

18. 關連人士交易

以下為期內進行之重大關連人士交易概要：

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2008 HK\$'000 (Unaudited) 截至 二零零八年 六月三十日 止六個月 千港元 (未經審核)	30.6.2007 HK\$'000 (Unaudited) 截至 二零零七年 六月三十日 止六個月 千港元 (未經審核)
Property rental expenses paid and payable by the Group 本集團已付及應付之物業租金開支	Travoo Asia Limited (d)	330	221
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 (e) 保華集團有限公司及 其附屬公司(e)	1,475	1,586
	ITC Properties Group Limited and its subsidiaries (a) 德祥地產集團有限公司 及其附屬公司(a)	765	556
	Hanny Holdings Limited and its subsidiaries (a) 錦興集團有限公司及 其附屬公司(a)	382	303
	PSC Corporation Limited (a)	101	68
	ITC Corporation Limited and its subsidiaries (e) 德祥企業集團有限公司及 其附屬公司(e)	210	–
		2,933	2,513

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

18. 關連人士交易 (續)

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2008 HK\$'000 (Unaudited) 截至 二零零八年 六月三十日 止六個月 千港元 (未經審核)	30.6.2007 HK\$'000 (Unaudited) 截至 二零零七年 六月三十日 止六個月 千港元 (未經審核)
Interest paid and payable on convertible notes 可換股票據之已付及應付利息	China Enterprises Limited (b)	628	2,820
Loan interest paid and payable by the Group 本集團已付及應付之貸款利息	ITC Properties Group Limited and its subsidiaries (a) 德祥地產集團有限公司及 其附屬公司(a)	1,934	2,466
	Hanny Holdings Limited and its subsidiaries (a) 錦興集團有限公司及 其附屬公司(a)	–	1,010
	ITC Management Limited (e) Nation Cheer Investment Limited (e) 志恒投資有限公司(e)	685	389
	TIL Capital Corporation (c)	9,949	–
	TZG Holding Limited (c)	2,181	–
		966	–
		15,715	3,865
Staff secondment fee paid and payable by the Group 本集團已付及應付之員工借調費用	Mass Success International Limited (a)	1,500	1,500
Website maintenance service fees received and receivable from 已收及應收之網站維修服務費	Hanny Holdings Limited and its subsidiaries (a) 錦興集團有限公司及 其附屬公司(a)	18	20
	Travoo Asia Limited (d)	608	590
		626	610

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

18. 關連人士交易 (續)

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2008 HK\$'000 (Unaudited) 截至 二零零八年 六月三十日 止六個月 千港元 (未經審核)	30.6.2007 HK\$'000 (Unaudited) 截至 二零零七年 六月三十日 止六個月 千港元 (未經審核)
Property rental and management fee received and receivable from 已收及應收之物業租賃及管理費	Hanny Holdings Limited and its subsidiaries (a) 錦興集團有限公司及其附屬公司(a)	254	273
Website maintenance service fees paid and payable to 已付及應付之網站維修服務費	Sino Express Travel Limited (d)	545	482
Tour costs paid and payable to 已付及應付之旅行團接待成本	Ananda Travel Services (Aust.) Pty Ltd. (d)	17,824	19,067
	Wing On International Travel Service Ltd. Guangdong (d) 廣東永安國際旅行社有限公司(d)	1,838	1,196
		19,662	20,263

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

The relationship between the above related parties and the Company are as follows:

- (a) Certain directors of the Company are also directors of and have beneficial interests in the above companies;
- (b) The Company is an associate of certain of the above companies;
- (c) Certain of the above companies are minority shareholders of subsidiaries of the Company;
- (d) The above companies are associates of the Group; and
- (e) The above companies have beneficial interest in the Company.

As at 30 June 2008, a director of the Company has given personal guarantee to a financial institute in respect of banking facilities utilised by the Group of which HK\$50,000,000 was outstanding and was included in borrowings under current liabilities.

The amounts due from/to associates, related companies and minority shareholders of subsidiaries as included in the condensed consolidated balance sheet on pages 3 and 4 are unsecured, interest free and repayable on demand.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

Short-term benefits	短期福利
Share-based payments	以股份支付款項

18. 關連人士交易 (續)

上述關連人士與本公司之關係如下:

- (a) 本公司若干董事身兼上述公司之董事及於該等公司擁有實益權益;
- (b) 本公司為上述若干公司之聯營公司;
- (c) 上述若干公司為本公司附屬公司之少數股東;
- (d) 上述公司為本集團之聯營公司; 及
- (e) 上述公司擁有本公司之實益權益。

於二零零八年六月三十日, 本公司一名董事就本集團動用之銀行融資向一家財務機構提供個人擔保, 有關銀行融資中50,000,000港元尚未償還, 列入流動負債中之借貸內。

於第三及四頁之簡明綜合資產負債表所載應收/應付聯營公司、關連公司及附屬公司少數股東款項乃無抵押、免息及須按通知償還。

主要管理人員之薪酬

身兼本公司董事之主要管理人員於期內之薪酬如下:

Six months ended	
30.6.2008	30.6.2007
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)
截至	截至
二零零八年	二零零七年
六月三十日	六月三十日
止六個月	止六個月
千港元	千港元
(未經審核)	(未經審核)
86	90
-	1,176
86	1,266

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2008

簡明綜合財務報表附註

截至二零零八年六月三十日止六個月

19. EVENTS AFTER THE BALANCE SHEET DATE

The following events were occurred subsequent to 30 June 2008:

- (a) In July 2008, the Company completed a rights issue of its shares with gross proceeds of approximately HK\$437 million, at the subscription price of HK\$0.06 per rights share on the basis of four rights shares for every share held with bonus warrants to subscribe for new shares in the proportion of one bonus warrant for every four rights shares subscribed. The warrants can be exercised any time for a period of 18 months from the date of issuance to subscribe for a maximum of 1,823,968,747 shares at an exercise price of HK\$0.091 per share. The proceeds would be used for (i) the expansion of the Group's travel and related business in the PRC; (ii) investment opportunities in the hotel and/or leisure resort related properties both in Hong Kong and in the PRC; and (iii) as general working capital of the Group.
- (b) In July 2008, the Company also completed a share subdivision of every of its shares of HK\$0.10 each in the authorised but unissued share capital of the Company into ten new shares of HK\$0.01 each, and a capital reduction by cancelling the paid up capital to the extent of HK\$0.09 on each of the issued shares of the Company.

19. 結算日後事項

於二零零八年六月三十日後發生下列事項：

- (a) 於二零零八年七月，本公司完成涉及其股份之供股，所得款項總額約為437,000,000港元，認購價為每股供股股份0.06港元，基準為每持有一股股份獲配四股供股股份（連同可認購新股之紅利認股權證）。紅利認股權證之基準為每認購四股供股股份可獲一份紅利認股權證。該等認股權證可於發行日期起計18個月期間隨時行使，按行使價每股0.091港元認購最多1,823,968,747股股份。所得款項會撥作(i)擴充本集團於中國之旅遊及相關業務；(ii)投資於香港及中國之酒店及／或休閒度假村相關物業之機會；及(iii)本集團之一般營運資金。
- (b) 於二零零八年七月，本公司亦完成股份拆細及股本削減，將本公司法定但未發行股本中每股面值0.10港元之股份分拆為10股每股面值0.01港元之新股份，以及註銷本公司每股已發行股份之已繳足股本0.09港元。

Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

The Hong Kong economy grew moderately by 4.2% in the second quarter of 2008. This followed a strong 7.3% growth in the first quarter. The moderation after a prolonged period of robust economic expansion indicated that the headwinds from the slowing growth in the advanced economies and lingering financial market turbulence had increasingly posed a drag on the economic growth of the Asian region, including that of Hong Kong. Domestic labour market conditions remained firm in the second quarter with the seasonally adjusted unemployment rate stayed at 3.3%. Labour earnings and wages were still on the rise.

During the six months ended 30 June 2008, the Group achieved a turnover of HK\$1,068.8 million (2007: HK\$1,041.3 million) and a gross profit of HK\$196.1 million (2007: HK\$192.6 million) respectively. The loss for the period of HK\$94.2 million (2007: a profit of HK\$77.2 million) was arrived at after taking into account (i) distribution, selling and administrative expenses of HK\$199.7 million (2007: HK\$167.8 million); (ii) finance costs of HK\$68.5 million (2007: HK\$72.9 million); (iii) share of results in associates of HK\$43.4 million (2007: HK\$6.8 million); (iv) gain on disposal of investments held for trading of HK\$33.6 million (2007: nil); and (v) impairment loss of HK\$11.3 million (2007: nil) recognised in respect of goodwill in relation to the Group's travel operations in the Sichuan Province where disastrous earthquake happened in May during the year. The gain on disposal of subsidiaries in last year of HK\$82.3 million in relation to the Group's attributable interest in Kingsway Hotel did not recur during the first half of the year.

業務回顧

香港經濟繼二零零八年首季錄得7.3%強勁增長後，於第二季溫和增長4.2%。經濟持續蓬勃增長後緩和，顯示先進經濟體系增長放緩及金融市場持續不穩等不利因素，對亞洲地區（包括香港）經濟增長之負面影響逐步加強。本地勞動市場狀況於第二季保持穩定，經季節性調整之失業率維持於3.3%。勞工收入及工資仍然繼續上調。

截至二零零八年六月三十日止六個月，本集團錄得營業額1,068,800,000港元（二零零七年：1,041,300,000港元）及毛利196,100,000港元（二零零七年：192,600,000港元）。本期間虧損為94,200,000港元（二零零七年：溢利77,200,000港元），當中已計及(i)分銷、銷售及行政開支共199,700,000港元（二零零七年：167,800,000港元）；(ii)融資成本68,500,000港元（二零零七年：72,900,000港元）；(iii)應佔聯營公司業績43,400,000港元（二零零七年：6,800,000港元）；(iv)出售持作買賣投資之收益33,600,000港元（二零零七年：無）；及(v)就本集團於本年五月發生大地震之四川省之旅遊業務確認之商譽減值虧損11,300,000港元（二零零七年：無）。於本年度上半年再無錄得去年如與本集團於金域酒店之應佔權益有關之出售附屬公司收益82,300,000港元。

SEGMENT RESULTS

TRAVEL AND RELATED SERVICES

The Group's travel and related services comprises mainly outbound tours, inbounds tours, air ticketing and air tickets plus hotel packages.

The La Niña caused severe snow storm during January and February of the year affect most of the provinces in the PRC. Coupled with the disastrous earthquake happened in May in Wenchuan, Sichuan, the number of travellers to PRC dropped seriously during the first six months of the year. During the six months ended 30 June 2008, this segment achieved a turnover of HK\$924.2 million and represented a growth of less than 1% as compared with the HK\$918.3 million in the same period last year. Segment results for the period was a profit of HK\$13.0 million (before taking into account the HK\$11.3 million impairment loss recognised in respect of the goodwill related to the Group's Sichuan operations) was lower than the 2007's segment profit of HK\$21.2 million by 38.5%. This lower margin was mainly caused by the aforesaid natural disaster, the increasing staff costs and decrease in revenue generated from the higher margin travel insurance.

HOTEL AND LEISURE SERVICES

The Group operates its hotel and leisure business through Luoyang Golden Gulf Hotel, the three "Rosedale" branded four-star rated hotels and the Times Plaza Shenyang Hotel.

Turnover grew by 17.5% to HK\$144.6 million (2007: HK\$123.1 million) for the six months ended 30 June 2008. The increase came mainly from the newly acquired Times Plaza Shenyang Hotel. Segment profit was HK\$14.7 million (2007: HK\$17.3 million). Other than the impact of the snow storm in the mainland, the lower margin for the period was resulted from the higher depreciation charge and increasing staff costs.

分類業績

旅遊及相關服務

本集團之旅遊及相關服務主要包括境外及境內旅遊、機票及機票加酒店套票。

拉妮娜現象導致本年一月及二月發生嚴重雪災，影響中國大部分省份。加上四川省汶川縣於五月發生大地震，於本年度首六個月前往中國之旅客人數大減。截至二零零八年六月三十日止六個月，此分類錄得營業額924,200,000港元，較去年同期之918,300,000港元增長少於1%。本期間之分類業績為溢利13,000,000港元（並未計及就本集團四川業務確認之商譽減值虧損11,300,000港元），較二零零七年之分類溢利21,200,000港元減少38.5%。利潤下降主要由於發生上述天災、員工成本增加及利潤較高之旅遊保險所得之收入減少所致。

酒店及休閒服務

本集團透過洛陽金水灣大酒店、三間以「珀麗」為品牌之四星級酒店及瀋陽時代廣場酒店經營其酒店及休閒業務。

截至二零零八年六月三十日止六個月之營業額增加17.5%至144,600,000港元（二零零七年：123,100,000港元）。增長主要來自新收購之瀋陽時代廣場酒店。分類溢利為14,700,000港元（二零零七年：17,300,000港元）。除內地雪災之影響外，本期間利潤下降之原因為折舊開支增加及員工成本增加。

LUXURY TRAIN SERVICES

The Group acquired 72% controlling interests in Tangula Group Limited which has the right to operate two routes on the Qinghai-Tibet Railway from Beijing to each of Lhasa and Lijiang. Due to the political instability in Tibet and entry visa for foreign tourists were suspended, the commencement of the commercial operation of the luxury train services has been postponed to April 2009.

Results for the segment for the six months ended 30 June 2008 was a loss of HK\$8.5 million (2007: nil) after charging amortisation of loan arrangement fee of HK\$9.0 million and the increase in fair value of foreign currency contracts of HK\$3.9 million.

SECURITIES TRADING

During the first half of the year, the Group has increased its activities, through its wholly owned subsidiaries, in the trading of securities. Profit generated from this segment for the six months ended 30 June 2008 was HK\$28.1 million (2007: HK\$2.8 million).

ASSOCIATES

The Group's 50% held associated company, Travoo International Limited ("Travoo") transacts its air ticketing and hotel bookings business via a business-to-business-to-customers platform in the PRC. The Group's share of loss in this associated company for the first six months of 2008 was HK\$6.1 million versus the HK\$3.2 million for the same period of 2007. This increased loss sharing is mainly attributable to an impairment loss of HK\$2.9 million recognised in the period in respect of the intangible assets recorded in the books of Travoo.

The main business of Sino Express Travel, Ltd. ("Sino Express"), a U.S. Pinksheets quoted company, is the investment in and operation of a hotel resort and theme park in the Guangdong Province, the PRC. Caused by the delay of putting into place the second phase of the hotel development, an impairment of goodwill was recorded in the books of Sino Express and shared by the Group as to HK\$35.7 million. As a result, the Group's share of results in this associated company for the six months ended 30 June 2008 was a loss of HK\$37.0 million against the loss of HK\$2.8 million for the six months ended 30 June 2007.

豪華列車服務

本集團已收購Tangula Group Limited 72%控制權。Tangula Group Limited擁有青藏鐵路北京至拉薩及北京至麗江兩條路線之經營權。由於西藏政局不穩及停發外國遊客入境簽證，豪華列車服務推延至二零零九年四月方可投入商業營運。

截至二零零八年六月三十日止六個月之分類業績為虧損8,500,000港元（二零零七年：無），當中已扣除貸款安排費攤銷9,000,000港元及外幣合約公平價值之增加3,900,000港元。

證券買賣

於本年度上半年，本集團透過其全資附屬公司進行更多證券買賣活動。截至二零零八年六月三十日止六個月，此分類所得溢利為28,100,000港元（二零零七年：2,800,000港元）。

聯營公司

本集團持有50%權益之聯營公司Travoo International Limited（「Travoo」）於中國透過一個商業－商業－客戶之系統平台進行預訂機票及酒店交易。本集團應佔此聯營公司於二零零八年首六個月之虧損為6,100,000港元，而二零零七年同期則為3,200,000港元。應佔虧損增加主要由於本期內Travoo賬冊錄得就無形資產確認之減值虧損2,900,000港元所致。

Sino Express Travel, Ltd.（「Sino Express」，一間於美國粉紅單報價之公司）之主要業務為投資及經營中國廣東省一個酒店度假村及主題公園。由於酒店第二期發展之延誤，Sino Express之賬冊錄得商譽減值，而本集團應佔當中35,700,000港元。因此，本集團應佔此聯營公司截至二零零八年六月三十日止六個月之業績為虧損37,000,000港元，而截至二零零七年六月三十日止六個月則為虧損2,800,000港元。

MATERIAL ACQUISITIONS AND DISPOSALS

On 31 December 2007, the Group entered into an agreement to acquire the entire share capital of and the shareholder loan to More Star Limited ("More Star") for a consideration of HK\$20,000,000. The sole asset of More Star is its investment in the entire issued share capital of Fortress State International Limited ("Fortress State"). Fortress State has been awarded the tender and entered into the memorandum of agreement to acquire the property located at Tai Kok Tsui Road (the "Property") for a total consideration of HK\$163,880,000. The acquisition of More Star and the Property were completed in January and February 2008 respectively.

LIQUIDITY AND FINANCIAL RESOURCES

On 15 May 2008 and 4 June 2008, the Company has entered an underwriting agreement and a supplemental agreement for a rights issue on the basis of four right shares (with bonus warrants) for every one share held on the record date (2 July 2008) at HK\$0.06 per right share (the "Rights Issue"). A total of not more than 10,594,505,212 shares and not less than 7,283,034,080 shares would be issued pursuant to the Rights Issue. The Company intended to raise not more than HK\$635.7 million and not less than HK\$437.0 million from the Rights Issue before expenses. The proceeds from the Rights Issue would be utilized for (i) the expansion of the Group's travel and related business in the PRC; (ii) the investment opportunities in the hotel and/or leisure resort related properties in Hong Kong and in the PRC; (iii) the repayment of certain bank and other borrowings; and (iv) the general working capital of the Group. The Rights Issue was approved by the shareholders of the Company in a special general meeting held on 2 July 2008 and 7,295,874,988 right shares were allotted on 30 July 2008.

重大收購及出售事項

於二零零七年十二月三十一日，本集團訂立一份協議收購More Star Limited（「More Star」）全部股本及股東貸款，代價為20,000,000港元。More Star之唯一資產為於灝申國際有限公司（「灝申國際」）全部已發行股本之投資。灝申國際已中標及訂立協議備忘錄，收購位於大角咀道之物業（「該物業」），總代價為163,880,000港元。收購More Star及該物業已分別於二零零八年一月及二月完成。

流動資金及財務資源

於二零零八年五月十五日及二零零八年六月四日，本公司訂立一份包銷協議及一份補充協議，內容有關關於於記錄日期（二零零八年七月二日）每持有一股股份獲配四股供股股份（連同紅利認股權證）之基準進行供股，每股供股股份作價0.06港元（「供股」）。根據供股發行之股份數目合共不多於10,594,505,212股及不少於7,283,034,080股。本公司有意藉供股集資不多於635,700,000港元及不少於437,000,000港元（未扣除開支）。供股所得款項將用於(i)擴充本集團於中國之旅遊及相關業務；(ii)投資於香港及中國之酒店及／或休閒度假村相關物業之機會；(iii)償還若干銀行及其他借貸；及(iv)本集團之一般營運資金。供股於二零零八年七月二日舉行之股東特別大會上獲本公司股東批准，7,295,874,988股供股股份亦已於二零零八年七月三十日獲配發。

Management Discussion and Analysis 管理層論述及分析

At balance sheet date, the Group's total borrowings were as follows:

於結算日，本集團之借貸總額如下：

		As at 30.06.2008 HK\$ million 於二零零八年 六月三十日 百萬港元	As at 31.12.2007 HK\$ million 於二零零七年 十二月三十一日 百萬港元
Loans from related companies	關連公司貸款	229.1	277.0
Bank and short term loans repayable within one year	一年內到期之銀行及短期貸款	470.4	88.8
Bank and other loans repayable after one year	一年後到期之銀行及其他貸款	91.0	366.7
Obligations under finance leases	融資租約之承擔	0.4	0.2
Consideration note	代價票據	-	21.5
Promissory note	承兌票據	90.0	106.5
Convertible notes	可換股票據	573.6	554.2
		1,454.5	1,414.9

The convertible notes issued in June 2006, due in June 2011, bear interest at a fixed rate of 2% per annum. All other borrowings bear floating interest rates.

於二零零六年六月發行及於二零一一年六月到期之可換股票據按固定利率每年2厘計息。所有其他借貸均按浮動利率計息。

The gearing ratio as at 30 June 2008, expressed as a percentage of total borrowings to equity attributable to shareholders of the parent, was 72.9% (At 31.12.2007: 69.2%).

於二零零八年六月三十日，資本負債比率（按借貸總額相對母公司股東應佔權益之百分比列示）為72.9%（於二零零七年十二月三十一日：69.2%）。

PLEDGE OF ASSETS

At 30 June 2008, certain assets of the Group at net book value of HK\$801.0 million (At 31.12.2007: HK\$629.0 million) were pledged to banks and financial institutions for credit facilities.

資產抵押

於二零零八年六月三十日，本集團已將賬面淨值為801,000,000港元（於二零零七年十二月三十一日：629,000,000港元）之若干資產抵押予銀行及財務機構以取得信貸融資額。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2008.

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars and Renminbi. At balance sheet date, the Group had three outstanding foreign currency option agreements with a local bank to hedge its RMB settlement requirements in respect of the construction costs for the luxury train compartments to run on the Qinghai-Tibet Railway under the Tangula trademark. Major terms of the three foreign currency contracts are as follows:

Notional amount 名義金額	Maturity 到期日	Exchange rates 匯率
Buy RMB36,455,000 買入人民幣36,455,000元	8 August 2008 二零零八年八月八日	USD/RMB7.0499 1美元兌人民幣7.0499元
Buy RMB36,326,000 買入人民幣36,326,000元	28 August 2008 二零零八年八月二十八日	USD/RMB7.0250 1美元兌人民幣7.0250元
Buy RMB45,698,000 買入人民幣45,698,000元	12 September 2008 二零零八年九月十二日	USD/RMB7.0050 1美元兌人民幣7.0050元

The Group has not entered into any hedging arrangements except as described above. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for further hedging facilities when necessary.

或然負債

於二零零八年六月三十日，本集團並無任何重大或然負債。

外幣風險

本集團大部分資產與負債及業務交易均以港元、美元及人民幣計算。於結算日，本集團與一間本地銀行訂立三份尚未到期之外幣期權協議，以對沖於青藏鐵路以Tangula商標經營豪華列車車廂之建造成本之人民幣結算需要。三份外幣合約之主要條款如下：

除上述者外，本集團並無訂立任何對沖安排。然而，管理層將會繼續密切監察其外幣風險及需要，並會於有需要時安排對沖融資額。

EMPLOYEES

At 30 June 2008, the Group has approximately 2,300 employees of which 28 employees were stationed overseas and 1,443 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, provident fund scheme and medical insurance for its employees. Total staff costs (including those classified under direct costs of sales) incurred for the six months ended 30 June 2008 were approximately HK\$92.5 million.

SHARE OPTION SCHEME

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 23 May 2008.

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. During the six months ended 30 June 2008, all outstanding share options were lapsed.

僱員

於二零零八年六月三十日，本集團聘用約2,300名僱員，當中28名駐居海外，另外1,443名則在國內工作。本集團提供與個別僱員之職責、資歷、經驗及表現相稱之優越薪酬組合。此外，本集團亦為其僱員提供培訓課程、公積金計劃及醫療保險。截至二零零八年六月三十日止六個月，員工薪酬（包括分類至直接銷售成本者）總額約為92,500,000港元。

購股權計劃

本集團設有一項購股權計劃（「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、行政人員或高級職員（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」）。本公司已建議更新一般限額，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%。本公司股東已於二零零八年五月二十三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。截至二零零八年六月三十日止六個月內，所有尚未行使之購股權已告失效。

PROSPECTS

THE CHINA FOCUS

The China market continues to be the focus of the world tourism industry. The China National Tourism Administration has announced that the number of outbound travellers in 2007 increased by 18.6% to 41 million. Market predicts that the number shall reach the level of 50 million by 2015. For inbound, the number of visitors to the mainland in 2007 attained 131.9 million and representing an increase of 5.5% over the same period of last year.

The chaotic situation in Lhasa, the snow storm in early 2008 and the Sichuan disastrous earthquake affect the PRC tourism industry seriously. Coupled with the recent worldwide financial crisis resulted from the chain effect of the collapse the US sub-prime mortgage market and the bankruptcy of the gigantic investment bank, Lehman Brothers Group, this year will be a difficult year for the China tourism industry.

Nevertheless, the Group shall continue to adopt an aggressive strategy to have a comprehensive penetration into the PRC market through its established travel agency network, the Tangula luxury train, budget hotel chain under the brand "Square Inn", Rosedale branded business hotel chain. The Company foresees that by further expansion and the increasing market sharing, both the revenue and the contribution will be increased steadily despite the difficult situation in the coming future.

TANGULA LUXURY TRAIN

The construction and testing of the train compartments are on the right track. However, due to the chaotic situation in Lhasa in March and April this year and followed by the suspension of the entry permit for foreign visitors to Lhasa, the commencement of the train operation has been postponed to the second quarter of 2009. The Company considered that the postponement of the operation will help to rebuild visitors' confidence and to enjoy their trip to a stable and peaceful Tibet. Given that Tibet is a very attractive place to visitors and the fare of the journey has been reasonable priced, the Group is confident that the Tangula luxury train will be one of the best choices for those travellers visiting Tibet. This will further enhance status of the Group in the market and provide considerable contribution to the results of the Group in the future.

展望

中國聚焦

中國市場繼續為全球旅遊業之焦點。中國國家旅遊局已公佈二零零七年出境遊客數目增加18.6%至41,000,000人次。市場預期二零一五年出境遊客數目將達50,000,000人次。入境旅遊方面，二零零七年前往內地之旅客人數達到131,900,000人次，較去年同期增長5.5%。

拉薩局勢動盪、二零零八年年初發生雪災以及四川大地震均對中國旅遊業造成沉重打擊。此外，美國次級按揭市場崩潰及投資銀行巨擘雷曼兄弟集團破產造成連鎖反應，令近期全球金融市場危機湧現，中國旅遊業於本年度面對重重困難。

然而，本集團將繼續採取積極策略，憑藉現有之旅行社網絡、唐古拉豪華列車、以「方圓四季酒店」為品牌經營之連鎖經濟型酒店、珀麗品牌連鎖商務酒店，全面進軍中國市場。本公司預期，即使於短期內營商環境難以改善，但透過進一步收購及提高市場佔有率，收入及貢獻將可穩步增長。

唐古拉豪華列車

車廂建造及測試之進度理想。然而，由於拉薩於本年三月及四月之局勢不穩，其後更停發外國遊客前往拉薩之入境許可證，列車業務推延至二零零九年第二季方展開。本公司認為，推延開展業務有助遊客恢復信心，於和平穩定之局勢下暢遊西藏。鑑於西藏為遊客慕名到訪之名勝，而旅程費用將定價於可負擔之合理水平，本集團深信唐古拉豪華列車將為到訪西藏遊客首選之一。此業務將可進一步提升本集團之市場地位，並於日後為本集團之業績帶來龐大貢獻。

THE GUANGDONG OUTBOUND BUSINESS

The procedures for applying the outbound license to organize group tours for Guangdong citizens to visit Hong Kong and Macau were completed recently and the business will be launched in the last quarter of 2008. Other than touring to traditional sightseeing spots, the Company has tailored-made series of distinctive products for these mainland visitors such as cruise vacations and study tours. The Group is confident that this business sector shall start to contribute to the bottom line of the Group in early next year.

THE HONG KONG TRAVEL BUSINESS

The Group shall continue to put in resources and effort to enhance our service quality and to uplift the status of the customers buying our products. This shall be achieved via extensive co-operation with prestige airlines, hotels, cruise liners and the tourism authority of our tour destinations.

HOTEL OPERATIONS

The acquisition of the Tai Kok Tsui Road project was completed in February of the year. Demolition of the two existing industrial buildings is underway and the site foundation and superstructure work for the new Rosedale hotel shall commence immediately thereafter. Operation of the new hotel is targeted to commence in the first quarter of 2011. The Group shall continue to look for further acquisition targets to strengthen its hotel network and to increase its sharing in the market.

廣東出境遊業務

近期，本集團已完成申請為廣東省居民營辦港澳旅行團之出境遊經營牌照之程序，有關業務將於二零零八年最後一季開展。除遊覽著名景點外，本公司亦為此等內地旅客度身設計郵輪假期、遊學團等一系列與別不同之產品。本集團有信心此項業務可於來年年初為本集團帶來盈利貢獻。

香港旅遊業務

本集團將繼續投放資源致力改善服務質素，以及提升購買產品客戶之地位，具體措施為與各旅遊目的地之著名航空公司、酒店、郵輪公司及旅遊局廣泛合作。

酒店經營

本集團已於本年二月完成收購大角咀道項目，現正拆卸該址現時兩幢工業大廈，其後將隨即展開新珀麗酒店之地基及上蓋建築工程。新酒店計劃於二零一一年首季開始經營。本集團將繼續物色其他收購目標，以加強酒店網絡及提高市場佔有率。

Supplementary Information

附加資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2008, 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 THE SHARES

Name of director	Long position/ Short position	Capacity	Nature of interest	Number of shares held	Approximate percentage of shareholding (Note 8)
董事名稱	好倉／淡倉	身份	權益性質	持有 股份數目	股權之概約百分比 (附註8)
Mr. Kwok Ka Lap, Alva 郭嘉立先生	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	150,000 150,000	0.002% 0.002%

INTERESTS IN UNDERLYING SHARES UNDER EQUITY DERIVATIVES

The directors or chief executive of the Company had 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 2008, 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

於二零零八年六月三十日，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：—

於股份之權益

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，於二零零八年六月三十日，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 since the date of adoption until 2 May 2012.

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

Eligible participant	Number of share options 購股權數目					Outstanding as at 30 June 2008 於二零零八年 六月三十日 尚未行使	Exercise price per share 每股行使價 HK\$ 港元	Date of grant	Exercisable period
	Outstanding as at 1 January 2008 於二零零八年 一月一日 尚未行使	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period				
合資格人士									
Director 董事									
Mr. Cheung Hon Kit 張漢傑先生	4,000,000	-	-	4,000,000	-	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Dr. Yap, Allan Yap, Allan博士	4,000,000	-	-	4,000,000	-	-	0.728	22.6.2006	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	22.6.2006 – 21.6.2008
Mr. Lui Siu Tsuen, Richard 呂兆泉先生	3,600,000	-	-	3,600,000	-	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Mr. Kwok Ka Lap, Alva 郭嘉立先生	250,000	-	-	250,000	-	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Employees 員工	25,935,000	-	-	25,935,000	-	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
Eligible participants 合資格人士	7,400,000	-	-	7,400,000	-	-	0.728	22.6.2006	22.6.2006 – 21.6.2008
	<u>46,685,000</u>	<u>-</u>	<u>-</u>	<u>46,685,000</u>	<u>-</u>	<u>-</u>			

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，該計劃自採納日起計十年內有效及生效至二零一二年五月二日。

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：

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2008, 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 (Note 8) 股權之概約百分比 (附註8)
(a) Dr. Chan Kwok Keung, Charles (Note 2) 陳國強博士 (附註2)	Long position	Beneficial owner	Personal interest	4,529,800	0.05%
	好倉	實益擁有人	個人權益	4,529,800	0.05%
	Long position	Interest of controlled corporation	Corporate interest	1,341,230,000	14.71%
	好倉	受控制公司之權益	公司權益	1,341,230,000	14.71%
Ms. Ng Yuen Lan, Macy (Note 2) 伍婉蘭女士 (附註2)	Long position	Interest of spouse	Spouse interest	1,345,759,800	14.76%
	好倉	配偶權益	配偶權益	1,345,759,800	14.76%
ITC Corporation Limited ("ITC") (Note 2) 德祥企業集團有限公司 〔德祥企業〕(附註2)	Long position	Interest of controlled corporation	Corporate interest	1,341,230,000	14.71%
	好倉	受控制公司之權益	公司權益	1,341,230,000	14.71%
ITC Investment Holdings Limited (Note 2) ITC Investment Holdings Limited (附註2)	Long position	Interest of controlled corporation	Corporate interest	1,341,230,000	14.71%
	好倉	受控制公司之權益	公司權益	1,341,230,000	14.71%
Leaptop Investments Limited (Note 2) Leaptop Investments Limited (附註2)	Long position	Interest of controlled corporation	Corporate interest	1,341,230,000	14.71%
	好倉	受控制公司之權益	公司權益	1,341,230,000	14.71%
Asia Will Limited (Note 2) 得普有限公司(附註2)	Long position	Beneficial owner	Corporate interest	1,341,230,000	14.71%
	好倉	實益擁有人	公司權益	1,341,230,000	14.71%

主要股東

於二零零八年六月三十日，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 (Note 8) 股權之概約百分比 (附註8)
(b) China Enterprises Limited ("CEL") (Note 3)	Long position	Interest of controlled corporations	Corporate interest	1,165,208,488	12.78%
China Enterprises Limited ("CEL") (附註3)	好倉	受控制公司之權益	公司權益	1,165,208,488	12.78%
	Long position	Beneficial owner	Corporate interest	5,000,000	0.05%
	好倉	實益擁有人	公司權益	5,000,000	0.05%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	Corporate interest	866,511,083	9.50%
Cosmos Regent Ltd. (附註3)	好倉	實益擁有人	公司權益	866,511,083	9.50%
(c) Honeylink Agents Limited (Note 4)	Long position	Interest of controlled corporation	Corporate interest	2,333,300,000	25.58%
Honeylink Agents Limited (附註4)	好倉	受控制公司之權益	公司權益	2,333,300,000	25.58%
Get Nice Holdings Limited (Note 4)	Long position	Interest of controlled corporation	Corporate interest	2,333,300,000	25.58%
結好控股有限公司 (附註4)	好倉	受控制公司之權益	公司權益	2,333,300,000	25.58%
Get Nice Incorporated (Note 4)	Long position	Interest of controlled corporation	Corporate interest	2,333,300,000	25.58%
Get Nice Incorporated (附註4)	好倉	受控制公司之權益	公司權益	2,333,300,000	25.58%

(II) INTERESTS IN THE 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 equity derivatives of the Company)	Approximate percentage of the issued share capital of the Company (Note 8)
股東名稱	好倉／淡倉	身份	權益性質	相關股份 (本公司之股本衍生工具) 數目	佔本公司已發行股本之概約百分比 (附註8)
(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	2.78%
李嘉誠先生 (附註1)	好倉	全權信託之成立人及受控制公司之權益	公司及其他權益	253,164,556	2.78%
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	2.78%
Li Ka-Shing Unity Trustee Corporation Limited (作為The Li Ka-Shing Unity Discretionary Trust之信託人) (附註1)	好倉	信託人及信託受益人	其他權益	253,164,556	2.78%
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	2.78%
Li Ka-Shing Unity Trustcorp Limited (作為另一項全權信託之信託人) (附註1)	好倉	信託人及信託受益人	其他權益	253,164,556	2.78%

Supplementary Information
附加資料

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under equity derivatives of the Company)	Approximate percentage of the issued share capital of the Company
股東名稱	好倉／淡倉	身份	權益性質	相關股份 (本公司之股本 衍生工具) 數目	(Note 8) 佔本公司已 發行股本之 概約百分比 (附註8)
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	2.78%
Li Ka-Shing Unity Trustee Company Limited (作為The Li Ka-Shing Unity Trust之信託人) (附註1)	好倉	信託人	其他權益	253,164,556	2.78%
Cheung Kong (Holdings) Limited ("CKH") (Note 1)	Long position	Interest of controlled corporations	Corporate interest	253,164,556	2.78%
長江實業(集團)有限公司 (「長實集團」)(附註1)	好倉	受控制公司之權益	公司權益	253,164,556	2.78%
Hutchison Whampoa Limited ("HWL") (Note 1)	Long position	Interest of a controlled corporation	Corporate interest	253,164,556	2.78%
和記黃埔有限公司 (「和黃」)(附註1)	好倉	受控制公司之權益	公司權益	253,164,556	2.78%
Hutchison International Limited ("HIL") (Note 1)	Long position	Beneficial owner	Corporate interest	253,164,556	2.78%
Hutchison International Limited (「HIL」) (附註1)	好倉	實益擁有人	公司權益	253,164,556	2.78%

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under equity derivatives of the Company)	Approximate percentage of the issued share capital of the Company
股東名稱	好倉／淡倉	身份	權益性質	相關股份 (本公司之股本 衍生工具) 數目	(Note 8) 佔本公司已 發行股本之 概約百分比 (附註8)
(b) Dr. Chan Kwok Keung, Charles (Note 2)	Long position	Interest of controlled corporation	Corporate interest	258,846,000	2.84%
陳國強博士 (附註2)	好倉	受控制公司之權益	公司權益	258,846,000	2.84%
Ms. Ng Yuen Lan, Macy (Note 2)	Long position	Interest of spouse	Spouse interest	258,846,000	2.84%
伍婉蘭女士 (附註2)	好倉	配偶權益	配偶權益	258,846,000	2.84%
ITC (Note 2)	Long position	Interest of controlled corporation	Corporate interest	258,846,000	2.84%
德祥企業 (附註2)	好倉	受控制公司之權益	公司權益	258,846,000	2.84%
ITC Investment Holdings Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	258,846,000	2.84%
ITC Investment Holdings Limited (附註2)	好倉	受控制公司之權益	公司權益	258,846,000	2.84%
Leaptop Investments Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	258,846,000	2.84%
Leaptop Investments Limited (附註2)	好倉	受控制公司之權益	公司權益	258,846,000	2.84%
Asia Will Limited (Note 2)	Long position	Beneficial owner	Corporate interest	258,846,000	2.84%
得普有限公司 (附註2)	好倉	實益擁有人	公司權益	258,846,000	2.84%
(c) CEL (Note 3)	Long position	Interest of controlled corporations	Corporate interest	232,511,481	2.55%
CEL (附註3)	好倉	受控制公司之權益	公司權益	232,511,481	2.55%
	Long position	Beneficial owner	Corporate interest	80,746,835	0.89%
	好倉	實益擁有人	公司權益	80,746,835	0.89%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	Corporate interest	172,772,000	1.89%
Cosmos Regent Ltd. (附註3)	好倉	實益擁有人	公司權益	172,772,000	1.89%

Supplementary Information
附加資料

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under equity derivatives of the Company)	Approximate percentage of the issued share capital of the Company
股東名稱	好倉／淡倉	身份	權益性質	相關股份 (本公司之股本 衍生工具) 數目	(Note 8) 佔本公司已 發行股本之 概約百分比 (附註8)
(d) Gandhara Advisors Asia Ltd. (beneficial owner is Gandhara Master Fund Ltd.) (Note 7)	Long position	Investment manager	Corporate interest	234,177,215	2.57%
Gandhara Advisors Asia Ltd. (實益擁有人為Gandhara Master Fund Ltd.) (附註7)	好倉	投資經理	公司權益	234,177,215	2.57%
(e) Chu Yuet Wah (Note 5)	Long position	Interest of controlled corporation	Corporate interest	8,247,964,052	90.44%
李月華 (附註5)	好倉	受控制公司之權益	公司權益	8,247,964,052	90.44%
Ma Siu Fong (Note 5)	Long position	Interest of controlled corporation	Corporate interest	8,247,964,052	90.44%
馬少芳 (附註5)	好倉	受控制公司之權益	公司權益	8,247,964,052	90.44%
Kingston Securities Limited ("Kingston Securities") (Note 5)	Long position	Other	Corporate interest	8,247,964,052	90.44%
金利豐證券有限公司 (「金利豐證券」) (附註5)	好倉	其他	公司權益	8,247,964,052	90.44%
(f) Tse Young Lai	Long position	Beneficial owner	Personal interest	1,667,000,000	18.28%
謝欣禮	好倉	實益擁有人	個人權益	1,667,000,000	18.28%
(g) Trasy Gold Ex Limited (Note 6)	Long position	Interest of controlled corporation	Corporate interest	1,041,625,000	11.42%
卓施金網有限公司 (附註6)	好倉	受控制公司之權益	公司權益	1,041,625,000	11.42%
United Goldnet Limited (Note 6)	Long position	Beneficial owner	Corporate interest	1,041,625,000	11.42%
聯金網有限公司 (附註6)	好倉	實益擁有人	公司權益	1,041,625,000	11.42%

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.

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, each of 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, was deemed to be interested in 253,164,556 underlying shares of par value HK\$0.10 each in the share capital of the Company (subject to adjustment) (in respect of unlisted equity derivatives of the Company) held by HIL.

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全部已發行股本之三分之一，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信託人之身份，連同若干公司合共持有長實集團三分之一以上之已發行股本，而Li Ka-Shing Unity Trustee Company Limited以The Li Ka-Shing Unity Trust信託人之身份有權在該等公司之股東大會上行使或控制行使三分之一以上之投票權。

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

長實集團之若干附屬公司有權於和黃之股東大會上行使或控制行使三分之一或以上之投票權。和黃持有HIL之全部已發行股本。

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 (為財產授予人，及就證券及期貨條例而言，可能被視為DT1及DT2之成立人) 各被視為為HIL持有之253,164,556股本公司股本中每股面值0.10港元之相關股份 (可予調整) (有關本公司非上市股本衍生工具) 中擁有權益。

Pursuant to a conditional subscription agreement dated 23 March 2006 and entered into between HIL and the Company, the underlying 253,164,556 shares will be issued and allotted at an initial conversion price of HK\$0.79 per share (subject to adjustment) on exercise in full of the conversion right attached to a 2% convertible exchangeable note due 2011 issued to HIL by the Company on 8 June 2006 with a principal amount of HK\$200,000,000.

- (2) In accordance with the SFO, Asia Will Limited has total interest in 1,600,076,000 shares, of which 258,846,000 shares relate to its derivative interests, and is a wholly-owned subsidiary of Leaptop Investments Limited which in turn is a wholly-owned subsidiary of ITC Investment Holdings Limited. ITC Investment Holdings Limited is a wholly-owned subsidiary of ITC. Dr. Chan Kwok Keung, Charles ("Dr. Chan") directly holds approximately 4.69% of the issued share capital of ITC and indirectly holds approximately 30.08% of the issued share capital of ITC through his indirect wholly-owned company, Galaxyway Investments Limited. Dr. Chan has beneficial and corporate interest in 1,604,605,800 shares, of which 258,846,000 shares relate to derivative interests of Asia Will Limited. Ms. Ng Yuen Lan, Macy, the spouse of Dr. Chan, is also deemed to be interested in the above 1,604,605,800 shares under Part XV of the SFO.
- (3) In accordance with the SFO, Million Good Limited, Cosmos Regent Ltd. and Cyber Generation Limited have interests in 128,036,886 shares, 1,039,283,083 shares and 230,400,000 shares respectively and are wholly-owned subsidiaries of CEL which has total interest in 1,483,466,804 shares, of which 313,258,316 shares relate to its derivative interests.
- (4) Get Nice Securities Limited has interest in 2,333,300,000 shares and is wholly-controlled by Get Nice Incorporated which in turn is wholly-controlled by Get Nice Holdings Limited. Get Nice Holdings Limited is controlled as to 27.77% by Honeylink Agents Limited.

根據HIL與本公司於二零零六年三月二十三日訂立之有條件認購協議，於悉數行使本公司於二零零六年六月八日發行予HIL之2%可換股可交換票據（於二零一一年到期，本金額為200,000,000港元）所附之換股權時，將按初步換股價每股0.79港元（可予調整）發行及配發253,164,556股相關股份。

- (2) 根據證券及期貨條例，得普有限公司擁有1,600,076,000股股份（當中258,846,000股股份乃與其衍生權益有關）之總權益，該公司乃Leaptop Investments Limited之全資附屬公司，而後者則為ITC Investment Holdings Limited之全資附屬公司。ITC Investment Holdings Limited為德祥企業之全資附屬公司。陳國強博士（「陳博士」）直接持有德祥企業之已發行股本約4.69%，並透過其間接全資擁有之公司Galaxyway Investments Limited間接持有德祥企業之已發行股本約30.08%。陳博士擁有1,604,605,800股股份之實益及公司權益，當中之258,846,000股股份與得普有限公司之衍生權益有關。伍婉蘭女士為陳博士之配偶，根據證券及期貨條例第XV部，亦視為擁有上述1,604,605,800股股份之權益。
- (3) 根據證券及期貨條例，Million Good Limited、Cosmos Regent Ltd.及Cyber Generation Limited分別擁有128,036,886股股份、1,039,283,083股股份及230,400,000股股份之權益，而該等公司均為CEL之全資附屬公司，而CEL亦擁有1,483,466,804股股份之總權益，當中之313,258,316股股份與其衍生權益有關。
- (4) 結好證券有限公司擁有2,333,300,000股股份及受Get Nice Incorporated全權控制；後者則由結好控股有限公司全權控制。結好控股有限公司之27.77%由Honeylink Agents Limited控制。

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| <p>(5) Kingston Securities has interest in 8,247,964,052 shares which relate to its derivative interests as a result of an underwriting agreement dated 15 May 2008 and a supplemental agreement dated 4 June 2008. Kingston Securities is controlled as to 51% and 49% by Chu Yuet Wah and Ma Siu Fong respectively.</p> | <p>(5) 金利豐證券擁有8,247,964,052股股份之權益(其與衍生權益有關)·均由於簽訂二零零八年五月十五日之包銷協議及二零零八年六月四日之補充協議。金利豐證券之51%及49%分別由李月華及馬少芳控制。</p> |
| <p>(6) United Goldnet Limited has interest in 1,041,625,000 shares derived from the sub-underwriting of 833,300,000 rights shares in respect of the rights issue and 208,325,000 bonus warrants to subscribe for shares in the proportion of one bonus warrant for every four rights shares subscribed. United Goldnet Limited is wholly-controlled by Durable Gold Investments Limited which in turn is wholly-controlled by Trasy Gold Ex Limited. Therefore, Trasy Gold Ex Limited is deemed to be interested in the 1,041,625,000 shares held by United Goldnet Limited.</p> | <p>(6) 聯金網有限公司擁有1,041,625,000股股份(衍生自就供股而再包銷之833,300,000股供股股份)及208,325,000份紅利認股權證以認購股份(所按比例為每認購四股供股股份可獲配一份紅利認股權證)之權益·聯金網有限公司由Durable Gold Investments Limited全權控制;後者則由卓施金網有限公司全權控制。因此·卓施金網有限公司被視為持有聯金網有限公司所持有之1,041,625,000股股份之權益。</p> |
| <p>(7) The interest in 234,177,215 underlying shares are calculated from the initial conversion price of HK\$0.79 per share (subject to adjustment) on the 2% convertible exchangeable note due 2011 issued by the Company.</p> | <p>(7) 該234,177,215股相關股份權益乃按本公司所發行並於二零一一年到期之2%可換股可交換票據之初步換股價每股0.79港元(可予調整)計算。</p> |
| <p>(8) In accordance with the SFO, these percentages were calculated on the basis that 7,295,874,988 shares are issued after completion of the rights issue and 9,119,843,735 shares are in issue. The shares disclosed herein refer to the shares of HK\$0.10 each and/or the shares of HK\$0.01 each, after capital reduction in July 2008, in the share capital of the Company.</p> | <p>(8) 根據證券及期貨條例·此等百分比以完成供股後發行之7,295,874,988股股份及已發行之9,119,843,735股股份作為計算基礎。此處披露之股份指本公司股本中每股面值0.10港元之股份及/或於二零零八年七月進行股本削減後每股面值0.01港元之股份。</p> |

Save as disclosed above, as at 30 June 2008, 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.

除上文披露者外·於二零零八年六月三十日·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 2008.

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 2008 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 2008. 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. Poon Kwok Hing, Albert and Mr. Sin Chi Fai.

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 2008, 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二零零八年六月三十日止六個月內概無購買、出售或贖回本公司之任何上市證券。

審核委員會

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）於截至二零零八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二零零八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、潘國興先生及冼志輝先生組成。

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。於編製截至二零零八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 2008 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 separated 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.

The chairman of the Company had resigned. The Company is in the process of identifying suitable candidate to fill the casual vacancy of chairman.

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.

CODE PROVISION E.1.2

Under the code provision E.1.2, the chairman of the board should attend the annual general meeting. As the Company is in the process of identifying the chairman, the other executive director, present at the annual general meeting held on 23 May 2008, took the chair of that meeting in accordance with Bye-Law 68 of the Bye-Laws of the Company.

遵守企業管治常規守則

本公司於截至二零零八年六月三十日止六個月期間一直遵守上市規則附錄十四所載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。

本公司之主席已辭任。本公司現正物色合適人選以填補主席一職之臨時空缺。

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。

守則條文E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。由於本公司現正物色主席一職，所以出席於二零零八年五月二十三日舉行之股東週年大會之執行董事根據本公司之公司細則第68條出任該大會主席。

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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the directors. 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 2008.

On behalf of the Board

Cheung Hon Kit

Managing Director

Hong Kong, 26 September 2008

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標準守則作為其董事買賣本公司證券之守則。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二零零八年六月三十日止六個月內，一直遵守標準守則之規定標準。

代表董事會

董事總經理

張漢傑

香港，二零零八年九月二十六日

Hong Kong Wing On Travel Service Limited

香港永安旅遊有限公司

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Mongkok 旺角

Rooms 313&315, 3/F., Bank Centre,
636 Nathan Road, Mongkok, Kowloon
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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
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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
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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
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Tseung Kwan O 將軍澳

Shop 210, Level 2, East Point City,
Tseung Kwan O, Kowloon
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Unit 721, 7/F., Citylink Plaza, Shatin, N.T.
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Tsuen Wan 荃灣

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Kwai Fong 葵芳

Shop 145B, Level 1, Metroplaza,
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Yuen Long 元朗

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新界元朗青山公路99-109號元朗貿易中心602-603室
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Tuen Mun 屯門

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