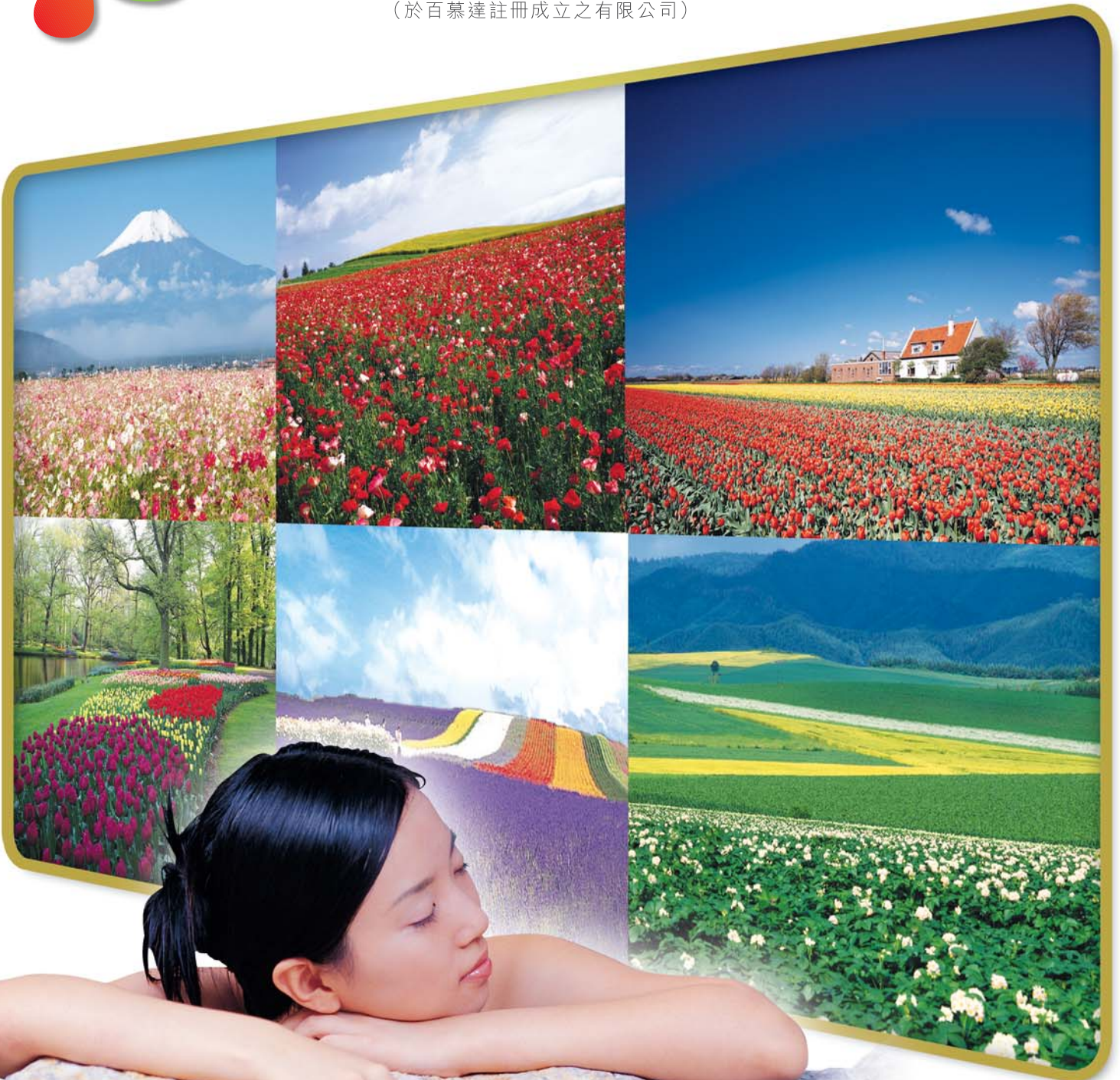




Wing On Travel (Holdings) Limited
永安旅遊(控股)有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)



Corporate Information

公司資料

Directors

Chairman

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

Managing Director

Mr. Cheung Hon Kit

Executive Directors

Dr. Yap, Allan

Mr. Chan Pak Cheung, Natalis

Mr. Lui Siu Tsuen, Richard

Ms. Luk Yee Lin, Ellen

Non-Executive Director

Mr. Chan Yeuk Wai (*Honorary Chairman*)

Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva

Mr. Sin Chi Fai

Mr. Wong King Lam, Joseph

Qualified Accountant

Ms. Chan Ling, Eva

Company Secretary

Ms. Lee Yu Ki

Registered Office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and Principal Place of Business

7th Floor, Paul Y. Centre

51 Hung To Road, Kwun Tong

Kowloon, Hong Kong

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

26th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

Principal Share Registrars

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

Hong Kong Branch Share Registrars

Secretaries Limited

G/F., Bank of East Asia Harbour View Centre

56 Gloucester Road

Wanchai, Hong Kong

Stock Code

Stock Code on The Stock Exchange of

Hong Kong Limited: 1189

董事

主席

余錦基先生 *M.B.E.勳銜·太平紳士*

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

陸綺蓮女士

非執行董事

陳若偉先生 (*榮譽主席*)

獨立非執行董事

郭嘉立先生

冼志輝先生

黃景霖先生

合資格會計師

陳玲女士

公司秘書

李汝琪女士

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

干諾道中111號

永安中心26樓

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

香港股份過戶登記分處

秘書商業服務有限公司

香港灣仔

告士打道56號

東亞銀行港灣中心地下

股份代號

香港聯合交易所有限公司

股份代號: 1189

Interim Results

中期業績

The Board of Directors (the "Board") of Wing On Travel (Holdings) Limited (the "Company") is pleased to announce the unaudited results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2005 together with comparative figures for the corresponding period in 2004 as follows:

永安旅遊(控股)有限公司(「本公司」)之董事會(「董事會」)欣然宣布本公司及其附屬公司(以下統稱「本集團」)截至二零零五年六月三十日止六個月之未經審核業績,連同二零零四年同期之比較數字載列如下:

Condensed Consolidated Income Statement

For the six months ended 30 June 2005

簡明綜合收益表

截至二零零五年六月三十日止六個月

	Notes	Six months ended	
		30.6.2005 HK\$'000 (Unaudited)	30.6.2004 HK\$'000 (Unaudited) (Restated)
		截至 二零零五年 六月三十日 止六個月 千港元 (未經審核)	截至 二零零四年 六月三十日 止六個月 千港元 (未經審核) (已重列)
Turnover		836,603	814,139
Direct operating costs		(680,435)	(676,997)
Gross profit		156,168	137,142
Other operating income		3,016	8,836
Distribution costs		(24,570)	(19,613)
Administrative expenses		(120,665)	(117,559)
Allowance for irrecoverable trade debts		(476)	(1,262)
Discount on acquisition of subsidiaries		34,730	-
Change in fair value of investments held for trading		(8,358)	-
Net unrealised holding gain on other investments		-	27
Release of negative goodwill arising on acquisition of subsidiaries		-	1,042
Finance costs		(25,903)	(32,665)
Share of results of associates		2,195	(181)
(Loss) gain on disposal of associates		(62)	37,924
Profit before taxation		16,075	13,691
Taxation charge	6	-	(8)
Profit for the period		16,075	13,683
Attributable to:			
Shareholders of the parent		17,344	20,711
Minority interests		(1,269)	(7,028)
		16,075	13,683
Dividends	7	8,752	-
		HK cents 港仙	HK cents 港仙
Earnings per share	8		
- Basic		4.34	11.31
- Diluted		N/A不適用	11.01

Condensed Consolidated Balance Sheet

At 30 June 2005

簡明綜合資產負債表

於二零零五年六月三十日

			At 30.6.2005 HK\$'000 (Unaudited) 於二零零五年 六月三十日 千港元 (未經審核)	At 31.12.2004 HK\$'000 (Audited) (Restated) 於二零零四年 十二月三十一日 千港元 (經審核) (已重列)
	Notes			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、機器及設備	1,688,373	1,708,682
Investment property		投資物業	3,400	3,400
Interests in associates	10	於聯營公司之權益	195,380	1,989
Investments in securities		證券投資	–	93,789
Available-for-sale investments		可供出售投資	93,789	–
Goodwill	11	商譽	50,862	50,215
Negative goodwill		負商譽	–	(72,651)
Investment deposits		投資訂金	201,419	221,695
Club debenture, at cost		會所債券·按成本值	713	713
			2,233,936	2,007,832
Current assets		流動資產		
Properties held for sale, at cost		待售物業·按成本值	98	98
Inventories		存貨	5,969	5,807
Amounts due from related companies		應收關連公司款項	2,693	6,522
Amounts due from associates		應收聯營公司款項	126,534	391
Trade and other receivables	12	貿易及其他應收賬款	342,764	276,500
Loan receivables		應收貸款	158,101	131,000
Investments in securities		證券投資	–	2,778
Investments held for trading		持作買賣之投資	4,472	–
Tax recoverable		可收回稅項	27	31
Pledged bank deposits		已抵押銀行存款	6,837	6,800
Trading cash balances		貿易現金結餘	333	246
Bank balances and cash		銀行結餘及現金	38,970	134,317
			686,798	564,490
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付賬款	254,133	234,441
Loans from related companies	14	關連公司貸款	326,074	260,778
Amounts due to associates		應付聯營公司款項	8,601	11,327
Amounts due to related companies		應付關連公司款項	22,274	17,598
Obligations under finance leases		融資租約之承擔		
– amount due within one year		– 一年內到期款項	62	378
Borrowings – amount due within one year		借貸 – 一年內到期款項	43,936	57,066
			655,080	581,588
Net current assets (liabilities)		流動資產(負債)淨值	31,718	(17,098)
Total assets less current liabilities		資產總值減流動負債	2,265,654	1,990,734

Condensed Consolidated Balance Sheet

At 30 June 2005

簡明綜合資產負債表

於二零零五年六月三十日

			At 30.6.2005	At 31.12.2004
		Notes	HK\$'000	HK\$'000
			(Unaudited)	(Audited)
				(Restated)
			於二零零五年 六月三十日	於二零零四年 十二月三十一日
		附註	千港元	千港元
			(未經審核)	(經審核)
				(已重列)
Non-current liabilities	非流動負債			
Loans from related companies	關連公司貸款	14	–	112,098
Obligations under finance leases	融資租約之承擔			
– amount due after one year	– 一年後到期款項		62	93
Borrowings – amount due after one year	借貸 – 一年後到期款項		285,864	300,395
Convertible notes	可換股票據	15	–	41,350
Promissory note	承兌票據	16	365,000	365,000
Deferred taxation	遞延稅項		243,354	243,354
			894,280	1,062,290
Net assets	資產淨值		1,371,374	928,444
Capital and reserves	資本及儲備			
Share capital	股本	17	437,586	322,267
Reserves	儲備		525,810	307,875
Equity attributable to shareholders of the parent	母公司股東應佔權益		963,396	630,142
Minority interests	少數股東權益		407,978	298,302
Total equity	權益總額		1,371,374	928,444

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2005

簡明綜合股東權益變動表

截至二零零五年六月三十日止六個月

		Share capital	Share premium	Special reserve	Investment property revaluation reserve	Convertible notes reserve	Other reserve	Translation reserve	Statutory reserves	Accumulated losses	Total equity attributable to shareholders of the parent	Minority interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	特別儲備	投資物業重估儲備	可換股票據儲備	其他儲備	滙兌儲備	法定儲備	累計虧損	股東應佔權益總額	少數股東權益	合計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2004	於二零零四年一月一日												
– as originally stated	– 原本呈列	183,167	1,019,606	55,554	736	–	–	(324)	150	(965,568)	293,321	29,778	323,099
– effects of changes in accounting policies (notes 2 and 3)	– 會計政策變動之影響 (附註2及3)	–	–	–	(736)	20,468	–	–	–	(16,667)	3,065	–	3,065
– as restated	– 已重列	183,167	1,019,606	55,554	–	20,468	–	(324)	150	(982,235)	296,386	29,778	326,164
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表時產生之滙兌差額	–	–	–	–	–	–	(571)	–	–	(571)	–	(571)
Recognition of equity component of convertible notes	確認可換股票據之股權部份	–	–	–	–	75,863	–	–	–	–	75,863	–	75,863
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	–	–	–	–	–	–	279,909	279,909
Profit for the period	本期間溢利	–	–	–	–	–	–	–	–	20,711	20,711	(7,028)	13,683
Transfer due to redemption of convertible notes	因贖回可換股票據之轉撥	–	–	–	–	(20,468)	–	–	–	20,468	–	–	–
At 30 June 2004	於二零零四年六月三十日	183,167	1,019,606	55,554	–	75,863	–	(895)	150	(941,056)	392,389	302,659	695,048
At 31 December 2004	於二零零四年十二月三十一日												
– as originally stated	– 原本呈列	322,267	1,184,154	55,554	2,736	–	–	(1,928)	150	(930,191)	632,742	312,171	944,913
– effects of changes in accounting policies (notes 2 and 3)	– 會計政策變動之影響 (附註2及3)	–	–	–	(2,736)	13,650	9,506	–	–	(23,020)	(2,600)	(13,869)	(16,469)
– as restated	– 已重列	322,267	1,184,154	55,554	–	13,650	9,506	(1,928)	150	(953,211)	630,142	298,302	928,444
Opening balance adjustments arising from adoption of new accounting policies (notes 2 and 3)	採納新會計政策所產生之期初結餘調整 (附註2及3)	–	–	–	–	–	–	–	–	72,651	72,651	–	72,651
At 1 January 2005, as restated	於二零零五年一月一日，已重列	322,267	1,184,154	55,554	–	13,650	9,506	(1,928)	150	(880,560)	702,793	298,302	1,001,095
Exchange difference arising on translation of financial statements of operations outside Hong Kong	換算海外公司財務報表時產生之滙兌差額	–	–	–	–	–	–	449	–	–	449	–	449
Conversion into shares from convertible notes	由可換股票據兌換為股份	27,919	27,081	–	–	(13,650)	1,623	–	–	–	42,973	–	42,973
Issue of shares	發行股份	87,400	118,920	–	–	–	–	–	–	–	206,320	–	206,320
Share issue expenses	股份發行開支	–	(6,483)	–	–	–	–	–	–	–	(6,483)	–	(6,483)
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	–	–	–	–	–	–	110,945	110,945
Profit for the period	本期間溢利	–	–	–	–	–	–	–	–	17,344	17,344	(1,269)	16,075
At 30 June 2005	於二零零五年六月三十日	437,586	1,323,672	55,554	–	–	11,129	(1,479)	150	(863,216)	963,396	407,978	1,371,374

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2005

簡明綜合現金流量表

截至二零零五年六月三十日止六個月

		Six months ended	
		30.6.2005	30.6.2004
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至	截至
		二零零五年	二零零四年
		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)
Net cash used in operating activities	用於經營業務之現金淨額	(23,818)	(33,418)
Investing activities	投資活動		
Acquisition of subsidiaries	收購附屬公司	(150,928)	-
Net cash outflow of loans advanced to certain companies and individuals	向若干公司及個人墊付貸款之現金流出淨額	(27,101)	(22,850)
Other investing cash flows	其他投資現金流量	(18,989)	3,807
Net cash used in investing activities	用於投資活動之現金淨額	(197,018)	(19,043)
Financing activities	融資活動		
Net proceeds on issue of shares	發行股份所得款項淨額	199,837	-
Net cash (outflow to) inflow from loans from related companies	自關連公司貸款(流出)流入之現金淨額	(46,802)	78,223
Other financing cash flows	其他融資現金流量	175	(852)
Net repayment of bank loans and other loans	銀行貸款及其他貸款之償還淨額	-	(31,092)
Proceeds from issue of convertible notes	發行可換股票據所得款項	-	260,000
Redemption of convertible notes	贖回可換股票據	-	(242,625)
Net cash from financing activities	融資活動所得之現金淨額	153,210	63,654
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	(67,626)	11,193
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	106,136	111,709
Effect on foreign exchange rate changes	外幣匯率變動之影響	460	(571)
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	38,970	122,331
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	38,970	122,331

Notes to the Condensed Financial Statements

For the six months ended 30 June 2005

簡明財務報表附註

截至二零零五年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed 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 and the Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention except for certain properties and certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2004 except as described below.

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (“INT”) (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates has been changed as required by HKAS 1 “Presentation of financial statements”. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented:

1. 編製基準

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

2. 主要會計政策

除若干物業及若干金融工具以公平價值計算外，本簡明財務報表乃根據歷史成本慣例編製。

除下述者外，本簡明財務報表所採用之會計政策與本集團編製截至二零零四年十二月三十一日止年度財務報表所採用者一致。

於本期間，本集團首次應用多項由香港會計師公會頒布之新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）（下文統稱為「新香港財務報告準則」），並於二零零五年一月一日或之後開始之會計期間生效。應用新香港財務報告準則導致收益表、資產負債表及股東權益變動表之呈報方式有所改變，特別是根據香港會計準則第1號「財務報表呈報」所規定之少數股東權益及應佔聯營公司稅項之呈報方式。呈報方式之變動已追溯應用。採納新香港財務報告準則亦導致本集團在下列方面之會計政策有所改變，影響本會計期間或過往會計期間業績的編製及呈報方式：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**BUSINESS COMBINATIONS**

In the current period, the Group has applied HKFRS 3 "Business combinations" which is effective for business combinations for which the agreement date is on or after 1 January 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:

Goodwill

In previous periods, goodwill arising on acquisition was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. With respect to goodwill previously capitalised on the consolidated balance sheet, the Group has discontinued amortising such goodwill from 1 January 2005 onwards and goodwill will be tested for impairment at least annually and in the financial year in which the acquisition takes place. Goodwill arising on acquisition after 1 January 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current period. Comparative figures for 2004 have not been restated.

Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisition was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted. In accordance with the relevant transitional provisions in HKFRS 3, the Group has derecognised all negative goodwill at 1 January 2005, which was previously presented as a deduction from assets, with a corresponding decrease to accumulated losses (see note 3 for the financial impact).

2. 主要會計政策 (續)**業務合併**

於本期間，本集團應用香港財務報告準則第3號「業務合併」，而該準則適用於協議訂立日期為二零零五年一月一日或以後之業務合併。應用香港財務報告準則第3號對本集團構成之主要影響概述如下：

商譽

於過往期間，因收購而產生之商譽乃已資本化及於估計可用年限內攤銷。本集團已應用香港財務報告準則第3號之有關過渡性條文。對於過往在綜合資產負債表中資本化之商譽，本集團自二零零五年一月一日起停止攤銷，而該等商譽會最少每年及於進行收購之財政年度作出減值測試。於二零零五年一月一日後因收購而產生之商譽，經初步確認後以成本減累計減值虧損（如有）計算。由於是項會計政策變動，本期間並無攤銷任何商譽。二零零四年之比較數字並無重列。

本集團所佔被收購公司之可識別資產、負債及或然負債公平淨值之權益高於成本之金額（過往稱為「負商譽」）

根據香港財務報告準則第3號，本集團所佔被收購公司之可識別資產、負債及或然負債公平淨值之權益高於收購成本之任何金額（「收購折讓」），須於進行收購之期間即時於損益表內確認。於過往期間，因收購而產生之負商譽呈列為資產扣減項目，並按產生結餘之情況分析撥入收入內。根據香港財務報告準則第3號之有關過渡性條文，本集團不再確認於二零零五年一月一日之所有負商譽（過往呈列為資產扣減項目），致使累計虧損相應減少（有關之財務影響見附註3）。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS

In the current period, the Group has applied HKAS 32 "Financial instruments: disclosure and presentation" and HKAS 39 "Financial instruments: recognition and measurement". HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1 January 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

Convertible notes

HKAS 32 requires an issuer of a compound financial instrument (that contains both financial liability and equity components) to separate the compound financial instrument into its liability and equity components on its initial recognition and to account for these components separately. In subsequent periods, the liability component is carried at amortised cost using the effective interest method. The principal impact of HKAS 32 on the Group is in relation to convertible notes issued by the Company that contain both liability and equity components. Previously, convertible notes were classified as liabilities on the balance sheet. Because HKAS 32 requires retrospective application, comparative figures have been restated. Comparative profit for 2004 has been restated in order to reflect the increase in effective interest on the liability component (see note 3 for the financial impact).

2. 主要會計政策 (續)

金融工具

於本期間，本集團應用香港會計準則第32號「金融工具：披露及呈報」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定作出追溯應用。對於二零零五年一月一日或之後開始之年度期間有效之香港會計準則第39號，一般不允許追溯確認，不再確認或計量金融資產及負債。應用香港會計準則第32號及香港會計準則第39號構成之主要影響概述如下：

可換股票據

香港會計準則第32號規定，包含金融負債及權益部份之綜合金融工具之發行人，於進行初步確認時須將綜合金融工具分為負債及權益兩部份，並將該等部份分開列賬。於往後之期間，負債部份採用實際利息法按攤銷成本列賬。香港會計準則第32號對本集團之主要影響乃與本公司所發行包含負債及權益部份之可換股票據有關。過往，可換股票據乃於資產負債表上列為負債。由於香港會計準則第32號規定作出追溯應用，比較數字已予以重列。二零零四年之可比較溢利已予以重列，以反映負債部份實際利息之增加（有關之財務影響見附註3）。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS (Continued)

Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

By 31 December 2004, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of the Statement of Standard Accounting Practice 24 "Accounting for investments in securities" ("SSAP 24"). Under SSAP 24, investments in debt or equity securities are classified as "investment securities", "other investments" or "held-to-maturity investments" as appropriate. "Investment securities" are carried at cost less impairment losses (if any) while "other investments" are measured at fair value, with unrealised gains or losses included in the profit or loss. Held-to-maturity investments are carried at amortised cost less impairment losses (if any). From 1 January 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables", or "held-to-maturity financial assets". The classification depends on the purpose for which the assets are acquired. "Financial assets at fair value through profit or loss" and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively except for unquoted equity investments for which fair values cannot be measured reliably, such investments are stated at cost less impairment. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method.

2. 主要會計政策 (續)

金融工具 (續)

金融資產及金融負債之分類及計量

本集團已就符合香港會計準則第39號所界定之金融資產及金融負債之分類及計量，採用香港會計準則第39號有關之過渡性條文。

在二零零四年十二月三十一日前，本集團根據會計實務準則第24號「投資證券之會計處理」之基準處理方式對其債務證券及股本證券作出分類及計量。根據會計實務準則第24號，債務證券或股本證券投資乃列作「投資證券」、「其他投資」或「持有至到期日之投資」，以適合者為準。「投資證券」乃以成本減減值虧損（如有）列賬，而「其他投資」乃按公平價值計量，其未變現收益或虧損計入損益內。持有至到期日之投資乃以攤銷成本減減值虧損（如有）列賬。由二零零五年一月一日起，本集團根據香港會計準則第39號對其債務證券及股本證券進行分類及計量。根據香港會計準則第39號，金融資產乃列作「透過損益按公平價值計算之金融資產」、「可供出售金融資產」、「貸款及應收賬款」或「持有至到期日之金融資產」。分類乃視乎所收購之資產之目的而定。「透過損益按公平價值計算之金融資產」及「可供出售金融資產」乃按公平價值列賬，並分別於損益及權益中確認公平價值之變動。除公平價值未能可靠地計算之非上市股權投資外，該等投資按成本減減值列賬。「貸款及應收賬款」及「持有至到期日之金融資產」乃採用實際利息法按攤銷成本計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS (Continued)

Classification and measurement of financial assets and financial liabilities (Continued)

On 1 January 2005, the Group classified and measured its debt and equity securities in accordance with the requirements of HKAS 39. As a result of the adoption of HKAS 39, the Group has redesignated "investments in securities" recorded in the consolidated balance sheet at 1 January 2005 amounting to HK\$93,789,000 as "available-for-sale investments" and HK\$2,778,000 as "investments held for trading".

Financial assets and financial liabilities other than debt and equity securities

From 1 January 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)". "Other financial liabilities" are carried at amortised cost using the effective interest method. These requirements of HKAS 39 did not have any financial impact to the Group.

2. 主要會計政策 (續)

金融工具 (續)

金融資產及金融負債之分類及計量 (續)

於二零零五年一月一日，本集團根據香港會計準則第39號之規定對其債務證券及股本證券進行分類及計量。採用香港會計準則第39號導致本集團於二零零五年一月一日在綜合資產負債表內記錄為「證券投資」之項目重新標示為「可供出售投資」及「持作買賣之投資」，金額分別為93,789,000港元及2,778,000港元。

債務證券及股本證券以外之金融資產及金融負債

自二零零五年一月一日起，本集團根據香港會計準則第39號之規定對其債務證券及股本證券以外之金融資產及金融負債（過往不屬於會計實務準則第24號之範圍內）進行分類及計量。如上文所述，香港會計準則第39號項下之金融資產乃列作「透過損益按公平價值計算之金融資產」、「可供出售金融資產」、「貸款及應收賬款」或「持有至到期日之金融資產」。金融負債一般列作「透過損益按公平價值計算之金融負債」或「透過損益按公平價值計算之金融負債以外之金融負債（其他金融負債）」。「其他金融負債」乃採用實際利息法按攤銷成本列賬。香港會計準則第39號之規定對本集團並無財務影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**HOTEL PROPERTIES**

INT 2 “The appropriate accounting policies for hotel properties” clarifies the accounting policy for owner-operated hotel properties. In previous periods, the Group’s self-operated hotel properties were carried at cost less accumulated impairment losses and were not subject to depreciation. INT 2 requires owner-operated properties to be classified as property, plant and equipment in accordance with HKAS 16 “Property, plant and equipment”, and therefore be accounted for either using the cost model or the revaluation model. The Group has resolved to account for these hotel properties using the cost model. In the absence of any specific transitional provisions in INT 2, the new accounting policy has been applied retrospectively. Comparative figures have been restated (see note 3 for the financial impact).

OWNER-OCCUPIED LEASEHOLD INTEREST IN LAND

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current period, the Group has applied HKAS 17 “Leases”. Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight line basis. Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment. As the directors consider the allocation between the land and buildings elements cannot be made reliably, no restatement has been made in the financial statements.

2. 主要會計政策 (續)**酒店物業**

詮釋第2號「酒店物業之適當會計政策」對由業主經營之酒店物業適用之會計政策作出澄清。於過往期間，本集團自行經營之酒店物業以成本減累計減值虧損列賬，且並無作出折舊。詮釋第2號規定由業主經營之物業須按照香港會計準則第16號「物業、機器及設備」歸類為物業、機器及設備，故須採用成本模式或重估模式入賬。本集團已議決採用成本模式將該等酒店物業入賬。由於詮釋第2號並無任何特定過渡性條文之情況下，新會計政策已追溯應用。比較數字已予以重列（有關之財務影響見附註3）。

業主佔用土地之租賃權益

於過往期間，業主佔用之租賃土地及樓宇乃列於物業、機器及設備項目下，並採用成本模式計算。於本期間，本集團應用香港會計準則第17號「租賃」。根據香港會計準則第17號，就租賃分類而言，一項土地及樓宇租賃中之土地及樓宇部份乃分開考慮，惟不能在土地及樓宇部份之間可靠地分配租賃款項者除外，而在此情況下，整項租賃一般被視為融資租約。倘能在土地及樓宇部份之間可靠地分配租賃款項，則於土地之租賃權益乃重新分類為經營租約項下之預付租賃款項，並以成本列賬及於租賃年期內按直線法攤銷。換言之，倘未能在土地及樓宇部份之間作出可靠分配，則土地之租賃權益將繼續入賬為物業、機器及設備。董事認為在土地及樓宇部份之間未能作出可靠分配，故並無於本財務報表中重列。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

INVESTMENT PROPERTIES

In the current period, the Group has, for the first time, applied HKAS 40 "Investment property". The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the period in which they arise. In previous periods, investment properties under the predecessor SSAP were measured at open market values, with revaluation surplus or deficits credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and revaluation subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 retrospectively. Comparative figures have been restated (see note 3 for the financial impact).

DEFERRED TAXES RELATED TO INVESTMENT PROPERTIES

In previous periods, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor Interpretation. In the current period, the Group has applied HKAS Interpretation 21 "Income taxes – recovery of revalued non-depreciable assets" which removes the presumption that the carrying amount of investment properties are to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflects the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HKAS Interpretation 21, this change in accounting policy has been applied retrospectively but did not have any financial impact to the Group.

2. 主要會計政策 (續)

投資物業

於本期間，本集團首次應用香港會計準則第40號「投資物業」。本集團已選擇採用公平價值模式將投資物業入賬，此模式規定將投資物業公平價值變動所產生之收益或虧損直接於損益產生期間確認為溢利或虧損。於過往期間，根據原先之會計實務準則，投資物業以公開市值計量，重估盈餘或虧絀於投資物業重估儲備中計入或扣除。倘若該投資物業重估儲備不足以填補重估減值，則超出投資物業重估儲備結餘之重估減值數額在收益表中扣除。倘早前已在收益表中扣除之減值其後在重估時升值，則有關升值計入收益表內，惟以過往扣除之減值為限。本集團已應用香港會計準則第40號之有關過渡性條文，並選擇追溯應用香港會計準則第40號。比較數字已予以重列（有關之財務影響見附註3）。

與投資物業有關之遞延稅項

於過往期間，根據以往之詮釋，重估投資物業所產生之遞延稅項影響乃根據出售有關物業收回之賬面值後之稅務影響作出評估。在本期間，本集團應用香港會計準則詮釋第21號「所得稅—收回經重估之不可折舊資產」，不再假設投資物業賬面值可透過出售而收回。因此，投資物業之遞延稅項影響乃按本集團預期於每一結算日有關物業可收回之方式計算。由於香港會計準則詮釋第21號並未附有任何具體過渡性條文，此項會計政策之變更已追溯應用，且並無對本集團之財務狀況造成任何影響。

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The effects of the changes in the accounting policies described above on the results for the current and prior period are as follows:

		Six months ended	
		30.6.2005	30.6.2004
		HK\$'000	HK\$'000
		截至	截至
		二零零五年	二零零四年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
Recognition of discount on acquisition directly in the income statement when the acquisition took place	進行收購時在收益表內直接確認收購折讓	34,730	-
Decrease in amortisation of goodwill	商譽攤銷減少	1,255	-
Depreciation of owner-operated hotel properties	業主經營之酒店物業折舊	(15,059)	(15,059)
Increase in interest on the liability component of convertible notes	可換股票據負債部份之利息增加	(1,623)	(4,118)
Decrease in negative goodwill released to income	撥入收入之負商譽減少	(932)	-
Increase (decrease) in profit for the period	期內之溢利增加(減少)	<u>18,371</u>	<u>(19,177)</u>

An analysis of the increase (decrease) in profit for the period by line items presented according to their function is as follows:

3. 會計政策變動影響之概要

上述會計政策變動對本期間及過往期間業績之影響載列如下:

		Six months ended	
		30.6.2005	30.6.2004
		HK\$'000	HK\$'000
		截至	截至
		二零零五年	二零零四年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
Discount on acquisition of subsidiaries	收購附屬公司之折讓	34,730	-
Decrease in amortisation of goodwill	商譽攤銷減少	1,255	-
Increase in administrative expenses	行政開支增加	(15,059)	(15,059)
Increase in finance costs	融資成本增加	(1,623)	(4,118)
Decrease in negative goodwill released to income	撥入收入之負商譽減少	(932)	-
		<u>18,371</u>	<u>(19,177)</u>

期內按功能呈列之項目之溢利增加(減少)分析如下:

		Six months ended	
		30.6.2005	30.6.2004
		HK\$'000	HK\$'000
		截至	截至
		二零零五年	二零零四年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
Discount on acquisition of subsidiaries	收購附屬公司之折讓	34,730	-
Decrease in amortisation of goodwill	商譽攤銷減少	1,255	-
Increase in administrative expenses	行政開支增加	(15,059)	(15,059)
Increase in finance costs	融資成本增加	(1,623)	(4,118)
Decrease in negative goodwill released to income	撥入收入之負商譽減少	(932)	-
		<u>18,371</u>	<u>(19,177)</u>

Notes to the Condensed Financial Statements

For the six months ended 30 June 2005

簡明財務報表附註

截至二零零五年六月三十日止六個月

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

(Continued)

The cumulative effects of the application of the new HKFRSs as at 31 December 2004 and 1 January 2005 are summarised below:

3. 會計政策變動影響之概要 (續)

應用新香港財務報告準則於二零零四年十二月三十一日及二零零五年一月一日之累計影響概述如下：

		At 31 December 2004 HK\$'000 (Originally stated) 於 二零零四年 十二月 三十一日 千港元 (原先呈列)	Effect of INT 2 HK\$'000	Effect of HKAS 1 HK\$'000	Effect of HKAS 32 HK\$'000	Effect of HKAS 40 HK\$'000	At 31 December 2004 HK\$'000 (Restated)	Effect of HKFRS 3 HK\$'000	At 1 January 2005 HK\$'000 (Restated)
			詮釋第2號 之影響 千港元	香港 會計準則 第1號 之影響 千港元	香港 會計準則 第32號 之影響 千港元	香港 會計準則 第40號 之影響 千港元	於 二零零四年 十二月 三十一日 千港元 (重列)	香港財務 報告準則 第3號 之影響 千港元	於 二零零五年 一月一日 千港元 (重列)
Balance sheet items affected:	受影響之資產負債表項目：								
Property, plant and equipment	物業、機器及設備	1,738,801	(30,119)	-	-	-	1,708,682	-	1,708,682
Negative goodwill	負商譽	(72,651)	-	-	-	-	(72,651)	72,651	-
Convertible notes	可換股票據	(55,000)	-	-	13,650	-	(41,350)	-	(41,350)
Other assets and liabilities	其他資產及負債	(666,237)	-	-	-	-	(666,237)	-	(666,237)
Total effects on assets and liabilities	對資產及負債之總影響	944,913	(30,119)	-	13,650	-	928,444	72,651	1,001,095
Share capital and other reserves	股本及其他儲備	1,560,197	-	-	-	-	1,560,197	-	1,560,197
Investment property revaluation reserve	投資物業重估儲備	2,736	-	-	-	(2,736)	-	-	-
Convertible notes reserve	可換股票據儲備	-	-	-	13,650	-	13,650	-	13,650
Other reserve	其他儲備	-	-	-	9,506	-	9,506	-	9,506
Accumulated losses	累計虧損	(930,191)	(16,250)	-	(9,506)	2,736	(953,211)	72,651	(880,560)
Minority interests	少數股東權益	-	(13,869)	312,171	-	-	298,302	-	298,302
Total effects on equity	對股東權益之總影響	632,742	(30,119)	312,171	13,650	-	928,444	72,651	1,001,095
Minority interests	少數股東權益	312,171	-	(312,171)	-	-	-	-	-
		944,913	(30,119)	-	13,650	-	928,444	72,651	1,001,095

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

(Continued)

The financial effects of the application of the new HKFRSs to the Group's equity at 1 January 2004 are summarised below:

3. 會計政策變動影響之概要 (續)

應用新香港財務報告準則對本集團於二零零四年一月一日股東權益之財務影響概述如下：

		As originally stated HK\$'000	Effect of HKAS 1 HK\$'000 香港 會計準則 第1號 之影響 千港元	Effect of HKAS 32 HK\$'000 香港 會計準則 第32號 之影響 千港元	Effect of HKAS 40 HK\$'000 香港 會計準則 第40號 之影響 千港元	As restated HK\$'000 重列 千港元
Share capital and other reserves	股本及其他儲備	1,258,153	-	-	-	1,258,153
Investment property revaluation reserve	投資物業重估儲備	736	-	-	(736)	-
Convertible notes reserve	可換股票據儲備	-	-	20,468	-	20,468
Accumulated losses	累計虧損	(965,568)	-	(17,403)	736	(982,235)
Minority interests	少數股東權益	-	29,778	-	-	29,778
Total effects on equity	對股東權益之總影響	293,321	29,778	3,065	-	326,164
Minority interests	少數股東權益	29,778	(29,778)	-	-	-
		<u>323,099</u>	<u>-</u>	<u>3,065</u>	<u>-</u>	<u>326,164</u>

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4. SEGMENT INFORMATION

BUSINESS SEGMENTS

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

Principal activities are as follows:

		Travel and related services HK\$'000 旅遊及相關服務 千港元	Hotel and leisure services HK\$'000 酒店及休閒服務 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
Six months ended 30 June 2005	截至二零零五年六月三十日止六個月				
Turnover	營業額				
External sales	對外銷售	734,107	102,496	-	836,603
Inter-segment sales	類別間銷售	-	591	(591)	-
Total	合計	<u>734,107</u>	<u>103,087</u>	<u>(591)</u>	<u>836,603</u>
Inter-segment sales are charged at prevailing market price.	類別間銷售按適用市價扣除。				
Results	業績				
Segment results (Note)	分類業績(附註)	<u>18,247</u>	<u>43,395</u>	-	<u>61,642</u>
Interest income	利息收入				1,961
Change in fair value of investments held for trading	持作買賣投資之公平價值變動				(8,358)
Unallocated corporate expenses	未分配企業開支				(15,400)
Finance costs	融資成本				(25,903)
Share of results of associates	應佔聯營公司之業績	29	2,166	-	2,195
Loss on disposal of associates	出售聯營公司之虧損	(62)	-	-	(62)
Profit for the period	本期間溢利				<u>16,075</u>

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

4. 分類資料

業務分類

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

主要業務活動如下：

		Travel and related services HK\$'000 旅遊及相關服務 千港元	Hotel and leisure services HK\$'000 酒店及休閒服務 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
Six months ended 30 June 2005	截至二零零五年六月三十日止六個月				
Turnover	營業額				
External sales	對外銷售	734,107	102,496	-	836,603
Inter-segment sales	類別間銷售	-	591	(591)	-
Total	合計	<u>734,107</u>	<u>103,087</u>	<u>(591)</u>	<u>836,603</u>
Inter-segment sales are charged at prevailing market price.	類別間銷售按適用市價扣除。				
Results	業績				
Segment results (Note)	分類業績(附註)	<u>18,247</u>	<u>43,395</u>	-	<u>61,642</u>
Interest income	利息收入				1,961
Change in fair value of investments held for trading	持作買賣投資之公平價值變動				(8,358)
Unallocated corporate expenses	未分配企業開支				(15,400)
Finance costs	融資成本				(25,903)
Share of results of associates	應佔聯營公司之業績	29	2,166	-	2,195
Loss on disposal of associates	出售聯營公司之虧損	(62)	-	-	(62)
Profit for the period	本期間溢利				<u>16,075</u>

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

4. SEGMENT INFORMATION (Continued)**4. 分類資料** (續)**BUSINESS SEGMENTS** (Continued)

業務分類 (續)

		Travel and related services HK\$'000 旅遊 及相關服務 千港元	Hotel and leisure services HK\$'000 酒店 及休閒服務 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
Six months ended 30 June 2004	截至二零零四年 六月三十日止六個月				
Turnover	營業額				
External sales	對外銷售	728,191	85,948	-	814,139
Inter-segment sales	類別間銷售	-	395	(395)	-
Total	合計	<u>728,191</u>	<u>86,343</u>	<u>(395)</u>	<u>814,139</u>
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	<u>20,794</u>	<u>(4,442)</u>	<u>-</u>	<u>16,352</u>
Interest income	利息收入				4,132
Net unrealised holding gain on other investments	持有其他投資之未變現收益淨額				27
Unallocated corporate expenses	未分配企業開支				(11,898)
Finance costs	融資成本				(32,665)
Share of results of associates	應佔聯營公司之業績	(181)	-	-	(181)
Gain on disposal of associates	出售聯營公司之收益	37,924	-	-	37,924
Profit before taxation	除稅前溢利				<u>13,691</u>
Taxation charge	稅項支出				<u>(8)</u>
Profit for the period	本期間溢利				<u>13,683</u>

5. DEPRECIATION**5. 折舊**

During the period, depreciation of HK\$29,726,000 (HK\$28,905,000 for the six months ended 30 June 2004) was provided in respect of the Group's property, plant and equipment.

期內，有關本集團之物業、機器及設備之折舊為29,726,000港元(截至二零零四年六月三十日止六個月：28,905,000港元)。

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6. TAXATION CHARGE

		Six months ended	
		30.6.2005	30.6.2004
		HK\$'000	HK\$'000
		截至	截至
		二零零五年	二零零四年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元

The charge comprises:

Taxation in other jurisdictions

稅項支出包括：

其他司法權區稅項

- (8)

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

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

由於本集團於所述期內並無任何應課稅溢利，故並未提撥香港利得稅準備。

其他司法權區稅項乃按各司法權區之現行稅率計算。

7. DIVIDENDS

The directors have declared an interim dividend of HK 2 cents per share for the six months ended 30 June 2005 (nil for the six months ended 30 June 2004) to those shareholders whose names appear on the Register of Members of the Company at the close of business on 14 October 2005.

7. 股息

董事向於二零零五年十月十四日營業時間結束時名列本公司股東名冊之股東宣派截至二零零五年六月三十日止六個月之中期股息每股2港仙（截至二零零四年六月三十日止六個月：無）。

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

8. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

		Six months ended	
		30.6.2005	30.6.2004
		HK\$'000	HK\$'000
		截至	截至
		二零零五年	二零零四年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
Earnings for the purpose of basic earnings per share	用作計算每股基本盈利之盈利	17,344	20,711
Interest expenses on convertible notes	可換股票據之利息開支		6,483
Earnings for the purpose of diluted earnings per share	用作計算每股攤薄盈利之盈利		27,194
		Number of shares	
		股份數目	
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	399,180,495	183,167,328
Effect of dilutive potential ordinary shares relating to convertible notes	有關可換股票據之潛在普通股攤薄影響		63,751,645
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數		246,918,973

No disclosure of diluted earnings per share for the current period is presented as the conversion of the Company's convertible notes would only serve to increase the earnings per share.

本公司並無呈列本期間每股攤薄盈利之披露，理由為兌換本公司之可換股票據僅會導致每股盈利有所增加。

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截至二零零五年六月三十日止六個月

8. EARNINGS PER SHARE (Continued)

The above weighted average number of ordinary shares for the calculation of the basic and diluted earnings per share for the six months ended 30 June 2004 has been adjusted to take into account the consolidation of shares as mentioned under note 17.

The adjustment to comparative basic and diluted earnings per share, arising from the changes in accounting policies is as follows:

		Basic HK cents 基本 港仙	Diluted HK cents 攤薄 港仙
Reconciliation of earnings per share for the six months ended 30 June 2004:	截至二零零四年六月三十日止六個月之每股盈利對賬：		
As originally stated	原先呈列	0.18	0.14
Adjustments arising from the changes in accounting policies	因會計政策變動產生之調整	(6.69)	(2.99)
Consolidation of shares	股份合併	17.82	13.86
As restated	已重列	<u>11.31</u>	<u>11.01</u>

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$8,582,000 (HK\$7,540,000 for the six months ended 30 June 2004) on acquisition of property, plant and equipment and disposed of certain land and buildings at a value of approximately HK\$nil (HK\$8,967,000 for the six months ended 30 June 2004).

8. 每股盈利 (續)

上述計算截至二零零四年六月三十日止六個月每股基本及攤薄盈利之普通股加權平均數已獲調整，藉以計及於附註17所述之股份合併。

因會計政策變動引致之比較每股基本及攤薄盈利之調整如下：

9. 物業、機器及設備

本集團於期內動用約8,582,000港元（截至二零零四年六月三十日止六個月：7,540,000港元）以收購物業、機器及設備，並出售價值約0港元之若干土地及樓宇（截至二零零四年六月三十日止六個月：8,967,000港元）。

10. INTERESTS IN ASSOCIATES

		At 30.6.2005 HK\$'000 於二零零五年 六月三十日 千港元	At 31.12.2004 HK\$'000 於二零零四年 十二月三十一日 千港元
Share of net assets	應佔資產淨值	195,380	1,989

During the period, the Group acquired an associate which is engaged in hotel business in Macau through the acquisition of Triumph Up Investments Limited ("Triumph Up") (see note 18).

期內，本集團透過收購 Triumph Up Investments Limited (「Triumph Up」) (見附註18) 藉以收購一家於澳門經營酒店業務之聯營公司。

11. GOODWILL

		Six months ended 30.6.2005 HK\$'000 截至二零零五年 六月三十日 止六個月 千港元
COST	成本	
At beginning of the period	於期初	50,215
Arising from acquisition of a subsidiary	收購一家附屬公司所產生	647
At end of the period	於期末	50,862

11. 商譽

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12. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$17,804,000 (at 31 December 2004: HK\$13,538,000) and the aged analysis of the trade receivables at the reporting dates is as follows:

		At 30.6.2005 HK\$'000 於二零零五年 六月三十日 千港元	At 31.12.2004 HK\$'000 於二零零四年 十二月三十一日 千港元
0 – 30 days	0至30日	9,929	7,446
31 – 60 days	31日至60日	3,624	2,869
61 – 90 days	61日至90日	1,497	1,414
Over 90 days	90日以上	2,754	1,809
		17,804	13,538

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

13. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$107,240,000 (at 31 December 2004: HK\$113,844,000) and the aged analysis of the trade payables at the reporting dates is as follows:

		At 30.6.2005 HK\$'000 於二零零五年 六月三十日 千港元	At 31.12.2004 HK\$'000 於二零零四年 十二月三十一日 千港元
0 – 30 days	0至30日	56,082	60,876
31 – 60 days	31日至60日	24,888	22,542
61 – 90 days	61日至90日	11,248	16,316
Over 90 days	90日以上	15,022	14,110
		107,240	113,844

12. 貿易及其他應收賬款

列入貿易及其他應收賬款包括為數17,804,000港元之貿易應收賬款(於二零零四年十二月三十一日:13,538,000港元),而該等貿易應收賬款於呈報日之賬齡分析如下:

	At 30.6.2005 HK\$'000 於二零零五年 六月三十日 千港元	At 31.12.2004 HK\$'000 於二零零四年 十二月三十一日 千港元
	9,929	7,446
	3,624	2,869
	1,497	1,414
	2,754	1,809
	17,804	13,538

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。

13. 貿易及其他應付賬款

列入貿易及其他應付賬款包括為數107,240,000港元之貿易應付賬款(於二零零四年十二月三十一日:113,844,000港元),而該等貿易應付賬款於呈報日之賬齡分析如下:

	At 30.6.2005 HK\$'000 於二零零五年 六月三十日 千港元	At 31.12.2004 HK\$'000 於二零零四年 十二月三十一日 千港元
	56,082	60,876
	24,888	22,542
	11,248	16,316
	15,022	14,110
	107,240	113,844

14. LOANS FROM RELATED COMPANIES**14. 關連公司貸款**

		At 30.6.2005	At 31.12.2004
		HK\$'000	HK\$'000
		於二零零五年 六月三十日	於二零零四年 十二月三十一日
		千港元	千港元
The loans are unsecured, bear interest at market rates and with the terms of repayment as follows:	該等貸款為無抵押，以市場息率計息，而還款期如下：		
Amount repayable within one year	一年內償還之金額	326,074	260,778
Amount repayable after one year	一年後償還之金額	-	112,098
		326,074	372,876

15. CONVERTIBLE NOTES**15. 可換股票據**

		At 30.6.2005	At 31.12.2004
		HK\$'000	HK\$'000
		於二零零五年 六月三十日	於二零零四年 十二月三十一日
		千港元	千港元
Convertible notes	可換股票據	41,350	184,137
Less: Conversion into shares	減：兌換股份	(41,350)	(142,787)
		-	41,350

15. CONVERTIBLE NOTES (Continued)

During the six months ended 30 June 2004, the Company issued new convertible notes of nominal value amounting to HK\$260,000,000 to finance the redemption of the convertible notes issued in 2002 and due in 2004. The new convertible notes carried interest at 2% per annum and should be repayable on 14 June 2007. The holders of the new convertible notes were entitled to convert on any business day the convertible notes into new shares of the Company at any time from the date of issue of the new convertible notes, at an initial conversion price of HK\$0.02 per share, subject to adjustments.

Following the issue of shares in the Company pursuant to the placing and subscription agreement dated 4 February 2005, the conversion price of the convertible notes was adjusted to HK\$0.0197 per share in accordance with its terms and conditions. On 14 March 2005, the day immediately preceding the effective date of the share consolidation as mentioned under note 17, the conversion price was adjusted to HK\$1.97 per new consolidated share.

During the period, all the convertible notes were converted into 27,918,781 new shares of the Company of HK\$1 each.

16. PROMISSORY NOTE

The promissory note was issued during the year ended 31 December 2002 by a subsidiary of Apex Quality Group Limited, a 67.9% owned subsidiary of the Company, to Hutchison Hotels Holdings (International) Limited as partial consideration for the acquisition of the entire share capital of and shareholders' loan to Makerston Limited ("Makerston"), which holds indirectly 95% interest in a group company holding a hotel property in Beijing. The promissory note is interest bearing at Hong Kong Inter-Bank Offer Rate plus 2% per annum, repayable on 1 December 2007 and secured by the entire issued share capital of, and shareholders' loan to Makerston and its subsidiaries holding the aforesaid hotel property.

15. 可換股票據 (續)

截至二零零四年六月三十日止六個月，本公司發行面值260,000,000港元之新可換股票據，作為融資以贖回於二零零二年發行並於二零零四年到期之可換股票據。該等新可換股票據按年利率2厘計息並須於二零零七年六月十四日償還。新可換股票據持有人有權於新可換股票據發行當日起，隨時於任何營業日按初步兌換價每股0.02港元（可予調整）將可換股票據兌換成本公司之新股份。

於本公司根據日期為二零零五年二月四日之配售及認購協議發行股份後，可換股票據之兌換價已根據其條款及條件調整至每股0.0197港元。於二零零五年三月十四日，緊接附註17所述之股份合併之生效日期前，兌換價獲調整至每股新合併股份1.97港元。

於期內，全部可換股票據已兌換為27,918,781股每股面值1港元之本公司新股份。

16. 承兌票據

Apex Quality Group Limited（本公司擁有67.9%權益之附屬公司）之附屬公司於截至二零零二年十二月三十一日止年度發行承兌票據予Hutchison Hotels Holdings (International) Limited，作為收購Makerston Limited（「Makerston」）全部股本及股東貸款之部分代價。Makerston間接持有本集團一家持有位於北京之酒店物業之公司之95%權益。承兌票據附帶利息，並按香港銀行同業拆息加2厘之年利率計息，並須於二零零七年十二月一日償還，以Makerston及其持有上述酒店物業之附屬公司全部股本及股東貸款作抵押。

17. SHARE CAPITAL

17. 股本

		Number of shares	Amount
		股份數目	HK\$'000
			金額
			千港元
Shares of HK\$1 each:	每股面值1港元之股份		
Authorised	法定		
At 1 January 2005	於二零零五年一月一日	50,000,000,000	500,000
Consolidation of shares	股份合併	(49,500,000,000)	—
At 30 June 2005	於二零零五年六月三十日	<u>500,000,000</u>	<u>500,000</u>
Issued and fully paid	已發行及繳足		
At 1 January 2005	於二零零五年一月一日	32,226,732,770	322,267
Issue of shares	發行股份	8,740,000,000	87,400
		<u>40,966,732,770</u>	<u>409,667</u>
Consolidation of shares	股份合併	(40,557,065,443)	—
Conversion into shares	可換股票據兌換		
from convertible notes	為股份	27,918,781	27,919
At 30 June 2005	於二零零五年六月三十日	<u>437,586,108</u>	<u>437,586</u>

On 31 January 2005, the Company issued and allotted 2,340 million of new shares of HK\$0.01 each in the Company at the price of HK\$0.028 per share under the placing and subscription agreement with China Enterprises Limited ("CEL"), a subsidiary of China Strategic Holdings Limited ("CSH") and a substantial shareholder of the Company, and Deutsche Bank AG, Hong Kong Branch after the approval by the independent shareholders at the special general meeting on 11 January 2005. The proceeds, net of expense, amounted to approximately HK\$61.8 million. The new shares issued rank pari passu in all respects with the then existing shares.

於二零零五年一月三十一日，經獨立股東於二零零五年一月十一日舉行之股東特別大會上批准後，本公司根據與China Enterprises Limited（「CEL」，乃中策集團有限公司（「中策」）之附屬公司及本公司之主要股東）及德意志銀行香港分行訂立之配售及認購協議以每股0.028港元之價格發行及配發2,340,000,000股本公司每股面值0.01港元之新股份。收益扣除開支後約為61,800,000港元。新股份在各方面均與當時現有股份享有同等權益。

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17. SHARE CAPITAL (Continued)

On 4 February 2005, the Company entered into a placing and subscription agreement with CEL and Tai Fook Securities Company Limited ("Tai Fook") pursuant to which Tai Fook agreed to place up to 6,400 million shares in the Company then held by a nominee of CEL at the price of HK\$0.022 per share to independent investors and CEL would subscribe for up to 6,400 million new shares of the Company at the same price of HK\$0.022 per share. The net proceeds from the placement amounted to approximately HK\$136.8 million, net of expenses. HK\$50 million of the net proceeds will be used for financing the refurbishment, renovation and upgrading of Kingsway Hotel and the balance of approximately HK\$86.8 million will be used for future investment opportunities relating to existing businesses. The subscription was completed on 18 February 2005. The new shares issued rank pari passu in all respects with the then existing shares.

On 4 February 2005, the directors proposed to the shareholders of the Company for approval of the consolidation of every one hundred shares of HK\$0.01 each in the issued and unissued ordinary share capital of the Company into one share of HK\$1 each. The consolidation of shares of the Company was approved by the shareholders of the Company in the special general meeting on 14 March 2005.

18. ACQUISITION OF SUBSIDIARIES

The Group acquired a 65.04% interest in Triumph Up on 17 February 2005 and 100% interest in Cyber Business Network (Hong Kong) Limited on 28 February 2005. These transactions have been accounted for using the purchase method of accounting.

17. 股本 (續)

於二零零五年二月四日，本公司與CEL及大福證券有限公司(「大福」)訂立配售及認購協議，據此，大福同意以每股0.022港元之價格，向獨立投資者配售最多6,400,000,000股當時由CEL之代名人持有之本公司股份，而CEL則會按每股0.022港元之相同價格認購最多6,400,000,000股本公司新股份。配售收益扣除開支後約為136,800,000港元。收益淨額其中之50,000,000港元將用作裝修、翻新及提升金域酒店，餘額約86,800,000港元將用於日後與現有業務相關之投資商機。認購已於二零零五年二月十八日完成。新股份在各方面均與當時現有股份享有同等權益。

於二零零五年二月四日，董事向本公司股東提呈批准將本公司已發行及未發行普通股股本中每一百股每股面值0.01港元之股份合併為一股每股面值1港元之股份。本公司股東已於二零零五年三月十四日舉行之股東特別大會上批准本公司合併股份。

18. 收購附屬公司

本集團於二零零五年二月十七日收購Triumph Up之65.04%權益及於二零零五年二月二十八日收購數碼網絡(香港)有限公司之全部權益。該等交易乃以會計購入法入賬。

18. ACQUISITION OF SUBSIDIARIES (Continued)

The net assets acquired in the transactions, and the discount and goodwill arising on acquisition, are as follows:

18. 收購附屬公司 (續)

於交易中收購之資產淨值，以及收購產生之折讓及商譽如下：

		Acquiree's carrying amount before combination	Fair value adjustments	Fair value
		HK\$'000	HK\$'000	HK\$'000
		合併前被 收購方之賬面值 千港元	公平價值調整 千港元	公平價值 千港元
Property, plant and equipment	物業、機器及設備	1,393	-	1,393
Interests in associates	於聯營公司權益	15,887	175,309	191,196
Trade and other receivables	貿易及其他應收賬款	114	-	114
Amount due from the Group	應收本集團款項	960	-	960
Amounts due from related companies	應收關連公司 款項	4	-	4
Amounts due from associates	應收聯營公司款項	126,231	-	126,231
Bank balances and cash	銀行結餘及現金	24	-	24
Trade and other payables	貿易及其他應付賬款	(16)	-	(16)
Amount due to the Group	應付本集團款項	(2,214)	-	(2,214)
Amounts due to associates	應付聯營公司款項	(170)	-	(170)
Amounts due to related companies	應付關連公司款項	(578)	-	(578)
Net assets acquired	購入資產淨值	<u>141,635</u>	<u>175,309</u>	316,944
Minority interests	少數股東權益			(110,945)
Discount on acquisition	收購之折讓			(34,730)
Goodwill arising on acquisition	收購產生之商譽			647
Cash consideration	現金代價			<u>171,916</u>
Satisfied by:	支付方式:			
Cash paid	已付現金			151,165
Investment deposits	投資訂金			20,751
				<u>171,916</u>
Net cash outflow arising on acquisition:	收購產生之 現金流出淨額:			
Cash consideration	現金代價			151,165
Bank balances and cash acquired	收購之銀行結餘 及現金			(24)
				<u>151,141</u>

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18. ACQUISITION OF SUBSIDIARIES (Continued)

The discount on acquisition is attributable to the increase in fair value of a hotel property which was held by an associate of the subsidiaries acquired.

The subsidiaries acquired during the period contributed HK\$86,000 to the Group's turnover and HK\$36,040,000, including discount on acquisition of HK\$34,730,000, to the Group's profit before taxation.

If the acquisition had been completed on 1 January 2005, the Group's turnover for the period would have been HK\$836,669,000 and profit for the period would have been HK\$16,845,000. The proforma information is for illustrative purposes only and is not necessarily an indicative revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2005, nor is it intended to be a projection of future results.

19. CAPITAL COMMITMENTS

	At 30.6.2005 HK\$'000 於二零零五年 六月三十日 千港元	At 31.12.2004 HK\$'000 於二零零四年 十二月三十一日 千港元	
Contracted for but not provided in the financial statements in respect of investments	已訂約惟未於財務報表中作出撥備之投資	474	137,697
Contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment	已訂約惟未於財務報表中作出撥備之收購物業、機器及設備	30,000	30,760
	30,474	168,457	

18. 收購附屬公司 (續)

收購事項之折讓乃由於所收購之附屬公司旗下一家聯營公司持有之酒店物業公平價值上升所致。

於期內所收購之附屬公司為本集團之營業額帶來86,000港元，亦為本集團之除稅前溢利帶來36,040,000港元（包括收購事項之折讓34,730,000港元）。

倘若收購事項已於二零零五年一月一日完成，本集團期內之營業額將為836,669,000港元，而期內溢利將為16,845,000港元。有關備考資料僅供說明之用，且不一定成為假若收購事項已於二零零五年一月一日完成，本集團實際錄得之收益及營運業績之指標，亦不擬以此作為日後業績之預測。

19. 資本承擔

	At 30.6.2005 HK\$'000 於二零零五年 六月三十日 千港元	At 31.12.2004 HK\$'000 於二零零四年 十二月三十一日 千港元
Contracted for but not provided in the financial statements in respect of investments	474	137,697
Contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment	30,000	30,760
	30,474	168,457

20. POST BALANCE SHEET EVENTS

- (a) On 17 May 2005, the directors proposed to the shareholders of the Company for approval of the cancellation of share premium account (the "Cancellation") pursuant to which the entire amount standing to the credit of the share premium account of the Company will be cancelled and the credit arising from the Cancellation will be transferred to the contributed surplus account of the Company and such credit will be partially used to set off against the accumulated losses of the Company (the "Set Off"). The Cancellation and the Set Off were approved by the shareholders of the Company in the special general meeting held on 5 July 2005.

In addition, the directors propose to increase the authorised share capital of the Company from HK\$500,000,000 divided into 500,000,000 shares of HK\$1 each to HK\$1,500,000,000 divided into 1,500,000,000 shares of HK\$1 each by the creation of an additional 1,000,000,000 shares of HK\$1 each. The increase in the authorised share capital of the Company was approved by the shareholders of the Company in the special general meeting held on 5 July 2005.

- (b) On 13 July 2005, the Group entered into an agreement with an independent third party under which the Group disposed of a 8.13% interest in Triumph Up at a consideration of HK\$22,800,000. The transaction was completed on the same date.

20. 結算日後事項

- (a) 於二零零五年五月十七日，董事向本公司股東建議批准註銷股份溢價賬（「註銷」）。據此，本公司股份溢價賬之全部貸方金額將獲註銷及註銷所產生之貸方金額將轉撥至本公司之繳入盈餘賬，而有關貸方金額將部份用作抵銷本公司之累計虧損（「抵銷」）。註銷及抵銷已於二零零五年七月五日舉行之股東特別大會上獲本公司股東批准。

此外，董事建議透過額外增加1,000,000,000股每股面值1港元之股份，將本公司之法定股本由500,000,000港元（分為500,000,000股每股面值1港元之股份）增加至1,500,000,000港元（分為1,500,000,000股每股面值1港元之股份）。本公司股東已於二零零五年七月五日舉行之股東特別大會上批准增加本公司之法定股本。

- (b) 於二零零五年七月十三日，本集團與獨立第三方訂立協議，據此本集團出售於Triumph Up之8.13%權益，代價為22,800,000港元。該交易已於同日完成。

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21. RELATED PARTY TRANSACTIONS

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

21. 關連人士交易

以下為期內進行之主要關連人士交易概要：

Nature of transactions	Notes	Name of company	Six months ended	
			30.6.2005 HK\$'000 截至 二零零五年 六月三十日 止六個月 千港元	30.6.2004 HK\$'000 截至 二零零四年 六月三十日 止六個月 千港元
Property rental expenses paid and payable by the Group 本集團已付及應付之物業租金	(i)	Mass Success International Limited Cycle Company Limited and Gunnell Properties Limited 旋高有限公司及 Gunnell Properties Limited	- 1,882	951 1,110
			1,882	2,061
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	(ii)	Paul Y. – ITC Construction Holdings Limited and its subsidiaries 保華德祥建築集團有限公司及其附屬公司 Hanny Holdings Limited and its subsidiaries 錦興集團有限公司及其附屬公司 Cheung Wah Ho Dyestuffs Company Limited 祥華號染料有限公司 China Strategic Holdings Limited and its subsidiaries 中策集團有限公司及其附屬公司 ITC Corporation Limited and its subsidiaries 德祥企業集團有限公司及其附屬公司 PSC Corporation Ltd 普威集團有限公司	1,425 607 136 213 475 18	665 616 150 93 141 39
			2,874	1,704
Interest on convertible notes 可換股票據之利息	(iii)	Million Good Limited	359	767

21. RELATED PARTY TRANSACTIONS (Continued)

21. 關連人士交易 (續)

Nature of transactions	Notes	Name of company	Six months ended	
			30.6.2005	30.6.2004
			HK\$'000	HK\$'000
			截至	截至
			二零零五年	二零零四年
			六月三十日	六月三十日
交易性質	附註	公司名稱	止六個月	止六個月
			千港元	千港元
Loan interest paid and payable by the Group 本集團已付及應付之貸款利息	(iv)	Hanny Holdings Limited and its subsidiaries 錦興集團有限公司 及其附屬公司	1,128	3,832
		Million Good Limited	1,506	3,623
		Nation Cheer Investment Limited 志恒投資有限公司	2,933	960
		China Strategic Holdings Limited and its subsidiaries 中策集團有限公司及其附屬公司	1,479	684
			7,046	9,099
Website maintenance services paid by the Group 本集團已付網站保養費	(v)	Cyber Business Network (Hong Kong) Limited 數碼網絡(香港)有限公司	240	480

Notes:

附註:

- | | |
|--|------------------------------------|
| (i) The property rental expenses paid and payable by the Group were transactions determined in accordance with the terms of relevant agreements. | (i) 本集團已付及應付之物業租金之定價乃根據有關協議條款而釐定。 |
| (ii) The above companies purchased air tickets and related services from the Group at rates comparable to market rates. | (ii) 上列公司按可資比較之市場價格向本集團購買機票及相關服務。 |
| (iii) The interest on convertible notes was calculated at the rate specified in the convertible notes issued. | (iii) 可換股票據之利息按已發行可換股票據列明之息率計算。 |
| (iv) The interest paid and payable by the Group for loans from these companies was calculated at rates comparable to market rates. | (iv) 本集團已付及應付該等公司貸款利息按可資比較之市場價格計算。 |
| (v) The above company charged website maintenance service fee to the Group at comparable market price. | (v) 上列公司按可資比較之市場價格向本集團收取網站維修費。 |

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21. RELATED PARTY TRANSACTIONS (Continued)

During the period, the Group received loans from related companies. The terms of the loans are set out in note 14.

The amounts due from/to associates and related companies as included in the condensed consolidated balance sheet on pages 2 and 3 are unsecured, interest free and have no fixed terms of repayment.

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

21. 關連人士交易 (續)

期內，本集團獲得關連公司之貸款。該等貸款之條款載於附註14。

載於第2及第3頁之簡明綜合資產負債表之應收／應付聯營公司及關連公司款項為無抵押、免息及並無固定還款期。

本公司若干位董事亦身兼上述公司之董事及／或於該等公司擁有實益權益。



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

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have been instructed by the directors of the Company to review the interim financial report set out on pages 1 to 32.

DIRECTORS' RESPONSIBILITIES

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

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致永安旅遊(控股)有限公司董事會
(於百慕達註冊成立之有限公司)

緒言

本核數師已按 貴公司董事會之指示，審閱第1頁至第32頁所載之中期財務報告。

董事責任

根據香港聯合交易所有限公司證券上市規則，中期財務報告之編製須符合香港會計師公會頒布之香港會計準則第34號「中期財務報告」及相關規定。董事須對中期財務報告負責，而有關報告已經獲董事批准。

根據本行接受委聘的協議條款，本行之責任是根據本行之審閱，對中期財務報告作出獨立結論，並將此結論謹向董事會報告，而不作其他用途。本行概不就本報告之內容而向任何其他人士負責或承擔任何責任。

REVIEW WORK PERFORMED

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

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2005.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
21 September 2005

所進行之審閱工作

本行已按照香港會計師公會所頒布之核數準則第700號「審閱中期財務報告之委聘」進行審閱工作。審閱工作主要包括向管理層作出查詢，並對中期財務報告作出分析，然後根據結果評估會計政策及呈報方式是否貫徹使用（惟已另作披露則除外）。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱之範疇遠較審計為小，故所提供之保證程度較審計為低。因此，本行不會對中期財務報告發表審計意見。

審閱結果

按照本行審閱（不構成審計）之結果，本行並無發現任何須對截至二零零五年六月三十日止六個月之中期財務報告作出之重大修改。

德勤•關黃陳方會計師行
執業會計師

香港
二零零五年九月二十一日

Interim Dividend 中期股息

INTERIM DIVIDEND

The directors are pleased to declare an interim dividend of HK 2 cents per share for the six months ended 30 June 2005 (Nil for the six months ended 30 June 2004) to those shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 14 October 2005. The relevant dividend warrants will be despatched to shareholders on or around Friday, 28 October 2005.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 12 October 2005 to Friday, 14 October 2005, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the above interim dividend, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrars in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Monday, 10 October 2005.

中期股息

董事欣然向於二零零五年十月十四日星期五營業時間結束時名列本公司股東名冊之股東宣派截至二零零五年六月三十日止六個月之中期股息每股2港仙(截至二零零四年六月三十日止六個月:無)。有關股息單將於二零零五年十月二十八日星期五或前後日期寄發予股東。

暫停辦理股份過戶登記手續

本公司將於二零零五年十月十二日星期三至二零零五年十月十四日星期五(首尾兩日包括在內)暫停辦理股份過戶登記手續,期間不會辦理任何股份過戶手續。如欲享有上述中期股息,所有股份過戶文件連同有關股票最遲須於二零零五年十月十日星期一下午四時正前送交本公司之香港股份過戶登記分處秘書商業服務有限公司,地址為香港灣仔告士打道56號東亞銀行港灣中心地下,以辦理過戶手續。

Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

The notable growth momentum of the Hong Kong economy continued into the first half year of 2005. The unemployment rate fell to 6.1% in the first quarter and was further down to a recent years' record low of 5.7% in the second quarter of the year. Domestic consumption demand held firm along with the more entrenched economic recovery and improving labour market condition. Notwithstanding the increasing interest rates and the recent appreciation of Renminbi, consumer demand and their spending power continued to be strong. Under this favourable economic atmosphere, the performance of the tourism industry was promising and encouraging over the period under review where statistics shows that both inbound arrivals and outbound departures upsurged greatly.

Turnover for the six months ended 30 June 2005 attained HK\$836.6 million and is increased by approximately 2.8% compared with the year 2004. Profit before taxation for the first six months of the year achieved HK\$16.1 million and represents a 17.5% increase over the same period in 2004.

TRAVEL AND RELATED SERVICES

The Indian Ocean tsunami affected travellers' sentiment to visit certain southeast Asian countries during the first quarter of the year. The high oil prices and increasing operating cost shrunk further the profit margin of the travel industry. To mitigate the impact of these adverse factors, the Group has, during the period under review, continued to launch series of new products, provide quality service on existing markets and explore new markets aggressively. Coupled with the growing number of business and leisure travellers to other destinations, the Group has achieved an encouraging result during the first half of the year.

Turnover and contribution to profit of this segment for the first six months of the year reached HK\$734.1 million and HK\$18.2 million respectively (2004: HK\$728.2 million and HK\$20.8 million respectively).

HOTEL AND LEISURE SERVICES

Benefited from the expansion of the Closer Economic Partnership Arrangement and the PRC Individual Visit Scheme to Hong Kong, the hotel and leisure business in Hong Kong and the PRC have shown a rapid recovery during the period.

業務回顧

香港經濟於二零零五年上半年持續顯著快速增長。年內第一季度之失業率下降至6.1%，第二季度則進一步下降至近年來新低之5.7%。隨著經濟逐步復蘇及勞動力市場逐漸好轉，本地消費需求增加。儘管遇到利率上升及人民幣近期升值之情況，消費者需求及其消費能力卻依然強勁。在此有利之經濟大氣候之下，回顧期內旅遊業之表現符合理想且令人鼓舞，而有關數據亦顯示出入境人次均大幅飆升。

截至二零零五年六月三十日止六個月，營業額達836,600,000港元，較二零零四年上升約2.8%。本年度首六個月之除稅前溢利達16,100,000港元，較二零零四年同期上升17.5%。

旅遊及相關服務

於本年度第一季度，遊客到若干東南亞國家旅遊之意慾受印度洋海嘯影響，加上油價高企導致經營成本增加，令旅遊業利潤進一步縮減。為減低這些不利因數之影響，本集團於回顧期內繼續推出新產品系列，於現有市場提供優質服務並積極開拓新市場。隨著前往其他目的地之商務及休閒遊客人數增加，本集團於本年度上半年錄得令人鼓舞之業績。

此分類於本年度首六個月之營業額及溢利貢獻分別達734,100,000港元及18,200,000港元（二零零四年：分別為728,200,000港元及20,800,000港元）。

酒店及休閒服務

受惠於更緊密經貿關係安排之擴大，以及內地訪港之個人遊計劃，香港及中國之酒店及休閒服務在期內迅速復蘇。

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

The turnover and contribution to profit of this segment for the period achieved HK\$102.5 million and HK\$43.4 million respectively (2004: HK\$85.9 million and a loss of HK\$4.4 million).

ASSOCIATES

The Group entered into the hospitality industry in Macau by the acquisition of approximately 36.26% attributable interests in Kingsway Hotel Limited ("Kingsway") at the end of February 2005. Resulted from the blooming tourism business of Macau, Kingsway has achieved a net profit for the six months ended 30 June 2005 of approximately HK\$8.5 million of which HK\$2.2 million were shared by the Group for the period under review.

MATERIAL ACQUISITIONS

On 20 November 2004, the Group entered into a conditional sale and purchase agreement with an independent third party to acquire an 80% equity interest in Triumph Up Investments Limited ("Triumph") for a total consideration of approximately HK\$157.5 million. The Group, through Triumph, would, at completion, hold indirectly approximately 34.24% attributable interest in Kingsway of which its principal asset is Kingsway Hotel. On 17 February 2005, the parties entered into a supplemental agreement to amend the terms of the acquisition that the attributable interest in Kingsway acquired by the Group was increased from approximately 34.24% to 36.26% and the consideration was proportionally adjusted to approximately HK\$166.8 million which has been settled in cash. Completion of the supplemental agreement took place on 17 February 2005.

於報告期間，就本集團透過經營三間位於香港及內地以「珀麗」為品牌之酒店，以及中國洛陽金水灣大酒店之酒店及休閒業務而言，不論在入住率及房價方面均從上述安排獲益非淺。此外，因採納適當之市場定位策略，此分類業務於回顧期間之表現令人鼓舞。

此分類業務於本期間之營業額及溢利貢獻分別達102,500,000港元及43,400,000港元（二零零四年：85,900,000港元及虧損4,400,000港元）。

聯營公司

本集團於二零零五年二月底收購Kingsway Hotel Limited（「Kingsway」）約36.26%之應佔權益，藉此進軍澳門酒店業。由於澳門旅遊業暢旺，Kingsway於截至二零零五年六月三十日止六個月錄得溢利淨額約8,500,000港元，本集團於回顧期內應佔其中2,200,000港元溢利。

重大收購事項

於二零零四年十一月二十日，本集團與一名獨立第三方訂立有條件買賣協議，收購Triumph Up Investments Limited（「Triumph」）之80%股本權益，總代價約157,500,000港元。完成後，本集團透過Triumph間接持有Kingsway約34.24%應佔權益，而Kingsway之主要資產乃金城酒店。於二零零五年二月十七日，協議各方訂立補充協議，修訂收購之條款，將本集團收購Kingsway之應佔權益由約34.24%增至36.26%，代價則按比例調整至約166,800,000港元，並以現金支付。補充協議於二零零五年二月十七日完成。

LIQUIDITY AND FINANCIAL RESOURCES

On 30 November 2004, the Company entered into two placing and subscription agreements with China Enterprises Limited ("CEL") and a placing agent pursuant to which the placing agent agreed to place, on a fully underwritten basis, 6,000 million existing shares held by a nominee of CEL at the price of HK\$0.028 per placing share to no less than six places who are independent third parties and CEL would subscribe for 6,000 million new shares at the same price of HK\$0.028 per share. The issue and subscription of 3,660 million and 2,340 million new shares have been completed on 14 December 2004 and 31 January 2005 respectively. The net proceeds of approximately HK\$160.4 million was used principally towards payment of HK\$107.5 million of the consideration for the acquisition of Kingsway and the balance was utilised as general working capital.

On 4 February 2005, the Company entered into a placing and subscription agreement with CEL and a placing agent pursuant to which the placing agent agreed to place, on a best effort basis, up to 6,400 million shares at the price of HK\$0.022 per share. The Company intended to utilise HK\$50 million of the net proceeds of approximately HK\$137 million from the subscription to finance the refurbishment, renovation and upgrading of Kingsway Hotel in Macau, so as to enhance its competitiveness. The remaining HK\$87 million of the proceeds of the subscription are to be used for future investment opportunities related to existing business. The issue and subscription of shares were completed on 18 February 2005.

The Company announced on 4 February 2005 to propose a consolidation that every one hundred shares of HK\$0.01 each in the issued and unissued ordinary share capital of the Company be consolidated into one consolidated share of HK\$1.00 each (the "Consolidation"). The Consolidation was approved by the shareholders of the Company in a special general meeting held on 14 March 2005.

流動資金及財務資源

於二零零四年十一月三十日，本公司與China Enterprises Limited（「CEL」）及一名配售代理訂立兩份配售及認購協議，據此，配售代理同意按全數包銷基準，向不少於六名屬獨立第三方之承配人配售CEL之代名人持有之6,000,000,000股現有股份，每股配售股份作價0.028港元，而CEL則按相同價格每股股份0.028港元，認購6,000,000,000股新股份。發行和認購3,660,000,000股及2,340,000,000股新股份已分別於二零零四年十二月十四日及二零零五年一月三十一日完成。所得款項淨額約160,400,000港元已主要用作支付收購Kingsway之代價107,500,000港元，餘額則已撥作一般營運資金。

於二零零五年二月四日，本公司與CEL及一名配售代理訂立配售及認購協議，據此，配售代理同意盡全力以每股股份0.022港元配售最多6,400,000,000股股份。本公司擬將所得款項淨額約137,000,000港元其中之50,000,000港元，用作裝修、翻新和提升位於澳門之金域酒店，以提高其競爭力。認購之所得款項餘額87,000,000港元，將於日後用作與現有業務相關之投資機會。發行和認購股份已於二零零五年二月十八日完成。

本公司於二零零五年二月四日宣布股份合併，建議在本公司已發行及未發行之普通股股本中，將每一百股每股面值0.01港元之股份合併為一股每股面值1.00港元之合併股份（「股份合併」）。本公司股東已於二零零五年三月十四日舉行之股東特別大會上批准股份合併。

The Company announced on 17 May 2005 to propose, inter alia, a cancellation of the entire amount standing to the credit of the share premium account (the "Cancellation") and transfer the credit arising from the Cancellation to the contributed surplus account of the Company and such credit would be partially used to set off against the accumulated losses of the Company (the "Set Off"). The Cancellation and the Set Off were approved by the shareholders of the Company in a special general meeting held on 5 July 2005.

At balance sheet date, the Group's total borrowings were approximately HK\$1,021.0 million (2004: HK\$1,137.2 million) which comprised loans from related companies of HK\$326.1 million (2004: HK\$372.9 million), bank and short term loan repayable within one year of HK\$43.9 million (2004: HK\$57.1 million), bank and other loans repayable after one year of HK\$285.9 million (2004: HK\$300.4 million), obligations under finance leases of HK\$0.1 million (2004: HK\$0.5 million), promissory note of HK\$365.0 million (2004: HK\$365.0 million) due in December 2007 and convertible notes of HK\$Nil (2004: HK\$41.3 million) repayable in June 2007. Other than the convertible notes which bear interest at a fixed interest rate of 2% per annum, all other borrowings bear floating interest rates.

The gearing ratio, expressed as a percentage of total borrowings to shareholders' equity, improved significantly from 180.5% as at 31 December 2004 to 106.0% as at 30 June 2005.

PLEDGE OF ASSETS

At 30 June 2005, certain assets of the Group at net book value of HK\$638.4 million (2004: HK\$656.8 million) were pledged to banks and financial institutions for credit facilities. The promissory note is secured by the entire issued share capital of, and shareholders' loan to, an indirect subsidiary of the Company, Makerston Limited, and its subsidiaries holding the Rosedale Hotel and Suites ■ Beijing.

本公司於二零零五年五月十七日宣布建議(其中包括)註銷股份溢價賬之全部貸方金額(「註銷」)及將註銷所產生之貸方金額轉撥至本公司之繳入盈餘賬,而有關貸方金額將部分用作抵銷本公司之累計虧損(「抵銷」)。本公司股東已於二零零五年七月五日舉行之股東特別大會上批准註銷及抵銷。

於結算日,本集團之借款總額約為1,021,000,000港元(二零零四年:1,137,200,000港元),其中包括關連公司貸款326,100,000港元(二零零四年:372,900,000港元)、一年內償還之銀行及短期貸款43,900,000港元(二零零四年:57,100,000港元)、一年後償還之銀行及其他貸款285,900,000港元(二零零四年:300,400,000港元)、融資租約之承擔100,000港元(二零零四年:500,000港元)、二零零七年十二月到期之承兌票據365,000,000港元(二零零四年:365,000,000港元)及二零零七年六月償還之可換股票據零港元(二零零四年:41,300,000港元)。除可換股票據按固定利率每年2厘計息外,所有其他借款均按浮動利率計息。

資本負債比率(按借款總額相對股東權益百分比列示)由二零零四年十二月三十一日之180.5%大幅改善至二零零五年六月三十日之106.0%。

資產抵押

於二零零五年六月三十日,本集團已將賬面淨值為638,400,000港元(二零零四年:656,800,000港元)之若干資產抵押予銀行及財務機構以取得信貸融資。承兌票據乃由本公司之一家間接附屬公司Makerston Limited及其持有北京珀麗酒店之附屬公司之全部已發行股本及股東貸款作抵押。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2005.

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions are denominated in Hong Kong dollars, US dollars and Renminbi. Despite the recent appreciation of Renminbi, the impact on the Group's operation is minimal. As a result, the fluctuations of foreign currencies do not have a significant impact on the performance, results and operations of the Group during the reporting period and in the foreseeable future.

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

EMPLOYEES

At 30 June 2005, the Group has approximately 2,050 employees of which 20 employees were stationed overseas and 1,109 employees were stationed in the PRC. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individuals. The Group also provides training programmes, provident fund scheme and medical insurance for its employees. Total staff remuneration incurred for the six months ended 30 June 2005 were approximately HK\$64.1 million.

或然負債

於二零零五年六月三十日，本集團並無任何重大或然負債。

外幣風險

本集團之大部份資產及負債，以及業務交易均以港元、美元及人民幣列值。儘管近期人民幣升值，其對本集團營運之影響甚微。因此，外幣匯率波動對本集團於報告期間及可預見未來之表現、業績及營運並無造成重大影響。

本集團將會繼續謹慎監控其外幣風險及需要，並會於需要時安排對沖融資額。

僱員

於二零零五年六月三十日，本集團聘用約2,050名僱員，當中20名駐居海外，1,109名則在國內工作。本集團為僱員提供與職責、資歷、經驗及個人表現相稱之優越薪酬組合。此外，本集團亦為其僱員提供培訓課程、公積金計劃及醫療保險。截至二零零五年六月三十日止六個月，員工薪酬總額約為64,100,000港元。

The Group had a share option scheme (the "Scheme"), which was approved and adopted by shareholders of the Company on 3 May 2002, to enable the directors to grant options to employees, executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors of the Company or any of its subsidiaries) and any suppliers, consultants, agents or advisers who will contribute or have contributed to the Company or any of its subsidiaries as incentives and rewards for their contribution to the Company or such subsidiaries. The maximum number of shares in respect of which options may be granted under the Scheme, when aggregated with any shares subject to any other schemes, shall not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme (the "General Limit"). The Company proposed to refresh the General Limit so that the number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company would be increased to 10% of the shares in issue as at the date of approval of the General Limit as "refreshed". The refreshment of the General Limit was approved by the shareholders of the Company in the annual general meeting held on 27 May 2005.

No options have been granted under the Scheme since its adoption.

本集團採納一項購股權計劃（「該計劃」），該計劃於二零零二年五月三日獲本公司股東批准及採納，董事藉此可向本公司或其任何附屬公司僱員、主要行政人員或高級人員（包括本公司或其任何附屬公司之執行及非執行董事），以及將會或曾經對本公司或其任何附屬公司作出貢獻之供應商、專業顧問、代理或諮詢人授出購股權，以獎勵及回饋彼等對本公司或該等附屬公司所作出之貢獻。根據該計劃可能授出之購股權所涉及之股份，與任何其他計劃所涉及之股份一併計算，數目合共不得超過本公司於批准及採納該計劃日期之已發行股本10%（「一般限額」）。本公司建議更新一般限額，致使根據該計劃及本公司任何其他購股權計劃將授出之所有購股權獲行使時可能發行之股份數目，增加至一般限額獲批准「更新」當日已發行股份之10%。本公司股東已於二零零五年五月二十七日舉行之股東週年大會上批准更新一般限額。

自該計劃採納以來並無根據該計劃授出購股權。

PROSPECTS

TRAVEL AND RELATED SERVICES

The mainland authorities have relaxed the restrictions to allow foreign investors to take a controlling stake in inbound travel agencies. Coupled with the effect of the 2008 Beijing Olympic Games, the inbound revenue of the mainland will multiply in the coming years. The Group has well equipped itself to grasp these opportunities and to expand its business in the PRC actively through its existing network in the mainland and by further acquisition of and alliance with reputable travel agencies in the PRC.

The outbound market to southeast Asian countries is recovering gradually from the Indian Ocean tsunami happened at the end of last year. The Group will put more efforts in allying strategically with airlines and hotels so as to rebuild and to strengthen travellers' confidence in spending their holidays in those attractive destinations.

Through the popularity and wide-spread use of Internet, travel knowledge and destination information can be accessed directly and conveniently. More and more young travellers are keen on planning their own itineraries. In order to cope with the growing market of free itinerary travel ("FIT"), the Group has strengthened its leisure section and actively negotiated with its vendors to provide discounted airfare, high quality accommodation, transportation and dining services to our FIT customers. It is expected that the revenue generated from this business stream will take up a significant portion of the total revenue of the Group in the coming years.

During the period under review, the Group has put considerable resources into its inbound business and the results are promising. Following the opening of the Hong Kong Disneyland in September this year, the Ngong Ping Skyrail to Po Lin Monastery in early 2006 and the staging of the equestrian events of 2008 Olympic Games in Hong Kong, the number of visitors travelling to and transiting through Hong Kong is expected to grow significantly. We are confident that the inbound business of the Group will be greatly benefited from such favourable environment and will constitute a significant source of revenue and profits to the Group in the future.

展望

旅遊及相關服務

國內有關部門已放寬限制，允許外國投資者擁有入境旅行社之控制權，加上二零零八年北京奧運會之效應，未來幾年內，國內入境旅遊收益將會倍增。本集團已作好充份準備，務求把握機遇，並且透過其於國內之現有網絡，以及進一步收購國內著名旅行社及組織聯盟，進一步積極拓展國內業務。

前往東南亞國家之出境旅遊市場正從去年年底發生之印度洋海嘯之陰霾中逐步復蘇。本集團將進一步努力與航空公司及酒店建立策略性聯盟，重建及增強旅客對往該等旅遊勝地度假之信心。

隨著互聯網之普及並廣泛使用，旅客獲取旅遊知識及目的地資訊更加直接和方便快捷，致使越來越多年輕旅客希望自己策劃旅遊行程。面對不斷擴大之自助遊市場，本集團已增強其休閒服務部門，並積極與供應商磋商，為自助遊旅客提供特價機票、高質素之住宿、交通及膳食服務。預期該業務取得之收益將構成未來幾年內本集團總收益之重要部分。

於回顧期內，本集團已於入境旅遊業務投放大量資源，且收效顯著。繼香港迪士尼樂園於本年九月開幕，通往寶蓮寺之昂平纜車將於二零零六年初投入服務，加上香港將協辦二零零八年奧運會馬術項目，來港旅遊及途經香港之旅客人數預期將大幅攀升。本集團深信其入境旅遊業務將在此利好環境中獲益非淺，並將會成為本集團未來收益及溢利之重要來源。

HOTEL AND LEISURE SERVICES

The opening of the Hong Kong Disneyland in September this year, the holding of the Canton Trade Fair in October 2005, the hosting of the sixth Ministerial Conference of the World Trade Organisation in December 2005 in Hong Kong and the holding of the Beijing Olympic Games in 2008 will all boost the overall room rate and occupancy rate of our hotels operating in these cities in the second half year of 2005 and in the coming years.

Following the recent concession by the United Nations Educational, Scientific and Cultural Organisation to enter Macau into the list of World Heritage Sites, the number of visitors to Macau is expected to grow significantly in the coming years. This will further boost the blooming tourism industry of the city. These developments provide the Group with immense opportunities to enlarge its market share through its branch network and the recently acquired Kingsway Hotel. Besides, the Group will keep on exploring new investment opportunities in Macau so as to cope with its business strategy in the Pearl River Delta area.

The Group will continue to develop and launch new products so as to stand out from our competitors, cope with the increasing needs of our honourable customers and to stay ahead of the industry.

酒店及休閒服務

隨著香港迪士尼樂園於本年九月開幕、廣州商品交易會於二零零五年十月舉行、世界貿易組織第六屆部長會議於二零零五年十二月於香港舉行，加上二零零八年舉辦之北京奧運會，二零零五年下半年及未來數年，本集團在該等城市經營之酒店整體房價及入住率將大幅提升。

聯合國教科文組織近期將澳門列入世界遺產名錄，預期未來幾年內，前往澳門旅客人數將大幅上升，從而進一步帶動澳門日益興盛之旅遊業之發展。該等發展為本集團提供了絕佳機會，令本集團得以透過其分行網絡及最近收購之金域酒店擴大市場佔有率。此外，本集團將繼續在澳門發掘更多新的投資機會，以配合在珠江三角洲地區之業務策略。

本集團將繼續開發及推出新產品，務求在眾多競爭者中脫穎而出，以配合尊貴客戶不斷提高之需求，致使本集團續為業內之翹楚。

Supplementary Information

附加資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2005, 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") to be notified to the Company and the Stock Exchange were as follows:—

Name of director 董事姓名	Long position/ Short position 好倉／淡倉	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
Mr. Chan Yeuk Wai (Note)	Long position	Interest of controlled corporations and interests held jointly with another person	Corporate and other interests	20,678,444	4.72%
陳若偉先生 (附註)	好倉	受控制公司之權益及與他人共同持有之權益	公司及其他權益	20,678,444	4.72%

Note: Mr. Chan Yeuk Wai, a non-executive director of the Company, is also a director of and has 50% control in Hounslow Limited. Mr. Chan Yeuk Wai is deemed to have corporate and other interests in 20,678,444 shares by virtue of his interests in Hounslow Limited.

董事之證券權益

於二零零五年六月三十日，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：—

附註：本公司之非執行董事陳若偉先生亦為Hounslow Limited之董事，並擁有50%之控制權。陳若偉先生因擁有Hounslow Limited之權益，而被視為擁有20,678,444股股份之公司及其他權益。

Save as disclosed above, as at 30 June 2005, 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 in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

除上文所披露者外，於二零零五年六月三十日，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，或根據聯交所證券上市規則（「上市規則」）內之標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2005, 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:—

INTERESTS IN THE SHARES

Name of shareholder 股東名稱	Long position/ Short position 好倉/淡倉	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
China Strategic Holdings Limited (Note) 中策集團有限公司 (附註)	Long position	Interest of controlled corporations	Corporate interest	121,386,481	27.74%
China Enterprises Limited (Note) China Enterprises Limited (附註)	Long position	Interest of a controlled corporation	Corporate interest	121,386,481	27.74%
China Enterprises Limited (附註)	好倉	受控制公司之權益	公司權益	121,386,481	27.74%
Million Good Limited (Note) Million Good Limited (附註)	Long position	Beneficial owner	Corporate interest	121,386,481	27.74%
Million Good Limited (附註)	好倉	實益擁有人	公司權益	121,386,481	27.74%
Deutsche Bank Aktiengesellschaft 德意志銀行	Long position	Beneficial owner and security interest	Corporate interest	23,987,000	5.48%
	好倉	實益擁有人及保證權益	公司權益	23,987,000	5.48%

Note: Million Good Limited is a wholly-owned subsidiary of China Enterprises Limited ("CEL"), whose shares are traded on the OTC Bulletin Board in the United States of America, which in turn is a company owned as to approximately 55.22% effective equity interest and approximately 88.79% effective voting interest by China Strategic Holdings Limited ("CSH"). CSH and CEL are deemed to be interested in 121,386,481 shares which are held by Million Good Limited.

主要股東

於二零零五年六月三十日，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：—

於股份之權益

附註：Million Good Limited乃其股份於美國場外交易議價板買賣公司China Enterprises Limited（「CEL」）之全資附屬公司，而CEL則由中策集團有限公司（「中策」）擁有約55.22%實際股本權益以及約88.79%實際投票權益。中策及CEL被視為擁有由Million Good Limited所持之121,386,481股股份之權益。

Save as disclosed above, as at 30 June 2005, 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.

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 2005.

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 2005 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 2005. The Audit Committee, with written terms of reference in line with the code provisions set out in the Code on Corporate Governance Practices as stipulated in Appendix 14 to the Listing Rules, currently comprises three independent non-executive directors, namely Mr. Kwok Ka Lap, Alva, Mr. Sin Chi Fai and Mr. Wong King Lam, Joseph.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the unaudited financial statements for the six months ended 30 June 2005, 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.

除上文披露者外，於二零零五年六月三十日，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。

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二零零五年六月三十日止六個月期間概無購買、出售或贖回本公司之任何上市證券。

審核委員會

本公司之審核委員會已與管理層及本公司核數師審閱本集團採納之會計原則及慣例，並已就核數、內部監控及財務申報事宜進行討論，其中包括審閱（本身並不構成審核之基準）截至二零零五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二零零五年六月三十日止六個月之中期財務報表需要作出任何重大修改。審核委員會（其書面職權範圍符合上市規則附錄十四之企業管治常規守則所載之守則條文）現由三名獨立非執行董事郭嘉立先生、冼志輝先生及黃景霖先生組成。

董事對財務報表之責任

董事須負責編製各財務期間真實公平反映本集團於該期間之財務狀況及業績與現金流量之財務報表。於編製截至二零零五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 2005 except for the following deviations:—

CODE PROVISION A.2.1

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

CODE PROVISION A.4.1

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

CODE PROVISION E.1.2

Under the code provision E.1.2, the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Yu Kam Kee, Lawrence was unable to attend the annual general meeting of the Company held on 27 May 2005 as he was on business trip for other important business engagement. However, the other executive director, present at the annual general meeting who then took the chair of that meeting in accordance with Bye-Law 68 of the Bye-Laws of the Company, and the member of the Audit Committee were present at that annual general meeting.

遵守企業管治常規守則

本公司於截至二零零五年六月三十日止六個月期間一直遵守上市規則附錄十四之企業管治常規守則（「守則」），惟下文所述之偏離行為除外：—

守則條文A.2.1

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

守則條文A.4.1

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行及非執行董事）須根據本公司之公司細則第99條於股東週年大會上輪席退任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規之嚴謹程度不遜於該守則所訂立之規定。

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。由於董事會主席余錦基先生因處理其他重要事務而出外公幹，故未能出席本公司於二零零五年五月二十七日舉行之股東週年大會。然而，其他出席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，而審核委員會之成員亦出席該股東週年大會。

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

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the directors (the “Model Code”). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard as set out in the Model Code during the six months ended 30 June 2005.

On behalf of the Board
Yu Kam Kee, Lawrence
Chairman

Hong Kong, 21 September 2005

遵守上市發行人董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十有關「上市發行人董事進行證券交易之標準守則」作為其董事買賣本公司證券之守則（「標準守則」）。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零零五年六月三十日止六個月期間內，一直遵守標準守則之規定標準。

代表董事會
主席
余錦基

香港，二零零五年九月二十一日

Hong Kong Wing On Travel Service Limited

香港永安旅遊有限公司

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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
TEL 電話 2927 6600 FAX 傳真 2955 5536

Kowloon Bay 九龍灣

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

Kwun Tong 觀塘

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

Tseung Kwan O 將軍澳

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

West Kowloon 西九龍

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

Shatin 沙田

Shops 436A-436B, Level 4, Phase 1,
New Town Plaza, Shatin, N.T.
新界沙田新城市廣場第1期4樓436A-436B號舖
TEL 電話 2929 4282 FAX 傳真 2601 2854

Tsuen Wan 荃灣

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

Kwai Fong 葵芳

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

Yuen Long 元朗

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

Tuen Mun 屯門

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

Sheung Shui 上水

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

Tai Po 大埔

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

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