



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

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

Interim Report 2009 中期報告

再創佳績，優質見證

連續3年榮獲“最佳旅行社大獎”

由新假期2006~2008年頒發



擁抱世界

Corporate Information

公司資料

DIRECTORS

Chairman

Mr. Cheung Hon Kit

Managing Director

Ms. Chan Ling, Eva

Executive Directors

Dr. Yap, Allan

Mr. Chan Pak Cheung, Natalis

Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

COMPANY SECRETARY

Ms. Law Sau Lai

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7th Floor, Paul Y. Centre
51 Hung To Road, Kwun Tong
Kowloon, Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F., One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

STOCK CODES

Stock Codes on The Stock Exchange
of Hong Kong Limited:
Stock Code: 1189
Warrant Code: 774

董事

主席

張漢傑先生

董事總經理

陳玲女士

執行董事

Yap, Allan博士

陳百祥先生

獨立非執行董事

郭嘉立先生

潘國興先生

冼志輝先生

公司秘書

羅秀麗女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港九龍
觀塘鴻圖道51號
保華企業中心7樓

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘滙中心26樓

證券代號

香港聯合交易所有限公司
證券代號：
股份代號：1189
認股權證代號：774

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2009

簡明綜合全面收益表

截至二零零九年六月三十日止六個月

The board of directors (the "Board") of Wing On Travel (Holdings) Limited (the "Company") announces the unaudited results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2009 together with comparative figures for the corresponding period in 2008 as follows:

永安旅遊(控股)有限公司(「本公司」)之董事會(「董事會」)宣佈本公司及其附屬公司(以下統稱「本集團」)截至二零零九年六月三十日止六個月之未經審核業績，連同二零零八年同期之比較數字載列如下：

			Six months ended	
			30.6.2009	30.6.2008
			HK\$'000	HK\$'000
			(unaudited)	(unaudited)
			截至	截至
			二零零九年	二零零八年
			六月三十日	六月三十日
			止六個月	止六個月
			千港元	千港元
			(未經審核)	(未經審核)
	NOTES			
		附註		
Turnover	營業額	3	883,241	1,068,752
Direct operating costs	直接經營成本		(723,113)	(872,684)
Gross profit	毛利		160,128	196,068
Other income	其他收入		6,571	6,107
Distribution and selling expenses	分銷及銷售開支		(14,365)	(24,659)
Administrative expenses	行政開支		(189,509)	(175,034)
(Decrease) increase in fair value of investments held for trading	持作買賣投資之公平價值(減少)增加		(4,959)	28,157
Gain on disposal of subsidiaries	出售附屬公司之收益		–	2,729
Finance costs	融資成本		(48,626)	(68,484)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損		(39,370)	–
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認減值虧損		(4,965)	–
Share of results of associates	應佔聯營公司業績		(26,560)	(43,408)
Share of results of a jointly controlled entity	應佔一家共同控制實體之業績		(3,075)	(4,897)
Increase in fair value of investment properties	投資物業之公平價值增加		31,236	306
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加		–	3,852
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損		–	(11,305)
Loss before taxation	除稅前虧損	4	(133,494)	(90,568)
Taxation expense	稅項支出	5	(159)	(3,668)
Loss for the period	本期間虧損		(133,653)	(94,236)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2009

簡明綜合全面收益表

截至二零零九年六月三十日止六個月

		Six months ended	
		30.6.2009	30.6.2008
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零零九年	二零零八年
		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)
Other comprehensive income	其他全面收入		
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額	1,336	55,513
Total comprehensive expense for the period	本期間全面開支總額	(132,317)	(38,723)
Loss for the period attributable to:	本期間虧損		
	由下列人士應佔：		
Owners of the Company	本公司擁有人	(115,146)	(80,435)
Minority interests	少數股東權益	(18,507)	(13,801)
		(133,653)	(94,236)
Total comprehensive expense for the period attributable to:	本期間全面開支總額		
	由下列人士應佔：		
Owners of the Company	本公司擁有人	(113,810)	(40,788)
Minority interests	少數股東權益	(18,507)	2,065
		(132,317)	(38,723)
Loss per share	每股虧損		
– Basic and diluted	– 基本及攤薄	(1.26)	(2.35)

NOTES

附註

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Condensed Consolidated Statement of Financial Position

At 30 June 2009

簡明綜合財務狀況報表

於二零零九年六月三十日

		NOTES	At 30.6.2009 HK\$'000 (unaudited) 於 二零零九年 六月三十日 千港元 (未經審核)	At 31.12.2008 HK\$'000 (audited) 於 二零零八年 十二月三十一日 千港元 (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	2,688,495	2,679,888
Investment properties	投資物業	8	251,543	217,777
Prepaid lease payments	預付租賃款項		151,202	154,019
Interests in associates	於聯營公司之權益		47,033	2,737
Interest in a jointly controlled entity	於一家共同控制實體之權益		8,310	9,069
Available-for-sale investments	可供出售投資		116,229	162,984
Other intangible assets	其他無形資產		289,144	263,191
Investment deposits and other assets	投資訂金及其他資產		79,547	109,066
Club debenture, at cost	會所債券，按成本值		713	713
			3,632,216	3,599,444
Current assets	流動資產			
Inventories	存貨		7,034	7,559
Amounts due from related companies	應收關連公司款項		34,439	36,419
Amounts due from associates	應收聯營公司款項		29,323	140,374
Trade and other receivables	貿易及其他應收賬款	9	202,196	266,689
Prepaid lease payments	預付租賃款項		5,635	5,635
Loan receivables	應收貸款		31,209	37,744
Loan to a jointly controlled entity	給予一家共同控制實體之貸款		10,174	–
Loans to related companies	給予關連公司之貸款		–	8,757
Investments held for trading	持作買賣之投資		11,404	10,190
Tax recoverable	可收回稅項		5	5
Pledged bank deposits	已抵押銀行存款		12,094	12,063
Trading cash balances	貿易現金結餘		173	238
Bank balances and cash	銀行結餘及現金		386,534	498,609
			730,220	1,024,282
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	10	577,342	611,095
Provision for loss contingencies	或然事項之虧損撥備	11	14,542	17,000
Loans from related companies	關連公司貸款		185,714	188,981
Amounts due to associates	應付聯營公司款項		10,667	10,075
Tax liabilities	稅項負債		14,143	16,273
Amounts due to related companies	應付關連公司款項		64,493	51,627
Amount due to a jointly controlled entity	應付一家共同控制實體款項		1,346	920
Obligations under finance leases	融資租約之承擔			
– amount due within one year	– 一年內到期款項		288	284
Borrowings – amount due within one year	借貸 – 一年內到期款項	12	92,717	411,901
Promissory note	承兌票據		–	70,000
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項		115,147	105,167
			1,076,399	1,483,323

Condensed Consolidated Statement of Financial Position

At 30 June 2009

簡明綜合財務狀況報表

於二零零九年六月三十日

		NOTES	At 30.6.2009 HK\$'000 (unaudited) 於 二零零九年 六月三十日 千港元 (未經審核)	At 31.12.2008 HK\$'000 (audited) 於 二零零八年 十二月三十一日 千港元 (經審核)
		附註		
Net current liabilities	流動負債淨額		(346,179)	(459,041)
Total assets less current liabilities	資產總值減流動負債		3,286,037	3,140,403
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租約之承擔			
– amount due after one year	— 一年後到期款項		360	499
Borrowings – amount due after one year	借貸—一年後到期款項	12	412,461	61,670
Convertible notes	可換股票據	13	614,326	593,235
Deferred taxation	遞延稅項		233,192	233,484
			1,260,339	888,888
Net assets	資產淨值		2,025,698	2,251,515
Capital and reserves	資本及儲備			
Share capital	股本	14	91,199	91,199
Reserves	儲備		1,592,338	1,745,145
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,683,537	1,836,344
Minority interests	少數股東權益		342,161	415,171
Total equity	權益總額		2,025,698	2,251,515

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2009

簡明綜合股東權益變動表

截至二零零九年六月三十日止六個月

	Share capital	Share premium	Special reserve	Other reserve	Warrant reserve	Convertible notes reserve	Share options reserve	Translation reserve	Asset revaluation reserve	Retained profits (accumulated losses)	Attributable to owners of the Company	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	HK\$'000	
	股本	股份溢價	特別儲備	其他儲備	認股權儲備	可換股票據儲備	購股權儲備	匯兌儲備	資產重估儲備	(累計虧損)	擁有人應佔	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	千港元	
At 1 January 2008 (audited)	於二零零八年一月一日 (經審核)	182,076	828,504	652,290	-	-	131,289	13,784	71,742	-	164,797	2,044,482	518,045	2,562,527
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(80,435)	(80,435)	(13,801)	(94,236)	
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額	-	-	-	-	-	-	39,647	-	-	39,647	15,866	55,513	
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	-	39,647	-	(80,435)	(40,788)	2,065	(38,723)	
Issue of shares as scrip dividend	因以股代息發行股份	321	242	-	-	-	-	-	-	-	563	-	563	
Dividends paid (Note 6)	已付股息(附註6)	-	-	-	-	-	-	-	-	(9,103)	(9,103)	-	(9,103)	
At 30 June 2008 (unaudited)	於二零零八年六月三十日 (未經審核)	182,397	828,746	652,290	-	-	131,289	13,784	111,389	-	75,259	1,995,154	520,110	2,515,264
At 1 January 2009 (audited)	於二零零九年一月一日 (經審核)	91,199	1,146,528	658,303	-	30,201	131,289	-	138,401	1,719	(361,296)	1,836,344	415,171	2,251,515
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(115,146)	(115,146)	(18,507)	(133,653)	
Exchange difference arising on translation of financial statements of foreign operations	換算海外公司財務報表時產生之匯兌差額	-	-	-	-	-	-	1,336	-	-	1,336	-	1,336	
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	-	1,336	-	(115,146)	(113,810)	(18,507)	(132,317)	
Purchase of shares of subsidiaries from minority shareholders	向少數股東購買附屬公司之股份	-	-	-	(38,997)	-	-	-	-	-	(38,997)	(54,503)	(93,500)	
At 30 June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	91,199	1,146,528	658,303	(38,997)	30,201	131,289	-	139,737	1,719	(476,442)	1,683,537	342,161	2,025,698

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2009

簡明綜合現金流量表

截至二零零九年六月三十日止六個月

		NOTES	Six months ended	
			30.6.2009 HK\$'000 (unaudited) 截至 二零零九年 六月三十日 止六個月 千港元 (未經審核)	30.6.2008 HK\$'000 (unaudited) 截至 二零零八年 六月三十日 止六個月 千港元 (未經審核)
		附註		
Net cash from operating activities	經營業務所得現金淨額		38,537	117,336
Investing activities	投資活動			
Repayment of loans advanced to certain companies and individuals, net of loans advanced	若干公司及個人償還獲墊付之貸款(已扣除墊付之貸款)		6,535	37,726
Earnest money refunded	退回意向金		10,000	142,300
Investment deposits refunded	退回投資訂金		-	109,200
Purchase of property, plant and equipment	購買物業、機器及設備	8	(21,994)	(296,162)
Acquisition of subsidiaries	收購附屬公司	16	(10,568)	3,600
Disposal of subsidiaries	出售附屬公司	17	-	(363)
Other investing cash flows	其他投資現金流量		12,829	276,162
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額		(3,198)	272,463
Financing activities	融資活動			
Net advance from (repayment of) loans from related companies	關連公司墊付(償還)貸款淨額		13,872	(47,921)
Repayment of bank loans and other loans	償還銀行貸款及其他貸款		(405,209)	(22,320)
Repayment of consideration note	償還代價票據		-	(21,545)
Repayment of promissory note	償還承兌票據		(70,000)	(16,455)
Purchase of shares of subsidiaries from minority shareholders	向少數股東購買附屬公司之股份		(93,500)	-
New bank loans and other loans raised	新造銀行貸款及其他貸款		446,489	121,084
Other financing cash flows	其他融資現金流量		(40,801)	(59,600)
Net cash used in financing activities	融資活動所用現金淨額		(149,149)	(46,757)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額		(113,810)	343,042
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目		498,847	199,410
Effect of foreign exchange rate changes	外匯匯率變動影響		1,670	(1,834)
Cash and cash equivalents at end of the period	期終之現金及現金等值項目		386,707	540,618
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		386,534	540,456
Trading cash balances	貿易現金結餘		173	162
			386,707	540,618

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2009

簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Wing On Travel (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group's loss of approximately HK\$133,653,000 for the six months ended 30 June 2009 and net current liabilities of approximately HK\$346,179,000 at 30 June 2009. The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration the completion of the disposal of the entire issued share capital of a subsidiary for HK\$833,000,000 in September 2009 (see Note 20(a)). Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008.

1. 編製基準

永安旅遊(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)之簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」而編製。

在編製簡明綜合財務報表時，鑑於本集團於截至二零零九年六月三十日止六個月錄得虧損約133,653,000港元，而流動負債淨額於二零零九年六月三十日約為346,179,000港元，本公司董事已審慎考慮本集團之未來流動資金及持續經營能力。本公司董事相信，本集團將具備足夠財務資源以應付其於可見將來到期之財務責任，當中已考慮於二零零九年九月以833,000,000港元完成出售一家附屬公司全部已發行股本(見附註20(a))。因此，簡明綜合財務報表已按持續經營基準編製。

2. 主要會計政策

本簡明綜合財務報表乃根據歷史成本基準編製，惟若干物業及金融工具(如適用)以公平價值計算除外。

除如下文所述者外，本簡明綜合財務報表所採用之會計政策與本集團編製截至二零零八年十二月三十一日止年度之全年財務報表所採用者一致。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2009

簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has, for the first time, adopted an accounting policy on acquisition of additional interest in subsidiaries. When the Group increases its interest in an entity that is already an entity controlled by the Company, it is accounted for as equity transactions. The carrying amounts of the controlling interests and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any differences between the amount by which the minority interests are adjusted and the fair value of the consideration paid are recognised directly in equity as other reserve.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2009.

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 *Segment Reporting*, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see Note 3). The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

2. 主要會計政策 (續)

於本中期期間，本集團首次採納有關收購附屬公司額外權益之會計政策。本集團增加其於屬本公司控制實體之實體之權益，會入賬列作股權交易。控股權益及少數股東權益之賬面值會作調整，以反映彼等於該附屬公司之相關權益變動。少數股東權益之調整金額與已付代價之公平價值之任何差額直接於權益中確認為其他儲備。

於本中期期間，本集團首次應用多項由香港會計師公會頒佈並於二零零九年一月一日開始之本集團財政年度生效之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號（二零零七年修訂本）引進多項專門用語之變動（包括簡明綜合財務報表之經修訂標題），導致呈列及披露方法出現多項變動。香港財務報告準則第8號為一項披露準則，要求按與用以分配分類資源及評估分類業績之內部呈報財務資料相同之基準，識別經營分類。此準則之前身—香港會計準則第14號「分類報告」要求利用風險及回報方法識別兩種分類（業務及地域）。過往，本集團以業務分類為主要呈報形式。與根據香港會計準則第14號釐定之主要報告分類比較，應用香港財務報告準則第8號並無導致重新指定本集團之報告分類（見附註3）。採納新訂及經修訂香港財務報告準則並無對本集團於本會計期間或過往會計期間之已呈報業績及財務狀況造成任何重大影響。因此，並無確認過往期間之調整。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combination for which the acquisition dates are on or after 1 January 2010. HKAS 27 (Revised 2008) may have other effect on the accounting treatment for changes in the Group's ownership interest in a subsidiary.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments* with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14, *Segment Reporting*) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The Group is currently organised into four operating divisions – travel and related services, hotel and leisure services, luxury train services, and securities trading. The information reported to the Group's chief operating decision maker (i.e. Executive Directors) for the purposes of resource allocation and assessment of performance is focused on these operating divisions.

2. 主要會計政策 (續)

本集團並無提早應用已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。採納香港財務報告準則第3號(二零零八年修訂本)可能影響本集團收購日期為二零一零年一月一日或以後之業務合併之會計方法。香港會計準則第27號(二零零八年修訂本)或會對本集團於附屬公司之擁有權出現變動之會計處理方法造成其他影響。

本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團業績及財務狀況造成任何重大影響。

3. 分類資料

本集團已採納由二零零九年一月一日起生效之香港財務報告準則第8號「經營分類」。香港財務報告準則第8號要求按有關本集團構成要素之內部報告識別經營分類，而有關內部報告會由主要營運決策者定期審閱，以分配分類資源及評估分類業績。相反，此準則之前身(香港會計準則第14號「分類報告」)要求實體利用風險及回報方法識別兩種分類(業務及地域)，而實體「向主要管理人員作內部財務報告之制度」僅為識別有關分類之起點。過往，本集團以業務分類為主要呈報形式。與根據香港會計準則第14號釐定之主要報告分類比較，應用香港財務報告準則第8號並無導致重新指定本集團之報告分類。採納香港財務報告準則第8號亦無改變分類溢利或虧損之計量基準。

本集團現時分為四個營運部門—旅遊及相關服務、酒店及休閒服務、豪華列車服務以及證券買賣。向本集團主要營運決策者(即執行董事)呈報用於分配資源及評估業績之資料乃集中於該等營運部門。

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3. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results, for each of the reportable segments, for the period under review:

3. 分類資料 (續)

於回顧期間，本集團各報告分類之收入及業績分析如下：

		Travel and related services HK\$'000 旅遊及 相關服務 千港元	Hotel and leisure services HK\$'000 酒店及 休閒服務 千港元	Luxury train services HK\$'000 豪華列車 服務 千港元	Securities trading HK\$'000 證券買賣 千港元	Elimination HK\$'000 對銷 千港元	Consolidated HK\$'000 綜合 千港元
Six months ended 30 June 2009 (unaudited)	截至二零零九年六月三十日 止六個月 (未經審核)						
Turnover	營業額						
External sales	對外銷售	764,839	118,402	-	-	-	883,241
Inter-segment sales	類別間銷售	-	1,393	-	-	(1,393)	-
Total	合計	764,839	119,795	-	-	(1,393)	883,241
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	18,566	(18,279)	(14,003)	(4,969)	-	(18,685)
Interest income	利息收入						4,490
Finance costs	融資成本						(48,626)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損						(39,370)
Impairment loss recognised in respect of available-for-sale investments	可供出售投資之已確認 減值虧損						(4,965)
Share of results of associates	應佔聯營公司業績						(26,560)
Central administrative costs and other unallocated corporate expenses	中央行政成本及其他 未分配企業開支						(27,939)
Increase in fair value of investment properties	投資物業之公平價值增加						31,236
Share of results of a jointly controlled entity	應佔一家共同控制 實體之業績						(3,075)
Loss before taxation	除稅前虧損						(133,494)

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截至二零零九年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

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

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3. SEGMENT INFORMATION (Continued)

Segment result represents the profit earned or loss incurred by each segment without allocation of central administrative costs and other unallocated corporate expenses, interest income, finance costs, impairment loss recognised in respect of available-for-sale investments, loss on disposal of available-for-sale investments, increase in fair value of investment properties, gain on disposal of subsidiaries, share of results of a jointly controlled entity and share of results of associates. This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment.

4. LOSS BEFORE TAXATION

3. 分類資料 (續)

分類業績指各分類賺取之溢利或產生之虧損，當中並未分配中央行政成本及其他未分配企業開支、利息收入、融資成本、可供出售投資之已確認減值虧損、出售可供出售投資之虧損、投資物業之公平價值增加、出售附屬公司之收益、應佔一家共同控制實體之業績及應佔聯營公司業績。此乃向本集團主要營運決策者呈報供其分配資源及評估業績之計量方法。

4. 除稅前虧損

		Six months ended	
		30.6.2009	30.6.2008
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零零九年	二零零八年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列支出：		
Amortisation of other intangible assets	其他無形資產之攤銷	2,376	3,913
Depreciation of property, plant and equipment	物業、機器及設備之折舊	36,156	32,302
and after crediting:	並已計入：		
Interest income	利息收入	4,490	3,852

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5. TAXATION EXPENSE

5. 稅項支出

		Six months ended	
		30.6.2009	30.6.2008
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零零九年	二零零八年
		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)
Taxation expense comprises:	稅項支出包括：		
Current tax:	即期稅項：		
Hong Kong	香港	-	(5,953)
Other jurisdiction	其他司法權區	(451)	(131)
Deferred tax:	遞延稅項：		
Current period	本期間	292	(1,584)
Attributable to a change in Hong Kong Profits Tax rate	香港利得稅率改變應佔	-	4,000
Taxation expense	稅項支出	(159)	(3,668)

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 16.5% for both periods under review. People's Republic of China ("PRC") enterprise income tax is calculated at the applicable rates in accordance with the relevant laws and regulations in the PRC. Taxation arising in other jurisdiction is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

香港利得稅乃根據管理層對預期整個財政年度之加權平均全年所得稅率之最佳估計確認。於兩個回顧期間所採用之估計平均全年稅率為16.5%。中華人民共和國（「中國」）企業所得稅乃按根據中國有關法律及規例之適用稅率計算。於其他司法權區產生之稅項乃根據管理層對預期整個財政年度之加權平均全年所得稅率之最佳估計確認。

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6. DIVIDENDS

6. 股息

		Six months ended	
		30.6.2009	30.6.2008
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零零九年	二零零八年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Dividends recognised as distribution during the period:	期內確認為分派之股息：		
Ordinary shares:	普通股：		
Final – dividend for 2008 of Nil per share (2008: Final – dividend for 2007 of HK0.5 cent per share)	末期股息—二零零八年 股息每股零港仙 (二零零八年： 末期股息—二零零七年 股息每股0.5港仙)		
		-	9,103

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

董事不建議派付中期股息。

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6. DIVIDENDS (Continued)

During the period ended 30 June 2008, scrip dividend alternatives were offered in respect of the 2007 final dividends. These scrip dividend alternatives were accepted by the shareholders, as follows:

6. 股息 (續)

截至二零零八年六月三十日止期間內，就二零零七年末期股息提出以股代息之替代方式。股東接納此等以股代息之替代方式如下：

		Six months ended	
		30.6.2009	30.6.2008
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零零九年	二零零八年
		六月三十日	六月三十日
		止六個月	止六個月
		千港元	千港元
		(未經審核)	(未經審核)
Dividends:	股息：		
Cash	現金	-	8,540
Share alternative	以股份替代	-	563
		-	9,103

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7. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss for the purposes of basic and diluted loss per share (Loss for the period attributable to owners of the Company)	用作計算每股基本及攤薄虧損之虧損(本公司擁有人應佔本期間虧損)
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Six months ended

30.6.2009	30.6.2008
HK\$'000	HK\$'000
(unaudited)	(unaudited)
截至	截至
二零零九年	二零零八年
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)

(115,146)	(80,435)
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Number of shares

股份數目

Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數
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9,119,844,438	3,428,323,402
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The calculation of diluted loss per share for the period ended 30 June 2009 has not assumed the conversion of the Company's convertible notes and the exercise of the warrants (six months ended 30.6.2008: has not assumed the conversion of the Company's convertible notes and exercise of the share options) as these potential ordinary shares are anti-dilutive during the period.

於計算截至二零零九年六月三十日止期間之每股攤薄虧損時並無假設兌換本公司可換股票據及行使認股權證(截至二零零八年六月三十日止六個月:並無假設兌換本公司可換股票據及行使購股權),乃由於此等潛在普通股於期內均具反攤薄之影響。

The weighted average number of ordinary shares for the basic and diluted loss per share for the period ended 30 June 2008 have been adjusted for the rights issue in July 2008.

用作計算截至二零零八年六月三十日止期間之每股基本及攤薄虧損之普通股加權平均數已就二零零八年七月之供股作出調整。

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

During the period, the Group spent approximately HK\$21,994,000 (HK\$296,162,000 for the six months ended 30.6.2008) on acquisition of property, plant and equipment.

The fair value of the Group's investment properties were determined by Norton Appraisals Limited, independent qualified professional valuers not connected with the Group at 30 June 2009. Norton Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The resulting increase in fair value of investment properties of HK\$31,236,000 (HK\$306,000 for the six months ended 30.6.2008) has been recognised in the condensed consolidated statement of comprehensive income.

9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$18,299,000 (at 31.12.2008: HK\$25,143,000) and the aged analysis of the trade receivables (net of impairment) at the end of the reporting period is as follows:

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

8. 物業、機器及設備及投資物業之變動

期內，本集團動用約21,994,000港元（截至二零零八年六月三十日止六個月：296,162,000港元）購買物業、機器及設備。

本集團投資物業於二零零九年六月三十日之公平價值經由與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司釐定。普敦國際評估有限公司為香港測量師學會會員，擁有適當資格，最近亦有評估相關地區類似物業價值之經驗。有關估值乃經參考類似物業之交易價格市場憑證達致。投資物業公平價值增加31,236,000港元（截至二零零八年六月三十日止六個月：306,000港元）已於簡明綜合全面收益表內確認。

9. 貿易及其他應收賬款

列入貿易及其他應收賬款之款項包括為數約18,299,000港元之貿易應收賬款（於二零零八年十二月三十一日：25,143,000港元），而貿易應收賬款（扣除減值後）於呈報期終之賬齡分析如下：

At 30.6.2009 HK\$'000 (unaudited) 於 二零零九年 六月三十日 千港元 (未經審核)	At 31.12.2008 HK\$'000 (audited) 於 二零零八年 十二月三十一日 千港元 (經審核)
--	--

0 – 30 days	0至30日	5,180	9,643
31 – 60 days	31至60日	2,637	4,128
61 – 90 days	61至90日	4,368	1,625
Over 90 days	超過90日	6,114	9,747
		18,299	25,143

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9. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows a credit period of 30 to 60 days to customers.

Trade and other receivables at 30 June 2009 included the following:

- (a) Other receivables of HK\$22,000,000 (at 31.12.2008: HK\$44,337,000) being non-interest bearing advances made to land operators of the Group.
- (b) Other receivables in aggregate of HK\$50,936,000 (at 31.12.2008: HK\$50,815,000) relating to the balance of consideration receivables from the disposal of 廣州天俠商旅服務有限公司 and the online booking exchange platform business. These receivables are secured by equity securities listed in Singapore and OTC Bulletin Board in the United States of America, bearing interest at 10% per annum and due on 31 December 2009.
- (c) Other receivables of HK\$23,011,000 (at 31.12.2008: HK\$17,871,000) being non-interest bearing advances which are secured by the right in a property located in the PRC. The amount is repayable on demand.

9. 貿易及其他應收賬款 (續)

本集團給予客戶之賒賬期為30日至60日。

貿易及其他應收賬款於二零零九年六月三十日包括以下各項：

- (a) 22,000,000 港元 (於二零零八年十二月三十一日：44,337,000 港元) 之其他應收賬款為向本集團地接營運商作出之不計息墊款。
- (b) 合共 50,936,000 港元 (於二零零八年十二月三十一日：50,815,000 港元) 之其他應收賬款涉及出售廣州天俠商旅服務有限公司及網上訂位交易平台業務之應收代價結餘。此等應收賬款以於新加坡及美國場外交易議價板上市之股本證券作抵押，按年利率 10 厘計息，並於二零零九年十二月三十一日到期。
- (c) 23,011,000 港元 (於二零零八年十二月三十一日：17,871,000 港元) 之其他應收賬款為不計息墊款，乃以一項中國物業之權利作抵押。有關款項須按通知償還。

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10. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$163,795,000 (at 31.12.2008: HK\$147,301,000) and the aged analysis of the trade payables at the end of the reporting period is as follows:

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

10. 貿易及其他應付賬款

列入貿易及其他應付賬款之款項包括為數約163,795,000港元之貿易應付賬款（於二零零八年十二月三十一日：147,301,000港元），而貿易應付賬款於呈報期終之賬齡分析如下：

At 30.6.2009 HK\$'000 (unaudited) 於 二零零九年 六月三十日 千港元 (未經審核)	At 31.12.2008 HK\$'000 (audited) 於 二零零八年 十二月三十一日 千港元 (經審核)
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50,522	75,949
32,205	30,586
38,145	20,829
42,923	19,937
163,795	147,301

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11. PROVISION FOR LOSS CONTINGENCIES

		At 30.6.2009 HK\$'000 (unaudited) 於 二零零九年 六月三十日 千港元 (未經審核)	At 31.12.2008 HK\$'000 (audited) 於 二零零八年 十二月三十一日 千港元 (經審核)
At the beginning of the period	於期初	17,000	-
Provision for the period	本期間撥備	-	17,000
Utilisation of provision	動用撥備	(2,458)	-
At the end of the period	於期終	14,542	17,000

Provision for loss contingencies represents management's best estimate of the Group's liability relating to the claims made by the Group's existing and ex-employees on calculating tour escort's holiday compensation allowance, and is estimated based on information from the Group's legal counsels, actual settlement for some of the claims, and the estimated number of successful claimants.

12. BORROWINGS

During the period, the Group obtained new bank and other loans amounting to HK\$446 million (HK\$121 million for the six months ended 30.6.2008). The loans carry interest at market rates ranging from 1.8% to 20.0% per annum and are repayable in instalments over a period of 1 to 3 years. The proceeds were used for working capital purposes.

11. 或然事項之虧損撥備

	At 30.6.2009 HK\$'000 (unaudited) 於 二零零九年 六月三十日 千港元 (未經審核)	At 31.12.2008 HK\$'000 (audited) 於 二零零八年 十二月三十一日 千港元 (經審核)
At the beginning of the period	17,000	-
Provision for the period	-	17,000
Utilisation of provision	(2,458)	-
At the end of the period	14,542	17,000

或然事項之虧損撥備指管理層對現職僱員及前僱員就計算外遊領隊假期補償津貼之計算方法所提出之索償中，本集團應負責任之最佳估計，有關數字乃根據本集團法律顧問提供之資料，就部分索償支付之實際金額及估計成功申索之人數計算。

12. 借貸

期內，本集團取得為數446,000,000港元之新造銀行及其他貸款（截至二零零八年六月三十日止六個月：121,000,000港元）。該等貸款按介乎1.8厘至20.0厘之市場年利率計息，並須於一至三年內分期償還。所得款項已用作營運資金用途。

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13. CONVERTIBLE NOTES

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

		At 30.6.2009 HK\$'000 (unaudited) 於 二零零九年 六月三十日 千港元 (未經審核)	At 31.12.2008 HK\$'000 (audited) 於 二零零八年 十二月三十一日 千港元 (經審核)
Carrying amount at the beginning of the period	於期初之賬面值	593,235	554,215
Interest charge	利息開支	27,438	51,866
Interest paid	已付利息	(6,347)	(12,846)
Carrying amount at the end of the period	於期終之賬面值	614,326	593,235

13. 可換股票據

可換股票據之負債部分於本期間之變動載列如下：

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14. SHARE CAPITAL

14. 股本

		Number of shares	Share capital
		股份數目	HK\$'000 股本 千港元
Authorised	法定		
Shares of HK\$0.10 each at 1 January 2008 and 30 June 2008	於二零零八年一月一日及 二零零八年六月三十日 每股面值0.10港元之股份	15,000,000,000	1,500,000
Subdivision of shares	股份分拆	<u>135,000,000,000</u>	—
Shares of HK\$0.01 each at 1 January 2009 and 30 June 2009	於二零零九年一月一日及 二零零九年六月三十日 每股面值0.01港元之股份	<u>150,000,000,000</u>	<u>1,500,000</u>
Issued and fully paid	已發行及繳足		
Shares of HK\$0.10 each at 1 January 2008	於二零零八年一月一日 每股面值0.10港元之股份	1,820,758,520	182,076
Issue of shares on scrip dividend	以股代息發行股份	<u>3,210,227</u>	<u>321</u>
Shares of HK\$0.10 each at 30 June 2008	於二零零八年六月三十日 每股面值0.10港元之股份	1,823,968,747	182,397
Reduction in share capital	削減股本	—	(164,157)
Issue of shares on subscription of rights issue	認購供股時發行股份	7,295,874,988	72,959
Issue of shares on exercise of warrants	行使認股權證時發行股份	<u>200</u>	—
Shares of HK\$0.01 each at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日 每股面值0.01港元之股份	9,119,843,935	91,199
Issue of shares on exercise of warrants	行使認股權證時發行股份	<u>1,000</u>	—
Shares of HK\$0.01 each at 30 June 2009	於二零零九年六月三十日 每股面值0.01港元之股份	<u>9,119,844,935</u>	<u>91,199</u>

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14. SHARE CAPITAL (Continued)

During the period ended 30 June 2008, scrip dividend alternatives were offered in respect of the 2007 final dividends.

During the period ended 30 June 2009, 1,000 ordinary shares of HK\$0.01 each were issued on exercise of warrants by the holders.

15. COMMITMENTS

14. 股本 (續)

於截至二零零八年六月三十日止期間內，就二零零七年末期股息提出以股代息之替代方式。

於截至二零零九年六月三十日止期間內，認股權證持有人行使認股權證時發行1,000股每股面值0.01港元之普通股。

15. 承擔

	At 30.6.2009 HK\$'000 (unaudited) 於 二零零九年 六月三十日 千港元 (未經審核)	At 31.12.2008 HK\$'000 (audited) 於 二零零八年 十二月三十一日 千港元 (經審核)
Contracted for but not provided in the condensed consolidated financial statements in respect of Investment in a jointly controlled entity	已就下列事項訂約 但未於簡明綜合 財務報表撥備 於一家共同控制實體 之投資 36,051	37,687
Purchase of property, plant and equipment	購買物業、機器及設備 342,258	463,269
	378,309	500,956

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16. ACQUISITION OF SUBSIDIARIES

ASSETS ACQUISITION:

- (a) On 8 May 2009, the Group, through a wholly-owned subsidiary, acquired the entire issued share capital of Sky Victory Resources Limited ("Sky Victory") for a consideration of HK\$35,000,000 and incurred transaction costs of HK\$568,000. Sky Victory is an investment holding company whose subsidiary will be engaged in hotel operation in the PRC. This acquisition has been accounted for as acquisition of assets and liabilities as the subsidiary acquired does not constitute a business.

The net assets acquired in this transaction are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	8,374
Intangible asset	無形資產	28,329
Other receivables	其他應收賬款	1,476
Other payables	其他應付賬款	(2,611)
Net assets acquired and cash consideration	所購入資產淨值及現金代價	35,568
Satisfied by:	支付方式:	
Deposit paid in prior period	前期支付之訂金	25,000
Cash	現金	10,000
Expenses incurred for the acquisition	就收購所產生之開支	568
		35,568
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額:	
Cash consideration paid	已付現金代價	10,000
Expenses incurred for the acquisition	就收購所產生之開支	568
		10,568

16. 收購附屬公司

資產收購:

- (a) 於二零零九年五月八日，本集團透過一家全資附屬公司收購 Sky Victory Resources Limited (「Sky Victory」) 全部已發行股本，代價為35,000,000港元，並產生交易成本568,000港元。Sky Victory為一家投資控股公司，其附屬公司將於中國從事酒店經營業務。由於所收購之附屬公司並不構成一項業務，故此項收購已入賬列為資產及負債收購。

該項交易中所收購之資產淨值如下:

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16. ACQUISITION OF SUBSIDIARIES (Continued)

ASSETS ACQUISITION: (Continued)

(a) (Continued)

Intangible asset represents a hotel operating agreement that entitles the subsidiary of Sky Victory to manage and operate a hotel exclusively in the PRC for a period of 15 years.

(b) In January 2008, the Group acquired 100% interest in More Star Limited ("More Star") for a consideration of approximately HK\$20,000,000. More Star is an investment holding company whose subsidiary is engaged in property holding in Hong Kong. The acquisition has been accounted for as acquisition of assets as the subsidiary acquired does not constitute a business. The assets acquired in this transaction were as follows:

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

16. 收購附屬公司 (續)

資產收購：(續)

(a) (續)

無形資產指酒店經營協議，賦予 Sky Victory 之附屬公司權利獨家管理及經營於中國之一家酒店，為期15年。

(b) 於二零零八年一月，本集團收購 More Star Limited (「More Star」) 100% 權益，代價約為 20,000,000 港元。More Star 為一家投資控股公司，其附屬公司於香港持有物業。由於所收購之附屬公司並不構成一項業務，故此項收購已入賬列為資產收購。該項交易中所收購之資產如下：

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17. DISPOSAL OF SUBSIDIARIES

The Group disposed of its 100% interest in 廣州天俠商旅服務有限公司 and its online booking exchange platform business for a total consideration of approximately HK\$74,000,000 in January 2008. The net assets at the date of disposal were as follows:

		31.1.2008 HK\$'000 二零零八年 一月三十一日 千港元
Net assets disposed of	所出售之資產淨值	71,271
Gain on disposal	出售之收益	2,729
Total consideration	總代價	74,000
Satisfied by:	支付方式:	
Deposit received in 2007	已於二零零七年收取之訂金	3,500
Consideration receivables	應收代價	70,500
		74,000
Cash outflow arising on disposal:	出售所產生之現金流出:	
Bank balances and cash disposed of	所出售之銀行結餘及現金	(363)

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

本集團於二零零八年一月出售其於廣州天俠商旅服務有限公司及其網上訂位交易平台業務100%權益，總代價約為74,000,000港元。於出售日期之資產淨值如下：

廣州天俠商旅服務有限公司及本集團之網上訂位交易平台業務對本集團於前期間之業績及現金流量之影響並不重大。該出售產生收益2,700,000港元。

18. MAJOR NON-CASH TRANSACTION

During the period, the Group subscribed shares of and reimbursed expenses in associates in proportion to its shareholding by the capitalisation in aggregate of HK\$72,810,000 (six months ended 30.6.2008: Nil) of the amounts due from associates account.

18. 重大非現金交易

於期內，本集團透過將應收若干聯營公司款項賬共72,810,000港元（截至二零零八年六月三十日止六個月：無）撥充資本，按持股比例認購該等聯營公司之股份及補償該等聯營公司之開支。

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19. RELATED PARTY TRANSACTIONS

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

19. 關連人士交易

以下為期內進行之重大關連人士交易概要：

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2009 HK\$'000 (unaudited) 截至 二零零九年 六月三十日 止六個月 千港元 (未經審核)	30.6.2008 HK\$'000 (unaudited) 截至 二零零八年 六月三十日 止六個月 千港元 (未經審核)
Air ticketing and travel service income received and receivable by the Group 本集團已收及應收之機票及旅遊服務收入	PYI Corporation Limited and its subsidiaries (b) 保華集團有限公司及其附屬公司(b)	1,506	1,475
	ITC Properties Group Limited and its subsidiaries (a) 德祥地產集團有限公司及其附屬公司(a)	198	765
	Hanny Holdings Limited and its subsidiaries (a) 錦興集團有限公司及其附屬公司(a)	325	382
	See Corporation Limited (a) 漢傳媒集團有限公司(a)	214	–
	PSC Corporation Limited (a)	–	101
	ITC Corporation Limited and its subsidiaries (b) 德祥企業集團有限公司及其附屬公司(b)	159	210
		2,402	2,933

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19. RELATED PARTY TRANSACTIONS (Continued)

19. 關連人士交易 (續)

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2009 HK\$'000 (unaudited) 截至 二零零九年 六月三十日 止六個月 千港元 (未經審核)	30.6.2008 HK\$'000 (unaudited) 截至 二零零八年 六月三十日 止六個月 千港元 (未經審核)
Interest paid and payable on convertible notes 可換股票據之已付及應付利息	China Enterprises Limited (b)	625	628
	PSC Corporation Limited (a)	213	–
	ITC Properties Group Limited and its subsidiaries (a) 德祥地產集團有限公司及 其附屬公司(a)	446	–
	ITC Corporation Limited and its subsidiaries (b) 德祥企業集團有限公司及 其附屬公司(b)	640	–
	Intraco Limited (a)	142	–
		2,066	628
Loan interest paid and payable by the Group 本集團已付及應付之貸款利息	ITC Properties Group Limited and its subsidiaries (a) 德祥地產集團有限公司及 其附屬公司(a)	–	1,934
	ITC Management Limited (b)	28	685
	PYI Corporation Limited and its subsidiaries (b) 保華集團有限公司及 其附屬公司(b)	9,322	9,949
	TIL Capital Corporation (c)	6,788	2,181
	TZG Holding Limited (c)	3,909	966
		20,047	15,715

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簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

19. 關連人士交易 (續)

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2009 HK\$'000 (unaudited) 截至 二零零九年 六月三十日 止六個月 千港元 (未經審核)	30.6.2008 HK\$'000 (unaudited) 截至 二零零八年 六月三十日 止六個月 千港元 (未經審核)
Staff secondment fee paid and payable by the Group 本集團已付及應付之員工借調費用	Mass Success International Limited (a)	–	1,500
Website maintenance service fees received and receivable by the Group 本集團已收及應收之網站維修服務費用	Hanny Holdings Limited and its subsidiaries (a) 錦興集團有限公司及其附屬公司(a)	27	18
	Travoo Asia Limited (d)	608	608
		635	626
Property rental and management fee received and receivable by the Group 本集團已收及應收之物業租賃及管理費	Hanny Holdings Limited and its subsidiaries (a) 錦興集團有限公司及其附屬公司(a)	271	254
		271	254
Property rental and management fee paid and payable by the Group 本集團已付及應付之物業租賃及管理費	Travoo Asia Limited (d)	121	330

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19. RELATED PARTY TRANSACTIONS (Continued)

19. 關連人士交易 (續)

Nature of transactions 交易性質	Name of company 公司名稱	Six months ended	
		30.6.2009 HK\$'000 (unaudited) 截至 二零零九年 六月三十日 止六個月 千港元 (未經審核)	30.6.2008 HK\$'000 (unaudited) 截至 二零零八年 六月三十日 止六個月 千港元 (未經審核)
Tour costs paid and payable by the Group 本集團已付及應付之接待成本	Ananda Travel Services (Aust.) Pty Ltd. (d) Wing On International Travel Service Co. Ltd., Guangdong (d) 廣東永安國際旅行社 有限公司(d)	17,160	17,824
		1,904	1,838
		19,064	19,662
Design and construction fees paid and payable by the Group 本集團已付及應付之設計及建築費用	Paul Y. Engineering Group Limited (b) 保華建業集團有限公司(b)	9,898	–
Project management consulting fees paid and payable by the Group 本集團已付及應付之項目管理顧問費	Paul Y. Engineering Group Limited (b) 保華建業集團有限公司(b)	900	–

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19. RELATED PARTY TRANSACTIONS (Continued)

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

- (a) Certain directors of the Company are also directors of and have beneficial interests in these companies;
- (b) The above companies or their holding companies have beneficial interest in the Company;
- (c) These companies are minority shareholders of subsidiaries of the Company; and
- (d) The above companies are associates of the Group.

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

During the six months ended 30 June 2009, the Company also entered into an agency arrangement with a related company to handle at its instructions and on its behalf, matters relating to its potential projects in the PRC for a fee to be finalised and agreed upon.

19. 關連人士交易 (續)

上述關連人士與本公司之關係如下：

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

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

於截至二零零九年六月三十日止六個月內，本公司亦與一家關連公司訂立代理安排，以按其指示及作為其代表，處理有關其於中國之潛在項目之事宜，費用有待落實及協定。

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截至二零零九年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

		Six months ended	
		30.6.2009	30.6.2008
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零零九年	二零零八年
		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)
Short-term benefits	短期福利	69	86

20. EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

Other than disclosed elsewhere in the condensed consolidated financial statements, the following events occurred subsequent to 30 June 2009:

- (a) On 1 August 2009, Rosedale Hotel Group Limited, a non wholly-owned subsidiary of the Company, entered into an agreement with an independent third party incorporated in the British Virgin Islands, in relation to the disposal of the entire issued share capital of a subsidiary, Yarra Group Limited ("Yarra"), at an aggregate consideration of HK\$833,000,000 (subject to adjustment).

19. 關連人士交易 (續)

主要管理人員之薪酬

身兼本公司董事之主要管理人員於期內之薪酬如下：

		Six months ended	
		30.6.2009	30.6.2008
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至	截至
		二零零九年	二零零八年
		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)
		69	86

20. 中期報告期後之事項

除簡明綜合財務報表其他部分所披露者外，於二零零九年六月三十日後發生下列事項：

- (a) 於二零零九年八月一日，本公司之非全資附屬公司珀麗酒店集團有限公司與一名於英屬維爾京群島註冊成立之獨立第三方訂立一份協議，內容有關出售一家附屬公司Yarra Group Limited (「Yarra」)全部已發行股本，總代價為833,000,000港元(可予調整)。

20. EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD (Continued)

(a) (Continued)

Yarra is an investment holding company and is the legal and beneficial owner of the entire equity interest in Hey Wealth Limited, which is in turn the legal and beneficial owner of the property known as "Rosedale on the Park" (the "Property"), a 30-storey 4-star hotel located at No. 8 Shelter Street, Causeway Bay, Hong Kong.

The disposal transaction has completed at the date of this report and the secured bank borrowing relating to the Property of HK\$419,000,000 has also been repaid. Pursuant to the agreement, Rosedale Park Limited, a non wholly-owned subsidiary of the Company, has entered into a lease agreement with Hey Wealth Limited to lease back the Property for its current hotel operations at a monthly rental of approximately HK\$4,500,000 exclusive of rates, government rent and other payments and outgoings for a term of five years.

(b) On 14 July 2009, the Company and Emperor Securities Limited (the "Placing Agent") entered into (i) a general mandate placing agreement in relation to a best endeavour placing of a maximum of 1,800,000,000 shares of the Company of HK\$0.01 each at a price of HK\$0.035 per share; and (ii) a specific mandate placing agreement in relation to a best endeavour placing of not less than 20,000,000,000 shares but not more than 30,000,000,000 shares at a price of HK\$0.035 per share.

20. 中期報告期後之事項 (續)

(a) (續)

Yarra為一家投資控股公司，並為Hey Wealth Limited全部股本權益之合法及實益擁有人，而Hey Wealth Limited則為一項物業（名為「珀麗酒店」之四星級酒店，樓高三十層，位於香港銅鑼灣信德街8號）（「該物業」）之合法及實益擁有人。

該出售交易於本報告日期已告完成，而與該物業有關之有抵押銀行借貸419,000,000港元亦已償還。根據該協議，本公司非全資附屬公司Rosedale Park Limited已與Hey Wealth Limited訂立一份租賃協議，以租回該物業作現時酒店業務用途，月租約為4,500,000港元，不包括差餉、政府地租及其他付款及支銷，為期五年。

(b) 於二零零九年七月十四日，本公司與英皇證券（香港）有限公司（「配售代理」）訂立(i)一份一般授權配售協議，內容有關按盡力基準以每股股份0.035港元之價格配售最多1,800,000,000股本公司每股面值0.01港元之股份；及(ii)一份特定授權配售協議，內容有關按盡力基準以每股股份0.035港元之價格配售不少於20,000,000,000股股份但不多於30,000,000,000股股份。

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截至二零零九年六月三十日止六個月

20. EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD (Continued)

(b) (Continued)

The best endeavour placing of the general mandate was completed on 4 August 2009, under which a total of 1,800,000,000 new shares were issued by the Company.

On 24 September 2009, the Company and the Placing Agent have agreed in writing to extend the long stop date from 30 September 2009 to 15 October 2009 (or such other date as may be agreed by both the Company and the Placing Agent) to allow time for the parties to procure fulfillment of the conditions.

(c) On 24 July 2009, the Company announced that it proposed to make the repurchase offer to repurchase the convertible notes (the "Notes") with an aggregate outstanding principal amount of HK\$640,000,000. The conversion price of the Notes was reduced from HK\$0.79 per share to HK\$0.339 per share as a result of the rights issue of shares of the Company in July 2008. The purchase price is to be satisfied by the issue of the new shares of the Company of HK\$0.01 each (the "Offer Consideration Shares") at HK\$0.035 per share, credited as fully paid.

The acceptance period under the repurchase offer ended on 21 August 2009 and valid acceptances in respect of the Notes in aggregate principal amount of HK\$412,800,000 were received, in respect of which the Company will issue an aggregate of 11,794,285,709 Offer Consideration Shares upon completion of the repurchase offer.

20. 中期報告期後之事項 (續)

(b) (續)

按盡力基準進行之一般授權配售已於二零零九年八月四日完成，據此本公司已發行合共1,800,000,000股新股份。

於二零零九年九月二十四日，本公司與配售代理以書面協定將截止日期由二零零九年九月三十日延遲至二零零九年十月十五日（或本公司與配售代理可能協定之其他日期），以給予各方時間達成相關條件。

(c) 於二零零九年七月二十四日，本公司宣佈提出購回建議，購回未償還本金總額達640,000,000港元之可換股票據（「票據」）。由於本公司於二零零八年七月進行供股，故票據之兌換價已由每股0.79港元下調至每股0.339港元。購買價將透過按每股股份0.035港元發行並入賬列為繳足之本公司每股面值0.01港元之新股（「建議代價股份」）清償。

購回建議之接納期已於二零零九年八月二十一日結束，本公司接獲涉及本金總額達412,800,000港元之票據之有效接納書。就此，本公司將須於購回建議完成後發行合共11,794,285,709股建議代價股份。

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截至二零零九年六月三十日止六個月

20. EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD (Continued)

(c) (Continued)

The repurchase offer will be conditional upon:

- (i) the independent shareholders (the shareholders of the Company other than Asia Will Limited which is a wholly-owned subsidiary of ITC Corporation Limited, and China Enterprises Limited which is an associate of Hanny Holdings Limited) approving the issue of the Offer Consideration Shares as required by the Listing Rules;
- (ii) the Listing Committee of the Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Offer Consideration Shares; and
- (iii) completion of the placing of shares as mentioned in Note 20(b).

If the conditions precedent above are not satisfied on or before 31 October 2009, the repurchase offer will lapse.

20. 中期報告期後之事項 (續)

(c) (續)

購回建議須待下列條件達成後，方可作實：

- (i) 按照上市規則規定由獨立股東(本公司之股東，不包括德祥企業集團有限公司之全資附屬公司得普有限公司及錦興集團有限公司之聯營公司China Enterprises Limited)批准發行建議代價股份；
- (ii) 香港聯合交易所有限公司上市委員會批准建議代價股份上市及買賣；及
- (iii) 完成附註20(b)所述之股份配售。

倘若上述先決條件未能於二零零九年十月三十一日或之前達成，則購回建議將告失效。

Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

After a dismal first quarter, Hong Kong's overall economic situation showed clear signs of improvements in the second quarter. The domestic markets have benefited from the relative stabilised global economic environment, and particularly, the revival in the Mainland's growth momentum. Local consumer sentiments were supported by a relatively stable labour market, the rebounds in the stock and housing markets, as well as the Government's relief measures. On the other hand, the spread of human swine flu had weighed heavily on tourism industry, thereby dragging down the recovering travel business on both business and leisure segment. On a seasonally adjusted quarter-to-quarter comparison, Gross Domestic Product rebounded by 3.3% in real terms in the second quarter, ending the contraction in the preceding four quarters. The second quarter saw the global economy stabilising somewhat following the strong policy actions taken by governments around the world in restoring financial sector health and supporting aggregate demand.

The results of the Group for the six months ended 30 June 2009 were adversely affected by the 2008 financial tsunami and the pandemic of human swine flu in May. The Group attained a turnover of HK\$883.2 million for the six months ended 30 June 2009, represented a decrease of 17.4% as compared to the HK\$1,068.8 million for the six months ended 30 June 2008. Gross profit for the period was HK\$160.1 million, worse off by 18.3% compared with the corresponding period of last year. Loss for the period was HK\$133.7 million (for the six months ended 30 June 2008: HK\$94.2 million) resulted from after charging administrative expenses of HK\$189.5 million (for the six months ended 30 June 2008: HK\$175.0 million); finance costs of HK\$48.6 million (for the six months ended 30 June 2008: HK\$68.5 million); loss on disposal of available-for-sale investments of HK\$39.4 million (for the six months ended 30 June 2008: Nil); share of loss of associates of HK\$26.6 million (for the six months ended 30 June 2008: HK\$43.4 million); and after crediting an increase in fair value of investment properties in the PRC of HK\$31.2 million (for the six months ended 30 June 2008: HK\$0.3 million).

業務回顧

經過第一季之艱困環境後，香港第二季整體經濟狀況顯然有改善跡象。全球經濟環境漸趨穩定，加上大陸恢復增長動力，本地市場得以受惠。勞動市場相對穩定，股市及樓市復甦，配合政府之紓困措施，本地消費氣氛已見好轉。另一方面，人類豬型流感擴散對旅遊業構成沉重打擊，拖慢商務及休閒旅遊業務之復甦步伐。經季節性調整與上季度比較顯示，第二季之本地生產總值實質回升3.3%，結束前四季之跌勢。經各國政府推出強力政策以重拾金融市場秩序及支持總需求，全球經濟亦於第二季稍見回穩。

於截至二零零九年六月三十日止六個月，本集團之業績因二零零八年出現金融海嘯及五月爆發人類豬型流感大流行而受到不利影響。本集團於截至二零零九年六月三十日止六個月錄得營業額883,200,000港元，較截至二零零八年六月三十日止六個月之1,068,800,000港元減少17.4%。本期間毛利為160,100,000港元，較去年同期減少18.3%。本期間虧損為133,700,000港元（截至二零零八年六月三十日止六個月：94,200,000港元），當中已扣除行政開支189,500,000港元（截至二零零八年六月三十日止六個月：175,000,000港元）、融資成本48,600,000港元（截至二零零八年六月三十日止六個月：68,500,000港元）、出售可供出售投資之虧損39,400,000港元（截至二零零八年六月三十日止六個月：無）及應佔聯營公司虧損26,600,000港元（截至二零零八年六月三十日止六個月：43,400,000港元），並已計入位於中國之投資物業之公平價值增加31,200,000港元（截至二零零八年六月三十日止六個月：300,000港元）。

During the period, the Group has disposed of certain of its non-performing available-for-sale investments mainly in the PRC and recorded losses in aggregate of HK\$39.4 million. The share of loss in associates came mainly from the loss on disposal of certain under-performed investments located in the Mainland by the Group's associates during the period under review.

SEGMENT RESULTS

TRAVEL AND RELATED SERVICES

Travel and related services of the Group comprise mainly outbound tours, air ticketing and air/hotel packages. Affected by the financial tsunami and human swine flu, turnover of this segment was HK\$764.8 million and represented a decrease of 17.2% from the HK\$924.2 million in 2008. No further impairment provision is required to be made in the reviewed period in respect of the goodwill attributable to the Group's travel operation in the PRC as in last year. Coupled with the effect on savings in advertising expenses, segment profit for the first six months of the year bounced to HK\$18.6 million from the HK\$1.7 million for the same period in 2008.

HOTEL AND LEISURE SERVICES

The three "Rosedale" branded 4-star rated hotels, the Times Plaza Hotel, Shenyang, the Luoyang Golden Gulf Hotel and the Square Inn budget hotel chain comprise the hotel and leisure business of the Group. Turnover decreased by 18.1% to HK\$118.4 million for the six months ended 30 June 2009 (for the six months ended 30 June 2008: HK\$144.6 million) due to the adverse effect of financial tsunami and the spread of human swine flu in May and June 2009. The segment resulted a loss of HK\$18.3 million versus a profit of HK\$14.7 million for the six months ended 30 June 2008.

LUXURY TRAIN SERVICES

The Group has 72% controlling interests in Tangula Group Limited ("Tangula") and a joint venture of its subsidiary has the right to operate two routes on the Qinghai-Tibet Railway from Beijing to each of Lhasa and Lijiang. The commercial operation of Tangula has been postponed to the first quarter of 2010 in view of the current economic situation of both Europe and the United States of America, where the major customers group Tangula is targeting on, and the political and social instability in Lhasa during 2008. Results for the first half of the year was a loss of HK\$14.0 million (for the six months ended 30 June 2008: HK\$8.5 million) mainly expenses incurred to maintain the minimum staff force and administrative operations in the PRC.

於期內，本集團出售若干表現不佳之可供出售投資（主要位於中國），錄得虧損合共39,400,000港元。應佔聯營公司虧損主要來自本集團聯營公司於回顧期間出售若干位於大陸而表現未如理想之投資產生之虧損。

分類業績

旅遊及相關服務

本集團之旅遊及相關服務主要包括境外旅遊、機票及機票／酒店套票。受金融海嘯及人類豬型流感影響，此分類之營業額為764,800,000港元，較二零零八年之924,200,000港元減少17.2%。於回顧期間無需如去年就本集團於中國旅遊業務應佔之商譽計提進一步減值撥備。連同減省廣告開支之影響，本年度首六個月之分類溢利由二零零八年同期之1,700,000港元躍升至18,600,000港元。

酒店及休閒服務

三間以「珀麗」為品牌之四星級酒店、瀋陽時代廣場酒店、洛陽金水灣大酒店及方圓四季經濟型連鎖酒店組成本集團之酒店及休閒業務。受到金融海嘯及人類豬型流感於二零零九年五月及六月擴散之不利影響，截至二零零九年六月三十日止六個月之營業額減少18.1%至118,400,000港元（截至二零零八年六月三十日止六個月：144,600,000港元）。此分類錄得虧損18,300,000港元，而截至二零零八年六月三十日止六個月則為溢利14,700,000港元。

豪華列車服務

本集團擁有Tangula Group Limited（「唐古拉」）72%控制權，唐古拉之附屬公司之一家合營公司擁有青藏鐵路北京至拉薩及北京至麗江兩條路線之經營權。鑑於歐洲及美國現時之經濟狀況，而該等地區為唐古拉之主要目標客戶群，加上拉薩於二零零八年政局及社會不穩，唐古拉之商業運作已被推延至二零一零年第一季。本年度上半年之業績為虧損14,000,000港元（截至二零零八年六月三十日止六個月：8,500,000港元），主要為維持中國最低僱員數目及行政運作所產生之開支。

Management Discussion and Analysis

管理層論述及分析

SECURITIES TRADING

During the first half of the year, the Group has, through its wholly-owned subsidiaries, involved in the trading of securities. Loss generated from this segment for the six months ended 30 June 2009 was HK\$5.0 million (for the six months ended 30 June 2008: a profit of HK\$28.1 million).

MATERIAL ACQUISITIONS AND DISPOSALS

In May 2009, Wing On Travel (China) Limited, a wholly-owned subsidiary of the Company, entered into a conditional agreement to acquire the entire issued share capital of and the shareholder's loan to Sky Victory Resources Limited ("Sky Victory") for a cash consideration of HK\$35 million. The subsidiary of Sky Victory has entered into a lease agreement with a PRC registered company to lease and operate a 3-star hotel located in the Henan Province, the PRC for a period of 15 years. The acquisition has completed at the date of this report.

In June 2009, the Group entered into an agreement with an independent third party to acquire 8% equity interests in Apex Quality Group Limited ("Apex"), an indirect non wholly-owned subsidiary of the Company, for a total cash consideration of HK\$70 million. Upon completion, the Group's equity interest in Apex will increase from 67.9% to 75.9% and Apex will remain as an indirect non wholly-owned subsidiary of the Company. The acquisition has completed at the date of this report.

On 1 August 2009, the Group entered into an agreement for the disposal of the entire issued share capital of Yarra Group Limited ("Yarra") and the assignment of the shareholder's loan for an aggregate consideration of HK\$833 million (subject to adjustment). Yarra is an investment holding company and is the legal and beneficial owner of the entire equity interest in Hey Wealth Limited, which is in turn the legal and beneficial owner of the hotel property known as "Rosedale on the Park", located in Hong Kong. The disposal has completed at the date of this report.

證券買賣

於本年度上半年，本集團透過其全資附屬公司進行證券買賣。截至二零零九年六月三十日止六個月，此分類產生虧損5,000,000港元（截至二零零八年六月三十日止六個月：溢利28,100,000港元）。

重大收購及出售事項

於二零零九年五月，本公司之全資附屬公司永安旅遊（中國）有限公司訂立一份有條件協議，收購Sky Victory Resources Limited（「Sky Victory」）全部已發行股本及股東貸款，現金代價為35,000,000港元。Sky Victory之附屬公司已與一家中國註冊公司訂立一份租賃協議，租賃及經營一家位於中國河南省之三星級酒店，為期15年。於本報告日期，收購事項已告完成。

於二零零九年六月，本集團與一名獨立第三方訂立一份協議，收購本公司之間接非全資附屬公司Apex Quality Group Limited（「Apex」）之8%股本權益，總現金代價為70,000,000港元。於完成時，本集團於Apex之股本權益將由67.9%增加至75.9%，而Apex將繼續為本公司之間接非全資附屬公司。於本報告日期，收購事項已告完成。

於二零零九年八月一日，本集團訂立一份協議，出售Yarra Group Limited（「Yarra」）全部已發行股本及出讓股東貸款，總代價為833,000,000港元（可予調整）。Yarra為一家投資控股公司，並為Hey Wealth Limited全部股本權益之合法及實益擁有人，而Hey Wealth Limited則為一項位於香港之酒店物業（名為「珀麗酒店」）之合法及實益擁有人。於本報告日期，出售事項已告完成。

LIQUIDITY AND FINANCIAL RESOURCES

On 14 July 2009, the Company and a placing agent entered into (i) a general mandate placing agreement in relation to a best endeavour placing of a maximum of 1,800,000,000 new shares at a price of HK\$0.035 per share; and (ii) a specific mandate placing agreement in relation to a best endeavour placing of not less than 20,000,000,000 new shares but not more than 30,000,000,000 new shares at a price of HK\$0.035 per share. The maximum net proceeds of approximately HK\$1.083 billion is intended to be used to expand the existing Rosedale and Square Inn hotel development projects; repayment of certain amounts due to related companies and other borrowings and for general working capital of the Group for its travel and hotel operations. On 24 September 2009, the Company and the placing agent have agreed in writing to extend the long stop date from 30 September 2009 to 15 October 2009 (or such other date as may be agreed by both the Company and the placing agent) to allow time for the parties to procure fulfillment of the conditions. The general mandate placing agreement was completed while the specific mandate placing agreement has not yet completed at the date of this report.

On 24 July 2009, the Company announced that it will make a repurchase offer (subject to fulfillment of certain conditions precedent) to repurchase the outstanding convertible exchangeable notes (the "Notes") of HK\$640 million at their face value. The purchase price is to be satisfied by the issue of the new shares in the Company at HK\$0.035 per share, credited as fully paid. On the closing date of the repurchase offer, noteholders holding HK\$412.8 million of the Notes have tendered their acceptance of the repurchase offer. The repurchase offer constitutes a connected transaction of the Company and has been approved by the independent shareholders of the Company in the special general meeting held on 7 September 2009. The repurchase of the Notes has not yet completed at the date of this report.

流動資金及財務資源

於二零零九年七月十四日，本公司與配售代理訂立(i)一份一般授權配售協議，內容有關按盡力基準以每股股份0.035港元之價格配售最多1,800,000,000股新股份；及(ii)一份特定授權配售協議，內容有關按盡力基準以每股股份0.035港元之價格配售不少於20,000,000,000股新股份但不多於30,000,000,000股新股份。所得款項淨額最多約為10.83億港元，擬用於擴大現有珀麗及方圓四季酒店發展項目；償還若干應付關連公司款項及其他借貸；及用作本集團旅遊及酒店業務之一般營運資金。於二零零九年九月二十四日，本公司與配售代理以書面協定將截止日期由二零零九年九月三十日延遲至二零零九年十月十五日（或本公司與配售代理可能書面同意之其他日期），以給予各方時間達成相關條件。於本報告日期，一般授權配售協議已告完成，而特定授權配售協議尚未完成。

於二零零九年七月二十四日，本公司宣佈將會提出購回建議，按未償還之640,000,000港元可換股可交換票據（「票據」）之面值購回票據，惟須待若干先決條件達成後方可作實。購買價將透過按每股股份0.035港元發行並入賬列為繳足之本公司新股清償。於購回建議之結束日期，持有412,800,000港元票據之票據持有人已提交購回建議接納書。購回建議構成本公司一項關連交易，並已於二零零九年九月七日舉行之股東特別大會上經由本公司獨立股東批准。於本報告日期，購回票據尚未完成。

Management Discussion and Analysis

管理層論述及分析

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

於結算日，本集團之借貸總額如下：

		At 30.06.2009 HK\$ million 於 二零零九年 六月三十日 百萬港元	At 31.12.2008 HK\$ million 於 二零零八年 十二月三十一日 百萬港元
Loans from related companies	關連公司貸款	185.7	189.0
Borrowings – amount due within one year	借貸—一年內到期款項	92.7	411.9
Borrowings – amount due after one year	借貸—一年後到期款項	412.5	61.7
Promissory note	承兌票據	–	70.0
Convertible notes	可換股票據	614.3	593.2
		1,305.2	1,325.8

The Notes issued in June 2006, due in June 2011, bear interest at a fixed rate of 2% per annum and a loan from a related company of outstanding principal of approximately HK\$175.9 million at balance sheet date bears fixed interest rate of 10.32% per annum. All other borrowings bear floating interest rates.

於二零零六年六月發行及於二零一一年六月到期之票據按固定利率每年2厘計息，而一家關連公司貸款於結算日之未償還本金額約175,900,000港元則按固定利率每年10.32厘計息。所有其他借貸均按浮動利率計息。

In March 2009, the Company has renewed with a local bank for a facility of HK\$430 million. The outstanding principal together with the accrued interest of this new bank loan was fully repaid in September 2009 out of the proceeds from the disposal of Yarra.

於二零零九年三月，本公司已與一家本地銀行就430,000,000港元之融資額續約。此筆新造銀行貸款之未償還本金連同應計利息已於二零零九年九月以出售Yarra所得款項全數償還。

The gearing ratio at 30 June 2009, expressed as a percentage of total borrowings to equity attributable to owners of the Company, was 77.5% (at 31 December 2008: 72.2%).

於二零零九年六月三十日，資本負債比率（按借貸總額相對本公司擁有人應佔權益之百分比列示）為77.5%（於二零零八年十二月三十一日：72.2%）。

PLEDGE OF ASSETS

At 30 June 2009, certain assets of the Group at net book value of HK\$829.0 million (at 31 December 2008: HK\$850.4 million) were pledged to banks and financial institutions for credit facilities.

資產抵押

於二零零九年六月三十日，本集團已將賬面淨值為829,000,000港元（於二零零八年十二月三十一日：850,400,000港元）之若干資產抵押予銀行及財務機構以取得信貸融資額。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2009.

或然負債

於二零零九年六月三十日，本集團並無任何重大或然負債。

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars and Renminbi. At balance sheet date, the Group did not have entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for further hedging facilities when necessary.

EMPLOYEES

At 30 June 2009, the Group has approximately 2,100 employees of which 25 employees were stationed overseas and 1,266 employees were stationed in the PRC. Competitive remuneration packages are structured to commensurate with the responsibilities, qualifications, experience and performance of individual employees. The Group also provides training programs, provident fund scheme and medical insurance for its employees.

PROSPECTS

According to the prediction made by an authoritative PRC outbound research specialist during the 5th International Forum on Chinese Outbound Tourism held in May 2009 in Beijing, the number of outbound travellers of 2009 shall increase by 6% and a further 10% in 2010 notwithstanding the impact from the financial tsunami. In Asia, despite that Japan and South Korea shall continuously be the hottest destinations for the Chinese citizens, Mainland tourists to Taiwan shall realize a sharp increase in 2009 following the inauguration of the "Three Direct Links" in December 2008. It is expected that the total PRC outbound travellers to Asia destinations shall reach 44 million in 2009. On the inbound aspect, the PRC tourism industry has also proved its capability to resist the impact of the financial downturn and the human swine flu. The number of travellers to the Mainland reached approximately 66 million during the first half of 2009, represented only a small decrease of 4.4% from the corresponding period in 2008. In August 2009, PRC inbound travellers even attained approximately 11 million, an increase of 3.1% against that of August 2008.

The Group has already equipped itself to get its share in this flourishing PRC market. Following the planned opening of the Square Inn branded hotels located at Mount Dapi and Macau in the last quarter of 2009; the grant of the international agent licence to its subsidiary in the Sichuan Province; the upcoming Tangula luxury train services and its well established Rosedale hotel chain, the Group is confident that its PRC section shall be fruitful in the coming year and shall provide enormous contributions to the Group other than its traditional Hong Kong based leading outbound travel business.

The Company shall continue to look for further quality investment opportunities to enhance its shareholders' wealth.

外幣風險

本集團大部分資產與負債及業務交易均以港元、美元及人民幣計算。於結算日，本集團並無訂立任何對沖安排。然而，管理層將會繼續密切監察其外幣風險及需要，並會於有需要時安排其他對沖融資額。

僱員

於二零零九年六月三十日，本集團聘用約2,100名僱員，當中25名駐居海外，另外1,266名則在國內工作。本集團提供與個別僱員之職責、資歷、經驗及表現相稱之優越薪酬組合。此外，本集團亦為其僱員提供培訓課程、公積金計劃及醫療保險。

展望

按照一家中國出境研究權威專家於二零零九年五月在北京舉行之第五屆中國出境旅遊國際論壇作出之預測，儘管面對金融海嘯沖擊，出境旅客人數將於二零零九年增加6%，並在二零一零年再有10%升幅。在亞洲地區，雖然日本及南韓持續成為最受中國公民歡迎之旅遊熱點，但隨著二零零八年十二月落實「大三通」後，訪台之大陸旅客人數於二零零九年勢將急升。預期二零零九年前往亞洲各地觀光之中國出境旅客總數將達44,000,000人次。入境方面，中國旅遊業之表現亦已充分證明其有能力對抗金融市場下滑及人類豬型流感之影響。於二零零九年上半年，前往大陸之旅客人數約為66,000,000人次，較二零零八年同期僅微跌4.4%。於二零零九年八月，中國入境旅客更接近約11,000,000人次，較二零零八年八月上升3.1%。

本集團已準備就緒，冀能於蓬勃之中國市場中得享份額。隨著於大叻山及澳門之方圓四季品牌酒店預定於二零零九年最後一季開業，四川省之附屬公司獲授國際代理牌照，即將投入服務之唐古拉豪華列車，以及發展完善之珀麗連瑣酒店，本集團深信其中國業務於來年將會碩果纍纍，為本集團在香港領先的出境旅遊之傳統業務外帶來進一步龐大貢獻。

本公司將繼續物色更多優質之投資機會以提升股東財富。

Supplementary Information

附加資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2009, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules were as follows:—

INTERESTS IN THE SHARES

Name of director	Long position/ Short position	Capacity	Nature of interest	Number of shares held	Approximate percentage of shareholding 股權之 概約百分比
董事名稱	好倉／淡倉	身份	權益性質	所持股份數目	概約百分比
Mr. Kwok Ka Lap, Alva 郭嘉立先生	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	150,000 150,000	0.00% 0.00%

Save as disclosed above, as at 30 June 2009, none of the directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之證券權益

於二零零九年六月三十日，本公司董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有之權益及淡倉，而該等權益及淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據載於上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及香港聯合交易所有限公司（「聯交所」）如下：—

於股份之權益

除上文所披露者外，於二零零九年六月三十日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券證中擁有權益或淡倉，而該等權益或淡倉(a)一如根據證券及期貨條例第352條須予備存之登記冊所記錄者；或(b)依據標準守則通知本公司及聯交所。

SHARE OPTION SCHEME

The share option scheme of the Company (the "Scheme") which was approved and adopted by its shareholders on 3 May 2002 and amended on 27 May 2005, is valid and effective for a period of 10 years since the date of adoption until 2 May 2012.

No options were granted, nor were there any options outstanding under the Scheme during the period.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, the interests or short positions of persons, other than directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:-

(I) INTERESTS IN THE SHARES

Name of shareholder 股東名稱	Long position/ Short position 好倉/淡倉	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
(a) ITC Corporation Limited ("ITC") (Note 2)	Long position	Interest of controlled corporation	Corporate interest	1,529,230,000	16.77%
德祥企業集團有限公司 ("德祥企業") (附註2)	好倉	受控制公司之權益	公司權益	1,529,230,000	16.77%
ITC Investment Holdings Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	1,529,230,000	16.77%
ITC Investment Holdings Limited (附註2)	好倉	受控制公司之權益	公司權益	1,529,230,000	16.77%

購股權計劃

於二零零二年五月三日，本公司之股東批准及採納本公司之購股權計劃（「計劃」），並於二零零五年五月二十七日作出修訂，該計劃自採納日起計十年內有效及生效至二零一二年五月二日。

於期內，並無根據該計劃授出購股權或尚未行使之購股權。

主要股東

於二零零九年六月三十日，本公司董事以外人士於本公司股份及相關股份中擁有的權益或淡倉，一如根據證券及期貨條例第336條而備存之登記冊所載如下：-

(I) 於股份之權益

Supplementary Information

附加資料

Name of shareholder 股東名稱	Long position/ Short position 好倉／淡倉	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of shareholding 股權之概約百分比
Leaptop Investments Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	1,529,230,000	16.77%
Leaptop Investments Limited (附註2)	好倉	受控制公司之權益	公司權益	1,529,230,000	16.77%
Asia Will Limited ("AWL") (Note 2)	Long position	Beneficial owner	Corporate interest	1,529,230,000	16.77%
得普有限公司(「得普」) (附註2)	好倉	實益擁有人	公司權益	1,529,230,000	16.77%
(b) China Enterprises Limited ("CEL") (Note 3)	Long position	Interest of controlled corporations	Corporate interest	1,165,208,488	12.78%
China Enterprises Limited (「CEL」) (附註3)	好倉	受控制公司之權益	公司權益	1,165,208,488	12.78%
	Long position	Beneficial owner	Corporate interest	5,000,000	0.05%
	好倉	實益擁有人	公司權益	5,000,000	0.05%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	Corporate interest	866,511,083	9.50%
Cosmos Regent Ltd. (附註3)	好倉	實益擁有人	公司權益	866,511,083	9.50%

(II) INTERESTS IN THE UNDERLYING SHARES UNDER EQUITY DERIVATIVES

(II) 於股本衍生工具中相關股份之權益

Name of shareholder 股東名稱	Long position/ Short position 好倉/淡倉	Capacity 身份	Nature of interest 權益性質	Number of underlying shares (under equity derivatives of the Company) 相關股份 (本公司之股本 衍生工具)數目	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本之 概約百分比
(a) Mr. Li Ka-Shing (Note 1) 李嘉誠先生 (附註1)	Long position 好倉	Founder of discretionary trusts and interest of controlled corporations 全權信託之成立人及受控制公司之權益	Corporate and other interests 公司及其他權益	589,970,501	6.47%
Li Ka-Shing Unity Trustee Corporation Limited (as trustee of The Li Ka-Shing Unity Discretionary Trust) (Note 1)	Long position 好倉	Trustee and beneficiary of a trust 信託人及信託受益人	Other interest 其他權益	589,970,501	6.47%
Li Ka-Shing Unity Trustee Corporation Limited (作為The Li Ka-Shing Unity Discretionary Trust之信託人) (附註1)	Long position 好倉	Trustee and beneficiary of a trust 信託人及信託受益人	Other interest 其他權益	589,970,501	6.47%
Li Ka-Shing Unity Trustcorp Limited (as trustee of another discretionary trust) (Note 1)	Long position 好倉	Trustee and beneficiary of a trust 信託人及信託受益人	Other interest 其他權益	589,970,501	6.47%
Li Ka-Shing Unity Trustcorp Limited (作為另一項全權信託之信託人) (附註1)	Long position 好倉	Trustee and beneficiary of a trust 信託人及信託受益人	Other interest 其他權益	589,970,501	6.47%

Supplementary Information

附加資料

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under equity derivatives of the Company) 相關股份 (本公司之股本 衍生工具)數目	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本之 概約百分比
股東名稱	好倉／淡倉	身份	權益性質		
Li Ka-Shing Unity Trustee Company Limited (as trustee of The Li Ka-Shing Unity Trust) (Note 1)	Long position	Trustee	Other interest	589,970,501	6.47%
Li Ka-Shing Unity Trustee Company Limited (作為The Li Ka-Shing Unity Trust之信託人) (附註1)	好倉	信託人	其他權益	589,970,501	6.47%
Cheung Kong (Holdings) Limited ("CKH") (Note 1)	Long position	Interest of controlled corporations	Corporate interest	589,970,501	6.47%
長江實業(集團)有限公司 (「長實集團」) (附註1)	好倉	受控制公司之權益	公司權益	589,970,501	6.47%
Hutchison Whampoa Limited ("HWL") (Note 1)	Long position	Interest of a controlled corporation	Corporate interest	589,970,501	6.47%
和記黃埔有限公司 (「和黃」)(附註1)	好倉	受控制公司之權益	公司權益	589,970,501	6.47%
Hutchison International Limited ("HIL") (Note 1)	Long position	Beneficial owner	Corporate interest	589,970,501	6.47%
Hutchison International Limited (「HIL」) (附註1)	好倉	實益擁有人	公司權益	589,970,501	6.47%

Supplementary Information 附加資料

Name of shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (under equity derivatives of the Company) 相關股份 (本公司之股本 衍生工具)數目	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本之 概約百分比
股東名稱	好倉／淡倉	身份	權益性質		
(b) ITC (Note 2)	Long position	Interest of controlled corporation	Corporate interest	625,020,041	6.85%
德祥企業 (附註2)	好倉	受控制公司之權益	公司權益	625,020,041	6.85%
ITC Investment Holdings Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	625,020,041	6.85%
ITC Investment Holdings Limited (附註2)	好倉	受控制公司之權益	公司權益	625,020,041	6.85%
Leaptop Investments Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	625,020,041	6.85%
Leaptop Investments Limited (附註2)	好倉	受控制公司之權益	公司權益	625,020,041	6.85%
AWL (Note 2)	Long position	Beneficial owner	Corporate interest	625,020,041	6.85%
得普 (附註2)	好倉	實益擁有人	公司權益	625,020,041	6.85%
(c) CEL (Note 3)	Long position	Interest of controlled corporations	Corporate interest	232,511,481	2.55%
CEL (附註3)	好倉	受控制公司之權益	公司權益	232,511,481	2.55%
	Long position	Beneficial owner	Corporate interest	186,840,707	2.05%
	好倉	實益擁有人	公司權益	186,840,707	2.05%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	Corporate interest	172,772,000	1.89%
Cosmos Regent Ltd. (附註3)	好倉	實益擁有人	公司權益	172,772,000	1.89%

Notes:

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

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

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

By virtue of the SFO, each of HWL, CKH, Li Ka-Shing Unity Trustee Company Limited, TDT1, TDT2 and Mr. Li Ka-Shing who is the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, was deemed to be interested in 589,970,501 underlying shares (in respect of unlisted equity derivatives of the Company) held by HIL.

附註：

- (1) 李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有Li Ka-Shing Unity Holdings Limited全部已發行股本之三分之一權益，而該公司則擁有Li Ka-Shing Unity Trustee Company Limited全部已發行股本。Li Ka-Shing Unity Trustee Company Limited以The Li Ka-Shing Unity Trust信託人之身份，連同若干公司合共持有長實集團三分之一以上之已發行股本，而Li Ka-Shing Unity Trustee Company Limited以The Li Ka-Shing Unity Trust信託人之身份有權在該等公司之股東大會上行使或控制行使三分之一以上之投票權。

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

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

根據證券及期貨條例，和黃、長實集團、Li Ka-Shing Unity Trustee Company Limited、TDT1、TDT2及李嘉誠先生(被視為財產授予人及就證券及期貨條例而言，可能被視為DT1及DT2之成立人)均被視為於HIL持有之589,970,501股相關股份(有關本公司非上市股本衍生工具)中擁有權益。

Pursuant to the subscription agreement dated 23 March 2006 and entered into between HIL and the Company, HIL conditionally agreed to subscribe for a 2% convertible exchangeable note due 7 June 2011 issued by the Company with a principal amount of HK\$200,000,000 (the "HIL Note"). Completion of the subscription agreement took place on 8 June 2006. HIL is entitled to convert the HIL Note into 589,970,501 shares on full conversion at an adjusted conversion price of HK\$0.339 per share (subject to any further adjustment) at any time up to and including the date which is 7 days prior to the maturity date of the HIL Note.

- (2) In accordance with the SFO, AWL has total interest in 2,154,250,041 shares, of which 625,020,041 shares relate to its derivative interests, and is a wholly-owned subsidiary of Leaptop Investments Limited which in turn is a wholly-owned subsidiary of ITC Investment Holdings Limited. ITC Investment Holdings Limited is a wholly-owned subsidiary of ITC.
- (3) In accordance with the SFO, Million Good Limited, Cosmos Regent Ltd. and Cyber Generation Limited have interests in 128,036,886 shares, 1,039,283,083 shares and 230,400,000 shares respectively and are wholly-owned subsidiaries of CEL which has total interest in 1,589,560,676 shares, of which 419,352,188 shares relate to its derivative interests.

Save as disclosed above, as at 30 June 2009, the Company had not been notified of any other persons (other than the directors of the Company) who had interests or short positions in the shares and underlying shares which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

根據HIL與本公司訂立日期為二零零六年三月二十三日之認購協議，HIL有條件地同意認購本金金額為200,000,000港元之票據（「HIL票據」）。認購協議於二零零六年六月八日完成。HIL有權按經調整換股價每股0.339港元（可予進一步調整），於截至HIL票據到期日前七日（包括當日）隨時將HIL票據悉數兌換為589,970,501股股份。

- (2) 根據證券及期貨條例，得普擁有2,154,250,041股股份（當中625,020,041股股份乃與其衍生權益有關）之總權益，該公司乃Leaptop Investments Limited之全資附屬公司，而後者則為ITC Investment Holdings Limited之全資附屬公司。ITC Investment Holdings Limited為德祥企業之全資附屬公司。
- (3) 根據證券及期貨條例，Million Good Limited、Cosmos Regent Ltd.及Cyber Generation Limited分別擁有128,036,886股股份、1,039,283,083股股份及230,400,000股股份之權益，而該等公司均為CEL之全資附屬公司，而CEL亦擁有1,589,560,676股股份之總權益，當中419,352,188股股份與其衍生權益有關。

除上文所披露者外，於二零零九年六月三十日，本公司並無接獲任何其他人士（本公司董事除外）通知，表示其於本公司之股份及相關股份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。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2009 (for the six months ended 30 June 2008: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2009.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management and the Company's auditor 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 2009 on the basis that such review does not in itself constitute an audit. The Audit Committee currently comprises three independent non-executive directors, namely Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert and Mr. Sin Chi Fai.

中期股息

董事會已決議不宣派截至二零零九年六月三十日止六個月之中期股息（截至二零零八年六月三十日止六個月：無）。

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二零零九年六月三十日止六個月內概無購買、出售或贖回本公司之任何上市證券。

審核委員會

本公司之審核委員會已與管理層及本公司核數師審閱本集團採納之會計原則及慣例，並已就核數、內部監控及財務申報事宜進行討論，其中包括審閱（本身並不構成審核之基準）於截至二零零九年六月三十日止六個月之未經審核財務報表。審核委員會現由三名獨立非執行董事郭嘉立先生、潘國興先生及冼志輝先生組成。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2009 except for the following deviations:-

CODE PROVISION A.2.1

Under 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 were performed by Mr. Cheung Hon Kit, the then Managing Director of the Company, up to 20 May 2009 and Ms. Chan Ling, Eva, the Managing Director of the Company, since 1 June 2009, in the same capacity as the CEO of the Company.

Mr. Cheung Hon Kit has been re-designated as the Chairman of the Company with effect from 21 May 2009 to fill the casual vacancy of chairman.

CODE PROVISION A.4.1

Under 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 this is no less exacting than that in the Code.

遵守企業管治常規守則

本公司於截至二零零九年六月三十日止六個月期間一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」)內之守則條文，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當時董事總經理張漢傑先生負責至二零零九年五月二十日及從二零零九年六月一日起由本公司之董事總經理陳玲女士負責，該職權等同於本公司之行政總裁。

張漢傑先生獲調任為本公司之主席，由二零零九年五月二十一日起生效，以填補主席一職之臨時空缺。

守則條文A.4.1

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重新選舉。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事(包括執行及非執行董事)須根據本公司之公司細則第99條於股東週年大會上輪席退任。因此，本公司認為這不遜於該守則所訂立之規定。

Supplementary Information 附加資料

CODE PROVISION E.1.2

Under code provision E.1.2, the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cheung Hon Kit, was unable to attend the annual general meeting held on 29 May 2009 as he had other important business engagement. However, Mr. Kwok Ka Lap, Alva, an independent non-executive director, present at the annual general meeting, took the chair of that meeting in accordance with Bye-Law 68 of the Bye-Laws of the Company.

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

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code for dealing in securities of the Company by the directors. Having made specific enquiry of all directors, the Company confirmed that all directors had complied with the required standard as set out in the Model Code during the six months ended 30 June 2009.

On behalf of the Board

Cheung Hon Kit

Chairman

Hong Kong, 25 September 2009

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。由於董事會主席張漢傑先生因有其他重要商業事務，故未能出席於二零零九年五月二十九日舉行之股東週年大會。然而，出席股東週年大會之獨立非執行董事郭嘉立先生，根據本公司之公司細則第68條出任該大會主席。

遵守上市發行人董事進行證券交易之 標準守則

本公司已採納載於上市規則附錄十標準守則作為其董事買賣本公司證券之守則。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零零九年六月三十日止六個月內，一直遵守標準守則之規定標準。

代表董事會

主席

張漢傑

香港，二零零九年九月二十五日

Hong Kong Wing On Travel Service Limited

香港永安旅遊有限公司

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Mongkok 旺角

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636 Nathan Road, Mongkok, Kowloon
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Diamond Hill 鑽石山

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Kwai Fong 葵芳

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Tsuen Wan 荃灣

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Yuen Long 元朗

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Tuen Mun 屯門

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Sheung Shui 上水

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