

Salzburg, 23rd May 2001



MARITIME LEISURE GROUP SIGNS CONTRACTS FOR MARITIME ACADEMY AND HOTEL AND RIVER SHIP MANAGEMENT IN CHINA

Following their participation in the Maritime Hotel Conference at the recent Cruise + Ferry 2001 in London, a delegation of senior Chinese officials visited the Maritime Leisure Group headquarters in Salzburg, Austria.

The visit included a presentation of the Maritime Hotel Academy and a visit to the Salzburg school of Tourism in Klessheim. The Chinese delegation included Mr Quiao Chang Shi, director and vice president of the Wuhan Marine College & Mrs Leng Hui from the educational department of the Chinese Government.



The Chinese delegation and the Maritime Academy Team in the Marble Hall of the Kavalierhaus, Klessheim

The reason for their visit was to finalise the negotiations of a licensing contract between the Maritime Hotel Academy, Austria and the Wuhan Marine College, China. The contract provides for the implementation of the Maritime Hotel Academy's programme for cruise industry hotel employees in Wuhan, China. The investment for the necessary constructions and purchase of equipment is estimated at US \$ 1.5 Million.

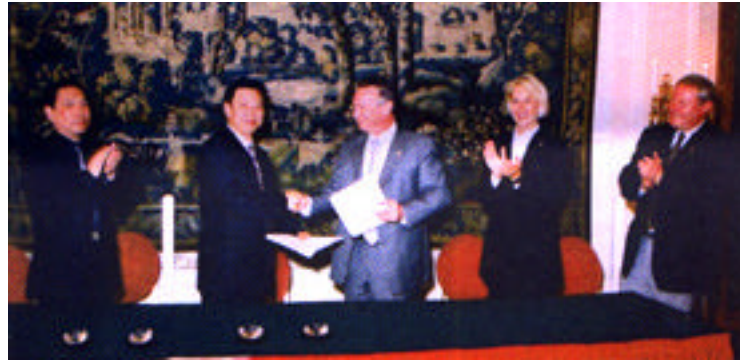
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Separate agreements were signed with the chinese Changjiang Shipping Corporation (CSC) for the management of CSC'S river ships on the Yangtze River.

The management of owned hotels and the promotion of chinese tourists to Europe. The CSC group is a major Chinese corporation with an annual turnover of approximately US \$ 20 Billion and US \$4 Billion in assets.

The contracts were signed at a formal ceremony in the marble hall of the Kavalierhaus Klessheim. which is the formal location of the Maritime Hotel Academy.



The education of chinese hotel crew for cruise ships and the management of chinese cruise vessels and hotels is perceived by the Maritime Leisure Group as strategic opportunity in an emerging yet presently underdeveloped market with excellent long term perspectives.

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