



東瀛遊控股有限公司

EGL Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6882



2016年報 Annual Report



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公司資料 Corporate Information

董事會

執行董事：

袁文英(主席)
禰國全
梁成釗
李寶芬

獨立非執行董事：

陳儉輝
鄧冠雄
黃麗明

審核委員會

陳儉輝(主席)
鄧冠雄
黃麗明

提名委員會

袁文英(主席)
李寶芬
陳儉輝
鄧冠雄
黃麗明

薪酬委員會

鄧冠雄(主席)
袁文英
李寶芬
陳儉輝
黃麗明

風險管理委員會

陳儉輝(主席)
梁成釗
鄧冠雄
黃麗明

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Yuen Man Ying (*Chairman*)
Huen Kwok Chuen
Leung Shing Chiu
Lee Po Fun

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Kim Fai
Tang Koon Hung Eric
Wong Lai Ming

AUDIT COMMITTEE

Chan Kim Fai (*Chairman*)
Tang Koon Hung Eric
Wong Lai Ming

NOMINATION COMMITTEE

Yuen Man Ying (*Chairman*)
Lee Po Fun
Chan Kim Fai
Tang Koon Hung Eric
Wong Lai Ming

REMUNERATION COMMITTEE

Tang Koon Hung Eric (*Chairman*)
Yuen Man Ying
Lee Po Fun
Chan Kim Fai
Wong Lai Ming

RISK MANAGEMENT COMMITTEE

Chan Kim Fai (*Chairman*)
Leung Shing Chiu
Tang Koon Hung Eric
Wong Lai Ming

授權代表

袁文英
黃卓儀

公司秘書

黃卓儀

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

法律顧問

香港法律：

的近律師行
香港中環
遮打道18號
歷山大廈5樓

開曼群島法律：

Appleby
香港中環
康樂廣場1號
怡和大廈2206-19室

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

AUTHORISED REPRESENTATIVES

Yuen Man Ying
Wong Cheuk Yee Kathy

COMPANY SECRETARY

Wong Cheuk Yee Kathy

AUDITOR

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISERS

AS TO HONG KONG LAW:

Deacons
5th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

AS TO CAYMAN ISLANDS LAW:

Appleby
2206-19 Jardine House
1 Connaught Place
Central, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited
The Hong Kong and Shanghai Banking Corporation Limited



公司資料
Corporate Information

主要股份過戶登記處

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman KY1-1108, Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman KY1-1108, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東183號
合和中心22樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

註冊辦事處

Clifton House
75 Fort Street, PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

REGISTERED OFFICE

Clifton House
75 Fort Street, PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港總辦事處及主要營業地點

香港九龍觀塘
鴻圖道83號
東瀛遊廣場15樓

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

15th Floor, EGL Tower
83 Hung To Road
Kwun Tong, Kowloon, Hong Kong

股份代號

6882

STOCK CODE

6882

公司網站

http://www.egltours.com/travel/pages/investor_relations/#eng

COMPANY WEBSITE

http://www.egltours.com/travel/pages/investor_relations/#eng

主席報告 CHAIRMAN'S STATEMENT

30周年

送給客人
多一分開心

EgLTOWER
東瀛遊廣場



主席報告 Chairman's Statement



各位股東：

本人謹代表東瀛遊控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)向各位股東提呈本集團截至2016年12月31日止年度(「本年度」)的全年業績。

過往一年受壓於航空公司的密集式推廣及網上住宿網站的大力宣傳，加上面對香港經濟放緩及日圓兌港元升值引致成本大幅上漲的影響，無可否認本年度業績雖能保持錄得盈利，但卻見大幅倒退。於本年度，本集團錄得總收益約1,680,200,000港元(2015年：1,858,300,000

Dear Shareholders,

On behalf of EGL Holdings Company Limited ("Company") and its subsidiaries (hereinafter collectively referred to as "Group"), I hereby present to you the annual results of the Group for the year ended 31 December 2016 ("Year").

During the Year, the Group's business was under considerable strain from competing market forces of airlines with their intensive promotion, online accommodation websites with their vigorous publicity, and the slowdown of the Hong Kong economy together with the substantial increase in cost due to the appreciation of Japanese Yen to Hong Kong Dollar, thus the results of the Group for the year experienced severe retroversion although maintained

港元)，較去年減少9.6%。本公司擁有人應佔溢利約18,700,000港元(2015年：150,500,000港元)，較去年減少87.6%。有關業務表現的詳情可參閱下文之「管理層討論及分析」一節。

本公司董事會(「董事會」)建議本公司派發2016年度末期股息每股2.0港仙(2015年全年每股股息合共15.0港仙)，惟須待股東於本公司應屆股東週年大會上批准後方可作實。

業務回顧

然而，除卻上述市場環境因素的宏觀影響，2016年度卻為本集團發展里程中更具標誌性的一年。本集團已於2016年12月跟其關連人士大寶行(不動產)投資有限公司(「大寶行不動產」)成功完成收購Ebisu Growth Limited(「Ebisu Growth」)，該公司擁有兩幅於大阪優越地段佔地總面積約1,602平方米的地塊，於2016年8月已獲批在地塊上建設酒店，並已正進行施工，預期酒店具備約358間房以及停車場設施，並將於2017年底營運，為本集團旅行團及獨立自由旅客產品帶來協同效應，務求為客人帶來多姿多采的旅遊住宿體驗。另外，本集團在中華人民共和國(「中國」)成立的附屬公司於2016年底已獲得經營許可，預期在2017年第二季開始營運，把本集團的優質服務帶到中國內地市場。而本集團於台灣及大阪的附屬公司亦已分別於2016度第一季及第二季投入營運，分別為本集團核心業務及本集團日本旅行團所提供的旅遊巴士服務作出一分力。

profit position. For the Year, the Group recorded total revenue of approximately HK\$1,680.2 million (2015: HK\$1,858.3 million), representing a decrease of 9.6% as compared with last year. Profit attributable to owners of the Company was approximately HK\$18.7 million (2015: HK\$150.5 million), representing a decrease of 87.6% as compared with last year. For the details of our business performance, please refer to the section headed “Management Discussion and Analysis” below.

The board of directors of the Company (“Board”) recommended the payment of a final dividend of HK2.0 cents per share for 2016 (the total dividend per share for the full year of 2015 was HK15.0 cents), subject to the approval of the shareholders at the forthcoming annual general meeting of the Company.

BUSINESS REVIEW

Nevertheless, putting aside the macroscopic effects from the above-mentioned market environment factors, the year of 2016 was truly symbolic in the Group's development milestones. In December 2016, the Group successfully completed the acquisition from its connected person, Great Port (Realty) Investment Limited (“Great Port Realty”), of Ebisu Growth Limited (“Ebisu Growth”), which owns two land parcels located in prime district of Osaka, with total site area of approximately 1,602 square meters, where a hotel has been approved to be constructed in August 2016 and is under construction now. When completed, there will be about 358 rooms and car parking facilities and expected to be put into operation by the end of 2017, which will bring a synergy effect to the Group's products for package tours, free independent travellers. Our aim is to bring multifarious travel and accommodation experience for our customers. In addition, the Group's subsidiary that was set up in the People's Republic of China (“PRC”) has obtained its operation licence at the end of 2016 and is expected to be put into operation in the second quarter of 2017, which will bring the Group's quality service to the PRC market. Meanwhile, the Group's subsidiaries in Taiwan and Osaka came into operation in the first and second quarter of 2016 respectively, which made contributions respectively to the core business of the Group and the provision of travel bus service to the Group's Japan-bound package tours.



主席報告
Chairman's Statement

本集團更把科技創新元素帶到業務軀幹之上。Love's On 是本集團於2016年2月份開始營運的首間創新採用虛擬實境科技的旅行社，而本集團在日本擁有超過30間教堂的直屬代理權，讓客人能從多角度體驗去揀選心目中的婚禮場地，享受最貼心的一站式婚禮策劃服務。本集團亦首次在韓國旅遊特輯中應用虛擬實境科技，猶如親身飛抵當地360度感受箇中旅遊樂趣。

為讓客人率先感受旅遊文化氛圍，本集團創造多個別樹一格的主題分店。以「閃亮心願之旅」為主題的東京迪士尼海洋主題店、以「Be Water My Friend」為主題的澳洲主題店及以韓國咖啡廳為主題之韓國主題店，同樣令客人樂在其中，是本年度主題店的精粹。除此之外，本集團首推自由行廣東話日本及韓國一天遊服務，全程由廣東話導遊溝通交流，讓客人無拘無束地直接與當地文化共融。

社會績效

本集團秉承著以誠為本、積極回饋社稷的企業精神，繼續以捐助及身體力行的方式實踐企業社會責任。透過探訪獨居長者、新春派送福袋、以及參與社會企業「全城街馬」的九龍東及中環街跑比賽、基督少年軍「慈善跑·慈善行」、聯合國兒童基金會(UNICEF)慈善跑，以及「香港公平貿易聯盟」舉辦的慈善足球比賽等，來支持社會上的正向活動。此外，我們亦全數贊助青年人遠赴澳洲參加黃金海岸國際馬拉松賽事，啟發青年人的堅忍意志，開拓他們的視野與眼界，見證青年人的正面轉化。

The Group also engaged elements of technology and innovation in our pillars of business. Love's On is the first travel agency of the Group to adopt the technology of virtual reality which was put into operation in February 2016. In Japan, the Group has direct agency with over 30 churches for our customers to enhance their experience from multiple perspectives, select their ideal wedding venue and to enjoy our tailored one-stop wedding planning service. The Group also embarked on the technology of virtual reality for the first time in our travelogues to Korea for a 360 degree personal virtual experience of travel fun for our customers.

For customers to experience beforehand the cultural atmosphere of destination tourism, the Group set up various unique theme in its branches. In Tokyo Disney Sea theme store with "Crystal Wishes Journey" theme, Australia theme store with "Be Water My Friend" theme and Korea theme store with Korean coffee shops theme, our customers enjoy themselves in all the essence theme stores of the Year. In addition, the Group launched the one-day Cantonese guide service for free and independent travellers touring in Japan and Korea in which our customers through these Cantonese speaking tour guides could communicate with local people freely, and to immerse in the local culture instantly.

SOCIAL PERFORMANCE

The Group adheres to its motto to strive for sincerity in our practice and proactively make contribution to the society, the Group continuously fulfilled its social responsibility through donation and taking concrete actions. The Group supported social activities that brings positive impact such as visiting elderly people who live without families, giving out lucky bags during the Spring Festival, participating in street-running contests in Kowloon East and Central hosted by a social enterprise, RunOurCity, Anchorthon held by the Boys' Brigade, UNICEF Charity Run, charity football match by Fair Trade Hong Kong and so on. Furthermore, we sponsored youngsters and covered all their expenses to attend the international marathon competition in Gold Coast of Australia, with a view to inspiring their persistent volition, broadening their horizon and outlook, witnessing their positive transformation.

業務展望

持續的業界競爭驅使我們不斷向前，本集團將致力優化業務平台，於2017年將續步開拓自家網上旅行社手機應用程式(「OTA App」)，與廉航從競爭對手走向合作夥伴關係。首階段會通過OTA App提供酒店及機票預訂服務，主打日本旅遊產品，未來亦會考慮通過OTA App引入火車票、景點入場券及租車等預訂服務。

而隨著酒店業務、巴士業務及科技業務的投資項目一一展開，多元化業務將會日趨成熟，本集團將來仍踏著穩健的發展步伐，繼續擴展及拓闊業務範圍，向多元化業務推進以達到長期可持續發展的目標。

本人堅信本集團上下抱著我們企業的願景，懷著從心出發、以誠為本、以客為尊的使命，盡顯貼心服務，讓客人體現開心旅程，在未來的發展路上必能乘風破浪，運籌帷幄。本人謹此代表董事會向各股東、客戶及業務夥伴、全體管理層全寅及員工致以由衷謝意。

主席兼執行董事
袁文英

香港，2017年3月23日

BUSINESS PROSPECTS

Persistent competition from the industry drives us moving forward. The Group will be devoted to optimising our business platform, advance the relationship with budget airlines from being a competitor to a cooperation partner, and develop our own Online Travel Agency cellphone application (“OTA App”) in stages in 2017. In the first stage, the Group will provide hotel accommodation and air ticket reservation service through the OTA App and focus on Japan-bound travel products. In the latter stages, the Group will also consider offering reservation service for train ticket, scenic spot entry ticket, car rental and so on through the OTA App.

With the commencement of investment projects on hotel business, bus business and technology business, our diversified businesses will steadily advance to fruition. The Group will keep the pace of steadfast development, continuously expand and broaden our business scope and advance our diversified businesses so as to fulfill our objective of long-term and sustainable development.

I firmly believe that the Group's management and staff of all levels embrace our corporate vision, our missions are customer-oriented of serving them from our hearts and with sincerity in our caring services, so that our customers would have happy experiences from our tours, for us to journey on to successfully implement our future business goals against all odds of future economic conditions. I would like to express my deepest gratitude to all the shareholders, customers and business partners, entire management and staff on behalf of Board.

Yuen Man Ying
Chairman and Executive Director

Hong Kong, 23 March 2017

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

30周年

送給客人
多一分

開心



管理層討論及分析 Management Discussion and Analysis

集團概覽

於本年度內面對激烈的市場競爭、香港經濟放緩及日圓兌港元升值，本集團收益下跌9.6%至約1,680,200,000港元(2015年：1,858,300,000港元)。毛利下跌39.3%至約263,900,000港元(2015年：434,800,000港元)，而毛利率由2015年的23.4%下跌至2016年的15.7%。本公司擁有人應佔溢利下跌87.6%至約18,700,000港元(2015年：150,500,000港元)。

與2015年業績相比，本公司擁有人應佔溢利於2016年上半年下跌82.1%及於本年度下跌87.6%，於上述期內之跌幅相若。

GROUP OVERVIEW

Facing severe market competition, Hong Kong's economic slowdown and appreciation of Japanese Yen ("JPY") against Hong Kong Dollar ("HKD") during the Year, revenue of the Group dropped by 9.6% to approximately HK\$1,680.2 million (2015: HK\$1,858.3 million). Gross profit declined by 39.3% to approximately HK\$263.9 million (2015: HK\$434.8 million) whilst gross profit margin dropped from 23.4% in 2015 to 15.7% in 2016. Profit attributable to owners of the Company decreased by 87.6% to approximately HK\$18.7 million (2015: HK\$150.5 million).

Comparing with the result in 2015, the profit attributable to owners of the Company dropped by 82.1% in the first half of 2016 and dropped by 87.6% for the Year, similar magnitude of decline was found during the aforesaid periods.



管理層討論及分析
Management Discussion and Analysis

2016年本公司擁有人應佔溢利的每股基本盈利為3.72港仙(2015年：29.95港仙)。有關動用於首次公開發售本公司股份中所得款項淨額的詳情將於下文之「管理層討論及分析－首次公開發售所得款項用途」分節中討論。

業務概覽

本集團主要業務包括提供旅行團、獨立自由旅客(「自由行」)套票、個別旅遊元素(與自由行套票統稱為「自由行產品」)以及輔助性旅行相關產品及服務。本集團分別於台灣及日本大阪投資新成立旅遊代理公司及旅遊車客運服務公司，銳意提高綜合服務方面的能力，為本集團帶來協同效應。台灣附屬公司的新業務已於2016年第一季度正式投入營運，同時大阪附屬公司的新業務亦已於2016年第二季度投入營運。此外，本集團在中國成立的附屬公司已於2016年年底取得旅行社業務經營許可證，並預期於2017年第二季度開始營運，以將本集團的優質服務帶至中國內地市場。

本集團已於2016年12月跟其關連人士大寶行不動產成功完成收購Ebisu Growth，該公司擁有位於日本大阪的兩幅約1,602平方米的地塊。於2016年8月，已獲批在地塊上建設酒店，酒店目前正在進行施工(「酒店開發項目」)。該酒店預期具備約358間房及停車場設施，並將於2017年年底營運，為本集團旅行團及獨立自由旅客產品帶來協同效應，務求為客人帶來多姿多采的旅遊住宿體驗。收購事項構成本公司一項主要關聯交易。有關上述收購事項之詳情，請參閱本公司日期為2016年11月4日及2016年12月16日之公告及日期為2016年11月25日之通函。

Basic earnings per share for profit attributable to owners of the Company for 2016 was HK3.72 cents (2015: HK29.95 cents). Details of utilisation of net proceeds from the initial public offering of the shares of the Company (“IPO”) will be discussed in the sub-section headed “Management Discussion and Analysis – Use of proceeds from the IPO” below.

BUSINESS OVERVIEW

The principal activities of the Group comprise provision of package tours, free independent travellers (“FIT”) packages, individual travel elements (together with FIT packages referred to as “FIT Products”) and ancillary travel related products and services. The Group has invested in a newly setup travel agency company in Taiwan and a tourist transportation company in Osaka, Japan, which extended the Group’s synergy on improving integrated service capabilities. The new operation of the subsidiary in Taiwan has officially commenced operation in the first quarter of 2016, and that of Osaka has commenced operation in the second quarter of 2016. In addition, the Group’s subsidiary established in the PRC has been granted the travel agent licence by the end of 2016 and is expected to commence operation in the second quarter of 2017 to bring the Group’s quality services to the PRC market.

The Group has successfully completed the acquisition from its connected person Great Port Realty of Ebisu Growth in December 2016, which owns two land parcels of approximately 1,602 square meters in Osaka, Japan. In August 2016, approval for construction of a hotel on the land has been granted, and the hotel building is currently under construction (“Hotel Development Project”). The hotel is expected to have about 358 rooms and car parking facilities, and will be put into operation by the end of 2017, which will bring synergy effect to the Group’s package tours and FIT products by providing guests with multifarious travel and accommodation experience. This acquisition constituted a major and connected transaction of the Company. For further details of the said acquisition, please refer to the announcements of the Company dated 4 November 2016 and 16 December 2016 and the circular of the Company dated 25 November 2016.

業務分部方面，於所示年度各業務分部的貢獻載列如下： From business segment perspective, the contributions from various business segments for the years indicated are set out as follows:

		2016			2015		
		收益	毛利	毛利率	收益	毛利	毛利率
		Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
		千港元	千港元		千港元	千港元	
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
旅行團	Package tours						
– 日本	– Japan	1,032,255	109,951	10.7	1,085,640	227,204	20.9
– 非日本	– Non-Japan	473,700	54,622	11.5	574,898	77,525	13.5
旅行團總計	Total package tours	1,505,955	164,573	10.9	1,660,538	304,729	18.4
自由行產品及輔助性 旅行相關產品及服務	FIT Products and ancillary travel related products and services	174,277	99,350	57.0	197,803	130,022	65.7
總計	Total	1,680,232	263,923	15.7	1,858,341	434,751	23.4

旅行團

旅行團收益主要是向出境旅行團客戶收取的團費。本集團主要收入來源為旅行團，於2016年貢獻本集團收益總額的89.6% (2015年：89.4%)。

日本旅行團仍是本集團收益的主要來源。儘管客戶人數由2015年的117,175人增至2016年的118,033人，為維持客戶需求作出價格調整及日本旅行團的旅遊元素成本增加，鑑於2016年日圓兌港元升值，本集團錄得收益及毛利較2015年減少及毛利率下跌。

此外，航空公司及網上住宿網站進行密集式推廣，加上香港經濟放緩，對本集團的業績造成影響。對於非日本旅行團，客戶人數由2015年的78,605人降至2016年的69,638人。與2015年相比，本集團錄得收益及毛利減少及毛利率下跌。

PACKAGE TOURS

Revenue from package tours mainly represents tour fees received from customers for outbound package tours. The main source of the Group's revenue is derived from package tours, which contributed 89.6% to the Group's total revenue during 2016 (2015: 89.4%).

Japan-bound package tours remain the major source of the Group's revenue. Despite the growing number of customers from 117,175 in 2015 to 118,033 in 2016, the Group recognised a decrease in revenue and gross profit, and a lower gross profit margin as compared to 2015 as a result of price adjustment aiming to maintain customers' demand and increase in travel element costs for Japan-bound package tours in light of appreciation of JPY against HKD in 2016.

In addition, the intensive promotion of the airlines and online accommodation websites, coupled with the slowdown in Hong Kong's economy, had impacted the Group's results. For non-Japan-bound package tours, the number of customers decreased from 78,605 in 2015 to 69,638 in 2016. The Group recognised a decrease in revenue and gross profit, and a lower gross profit margin as compared to 2015.



自由行產品及輔助性旅行相關產品及服務

自由行產品及輔助性旅行相關產品及服務收益主要為銷售機票、酒店住宿、公共交通票、主題公園門票及向入境遊客銷售紀念品所得的收入、旅行保險售賣服務的佣金收入，以及就向日本的紀念品及商品供應商提供的匯款服務收取的手續費。

面對航空公司的密集式推廣及網上住宿網站的大力宣傳，自由行產品及輔助性旅行相關產品及服務收益由2015年約197,800,000港元下跌11.9%至2016年約174,300,000港元，及毛利由2015年約130,000,000港元下跌23.6%至2016年約99,400,000港元。

FIT PRODUCTS AND ANCILLARY TRAVEL RELATED PRODUCTS AND SERVICES

Revenue from FIT Products and ancillary travel related products and services mainly represents income from sale of air tickets, hotel accommodation, public transportation tickets, theme park admission tickets and souvenirs to inbound tour customers, commission income from travel insurance services, and handling fees for remittance services provided to souvenir and merchandise suppliers in Japan.

Facing airlines' intensive promotion, massive promotion by online accommodation booking websites, revenue from FIT Products and ancillary travel related products and services decreased by 11.9% from approximately HK\$197.8 million in 2015 to approximately HK\$174.3 million in 2016, and gross profit decreased by 23.6% from approximately HK\$130.0 million in 2015 to approximately HK\$99.4 million in 2016.

財務回顧

主要財務比率

		2016	2015
經營利潤率	Operating profit margin	1.4%	9.5%
淨利率	Net profit margin	1.1%	8.1%
總資產回報率	Return on total assets	3.0%	24.1%
本公司擁有人應佔權益回報率	Return on equity attributable to owners of the Company	5.8%	41.9%
流動比率	Current ratio	1.7倍	2.3倍
槓桿比率	Gearing ratio	1.7 times	2.3 times
		8.4%	零
			Nil

FINANCIAL REVIEW

*KEY FINANCIAL RATIOS**收益及毛利*

請參見上文「管理層討論及分析－業務概覽」分節有關本集團收益及毛利的討論。

REVENUE AND GROSS PROFIT

Please refer to the discussion on the Group's revenue and gross profit in the sub-section headed "Management Discussion and Analysis – Business Overview" above.

銷售開支

前線員工成本、媒體廣告及推廣活動的廣告及宣傳費用構成銷售開支的一大部分。與2015年相比，銷售開支下跌5.8%至2016年約99,000,000港元(2015年：

SELLING EXPENSES

Front line staff cost, advertising and promotion expenses for media advertising and promotional activities' expenses contributed to the majority of selling expenses. As compared to 2015, selling

105,100,000港元)·主要由於廣告及宣傳費用及前線員工成本減少所致。

行政開支

員工成本、董事薪酬、銀行收費、租金、差餉及管理費構成行政開支中的一大部份。與2015年相比，行政開支下跌0.7%至2016年約155,400,000港元(2015年：156,500,000港元)，主要由於董事薪酬減少，但被其他員工成本增加、有關成立多個附屬公司之非流動資產折舊增加以及本集團分行之租金、差餉及管理費增加所抵銷。

融資成本

酒店開發項目之銀行借款產生估算利息約300,000港元(相當於約4,100,000日圓)。而該等利息於在建工程中予以資本化。除上述者外，本集團並無任何其他應付關連公司或金融機構的貸款、借款或結餘。截至2016年12月31日止年度本集團並無錄得於損益中錄入的融資成本(2015年：無)。

經營利潤率及淨利率

本集團經營利潤率由2015年9.5%減至2016年1.4%，淨利率由8.1%減至1.1%(溢利於計算上指本公司擁有人應佔年度溢利)。利潤率之下降主要是由於上述「管理層討論及分析－業務概覽」分節所討論之因素致使毛利率下降所致。

流動比率

於2016年12月31日，本集團的流動比率為1.7倍(於2015年12月31日：2.3倍)。流動比率下降主要是由於銀行存款及庫存現金減少約192,300,000港元，而該減少主要是於2016年12月收購Ebisu Growth所支付的現金代價所致。

expenses decreased by 5.8% to approximately HK\$99.0 million in 2016 (2015: HK\$105.1 million) which was primarily contributed by the decrease in advertising and promotion expense and front line staff cost.

ADMINISTRATIVE EXPENSES

Staff cost, directors' remuneration, bank charges and rent and rates and management fees contributed to majority of administrative expenses. As compared to 2015, administrative expenses decreased by 0.7% to approximately HK\$155.4 million in 2016 (2015: HK\$156.5 million) which was mainly contributed by the net effect of the decrease in directors' remuneration, but offset by the increase in other staff costs, the increase in depreciation of non-current assets in connection with the set up of various subsidiaries and the increase in rent and rates and management fees for the Group's branch offices.

FINANCE COSTS

Imputed interests of approximately HK\$0.3 million (equivalent to approximately JPY4.1 million) were incurred on the bank borrowings for the Hotel Development Project. But such interests were capitalised in construction in progress. Save for the above, the Group had no other loans, borrowings or balances due to related companies or financial institutions. Nil finance cost was recorded in the Group's profit or loss for the year ended 31 December 2016 (2015: Nil).

OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

Operating profit margin of the Group decreased from 9.5% in 2015 to 1.4% in 2016, and net profit margin decreased from 8.1% to 1.1% (profit in calculation refers to the profit for the year attributable to owners of the Company). The declined profit margins were mainly due to the decrease in gross profit margin driven by the factors already discussed in the sub-section headed "Management Discussion and Analysis – Business Overview" above.

CURRENT RATIO

As at 31 December 2016, the Group's current ratio was 1.7 times (as at 31 December 2015: 2.3 times). The decrease in current ratio was mainly attributable to the decrease in cash at banks and on hand of approximately HK\$192.3 million, primarily in connection with the cash consideration paid for the acquisition of Ebisu Growth in December 2016.



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槓桿比率

由於本集團於2016年12月31日就酒店開發項目作出銀行借款，因此本集團的槓桿比率為8.4%（2015年12月31日：零），而本集團於2015年12月31日並無任何貸款或借款。

槓桿比率是以相關年度年結時計息貸款總額除以總資產來計算。

總資產回報率及本公司擁有人應佔權益回報率

總資產回報率及本公司擁有人應佔權益回報率分別為3.0%（2015年：24.1%）及5.8%（2015年：41.9%）。總資產回報率及權益回報率下降主要是由於於2016年的本公司擁有人應佔溢利較2015年有所下降。

資本結構、流動資金與財務資源

酒店開發項目的估計資本開支約5,400,000,000日圓（按年末匯率0.06554換算相當於約353,900,000港元），而建造工程預期於2017年10月竣工。於2016年12月31日，已支付資本開支約2,442,300,000日圓（相當於約160,100,000港元）。本集團透過內部資源及銀行融資為該等開發成本撥付資金。

除酒店開發項目外，本集團以其本身資金為其營運提供資金，於2016年12月31日本公司擁有人應佔權益總額約321,100,000港元（於2015年12月31日：359,200,000港元）。

於2016年12月31日，本集團現金及銀行結餘約260,900,000港元（於2015年12月31日：453,100,000港元）。現金及銀行結餘主要以港元計值，約佔69.6%（於2015年12月31日：72.0%）、澳門元約佔8.7%（於2015年12月31日：14.7%）、人民幣約佔5.7%（於2015年12月31日：4.3%）及日圓約佔10.0%（於2015年12月31日：3.3%）。

GEARING RATIO

The Group's gearing ratio was 8.4% (as at 31 December 2015: Nil) as the Group had the bank borrowings for the Hotel Development Project as at 31 December 2016 while the Group did not have any loans or borrowings as at 31 December 2015.

Gearing ratio is calculated by dividing the total interest-bearing loans with the total assets as at the respective year ends.

RETURN ON TOTAL ASSETS AND RETURN ON EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

Return on total assets and return on equity attributable to owners of the Company were 3.0% (2015: 24.1%) and 5.8% (2015: 41.9%) respectively. The decrease in return on total assets and return on equity were mainly due to decrease in profit attributable to owners of the Company in 2016 as compared to that of 2015.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The estimated capital expenditure for the Hotel Development Project is approximately JPY5,400.0 million (equivalent to approximately HK\$353.9 million translated at the year-end exchange rate of 0.06554) and the construction work is expected to be completed by October 2017. As at 31 December 2016, the amount of capital expenditure of approximately JPY2,442.3 million (equivalent to approximately HK\$160.1 million) has been paid. The Group finances such development costs through internal resources and bank financing.

Other than the Hotel Development Project, the Group financed its operation with its own capital, with the total equity attributable to owners of the Company as at 31 December 2016 amounted to approximately HK\$321.1 million (as at 31 December 2015: HK\$359.2 million).

As at 31 December 2016, the Group's cash and bank balances amounted to approximately HK\$260.9 million (as at 31 December 2015: HK\$453.1 million). Cash and bank balances were mainly denominated in HKD accounting for approximately 69.6% (as at 31 December 2015: 72.0%), Macau Pataca ("MOP") accounting for approximately 8.7% (as at 31 December 2015: 14.7%), Renminbi accounting for approximately 5.7% (as at 31 December 2015: 4.3%) and JPY accounting for approximately 10.0% (as at 31 December 2015: 3.3%).

資產抵押

於2016年12月31日，本集團已抵押銀行存款約22,500,000港元(於2015年12月31日：22,000,000港元)給香港及澳門的若干持牌銀行以取得代表本集團向若干第三方出具的擔保函。本集團總擔保額約17,900,000港元(於2015年12月31日：18,500,000港元)，其中主要是向本集團的供應商(如航空公司及酒店)發行，以為本集團應付彼等的貿易應付賬餘額提供擔保。

此外，於2016年12月31日，酒店開發項目的物業、廠房及設備約120,600,000港元(於2015年12月31日：零)已就相關銀行借款作出抵押。

除上述所披露者外，本集團於2016年12月31日並無任何其他資產抵押。

資本承擔及未來資本支出

於2016年12月31日，本集團的資本承擔約154,300,000港元(於2015年12月31日：5,300,000港元)，包括收購本集團的物業、廠房及設備以及在建工程的資本開支。該增加主要由於酒店開發項目的資本承擔約151,500,000港元。

酒店開發項目的估計資本開支約5,400,000,000日圓(按年末匯率0.06554換算相當於約353,900,000港元)，而建造工程預期於2017年10月竣工。於2016年12月31日，資本開支約2,311,300,000日圓(相當於約151,500,000港元)估計將於2017年支付。本集團擬透過內部資源及銀行融資為該等估計開發成本撥付資金。

本年報「董事會報告—首次公開發售所得款項用途」一節所列的未來資本支出，例如翻新及修整現有分行及開發一個全面門戶網站等，將按計劃由首次公開發售所得款項撥付。

PLEDGE OF ASSETS

As at 31 December 2016, the Group had pledged bank deposits of approximately HK\$22.5 million (as at 31 December 2015: HK\$22.0 million) to certain licensed banks in Hong Kong and Macau to secure letters of guarantee issued to certain third parties on behalf of the Group. The Group's total guarantees amounted to approximately HK\$17.9 million (as at 31 December 2015: HK\$18.5 million), which were mainly issued to the Group's suppliers, such as airlines and hotels, to guarantee its trade payable balances due to them.

Also, as at 31 December 2016, property, plant and equipment of the Hotel Development Project of approximately HK\$120.6 million (as at 31 December 2015: Nil) were pledged for the related bank borrowings.

Save as disclosed above, the Group had no other pledge of assets as at 31 December 2016.

CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

As at 31 December 2016, the Group had capital commitments of approximately HK\$154.3 million (as at 31 December 2015: HK\$5.3 million), comprising capital expenditure for acquisition of property, plant and equipment and construction in progress of the Group. The increase was mainly due to the capital commitments of approximately HK\$151.5 million for the Hotel Development Project.

The estimated capital expenditure for the Hotel Development Project is approximately JPY5,400.0 million (equivalent to approximately HK\$353.9 million translated at the year-end exchange rate of 0.06554) and the construction work is expected to be completed by October 2017. As at 31 December 2016, the capital expenditure approximately of JPY2,311.3 million (equivalent to approximately HK\$151.5 million) were estimated to be paid in 2017. The Group intends to finance such estimated development costs through internal resources and bank financing.

Future capital expenditures as stated in the section headed "Report of the Directors – Use of proceeds from the IPO" of this annual report, such as refurbishment and face lifting of existing branches and development of a comprehensive online web portal, will be financed by proceeds from the IPO as intended.



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至於上文所述以外的未來資本開支，本集團目前計劃透過內部資源撥付。

或有負債

本公司董事認為於2016年12月31日並無任何重大或有負債(於2015年12月31日：無)。

外匯風險及財政政策

外匯風險乃指由本集團所承擔向客戶收取的款項及向供應商的付款可能出現不同貨幣值對賬情況下，須承受的外匯波動。本集團為緊密監控風險承擔已實施外匯風險管理程序，而並無倚賴對沖安排。該等程序已制定防止持有過多的外幣現金餘額，其中購買外幣金額已限於根據特定期間(日圓適用於一週及其他外幣適用於兩週)估計銷售額所需旅遊元素相應成本，以減低有關外匯風險承擔。本集團外匯風險管理程序的目標在於預測與特定期間(不超過兩週)產生的以外幣計值的旅遊元素成本相關的外匯風險承擔。本集團不能根據該等程序對日後的外匯波動作出任何判斷，而本集團營運人員須嚴格遵守相關操作步驟。

除交易外匯風險外，集團實體的資產及負債主要以其自身的功能貨幣計值。本集團的財政管理政策乃將盈餘現金主要存入香港、澳門及日本的持牌銀行的銀行存款，營運資金亦集中管理以確保資金的妥善及有效收集及調度，並確保資金充足以償還到期債務。於2016年錄得外匯收益淨額約5,600,000港元(2015年：外匯虧損淨額約4,200,000港元)。

For future capital expenditures other than the above-mentioned, the Group currently intends to finance such expenses by internal resources.

CONTINGENT LIABILITIES

The Directors considered that there were no material contingent liabilities as at 31 December 2016 (as at 31 December 2015: Nil).

FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

Foreign currency exchange risk exposure is encountered by the Group to the extent that receipt from customers and payments to suppliers may not be reconciled, subject to prevailing foreign currency fluctuations. Instead of relying on hedging arrangements, the Group had implemented foreign exchange risk management procedures to closely monitor the risk exposure. The procedures were established to prevent carrying excessive cash balance in foreign currencies, of which the purchase amounts were limited to the corresponding costs of travel elements based on estimated sales amount for a defined period (one week for JPY and two weeks for other foreign currencies), to cover the foreign exchange risk exposure in connection. The objective of our foreign exchange risk management procedures is to cover the foreign exchange risk exposure in connection with those costs of travel elements denominated in foreign currencies to be incurred for a defined period of not more than two weeks. The procedures do not allow us to exercise any judgement over the future direction of foreign exchange fluctuation and are strict procedural steps for our operational staff to follow.

Other than the transactional foreign currency exchange risk, assets and liabilities of the group entities are mainly denominated in its respective functional currency. The Group's treasury management policy is to place surplus cash into bank deposits with licensed banks in mainly Hong Kong, Macau and Japan. Also, working capital are centrally managed to ensure proper and efficient collection and deployment of funds, and sufficient funds to settle liabilities when they fall due. Net foreign exchange gain of approximately HK\$5.6 million was recorded in 2016 (2015: net foreign exchange loss of approximately HK\$4.2 million).

人力資源及僱員薪酬

於2016年12月31日，本集團的僱員總數732名(於2015年12月31日：693名)，其中218名(於2015年12月31日：221名)為全職領隊。僱員薪酬待遇乃參考市場資料及個人表現釐定並按定期基準審閱。薪酬政策將由董事會不時審閱。本公司董事的酬金乃由薪酬委員會於考慮本集團的經營業績、個人表現及與市況比較後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、公積金及其他實物福利。

為加強人員培訓及發展，本集團提供一系列僱員培訓計劃，旨在加速專業發展並物色勝任人士及多元化團隊的人才。透過人才發展計劃以及青年向上流動嚮導計劃，本集團已成功擴大招募渠道並提升僱用高質素及合適人才的机会。具潛能的員工將根據晉升計劃加以培育及發展，並最終出任管理職位。為吸引及挽留對本集團發展有利的適合人士，本集團自2014年11月起已採納購股權計劃。根據購股權計劃，購股權可能獲授予本集團的合資格僱員作為長期獎勵。於2016年概無任何購股權獲授出、註銷、失效或行使。於2016年，本集團的薪酬政策、花紅、購股權計劃及培訓計劃並無任何重大變動。

展望

基於主席報告中所提及之海外地接營運業務、酒店業務的開發及手機應用程式銷售渠道的提升的多元化投資，本集團相信該等資源及其所作出的努力將有助於塑造本集團的未來，並為本公司股東帶來可觀的回報。

HUMAN RESOURCES AND EMPLOYEE'S REMUNERATION

As at 31 December 2016, the Group had a total workforce of 732 employees (as at 31 December 2015: 693), of which 218 (as at 31 December 2015: 221) were full-time tour escorts. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. Emoluments of Directors are determined by the remuneration committee after considering the Group's operating results, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, provident funds and other benefits in kind to the employees.

To intensify personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth and identify competences and talents of diversified teams. Through operating talent development scheme and also Youth Upward Mobility Mentorship Program, the Group has successfully extended the recruitment channels and enhanced the opportunities on the hiring of high quality and suitable staff. High potential staff will be groomed and developed intensively according to the promotion plan towards the management level. To attract and retain the suitable personnel for the development of the Group, the Group had adopted a share option scheme ("Share Option Scheme") since November 2014. Pursuant to the Share Option Scheme, share options may be granted to eligible employees of the Group as a long-term incentive. No share options were granted, cancelled, lapsed or exercised in 2016. In 2016, there was no significant change in the remuneration policies, bonus, Share Option Scheme and training scheme for the Group.

OUTLOOK

With the diversified investment in land operation business overseas, development of the hotel business and enhancement of mobile application sale channel mentioned in the Chairman's Statement, the Group is confident that all such resources and efforts it put in will help to shape the Group's future and bring a promising return to the Company's shareholders.



五年財務概要

Five Year Financial Summary

業績	Results	2016 千港元 HK\$'000	截至12月31日止年度 For the year ended 31 December			
			2015 千港元 HK\$'000	2014 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
收益	Revenue					
旅行團	Package tours	1,505,955	1,660,538	1,524,714	1,498,836	1,252,821
自由行產品及輔助性旅行 相關產品及服務	FIT Products and ancillary travel related products and services	174,277	197,803	160,531	148,337	111,784
		1,680,232	1,858,341	1,685,245	1,647,173	1,364,605
毛利	Gross profit					
旅行團	Package tours	164,573	304,729	224,689	240,604	143,480
自由行產品及輔助性旅行 相關產品及服務	FIT Products and ancillary travel related products and services	99,350	130,022	116,274	112,551	84,428
		263,923	434,751	340,963	353,155	227,908
其他收入及收益/ (虧損)淨額	Other income and gain/(loss), net	10,038	1,111	6,274	(2,605)	4,446
衍生金融工具已變現及 未變現(虧損)/ 收益淨額	Net realised and unrealised (loss)/gain on derivative financial instruments	-	(131)	(485)	2,146	(9)
除所得稅前溢利	Profit before income tax	23,048	175,687	90,175	121,097	45,981
所得稅開支	Income tax expense	(3,714)	(25,253)	(15,668)	(18,309)	(4,943)
年度溢利	Profit for the year	19,334	150,434	74,507	102,788	41,038
非控股權益應佔(溢利)/ 虧損	(Profit)/loss attributable to non-controlling interests	(664)	35	-	-	-
本公司擁有人應佔溢利	Profit attributable to owners of the Company	18,670	150,469	74,507	102,788	41,038
每股數據	Per share data					
每股盈利	Earnings per share					
—基本及攤薄(港仙)*	— Basic and diluted (HK cents)*	3.72	29.95	18.20	25.70	10.26
財務比率	Financial ratios					
毛利率	Gross profit margin	15.7%	23.4%	20.2%	21.4%	16.7%
淨利率*	Net profit margin*	1.1%	8.1%	4.4%	6.2%	3.0%
總資產回報率*	Return on total assets*	3.0%	24.1%	15.7%	21.0%	11.9%
權益回報率*	Return on equity*	5.8%	41.9%	31.8%	46.2%	25.0%
槓桿比率	Gearing ratio	8.4%	零 Nil	零 Nil	零 Nil	零 Nil

* 溢利於計算上指本公司擁有人應佔溢利

* Profit in calculation refers to profit attributable to owners of the Company

		於12月31日 As at 31 December				
資產及負債	Assets and Liabilities	2016 千港元 HK\$'000	2015 千港元 HK\$'000	2014 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
總資產	Total assets	632,556	624,114	474,570	490,057	344,992
總負債	Total liabilities	(308,851)	(263,041)	(240,571)	(267,594)	(180,564)
權益總額	Total equity	323,705	361,073	233,999	222,463	164,428
總負債內的銀行借款	Bank borrowings included in total liabilities	(53,287)	–	–	–	–
權益總額	Total equity					
本公司擁有人應佔權益	Equity attributable to owners of the Company	321,120	359,209	233,999	222,463	164,428
非控股權益	Non-controlling interests	2,585	1,864	–	–	–
		323,705	361,073	233,999	222,463	164,428

附註1：摘錄自本公司日期為2014年11月18日的招股章程（「招股章程」）的截至2012年及2013年12月31日止年度的業績以及資產及負債概要乃按合併基準編製，以顯示本集團業績，猶如集團架構於本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市時於該等年度一直存在。

Note 1: The results and summary of assets and liabilities for the years ended 31 December 2012 and 2013 which were extracted from the prospectus of the Company dated 18 November 2014 (“Prospectus”) have been prepared on a combined basis to indicate the results of the Group as if the group structure, at the time when the Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”), has been in existence throughout those years.

附註2：董事會建議截至2016年12月31日止年度的末期股息為每股2.0港仙（2015年：每股股息總額為15.0港仙），建議末期股息須待本公司股東於應屆股東週年大會上批准方可作實。

Note 2: Final dividend of HK2.0 cents per share (2015: total dividend per share amounted to HK15.0 cents) in respect of the year ended 31 December 2016 was proposed by the Board. The proposed final dividend is subject to the approval by the Company’s shareholders at the forthcoming annual general meeting.

附註3：非經常性上市開支約18,600,000港元於截至2014年12月31日止年度本公司擁有人應佔溢利內扣除。

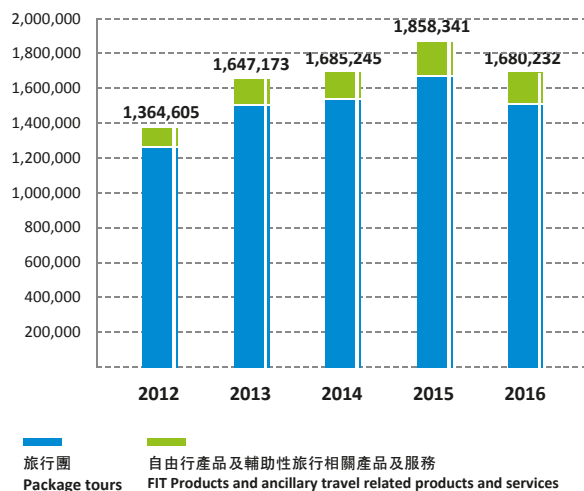
Note 3: Non-recurring listing expenses of approximately HK\$18.6 million were deducted from the profit attributable to owners of the Company for the year ended 31 December 2014.



五年財務概要
Five Year Financial Summary

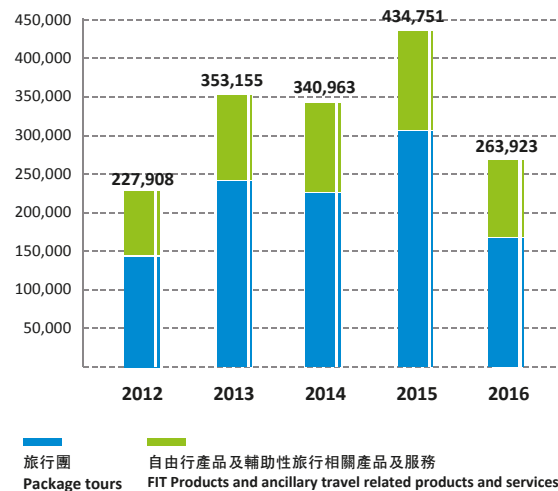
收益 (千港元)

Revenue (HK\$'000)



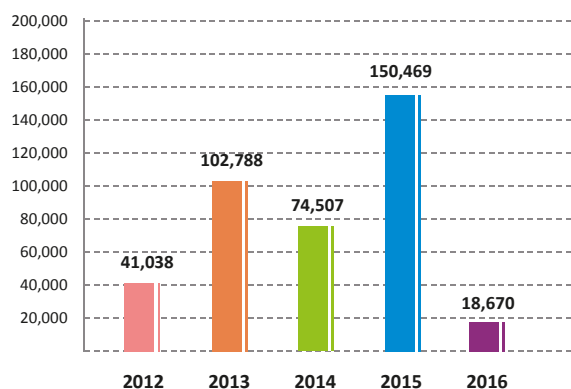
毛利 (千港元)

Gross profit (HK\$'000)



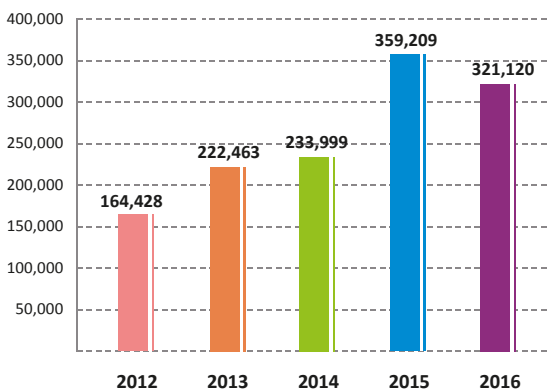
本公司擁有人應佔溢利 (千港元)

Profit attributable to owners
of the Company (HK\$'000)



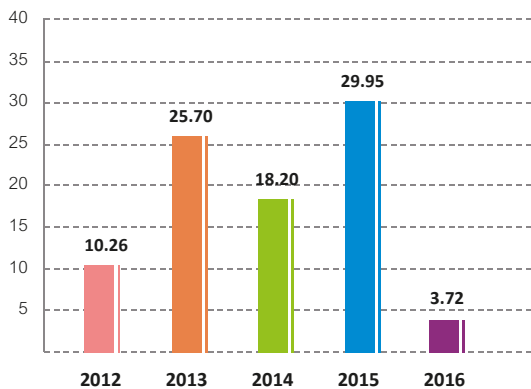
本公司擁有人應佔權益 (千港元)

Equity attributable to owners
of the Company (HK\$'000)



每股盈利 (港仙)

Earnings per share (HK cents)



董事會報告

Report of the Directors



董事謹此提呈本年度之年報及經審核綜合財務報表。

The Directors submit herewith their annual report together with the audited consolidated financial statements for the Year.

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註31。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 31 to the consolidated financial statements.

可供分派儲備

於2016年12月31日，本公司之可供分派儲備約51,700,000港元(2015年：101,400,000港元)。

DISTRIBUTABLE RESERVES

As at 31 December 2016, distributable reserves of the Company amounted to approximately HK\$51.7 million (2015: HK\$101.4 million).





業績及分派

本集團截至本年度之業績以及本公司及本集團於2016年12月31日之事務狀況載於本年報第70至156頁之綜合財務報表。董事決議不宣派本年度之中期股息(2015年：5.0港仙)。董事建議於2017年6月26日派付末期股息每股2.0港仙，須待股東於本公司應屆股東週年大會上批准，倘獲批准，則派付予2017年6月6日登記在本公司股東名冊內之股東。本公司概無與任何股東訂立其放棄或同意放棄任何股息之安排。

業務回顧

本集團於本年度之業務回顧及本集團未來業務發展之論述分別載於本年報第5至9頁及第10至19頁的主席報告及「管理層討論及分析」各段。

主要風險及不明朗因素

本集團面對之若干主要風險及不明朗因素可能會影響業務、經營業績及財務狀況，包括：

- (i) 天災、恐怖活動或威脅、戰爭、與旅遊相關之事故、傳染性疾病的爆發或其他災難性事件之發生

客戶對本集團的旅行相關產品、服務及酒店住宿的需求或會受到天災、恐怖活動或威脅、戰爭、與旅行相關之事故、傳染性疾病的爆發或其他災

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group as at 31 December 2016 are set out in the consolidated financial statements on pages 70 to 156 of this annual report. The Directors decided not to declare an interim dividend (2015: HK5.0 cents) during the Year. The Directors recommended a final dividend of HK2.0 cents per share, which is subject to the approval of the shareholders at the forthcoming annual general meeting of the company, which, if approved, will be payable on 26 June 2017 to shareholders whose names are on the register of members of the Company on 6 June 2017. There was no arrangement with any shareholder of the Company under which he/she/it has waived or agreed to waive any dividends.

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion of the Group's future business development are set out in the Chairman's Statement and the paragraphs headed "Management Discussion and Analysis" on pages 5 to 9 and on pages 10 to 19 of this annual report respectively.

PRINCIPAL RISKS AND UNCERTAINTIES

Certain principal risks and uncertainties facing the Group may affect its business, operating results and financial conditions, including:

- (i) OCCURRENCE OF NATURAL DISASTERS, ACTS OR THREATS OF TERRORISM, WARS, TRAVEL RELATED ACCIDENTS, OUTBREAK OF CONTAGIOUS DISEASES OR OTHER CATASTROPHIC EVENTS

The demand for the Group's travel related products, services and hotel accommodations may be materially and adversely affected by natural disasters, acts or threats

難性事件的重大不利影響。該等事件可能會對客戶情緒及其對受影響目的地的旅行相關產品及服務或對一般旅遊活動的需求造成重大不利影響。本集團無法預測或控制該等事件的發生及發生時間，因此會對本集團的資產、業務營運及經營業績造成重大不利影響。倘本集團未能或被認為未於任何此類事件發生時以恰當方式應對，影響則更為重大。

(ii) 主要市場的經濟狀況改變

本集團主要於香港及澳門開展相關業務，及其收益主要來自於香港及澳門銷售旅行相關產品及服務。倘香港及澳門的經濟出現任何衰退或低迷，均可能導致對本集團產品或服務的需求下降，從而對本集團的整體業務及經營業績造成重大不利影響。

(iii) 與日本相關的經濟，政治、社會條件及法律法規改變

倘與日本有關的經濟、社會、政治環境出現任何重大不利變動，包括其與亞洲其他國家的外交關係、或法律法規（包括建築規定及健康與安全法規），或若在日本發生任何重大天災或災難性事故，而其對與日本相關的旅行相關產品及服務的客戶需求以及於日本的酒店住宿造成不利影響。

(iv) 日本酒店行業競爭激烈

於酒店開發項目完成後，我們的酒店可能面臨的競爭來自日本現有或未來投入經營的其他住宿選擇。我們酒店的未來經營能否成功取決於我們在客房價格、住宿質量、服務水平及位置便利等方面競爭力。

有關本集團可能面臨之財務風險及資金風險之進一步說明載列於本年報之綜合財務報表附註36及附註35以及第18頁之「管理層討論及分析－外匯風險及財政政策」的小節。

of terrorism, wars, travel related accidents, outbreak of contagious diseases or other catastrophic events. They may significantly and adversely affect customer sentiments and demand for travel related products and services to the affected destinations or for travel activities in general. The occurrence and timing of such events cannot be predicted or controlled by the Group and may have significant and adverse impact on our assets, business operations and operating results, particularly if the Group is, or is perceived to be, not reacting appropriately in the wake of any such event.

(ii) CHANGE IN ECONOMIC CONDITIONS OF MAJOR MARKETS

The Group's business is based in Hong Kong and Macau and its revenue is mainly derived from the sale of travel related products and services in Hong Kong and Macau. Any economic downturn or recession in Hong Kong and Macau could lead to decline in demand for our products or services and our overall business and operating results may be materially and adversely affected.

(iii) CHANGE IN ECONOMIC, POLITICAL, SOCIAL CONDITIONS AND LAWS AND REGULATIONS RELATED TO JAPAN

The business and operating results of the Group might be adversely affected if there is any material adverse change in the economic, social, political situations relating to Japan, including its foreign relationship with other Asian countries, or laws and regulations, including building regulations and health and safety regulations or if there are any serious natural disasters or disastrous accidents occurring in Japan, which may adversely impact customer demand for travel related products and services of the Group related to Japan and well as the hotel accommodations in Japan.

(iv) HIGHLY COMPETITIVE HOSPITALITY INDUSTRY IN JAPAN

Our hotel, upon completion of the Hotel Development Project, might face competition from other accommodation options in Japan currently existing or which may come into operation in the future. The success of our future hotel operation will depend on our ability to compete in aspects such as room rates, quality of accommodation, service level and convenience of location.

Further description of possible financial risks and capital risks facing the Group are set out in note 36 and note 35 to the consolidated financial statements and the sub-section headed "Management Discussion and Analysis – Foreign Currency Exchange Risk and Treasury Policies" on page 18 of this annual report.



使用主要財務表現指標對本集團於本年度的表現所作分析分別載於本年報第20至22頁及第14至19頁的本集團五年財務概要及「管理層討論及分析－財務回顧」各段。截至2016年12月31日止財政年度末起已發生並影響本公司之重要事件(如有)，詳情亦可見於上述本年報章節及綜合財務報表附註。

環保及遵守法律及規例

本集團致力為環境之可持續性作出貢獻，並已實施若干政策以最大程度減低業務活動對環境之影響。本集團就炭粉盒、墨盒及紙張等消耗品持續推行內部回收計劃，以盡量減少營運對環境及天然資源的影響。本集團使用回收紙作印刷材料。本集團亦在辦公室及分行辦事處(倘適用)實行節能措施。此外，本集團計劃完成空調及電力系統升級，以在可行情況下達到工作場所節能目的。於本年度，董事會認為本集團已在所有重大方面遵守對本集團具有重大影響之相關法律及規例。本集團致力改進方法以應對其環境、社會及道德責任，同時改善企業管治，並應為股東、僱員、客戶及供應商等所有持份者以及社區創造更大價值。

環境、社會及管治報告

本公司根據聯交所證券上市規則(「上市規則」)附錄27編製的「環境、社會及管治報告」將於公佈本年報後三個月內公佈。

與主要持份者的關係

本集團認識到僱員、客戶及供應商均為其持續發展之關鍵因素。本集團致力建立與僱員之緊密關切關係、為客戶提供優質服務，並加強與業務夥伴合作。本公司提供公平而安全之工作環境、提倡員工多元化、根據彼等之長處及表現提供具競爭力的薪金及福利以及職業發展機會。本集團亦竭力為僱員提供充足培訓及發展資源，以使彼等可緊貼市場及行業的最新發展，與此同時改善於其職位上的表現及實現自我價值。

An analysis of the Group's performance during the Year using financial key performance indicators is set out in the Group's Five Year Financial Summary and the paragraphs headed "Management Discussion and Analysis – Financial Review" on pages 20 to 22 and on pages 14 to 19 of this annual report respectively. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 December 2016, if any, can also be found in the above sections of this annual report and notes to the consolidated financial statements.

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to contributing to the sustainability of the environment and has implemented certain policies to minimise the impact on the environment from its business activities. The Group has implemented internal recycling program on a continuous basis for consumables such as toner, cartridges and paper to minimise the operation impact on the environment and natural resources. Recycled papers have also been used as printing materials. The Group also implemented energy saving practices in offices and branch premises, where applicable. To the extent practicable, the Group completed the upgrade of air-conditioning and electricity systems to achieve the energy saving to workplace. The Board is of the opinion that the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects during the Year. The Group endeavours to refine the approach to addressing its environmental, social and ethical responsibilities along with improving our corporate governance and should generate greater value for all of our stakeholders including our shareholders, employees, customers, and suppliers as well as the communities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The "Environmental, Social and Governance Report" of the Company prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") will be published within three months after the publication of this annual report.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Group recognises that employees, customers and suppliers are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self fulfillment in their positions.

本集團明白到與客戶保持良好關係及提供能滿足客戶需要及要求之產品及服務十分重要。本集團透過與客戶持續互動促進關係，以了解各種產品及服務不斷變化之市場需求，本集團因而可主動作出回應。本集團亦已設立程序處理客戶反饋及投訴，確保客戶意見可妥為及時處理。

本集團保持與全球供應商及服務供應商(包括地接營運商、航空公司及酒店營運商)之穩健業務關係。為了更有效及密切監察供應商表現，本集團管理層定期就本集團主要供應商及服務供應商之表現進行檢討，並與彼等溝通以期作出糾正及改善。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第20至22頁。

物業、廠房及設備

本集團於本年度的物業、廠房及設備之變動詳情載於綜合財務報表附註14。

物業列表

於2016年12月31日，本集團擁有持作開發物業詳情如下。

物業發展

描述 Description	地段編號/位置 Lot number/ Location	於物業所佔 比例權益 百分比 Percentage Interest in the Property	概約 地盤面積 (平方米) Approx. Site Area (sq. m.)	概約 樓面面積 (平方米) Approx. Gross Floor Area (sq. m.)	現有 土地用途 Existing Land Use	完工階段 Stage of Completion	估計 完成日期 Estimated Date of Completion
惠美須西的地盤	日本大阪府大阪市浪速區 惠美須西一丁目2番13、 2番33	100%	1,602	10,187	酒店	上蓋工程進行中	2017年10月
A site at Ebisunishi	2-13, 2-33 Ebisunishi, 1-Chome, Naniwa-Ku, Osaka-Shi, Osaka-Fu, Japan				Hotel	Superstructure in progress	Oct 2017

股本

本公司之股本於本年度概無任何變動。

The Group understands that it is important to maintain good relationship with customers and provide products and services which satisfy the needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for different products and services so that the Group can respond proactively. The Group has also established procedures in handling customers' feedbacks and complaints to ensure customers' opinions are dealt with in a prompt and timely manner.

The Group maintains sound business relationship with its suppliers and service providers, including land, airlines and hotel operators, globally. In order to have a better and close monitoring of suppliers' performance, the Group's management conducts performance review regularly targeting the Group's major suppliers and service providers, and communicates with them for rectification and improvements.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years are set out on pages 20 to 22 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

LIST OF PROPERTY

As at 31 December 2016, details of the property held for development which is owned by the Group are as follows.

PROPERTY FOR DEVELOPMENT

SHARE CAPITAL

There was no movement in the share capital of the Company during the Year.



董事會報告
Report of the Directors

購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司組織章程細則（「章程細則」）或開曼群島法律概無訂明有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

慈善捐款

本集團於本年度作出慈善捐款約92,000港元（2015年：2,600,000港元）。

主要客戶及供應商

於本年度，本集團五大客戶之總營業額佔本集團總營業額少於30%。

本集團主要供應商於本年度所佔採購百分比如下：

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association ("Articles") or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately HK\$92,000 (2015: HK\$2.6 million).

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers represent less than 30% of the Group's total turnover.

The percentages of purchases for the Year attributable to the Group's major suppliers are as follows:

		佔本集團 總採購額百分比 Percentage of the Group's total purchases
最大供應商	The largest supplier	13.3%
5大供應商合共	Five largest suppliers in aggregate	33.2%

於2016年12月31日，本公司執行董事禰國全先生於本集團五大供應商之一擁有少於0.001%的權益，該供應商股份於聯交所主板上市。除上述所披露外，概無董事、其緊密聯繫人士或任何據董事所知擁有本公司已發行股本5%以上之股東，擁有本集團五大客戶或供應商的任何權益。

董事

於本年度及截至本年報日期止任職的董事為：

執行董事

袁文英先生(主席)
禰國全先生
梁成釗先生
李寶芬女士

獨立非執行董事

陳儉輝先生
鄧冠雄先生
黃麗明女士

根據章程細則第108條，在每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事須至少每三年輪值退任一次。其餘退任之其他董事應為自上次重選連任或獲委任以來任期最長之董事，惟如有超過一名董事上次乃於同一日重選連任，則會以抽籤方式釐定退任者(除非彼等另行達成協議)。退任董事有資格重選連任。因此，袁文英先生、禰國全先生及陳儉輝先生將於2017年5月26日舉行的應屆股東週年大會(「2017年股東週年大會」)上退任，並符合資格膺選連任。

董事及高級管理層之簡歷

於本年報日期，董事及本集團高級管理層之簡歷詳情載於本年報第60至63頁。

As at 31 December 2016, Mr. Huen Kwok Chuen, an executive Director, had an interest of less than 0.001% in one of the Group's five largest suppliers which is listed on the Main Board of the Stock Exchange. Save as disclosed above, no Director, their close associates or any shareholder (who to the knowledge of the Directors owns more than 5% of the Company's issued share capital) have any interest in the Group's five largest customers or suppliers.

DIRECTORS

The Directors during the Year and up to the date of this annual report were:

EXECUTIVE DIRECTORS

Mr. Yuen Man Ying (*Chairman*)
Mr. Huen Kwok Chuen
Mr. Leung Shing Chiu
Ms. Lee Po Fun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai
Mr. Tang Koon Hung Eric
Ms. Wong Lai Ming

Pursuant to Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Any further Directors to retire shall be those who have been the longest in office since their last election or appointment but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall be eligible for re-election. Accordingly, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen and Mr. Chan Kim Fai will retire from office at the forthcoming annual general meeting to be held on 26 May 2017 ("2017 AGM") and, being eligible, will offer themselves for re-election.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 60 to 63 of this annual report.



獲准許彌償條文

於本年度內及截至本年報日期為止，本公司按有關法規的允許，備有以本公司董事(包括前董事)為受益人的彌償條文。獲准許彌償條文於章程細則，以及於本集團就可能針對該等董事提出的法律程序的相關潛在責任及成本而投購的董事及高級職員責任險中有所規定。

管理層合約

於本年度內，概無訂立或存續涉及本公司全部及任何重要部分業務的管理及行政有關的合約(僱傭合約除外)。

股票掛鈎協議

本年度內，本公司概無訂立任何股票掛鈎協議。

董事之服務合約

擬於2017年股東週年大會上被膺選連任的董事與本公司概無訂立在一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

董事於股份、相關股份及債券中之權益及淡倉

董事於2016年12月31日於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例該等條文視為或當作由本公司董事及最高行政人員擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交

PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this annual report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company. The permitted indemnity provisions are provided for in the Articles and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the Year.

EQUITY-LINKED AGREEMENTS

For the Year, the Company has not entered into any equity-linked agreement.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2017 AGM has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2016, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code

易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the Listing Rules were as follows:

於本公司的相聯法團股份之權益

INTERESTS IN SHARES OF THE ASSOCIATED CORPORATION OF THE COMPANY

董事姓名	相聯法團名稱	權益性質	持有相聯法團 股份總數	佔相聯法團權益 概約百分比
Name of Directors	Name of Associated Corporation	Nature of Interest	Total Number of Shares Held in the Associated Corporation	Approximate % of Interest in the Associated Corporation
袁文英先生 (主席·執行董事) Mr. Yuen Man Ying (Chairman, Executive Director)	耀騰管理集團有限公司 (「耀騰管理」) Evergloss Management Group Company Limited (“Evergloss”)	酌情信託的成立人(附註1) Founder of a discretionary trust (Note 1)	8,850 (L)	26.70
禰國全先生(執行董事) Mr. Huen Kwok Chuen (Executive Director)	耀騰管理 Evergloss	於受控制法團的權益 (附註2) Interest of a controlled corporation (Note 2)	7,650 (L)	23.08
梁成釗先生(執行董事) Mr. Leung Shing Chiu (Executive Director)	耀騰管理 Evergloss	實益擁有人 Beneficial owner	3,300 (L)	9.95
李寶芬女士(執行董事) Ms. Lee Po Fun (Executive Director)	耀騰管理 Evergloss	附註1及3 Notes 1 & 3	9,150 (L)	27.60

(L) 好倉

(L) Long position

附註：

Notes:

- 利康有限公司(「利康」·Fiducia Suisse SA之全資附屬公司)持有耀騰管理8,850股股份·Fiducia Suisse SA為The Yuen Family 2014 Trust的受託人·而The Yuen Family 2014 Trust為袁文英先生以其妻子李寶芬女士及女兒袁灝頤小姐(均為袁文英先生的聯繫人)為酌情受益人設立的酌情信託。
 - 國麗控股有限公司(「國麗」·由禰國全先生直接全資擁有)持有耀騰管理7,650股股份。
 - 9,150股耀騰管理股份中·利康(Fiducia Suisse SA之全資附屬公司)持有8,850股股份·Fiducia Suisse SA為The Yuen Family 2014 Trust的受託人。李寶芬女士為該信託受益人之一。餘下300股耀騰管理股份由李寶芬女士作為實益擁有人持有。
- The 8,850 shares in Evergloss were held by Likang Limited (“Likang”), a wholly-owned subsidiary of Fiducia Suisse SA which is the trustee of The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen Man Ying whose discretionary objects are Ms. Lee Po Fun and Ms. Yuen Ho Yee, wife and daughter of Mr. Yuen Man Ying respectively and both an associate of Mr. Yuen Man Ying.
 - The 7,650 shares in Evergloss were held by Kwok Lai Holdings Limited (“Kwok Lai”), which is directly wholly-owned by Mr. Huen Kwok Chuen.
 - Out of the 9,150 shares in Evergloss, 8,850 shares were held by Likang, a wholly-owned subsidiary of Fiducia Suisse SA which is the trustee of The Yuen Family 2014 Trust. Ms. Lee Po Fun is one of the beneficiaries of the trust. The remaining 300 shares in Evergloss were held by Ms. Lee Po Fun as the beneficial owner.



董事會報告
Report of the Directors

除上述所披露外，董事在2016年12月31日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352條已記入本公司備存之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東或其他方於股份及相關股份之權益及淡倉

於2016年12月31日，擁有須根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，並根據證券及期貨條例第336條本公司須備存之登記冊所載錄本公司股份或相關股份中權益或淡倉（除董事以外）的人士如下：

Save as disclosed above, as at 31 December 2016, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its associated corporation (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2016, the persons (other than the Directors) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

股東姓名	權益性質	持有股份總數	佔已發行股本 概約百分比
Name of Shareholders	Nature of Interest	Total Number of Shares Held	Approximate Percentage of the Issued Share Capital
耀騰管理 Evergloss	實益擁有人 Beneficial owner capacity	375,000,000 (L)	74.63
Fiducia Suisse SA	附註1 Note 1	375,000,000 (L)	74.63
HILL David Henry Christopher	附註2 Note 2	375,000,000 (L)	74.63
HILL Rebecca Ann	附註3 Note 3	375,000,000 (L)	74.63
惠理基金管理公司 Value Partners Limited	實益擁有人 Beneficial owner capacity	31,258,000 (L)	6.22
惠理集團有限公司 Value Partners Group Limited	附註4 Note 4	31,258,000 (L)	6.22
惠理高息股票基金 Value Partners High-Dividend Stocks Fund	實益擁有人 Beneficial owner capacity	30,168,000 (L)	6.00

(L) 好倉

(L) Long position

附註：

1. 375,000,000股股份由耀騰管理持有。耀騰管理分別由利康、Yohki Ryokoh Limited (「Yohki」)分別擁有約26.70%及26.24%。利康及Yohki均為Fiducia Suisse SA之全資公司，Fiducia Suisse SA為兩項酌情家族信託的受託人，即(i) The Yuen Family 2014 Trust，為袁文英先生(主席、執行董事，「袁先生」)分別以其妻子李寶芬女士(執行董事)及女兒袁灝頤小姐(均為袁先生的聯繫人)為酌情受益人設立的酌情信託；(ii) Happyau Family Trust，為邱淬鋒先生以其妻子及聯繫人李小琼女士及東華三院為酌情受益人設立的酌情信託。
2. Fiducia Suisse SA由HILL David Henry Christopher先生持有，彼被視為於本公司375,000,000股股份中擁有權益。
3. HILL Rebecca Ann女士為HILL David Henry Christopher先生的配偶，彼被視為於本公司375,000,000股股份中擁有權益。
4. 31,258,000股股份由惠理基金管理公司實益擁有，而惠理基金管理公司由惠理集團有限公司全資擁有，其被視為於該等本公司股份中擁有權益。

除上文所披露者外，於2016年12月31日，概無其他主要股東或人士於根據證券及期貨條例第336條而備存之登記冊所載錄本公司股份或相關股份中擁有權益或淡倉。

董事收購股份或債券之權利

除下文「購股權計劃」一節所披露者外，本公司、其任何控股公司、附屬公司及同系附屬公司概無於本年度末或本年度任何時間訂立任何安排，使董事得以透過收購本公司或任何其他法團之股份或債券獲利。除本年報所披露者外，於本年度董事或任何彼等之配偶或18歲以下之子女概無獲授任何權利以認購本公司或其附屬公司股份或債券或已行使任何該等權利。

Notes:

1. 375,000,000 shares were held by Evergloss. Evergloss was owned as to approximately 26.70% by Likang and 26.24% by Yohki Ryokoh Limited (“Yohki”). Both Likang and Yohki are wholly owned by Fiducia Suisse SA, which is the trustee of two discretionary family trusts, namely (i) The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen Man Ying (Chairman, Executive Director, “Mr. Yuen”) whose discretionary objects are Ms. Lee Po Fun (Executive Director) and Ms. Yuen Ho Yee, wife and daughter of Mr. Yuen respectively and both an associate of Mr. Yuen; (ii) Happyau Family Trust, which is a discretionary trust set up by Mr. Yau Shui Fung whose discretionary objects are Ms. Li Siu King, wife and an associate of Mr. Yau Shui Fung, and Tung Wah Group of Hospitals.
2. Fiducia Suisse SA was held by Mr. HILL David Henry Christopher who has a deemed interest of 375,000,000 shares in the Company.
3. Ms. HILL Rebecca Ann is a spouse of Mr. HILL David Henry Christopher who has a deemed interest of 375,000,000 shares in the Company.
4. 31,258,000 shares were beneficially owned by Value Partners Limited, which in turn is wholly owned by Value Partners Group Limited who has a deemed interest of such shares in the Company.

Save as disclosed above, as at 31 December 2016, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the section headed “Share Option Scheme” disclosed below, none of the Company, any of its holding company, subsidiaries and fellow subsidiaries was a party to any arrangements which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year. Save as disclosed in this annual report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or its subsidiaries or had exercised any such right during the Year.



董事於競爭業務之權益

於2016年12月31日，董事概不知悉彼等及彼等各自之緊密聯繫人之任何業務或權益對本集團業務造成競爭或可能造成競爭，或該等人士與本集團存在或可能存在任何其他利益衝突。

薪酬政策

董事會按本集團僱員之表現、資格、能力及工作性質釐定其薪酬政策。薪酬委員會就董事薪酬提出建議，董事薪酬由董事會經考慮本集團經營業績、個人表現及與市況比較後決定。本公司已採納購股權計劃，作為合資格僱員之獎勵安排。

退休計劃

本集團退休計劃之詳情載於綜合財務報表附註29。

公眾持股量充足

根據本公司可獲取之公開資料及就董事所知悉，截至本年報日期，本公司已符合上市規則訂明不少於本公司總發行股本25%之公眾持股量。

獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性所發出之年度確認函，並認為所有獨立非執行董事確屬獨立人士。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2016, the Directors were not aware of any business or interest of the Directors and their respective close associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up by the Board on the basis of their performance, qualifications, competence and job nature. The remuneration of the Directors is recommended by the Remuneration Committee and is decided by the Board, having regard to the Group's operating results, individual performance and comparing with market conditions. The Company has adopted the Share Option Scheme as an incentive arrangement for eligible employees.

RETIREMENT SCHEME

Details of the retirement scheme of the Group are set out in note 29 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, at least 25% of the Company's total issued share capital is held by the public under the Listing Rules.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-executive Directors to be independent.

首次公開發售所得款項用途

本公司首次公開發售所得款項淨額經扣除包銷佣金及相關費用後約115,800,000港元。誠如本公司日期為2016年12月16日之公告所披露，董事會議決將未動用所得款項淨額中約14,000,000港元從原有擬定用途「翻新及修整現有分行」重新分配至「為沒有定期航班服務的目的地安排包機」，藉以拓寬本集團旅遊產品及服務範圍、提高本集團旅遊安排的靈活性及提升本集團品牌形象。下表載列於2016年12月31日的首次公開發售所得款項使用情況：

USE OF PROCEEDS FROM THE IPO

The net proceeds from the IPO of the Company after deducting underwriting commissions and related expenses were approximately HK\$115.8 million. As disclosed in the Company's announcement dated 16 December 2016, the Board has resolved to reallocate approximately HK\$14.0 million out of the unutilised net proceeds from original intended use of "refurbishment and face lifting of existing branches" to "arranging charter flights to destination not served by scheduled flights", for the purpose of broadening the range of the Group's travel products and services, improving flexibility of the Group's tour schedule and enhancing the Group's brand image. The following table sets forth the status of the use of proceeds from the IPO as at 31 December 2016:

所得款項用途	Use of Proceeds	所得款項之 原定分配 Original allocation of proceeds 千港元 HK\$'000	所得款項之 經修訂分配 Revised allocation of proceeds 千港元 HK\$'000	至2016年 12月31日 已動用款項 Utilised up to 31 December 2016 千港元 HK\$'000	於2016年 12月31日 未動用款項 Unutilised as at 31 December 2016 千港元 HK\$'000
(i) 增強銷售渠道	(i) Enhancing sales channel				
– 翻新及修整現有分行	– Refurbishment and face lifting of existing branches	23,200	9,200	5,887	3,313
– 開發一個全面門戶網站	– Development of a comprehensive online web portal	17,400	17,400	11,636	5,764
(ii) 透過營銷活動提升品牌形象及知名度	(ii) Promoting brand image and recognition through market initiatives				
– 開展專注於傳統媒體渠道的營銷活動	– Conducting marketing initiatives with focus on conventional media channels	9,300	9,300	9,300	–
– 推廣特色產品或邀請合適代言人 開展特色旅遊營銷活動	– Employing featured products or signature tours marketing campaigns with suitable spokespersons	8,100	8,100	5,749	2,351
– 推出獎勵計劃	– Launching reward and incentive scheme	11,500	11,500	–	11,500
(iii) 加強營運基礎設施	(iii) Strengthening operational infrastructure				
– 透過實行企業資源計劃系統 改善管理資訊系統	– Improving management information system by implementing enterprise resources planning system	13,900	13,900	13,900	–
– 為沒有定期航班服務的 目的地安排包機	– Arranging charter flights to destination not served by scheduled flights	11,400	25,400	11,400	14,000
– 吸引及招聘經驗豐富的僱員	– Attracting and recruiting experienced employees	5,800	5,800	5,224	576
(iv) 發展海外結婚旅行	(iv) Developing overseas wedding tours	5,700	5,700	5,700	–
(v) 用作營運資金及其他一般公司用途	(v) For working capital and other general corporate purposes	9,500	9,500	8,412	1,088
		115,800	115,800	77,208	38,592



於2016年12月31日，未動用首次公開發售所得款項淨額已存入香港持牌銀行的計息銀行賬戶。

購股權計劃

本公司根據股東通過的普通決議案於2014年11月13日採納購股權計劃，由本公司股份之上市日期(即2014年11月28日)起計有效期為十年，並可由本公司於股東大會或董事會提早終止。購股權計劃旨在向合資格參與者(定義見下文)提供獎勵，以肯定及表揚合資格參與者對本集團已作出或可能作出之貢獻。董事會可根據購股權計劃向任何僱員、或本集團或任何聯屬公司任何借調人員、諮詢人、代理、代表、顧問、客戶及承包商；或任何業務合作夥伴／盟友／聯盟、合資夥伴或向本集團提供商品或服務的供應商或其任何聯屬公司或其任何僱員(「合資格參與者」)授出購股權。

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使其所有未行使購股權獲行使時可予發行之股份數目，在任何時候不得超過本公司已發行股份之30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目10%(惟不計及因超額配股權(定義見招股章程)獲行使而可能配發或發行之任何股份)，即50,000,000股股份。除非獲本公司股東於股東大會批准，否則於任何12個月期間，根據購股權計劃向各合資格參與者授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。

As at 31 December 2016, the unutilised net proceeds from the IPO were deposited in interest-bearing bank accounts with licensed banks in Hong Kong.

SHARE OPTION SCHEME

The Company adopted the share option scheme ("Share Option Scheme") pursuant to an ordinary resolution passed by the shareholders on 13 November 2014 which shall be valid and effective for a period of 10 years from the date of listing of the shares of the Company (i.e. 28 November 2014), subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide incentives to Eligible Person (as defined below) and is established to recognise and acknowledge the contributions the Eligible Person have had or may have made to the Group. Under the Share Option Scheme, the Board may offer to grant an option to any employee, or any secondee, consultant, agent, representative, adviser, customer, contractor of the Group or any affiliates; or any business partner/ally/alliance, joint venture partner, supplier of goods or services to the Group or any affiliates or any employee thereof ("Eligible Person").

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue immediately following completion of the IPO (but taking no account of any shares which may be allotted or issued pursuant to the exercise of the over-allotment option (as defined in the Prospectus), being 50,000,000 shares. The total number of shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each Eligible Person in any 12-month period shall not exceed 1% of the number of shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

根據購股權計劃授出之任何特定購股權之股份認購價須由董事會釐定，惟不得少於下列最高者：(i)於授出日期（當日須為營業日），聯交所每日報價列表所報之股份收市價；(ii)緊接授出日期前五個營業日內聯交所每日報價列表所報之股份平均收市價；及(iii)股份之面值。

於接納購股權後，承授人須向本公司支付1港元作為獲授購股權之代價。購股權可按購股權計劃之條款於購股權視為已授出並獲接納當日起至該日起計十年屆滿前期間隨時行使。購股權之行使期由董事會全權酌情釐定，惟不得超過授出後十年。

於2016年1月1日及2016年12月31日，本公司概無根據購股權計劃授出購股權。概無任何購股權根據購股權計劃授出、行使、註銷或失效。

截至本年報日期，根據購股權計劃可供發行之股份總數為50,000,000股，佔本公司已發行股本約9.95%。

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

No option was granted by the Company under the Share Option Scheme as at 1 January 2016 and 31 December 2016. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 50,000,000 shares representing approximately 9.95% of the issued share capital of the Company.



關連交易及董事之合約權益

有關本集團及本公司關連人士之間於年內訂立及／或存續，且根據上市規則14A.73條不獲豁免的關連交易(包括持續關連交易)的詳情載列如下：

關連交易－收購EBISU GROWTH LIMITED

於2016年11月4日，本公司之全資附屬公司東瀛遊管理集團有限公司(「東瀛遊管理」)作為買方，大寶行(不動產)作為賣方及大寶行有限公司(「大寶行」)作為賣方擔保人訂立買賣協議(「買賣協議」)，據此，東瀛遊管理有條件同意收購，而大寶行(不動產)有條件同意出售物業控股公司Ebisu Growth全部股本，代價為124,500,000港元(「收購事項」)。由於全部執行董事於買賣協議日期共同控制大寶行(不動產)及大寶行各自約60.63%的投票權，大寶行(不動產)及大寶行為執行董事的聯繫人，因而為本公司於上市規則第14A章項下之關連人士。

誠如本公司日期為2016年11月25日之通函(「通函」)所披露，Ebisu Growth為正在開發為酒店的土地擁有人，經營酒店將為本集團現有旅行團及獨立自由旅客業務帶來協同效應，亦將透過酒店營運為本集團帶來額外收入來源，符合本集團長期發展策略。有關收購事項的理由及裨益之進一步詳情，請參閱通函。

由於根據上市規則計算之有關收購事項之最高適用百分比率高於25%但低於100%，收購事項構成(i)上市規則第14A章項下之不可豁免關連交易；及(ii)上市規則第14章項下之主要交易且須遵守上市規則項下之申報、公佈及獨立股東批准規定。

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

Details of the connected transactions (including the continuing connected transactions) entered into by, and/or subsisted between, the Group and the connected persons of the Company during the Year and which are not exempt under Rule 14A.73 of the Listing Rules are set out below:

CONNECTED TRANSACTION – ACQUISITION OF EBISU GROWTH LIMITED

On 4 November 2016, EGL Management Group Company limited (“EGL Management”), a wholly-owned subsidiary of the Company as purchaser, Great Port (Realty) as vendor and Great Port Limited (“Great Port”) as vendor’s guarantor entered into the sale and purchase agreement (“SP Agreement”), pursuant to which EGL Management has conditionally agreed to acquire, and Great Port (Realty) has conditionally agreed to sell, the entire capital of Ebisu Growth, being a property holding company, at the consideration of HK\$124,500,000 (“Acquisition”). As all of the executive Directors together controlled approximately 60.63% voting power of each of Great Port (Realty) and Great Port as at the date of the SP Agreement, Great Port (Realty) and Great Port are associates of the executive Directors and thus connected persons of the Company under Chapter 14A of the Listing Rules.

As disclosed in the circular of the Company dated 25 November 2016 (“Circular”), Ebisu Growth is the owner of land parcels which are in the progress of being developed into a Hotel, the operation of which will bring synergy to the existing package tour and FIT business of the Group, and will also provide an additional source of income for the Group through such operations, which is in line with the Group’s long-term strategy. For further details of the reasons for and the benefits of the Acquisition, please refer to the Circular.

As the highest applicable ratio in respect of the Acquisition calculated in accordance with the Listing Rules is more than 25% but less than 100%, the Acquisition constituted (i) a non-exempt connected transaction under Chapter 14A of the Listing Rules; and (ii) a major transaction under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

於2016年12月16日本公司舉行的股東特別大會上，本公司獨立股東投票表決通過普通決議案以批准買賣協議及擬進行交易。收購事項於2016年12月末完成，本年度Ebisu Growth成為本公司間接全資附屬公司。

有關收購事項進一步詳情，請參閱本公司日期分別為2016年11月4日、2016年11月25日及2016年12月16日之公告、通函及投票結果公告。

持續關連交易

須遵守年度申報及年度審核規定的不獲豁免持續關連交易

持續的關連交易(「持續關連交易」)(包括荊威廣場2101-2租賃協議、東瀛遊廣場租賃協議、東瀛遊廣場10B租賃協議、東瀛遊廣場16A租賃協議、其士大廈租賃協議及中華廣場租賃協議，所有協議定義如下)，已於本年度內經本集團與大寶行(附註1)存續(統稱為「該等交易」)。誠如招股章程以及本公司日期為2015年7月20日及2015年11月20日的公告(統稱為「持續關連交易公告」)所披露，本年度該等交易的年度上限總額(經修訂，「年度上限」)為16,000,000港元。鑑於根據上市規則有關年度上限的最高適用百分比率超過0.1%但低於5%，因此該等交易及年度上限獲豁免遵守獨立股東批准規定，但仍須遵守上市規則下的年度申報及年度審核規定。進一步詳情請參閱招股章程內的「持續關連交易」一節及持續關連交易公告。

以下載列根據上市規則第14A.49條和第14A.71條之規定披露的持續關連交易的詳情，2016年代價為相關持續關連交易於2016年整12個月期間涉及的金額。

At the extraordinary general meeting of the Company held on 16 December 2016, the independent shareholders of the Company voted in favour of the resolution for approving the SP Agreement and the transaction contemplated therein. Completion of the Acquisition took place at end of December 2016 and Ebisu Growth has become an indirect wholly-owned subsidiary of the Company during the Year.

For further details of the Acquisition, please refer to the announcement, the Circular and the poll results announcement of the Company dated 4 November 2016, 25 November 2016 and 16 December 2016, respectively.

CONTINUING CONNECTED TRANSACTIONS

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS SUBJECT TO ANNUAL REPORTING AND ANNUAL REVIEW REQUIREMENTS

Continuing connected transactions ("CCT") (including Silver Fortune Plaza 2101-2 Lease Agreement, EGL Tower Lease Agreement, EGL Tower 10B Lease Agreement, EGL Tower 16A Lease Agreement, Chevalier House Lease Agreement and China Plaza Lease Agreements, all of which were defined below) were subsisted (collectively, "Transactions") between the Group and Great Port (Note 1) during the Year. As disclosed in the Prospectus and the announcements of the Company dated 20 July 2015 and 20 November 2015 (collectively, "CCT Announcements"), the aggregate annual cap of these Transactions for the Year (as revised) ("Annual Cap") is HK\$16,000,000. As the highest applicable percentage ratios under the Listing Rules in respect of the Annual Cap exceeded 0.1% but were less than 5%, the Transactions and the Annual Cap are therefore exempt from the independent shareholders' approval requirements but are still subject to the annual reporting and annual review requirements under the Listing Rules. Please refer to the section headed "Continuing Connected Transactions" in the Prospectus and the CCT Announcements for further details.

Set out below are the details of the CCT which are required to be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules. The consideration for 2016 represents the value of the relevant CCT for the full 12 months of 2016.



董事會報告
Report of the Directors

編號 No.	協議名稱、日期及 現有合約期限及租金 Name, Date and Current Term of the Agreement and Rental	本集團交易方 Transaction Party within the Group	合約對方，性質及交易概況 Counter Party, Nature and Description of the Transaction	交易目的 Transaction Purpose	定價基礎 Basis for Determining the Consideration	2016年金額 (港元) Consideration for 2016 (HK\$)
1	租賃協議於2015年11月20日簽訂(「荊威廣場2101-2租賃協議」) 租約期限：2016年1月1日至2017年10月31日 月租：76,500港元	東瀛遊旅行社有限公司(「東瀛遊」)，本公司之間接全資附屬公司	物業由大寶行租予東瀛遊 香港中環威靈頓街1號荊威廣場21樓2101-2室總樓面面積約1,699平方呎的物業	以供其用作分行辦事處	租金乃經雙方公平協商後釐定，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	841,500
1	Lease agreement signed on 20 November 2015 ("Silver Fortune Plaza 2101-2 Lease Agreement") Term: From 1 January 2016 to 31 October 2017 Monthly rental: HK\$76,500	EGL Tours Company Limited ("EGL Tours"), an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to EGL Tours The premises of a total gross floor area of approximately 1,699 sq.ft. located at Units 2101-2, 21st floor, Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong	For using as a branch office	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate.	841,500
2	租賃協議於2014年11月13日簽訂(「東瀛遊廣場租賃協議」) 租約期限：2014年11月1日至2017年10月31日 月租：866,604港元	東瀛遊，本公司之間接全資附屬公司	物業由大寶行租予東瀛遊 香港九龍鴻圖道83號東瀛遊廣場 (i)10樓A及C室以及12樓、15樓及16樓全層(16樓A室除外)總樓面面積約44,616平方呎的物業；(ii)2樓15、18至23號停車位的物業；及(iii)外牆標識	以供其用作總部、停車位及用於租賃外牆廣告標識	租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	10,399,248
2	Lease agreement signed on 13 November 2014 ("EGL Tower Lease Agreement") Term: From 1 November 2014 to 31 October 2017 Monthly rental: HK\$866,604	EGL Tours, an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to EGL Tours (i) the premises of a total gross floor area of approximately 44,616 sq.ft. located at Units A&C on 10/F, whole floors of 12/F, 15/F & 16/F (except Unit A, 16/F), (ii) the premises located at car park nos. P15, P18 to P23 on 2/F, and (iii) signage at external wall of EGL Tower, 83 Hung To Road, Kowloon, Hong Kong	For using as its head office, car park spaces and for rental of signage at external wall for advertising	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate as confirmed by an independent property valuer engaged by the Group.	10,399,248

編號 No.	協議名稱、日期及 現有合約期限及租金 Name, Date and Current Term of the Agreement and Rental	本集團交易方 Transaction Party within the Group	合約對方，性質及交易概況 Counter Party, Nature and Description of the Transaction	交易目的 Transaction Purpose	定價基礎 Basis for Determining the Consideration	2016年金額 (港元) Consideration for 2016 (HK\$)
3	租賃協議於2014年11月13日簽訂(「東瀛遊廣場10B租賃協議」) 租約期限：2014年11月1日至2017年10月31日 月租：43,700港元	東瀛遊，本公司之間接全資附屬公司	物業由大寶行租予東瀛遊 香港九龍鴻圖道83號東瀛遊廣場10樓B室總樓面面積約2,300平方英尺的物業	以供其用作總部	租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	524,400
3	Lease agreement signed on 13 November 2014 ("EGL Tower 10B Lease Agreement") Term: From 1 November 2014 to 31 October 2017 Monthly rental: HK\$43,700	EGL Tours, an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to EGL Tours The premises of a total gross floor area of approximately 2,300 sq.ft. located at Unit B, 10/F, EGL Tower, 83 Hung To Road, Kowloon, Hong Kong	For using as its head office	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate as confirmed by an independent property valuer engaged by the Group.	524,400
4	租賃協議於2014年11月13日簽訂(「東瀛遊廣場16A租賃協議」) 租約期限：2014年11月1日至2017年10月31日 月租：22,800港元	耀騰旅行社有限公司(「耀騰旅行社」)，本公司之間接全資附屬公司	物業由大寶行租予耀騰旅行社 香港九龍鴻圖道83號東瀛遊廣場16樓A室總樓面面積約1,200平方英尺的物業	以供其用作總部	租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	273,600
4	Lease agreement signed on 13 November 2014 ("EGL Tower 16A Lease Agreement") Term: From 1 November 2014 to 31 October 2017 Monthly rental: HK\$22,800	i-Evertravel Company Limited ("i-Evertravel"), an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to i-Evertravel The premises of a total gross floor area of approximately 1,200 sq.ft. located at Unit A, 16/F, EGL Tower, 83 Hung To Road, Kowloon, Hong Kong	For using as its head office	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate as confirmed by an independent property valuer engaged by the Group.	273,600



董事會報告
Report of the Directors

編號 No.	協議名稱、日期及 現有合約期限及租金 Name, Date and Current Term of the Agreement and Rental	本集團交易方 Transaction Party within the Group	合約對方，性質及交易概況 Counter Party, Nature and Description of the Transaction	交易目的 Transaction Purpose	定價基礎 Basis for Determining the Consideration	2016年金額 (港元) Consideration for 2016 (HK\$)
5	租賃協議於2014年11月13日簽訂(「其士大廈租賃協議」) 租約期限：2014年11月1日至2017年10月31日 月租：159,150港元	東瀛遊，本公司之間接全資附屬公司	物業由大寶行租予東瀛遊 香港九龍漆咸道南45-51號其士大廈5樓1、2、3、4、5、6室總樓面面積約6,366平方英尺的物業	以供其用作茶會間及分行辦事處	租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	1,909,800
5	Lease agreement signed on 13 November 2014 ("Chevalier House Lease Agreement") Term: From 1 November 2014 to 31 October 2017 Monthly rental: HK\$159,150	EGL Tours, an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to EGL Tours The premises of a total gross floor area of approximately 6,366 sq.ft. located at Units Nos. 1, 2, 3, 4, 5, 6, 5/F of Chevalier House, 45-51 Chatham Road South, Kowloon, Hong Kong	For using as a tea party room and the branch office	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate as confirmed by an independent property valuer engaged by the Group.	1,909,800
6	兩份租賃協議於2014年11月13日簽訂(統稱「中華廣場租賃協議」) 租約期限：2014年11月1日至2017年10月31日 總月租：164,364澳門元	東瀛遊旅行社(澳門)有限公司，本公司之間接全資附屬公司	物業由大寶行租予東瀛遊旅行社(澳門)有限公司 澳門約翰四世大馬路2-6B號南灣大馬路730-804號(i)10樓M室總樓面面積約3,460平方英尺的物業；(ii)10樓N室總樓面面積約1,000平方英尺的物業；(iii)地下B商舖可售總樓面面積約1,159平方英尺的物業	以供其用作澳門辦事處及電話銷售中心	租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	1,911,225
6	Two lease agreements signed on 13 November 2014 (Collectively, the "China Plaza Lease Agreements") Term for each lease: From 1 November 2014 to 31 October 2017 Aggregate monthly rental: MOP164,364	EGL Tours (Macau) Company Limited, an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to EGL Tours (Macau) Company Limited (i) the premises of a total gross floor area of approximately 3,460 sq.ft. located at Unit M, 10/F, (ii) the premises of a total gross floor area of approximately 1,000 sq.ft. located at Unit N, 10/F, and (iii) the premises of a total saleable floor area of approximately 1,159 sq.ft. located at Shop B, G/F of Nos. 730-804 Avenida da Praia Grande, Nos. 2-6B Avenida de D Joao IV, Macau	For using as the Macau office and call centre	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate as confirmed by an independent property valuer engaged by the Group.	1,911,225

附註1：

大寶行為一間由執行董事袁文英先生、李寶芬女士、禰國全先生及梁成釗先生分別持有約26.70%、0.90%、23.08%及9.95%股權的公司。執行董事共同控制大寶行約60.63%的投票權，因此，根據上市規則大寶行為執行董事的聯繫人。

上述持續關連交易已於綜合財務報表附註33(a)(i)關連方交易中「支付予關連公司之租金—大寶行」內披露，及本集團就收購事項作出的付款已於綜合財務報表附註33(a)(ii)中披露。

除上文所披露者外，概無其他於本年度進行的關連方交易（於綜合財務報表附註33披露）構成上市規則第14A章下須予披露的關連交易或持續關連交易。除上述所披露外，本公司、其控股公司或彼等各自的任何附屬公司於本年度末時或本年度內任何時間，均沒有就本集團有關的業務簽訂董事或與董事有關連的任何實體直接或間接享有重大權益的重要交易、安排或合約。

除上述所披露外，(i)本公司或其任何附屬公司與控股股東或其任何附屬公司之間於本年度均沒有簽訂及／或存續的重大合約；及(ii)控股股東或其任何附屬公司均沒有就向本集團提供服務而簽訂重大合約。

獨立非執行董事已審閱上述本集團所訂立的持續關連交易，並確認該等持續關連交易乃於下列情況下訂立：(i)於本集團日常及一般業務過程中進行；(ii)按一般商業條款或給予本集團的條款不遜於給予或來自獨立第三方之條款進行；及(iii)按照規管該等持續關連交易的相關協議的條款，而有關條款屬公平合理且符合本公司及其股東的整體利益所訂立。

Note 1:

Great Port is a company owned by Mr. Yuen Man Ying as to approximately 26.70%, Ms. Lee Po Fun as to approximately 0.90%, Mr. Huen Kwok Chuen as to approximately 23.08%, Mr. Leung Shing Chiu as to approximately 9.95%, being all of the Executive Directors. The Executive Directors together controlled approximately 60.63% voting power of Great Port, and therefore Great Port is an associate of the Executive Directors under the Listing Rules.

The above CCT are included in “Rental paid to a related company – Great Port” in the related party transactions disclosed in note 33 (a)(i) in the notes to the consolidated financial statements and payment by the Group in respect of the Acquisition is disclosed in note 33(a)(ii) in the notes to the consolidated financial statement.

Save as disclosed above, no other related party transactions conducted in the Year as disclosed in note 33 to the consolidated financial statements constitute a connected transaction or continuing connected transaction which is required to be disclosed under Chapter 14A of the Listing Rules. Save as disclosed above, no transaction, arrangement or contracts of significance in relation to the Group's business to which the Company, its holding company or any of their respective subsidiaries was a party and in which a Director or an entity connected with the Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Save as disclosed above, (i) no contract of significance was entered into by, and/or subsisted between, the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the Year; and (ii) there is no contract of significance in relation to the provision of services by the controlling shareholder or any of its subsidiaries to the Group.

The Independent Non-executive Directors have reviewed the above CCT entered into by the Group and have confirmed that these CCT were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.



董事會報告
Report of the Directors

本公司的外聘核數師獲聘遵照香港會計師公會(「香港會計師公會」)發出的《香港核證聘用準則3000》「歷史財務資料審計或審閱以外的核證聘用」，並參照《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。外聘核數師已根據上市規則第14A.56條發出載有披露的交易的核證結果的無保留意見函件。

董事確認本公司已遵守上市規則第14A章的披露規定。

核數師

本年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，該核數師將退任，並符合資格接受續聘。2017年股東週年大會上將提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

主席兼執行董事

袁文英

香港，2017年3月23日

The Company's external auditor was engaged to report on the Group's CCT in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The external auditor issued its unqualified letter containing its findings and conclusions in respect of the transactions disclosed in accordance with Rule 14A.56 of the Listing Rules.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

AUDITOR

The consolidated financial statements for the Year have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the 2017 AGM.

By order of the Board

Yuen Man Ying

Chairman and Executive Director

Hong Kong, 23 March 2017

企業管治報告

Corporate Governance Report

董事會欣然提呈本公司本年度的企業管治報告。

The Board is pleased to present the corporate governance report of the Company for the Year.

企業管治常規

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

於本年度，董事會認為本公司已遵守上市規則附錄14內企業管治守則（「企業管治守則」）所載的所有適用守則條文。

During the Year, the Board is of opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Listing Rules.

遵守證券交易標準守則

本公司已採納上市規則附錄10所載的標準守則作為董事進行證券交易的行為守則。本公司已就有否違反標準守則向全體董事作出具體查詢。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made a specific enquiry to all Directors regarding any non-compliance with the Model Code.

全體董事均確認，彼等於本年度全面遵守標準守則所訂的標準。

All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Year.

董事會的職責及授權職責

董事會負責本集團業務的領導、指引及策略決策，並監督其財務表現。董事會授予管理層處理本集團日常管理及營運事宜的權力。

RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

The Board provides leadership, guidance and strategic decisions to the Group's activities and oversees its financial performances. The Board has delegated its powers to the management for the Group's daily management and operations.



主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職責應有區分，並不應由一人同時兼任。於本年度，主席職責由袁文英先生履行，而本公司行政總裁一職則懸空。董事會將持續不時檢討本集團管理層現有架構，倘物色到具備適當知識、技能及經驗的人選，本公司將在適當時候作出委任以填補該職位。

董事會的組成

董事會現時由4名執行董事及3名獨立非執行董事組成。最少1名獨立非執行董事具備合適的專業會計資格及財務管理專業知識，符合上市規則的規定。本公司已遵守上市規則第3.10及3.10A條。於本年度，獨立非執行董事的數目佔董事會三分之一以上，因此，董事會具高度獨立性，能有效作出獨立判斷。董事會由以下董事組成：

執行董事

袁文英先生(主席)
禰國全先生
梁成釗先生
李寶芬女士

獨立非執行董事

陳儉輝先生
鄧冠雄先生
黃麗明女士

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the Year, the role of the Chairman is performed by Mr. Yuen Man Ying while the office of the chief executive officer of the Company is vacated. The Board will keep reviewing the current structure of the Group's management from time to time and should candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post as appropriate.

BOARD COMPOSITION

Currently, the Board comprises four Executive Directors and three Independent Non-executive Directors. At least one of the Independent Non-executive Directors possesses the appropriate professional accounting qualifications and financial management expertise, which complies with the requirements of the Listing Rules. The Company has complied with Rules 3.10 and 3.10A of the Listing Rules. During the Year, the number of Independent Non-executive Directors represents more than one-third of the Board. As such, there exists a strong independent element in the Board, which can effectively exercise independent judgement. The Board comprises the following Directors:

EXECUTIVE DIRECTORS

Mr. Yuen Man Ying (*Chairman*)
Mr. Huen Kwok Chuen
Mr. Leung Shing Chiu
Ms. Lee Po Fun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai
Mr. Tang Koon Hung Eric
Ms. Wong Lai Ming

主席兼執行董事袁文英先生為執行董事李寶芬女士之配偶。所有執行董事(即袁文英先生、禰國全先生、梁成釗先生及李寶芬女士)均透過彼等於本公司控股公司耀騰管理之權益於本公司股份中擁有權益。所有執行董事亦均於大寶行(與本集團進行若干構成本公司持續關連交易之交易)之股份中擁有權益。詳情請參閱分別載於本年報第60至63頁、第30至32頁及第38至44頁之「董事及高級管理層之簡歷」、「董事會報告－於本公司的相聯法團股份之權益」以及「董事會報告－關連交易及董事之合約權益」。除上文所披露者外，董事之間並無任何財務、商業、家族或其他重大／有關關係。

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則規定發出的確認書，確認其獨立於本公司。按照上市規則第3.13條所載的相關指引，本公司認為全部獨立非執行董事均確屬獨立。

董事的持續專業發展

本公司鼓勵全體董事參加持續專業發展課程及研討會，以發展及更新彼等的知識及技能。於年內，各董事(即袁文英先生、禰國全先生、梁成釗先生、李寶芬女士、陳儉輝先生、鄧冠雄先生及黃麗明女士)已透過出席培訓、瀏覽與(i)本公司業務經營；(ii)董事職責及責任；及(iii)證券及期貨條例有關的資料或進行學術研究等方式參與適當的持續專業發展活動。

The Chairman and Executive Director, Mr. Yuen Man Ying is the spouse of Ms. Lee Po Fun, an Executive Director. All of the Executive Directors, namely Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun, are interested in the Company's shares through their interest in Evergloss, the holding company of the Company. All of the Executive Directors have interests in the shares of Great Port, which has certain transactions with the Group which constituted CCT of the Company. Please refer to the "Biographical Details of Directors and Senior Management", "Report of the Directors – Interests in Shares of the Associated Corporation of the Company" and "Report of the Directors – Connected Transactions and Directors' Interests in Contracts" on pages 60 to 63, pages 30 to 32 and pages 38 to 44 in this annual report respectively for more details. Save as disclosed above, the Directors have no other financial, business, family or other material/relevant relationships with one another.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each Independent Non-executive Directors, a written confirmation of his independence to the Company pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. During the Year, each of the Directors (namely, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu, Ms. Lee Po Fun, Mr. Chan Kim Fai, Mr. Tang Koon Hung Eric and Ms. Wong Lai Ming) have participated in appropriate continuous professional development activities by ways of attending trainings, reading materials or conducting academic research relevant to (i) the Company's business operation; (ii) directors' duties and responsibilities; and (iii) the Securities and Futures Ordinance.



董事委任、重選及免職

各執行董事已於2014年11月13日與本公司訂立服務協議，任期自2014年11月28日起計為期三年。各獨立非執行董事根據各自日期為2014年11月13日的委任函獲委任至董事會，初步任期自2014年11月28日起計為期三年。

董事委任、重選及免職的程序及過程受章程細則規管。按章程細則規定，任何獲董事會委任以填補董事會臨時空缺的董事，任期僅至其獲委任後本公司首次舉行之股東大會為止，並於屆時符合資格於該大會上膺選連任。任何獲董事會委任以加入現有董事會的董事，任期僅至本公司下屆股東週年大會（「股東週年大會」）為止，並於屆時符合資格膺選連任。

根據章程細則，於每屆股東週年大會上，其時三分之一的董事（或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的人數）須每三年至少輪席退任一次。退任董事符合資格膺選連任。任何未於股東週年大會前三年輪值退任之董事須於該大會輪值退任。其餘退任之其他董事應為自上次重選連任或獲委任以來任期最長之董事，惟如有超過一名董事上次乃於同一日重選連任，則會以抽籤方式釐定退任者（除非彼等另行達成協議）。

因此，袁文英先生、禰國全先生及陳儉輝先生3位董事將於2017年度股東週年大會上退任。所有退休董事均符合資格，可於同一大會上膺選連任。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Directors has entered into a service agreement with the Company on 13 November 2014 for a term of three years commencing from 28 November 2014. Each of the Independent Non-executive Directors was appointed to the Board pursuant to the respective letters of appointment dated 13 November 2014 for an initial term of three years commencing from 28 November 2014.

The procedures and process of appointment, re-election and removal of the Directors are governed by the Articles. The Articles provides that any director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company ("AGM") and shall then be eligible for re-election.

In accordance with the Articles, at each AGM, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation at least once every three years. A retiring director shall be eligible for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding an AGM shall retire by rotation at such meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, three Directors, namely, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen and Mr. Chan Kim Fai shall retire at the 2017 AGM. All of the retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

董事會會議

董事會定期會晤以討論及制訂本集團整體策略以及營運及財務表現。董事可親自或透過電子通訊方式出席會議。

根據企業管治守則條文第A.1.1條，董事應定期會晤，而每年應舉行至少四次董事會會議。

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則該董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

會議出席記錄

下文載列各董事出席本公司於本年度所舉行的董事會會議、委員會會議及股東大會的出席記錄詳情：

BOARD MEETING

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to the CG Code provision A.1.1, the Board should meet regularly and board meetings should be held at least four times a year.

If a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discussing the matter concerned.

ATTENDANCE RECORD OF MEETINGS

Set out below are details of the attendance record of each Director at the Board meetings, committee meetings and general meetings of the Company held during the Year:

		出席／舉行會議次數					
		Attendance/Number of Meetings Held					
		股東大會	董事會會議	審核 委員會會議	風險管理 委員會會議	提名 委員會會議	薪酬 委員會會議
		General Meetings	Board Meetings	Audit Committee Meetings	Management Committee Meetings	Nomination Committee Meeting	Remuneration Committee Meetings
執行董事	Executive Directors						
袁文英先生	Mr. Yuen Man Ying	2/2	7/7	-	-	1/1	1/1
禰國全先生	Mr. Huen Kwok Chuen	2/2	7/7	-	-	-	-
梁成釗先生	Mr. Leung Shing Chiu	2/2	7/7	-	2/2	-	-
李寶芬女士	Ms. Lee Po Fun	2/2	7/7	-	-	1/1	1/1
獨立非執行董事	Independent Non-executive Directors						
陳儉輝先生	Mr. Chan Kim Fai	2/2	7/7	3/3	2/2	1/1	1/1
鄧冠雄先生	Mr. Tang Koon Hung Eric	2/2	7/7	3/3	2/2	1/1	1/1
黃麗明女士	Ms. Wong Lai Ming	2/2	7/7	3/3	2/2	1/1	1/1



股東週年大會

股東週年大會為本公司管理層與股東進行溝通的重要平台。最近期的股東週年大會於2016年5月27日舉行（「2016年股東週年大會」）。

於2016年股東週年大會上，於大會日期在任的全體董事（包括董事會主席及董事委員會的所有主席及成員）連同高級管理層及外聘核數師均有出席大會。於2016年股東週年大會上，每項事宜均以個別決議案提出，並以投票方式進行表決。

大會於投票表決前解釋有關進行投票表決的程序。投票結果載於本公司及聯交所網站。

董事委員會

董事會已成立審核委員會、風險管理委員會、提名委員會及薪酬委員會。所有董事委員會按照各自的職權範圍履行其獨有職能，其職權範圍載於本公司及聯交所網址供股東查閱。董事委員會獲得充足資源履行職務，並可應合理要求，於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會於2014年11月13日成立。現有職權範圍於2015年12月31日獲董事會採納以符合企業管治守則。審核委員會由3名成員組成，彼等全部皆為獨立非執行董事，即陳儉輝先生（主席）、鄧冠雄先生及黃麗明女士。

THE ANNUAL GENERAL MEETING

An AGM is an important forum in which the management of the Company can engage with the shareholders. The most recent AGM was held on 27 May 2016 (“2016 AGM”).

At the 2016 AGM, all Directors in office on the meeting date, including the Chairman of the Board and all the chairmen and members of the Board Committees, attended the meeting along with senior management and the external auditor. At the 2016 AGM, separate resolutions were proposed for each issue and were voted on by poll. The procedures for conducting a poll were explained at the meeting prior to the polls being taken.

The voting results are available on the websites of the Company and of the Stock Exchange.

BOARD COMMITTEES

The Board has established the Audit Committee, the Risk Management Committee, the Nomination Committee and the Remuneration Committee. All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

AUDIT COMMITTEE

The Audit Committee was established on 13 November 2014. The existing terms of reference were adopted by the Board on 31 December 2015 in compliance with the CG Code. The Audit Committee comprises a total of three members, all being Independent Non-executive Directors, namely, Mr. Chan Kim Fai (Chairman), Mr. Tang Koon Hung Eric and Ms. Wong Lai Ming.

審核委員會的主要職責包括(其中包括)(i)審核本集團的財務資料；(ii)監察本集團與其外聘核數師的關係；(iii)監管本公司財務報告系統、風險管理及內部監控系統；及(iv)制定及審閱有關法律及監管規定及上市規則規定的企業管治政策及常規。

於本年度，審核委員會舉行了3次會議，以檢討內部監控系統、本公司的持續關連交易，本公司的業績及綜合財務報表並提交董事會供其批准，並就續聘核數師向董事會作出推薦建議、批准核數師之聘書。

企業管治職能

董事會委任審核委員會履行企業管治職能。審核委員會於企業管治職能的責任載於審核委員會的職權範圍內。於本年度，審核委員會檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展以及本公司遵守守則的情況，以及於本企業管治報告的披露。

風險管理委員會

風險管理委員會於2014年11月13日成立，並制訂其具體書面職權範圍。風險管理委員會合共4名成員組成，當中1名為執行董事，即梁成釗先生，3名獨立非執行董事，即陳儉輝先生(主席)、鄧冠雄先生及黃麗明女士。因此，成員大部分皆為獨立非執行董事。

風險管理委員會的主要職責包括檢討本公司企業風險管理架構、風險評估及風險管理的指引、政策及程序及檢討風險管理功能的有效性。

The primary responsibilities of the Audit Committee include, among others, (i) reviewing financial information of the Group; (ii) monitoring of the relationship between the Group and its external auditors; (iii) overseeing the Company's financial reporting system, risk management and internal control systems; and (iv) developing and reviewing the policies and practices on corporate governance with legal and regulatory requirements and requirements under the Listing Rules.

During the Year, three meetings of the Audit Committee were held to review the internal control systems, the Company's CCT, the Company's results and consolidated financial statements for submission to the Board for approval and to make recommendations to the Board on the re-appointment of auditor, approve the engagement letter of the auditor.

CORPORATE GOVERNANCE FUNCTION

The Audit Committee has been appointed by the Board to perform the corporate governance function. The responsibilities of audit committee on corporate governance function are set out in the terms of reference of the Audit Committee. During the Year, the Audit Committee reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and the senior management and the Company's compliance with the code and disclosure in this Corporate Governance Report.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee was established on 13 November 2014, with specific written terms of reference. The Risk Management Committee comprises a total of four members, being one Executive Director, namely, Mr. Leung Shing Chiu, and three Independent Non-executive Directors, namely, Mr. Chan Kim Fai (Chairman), Mr. Tang Koon Hung Eric and Ms. Wong Lai Ming. Accordingly, a majority of the members are Independent Non-executive Directors.

The primary responsibilities of the Risk Management Committee include reviewing the Company's enterprise risk management framework, and the guidelines, policies and procedures for risk assessment and risk management and reviewing the effectiveness of the risk management function.



企業管治報告
Corporate Governance Report

於本年度，風險管理委員會舉行了兩次會議，以檢討本集團的內部監控及檢討本公司的高度相關風險及主要新興風險，以及就減輕該等風險所實施的監控、檢討本公司的盈餘現金管理，並提供改善本公司本年度盈餘現金管理的建議，以提交董事會供其批准。

提名委員會

提名委員會於2014年11月13日成立，並根據企業管治守則制訂其具體書面職權範圍。提名委員會由合共5名成員組成，當中2名為執行董事，即袁文英先生(主席)及李寶芬女士、3名為獨立非執行董事，即陳儉輝先生、鄧冠雄先生及黃麗明女士。因此，成員大部分皆為獨立非執行董事。

提名委員會的主要職責包括檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議及評核獨立非執行董事之獨立性。

於本年度，提名委員會舉行一次會議，以檢討董事會的結構、規模、組成及多元化情況及評核獨立非執行董事之獨立性。

薪酬委員會

薪酬委員會於2014年11月13日成立，並根據企業管治守則制訂其具體書面職權範圍。薪酬委員會由合共5名成員組成，當中2名為執行董事，即袁文英先生及李寶芬女士、3名為獨立非執行董事，即陳儉輝先生、鄧冠雄先生(主席)及黃麗明女士。因此，成員大部分皆為獨立非執行董事。薪酬委員會的主要職責包括(其中包括)(i)就董事及高級管理層的所有薪酬政策及架構以及就制定有關薪酬的政策設立一套正式透明程序而向董事會作出推薦建議；(ii)參考董事會的企業目標及宗旨，審閱及

During the Year, two meetings of the Risk Management Committee were held to review internal control of the Group and review the Company's high-level related risks and key emerging risks and the controls in place to mitigate such risks, review the Company's surplus cash management, and provide recommendation to improve the Company's surplus cash management for the Year for submission to the Board for approval.

NOMINATION COMMITTEE

The Nomination Committee was established on 13 November 2014, with specific written terms of reference in compliance with the CG Code. The Nomination Committee comprises a total of five members, being two Executive Directors, namely, Mr. Yuen Man Ying (Chairman) and Ms. Lee Po Fun, and three Independent Non-executive Directors, namely, Mr. Chan Kim Fai, Mr. Tang Koon Hung Eric and Ms. Wong Lai Ming. Accordingly, a majority of the members are Independent Non-executive Directors.

The primary responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and assessing the independence of the Independent Non-executive Directors.

During the Year, a meeting of the Nomination Committee was held to review the structure, size, composition and diversity of the Board and assessing the independence of the Independent Non-Executive Directors.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 13 November 2014, with specific written terms of reference in compliance with the CG Code. The Remuneration Committee comprises a total of five members, being two Executive Directors, namely, Mr. Yuen Man Ying and Ms. Lee Po Fun, and three Independent Non-executive Directors, namely, Mr. Chan Kim Fai, Mr. Tang Koon Hung Eric (Chairman) and Ms. Wong Lai Ming. Accordingly, a majority of the members are Independent Non-executive Directors. The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a set of

批准管理層的薪酬建議；及(iii)就執行董事及高級管理層成員的薪酬方案向董事會作出推薦建議。於本年度，薪酬委員會舉行一次會議，以審閱個別執行董事及高級管理層之薪酬方案，以提呈供董事會批准。

高級管理層成員按組別劃分的薪酬

根據企業管治守則守則條文第B.1.5條，於本年度，本公司當時在任的高級管理層按組別劃分的年度薪酬詳情如下：

formal and transparent procedures for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of Executive Directors and members of senior management. During the Year, a meeting of the Remuneration Committee was held to review the remuneration package of the individual Executive Directors and senior management for submission to the Board for approval.

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the senior management of the Company then in office by band for the Year are as follows:

薪酬組別	Remuneration band	人數 Number of individuals
零至1,000,000港元	Nil to HK\$1,000,000	1
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	1

各董事本年度的薪酬詳情載於綜合財務報表附註12。

Details of the remuneration of each Director for the Year are set out in note 12 to the consolidated financial statements.

董事會多元化政策

董事會已制訂董事會多元化政策。本公司明白並深信董事會成員多元化對提升本公司表現質素裨益良多。透過考慮多項因素可達致董事會成員多元化，該等因素包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。所有董事會作出的任命均基於用人唯才原則，考慮人選時將按適當準則，並充分顧及董事會多元化之裨益。

BOARD DIVERSITY POLICY

The Board has established a board diversity policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All the Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.



控股股東作出之不競爭承諾

耀騰管理、利康、國麗、袁文英先生、禰國全先生、梁成釗先生及李寶芬女士已各自就遵守彼等根據於2014年11月13日所簽署的不競爭承諾(「承諾」)提供年度確認。獨立非執行董事已審閱於本年度，耀騰管理、利康、國麗、袁文英先生、禰國全先生、梁成釗先生及李寶芬女士各自遵守承諾之情況。獨立非執行董事確認，就彼等所能確定而言，耀騰管理、利康、國麗、袁文英先生、禰國全先生、梁成釗先生及李寶芬女士均概無違反所作出之承諾。

外聘核數師薪酬

本年度，就外聘核數師向本集團提供的審核服務及非審核服務而已付或應付外聘核數師薪酬分別約為1,400,000港元及1,000,000港元。非審核服務包括就收購Ebisu Growth的專業費用約600,000港元及稅務及其他服務約400,000港元。

董事及核數師就財務報表的責任

董事確認彼等編製本公司及本集團本年度財務報表的責任。董事並不知悉任何與可能對本公司持續經營的能力構成重大疑問的事件或情況相關的重大不確定因素。本公司獨立核數師有關彼等對財務報表申報責任的聲明載於第64至69頁的獨立核數師報告。

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of Evergloss, Likang, Kwok Lai, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun has provided annual confirmations in respect of the compliance with non-competition undertakings (“Undertakings”) given by them in favour of the Company pursuant to a deed of non competition undertakings dated 13 November 2014. The Independent Non-executive Directors have also reviewed the compliance by each of Evergloss, Likang, Kwok Lai, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun with the Undertakings during the Year. The Independent Non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of Evergloss, Likang, Kwok Lai, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun of the Undertakings given by them.

EXTERNAL AUDITORS' REMUNERATION

For the Year, the remunerations paid or payable to the external auditors in respect of its audit services and non-audit services provided to the Group were approximately HK\$1.4 million and HK\$1.0 million, respectively. The non-audit services consist of professional fees in respect of acquiring Ebisu Growth of approximately HK\$0.6 million and taxation and other services of approximately HK\$0.4 million.

DIRECTORS' AND AUDITOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the Year. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 64 to 69.

風險管理及內部監控制度

董事會負責維持及檢討本集團的風險管理及內部監控制度的有效性。董事會認同本集團的風險管理及內部監控系統對辨認、評估及管理本集團面對的風險，確保本集團持續遵守法律及規例，以及提供合理保證以避免重大誤報、出錯、遺失或欺詐擔當關鍵角色。董事會認識到本集團面對要達成業務目標的風險並致力於透過設計、實施及監察有效的風險管理及內部監控系統以維持該等風險於可接受的程度。

風險管理及內部監控系統已於本公司及其附屬公司內設立以促進有效及高效的運作，保障資產不被未經授權的使用保留適當的會計記錄，確保財務匯報及資料的可靠性，以及確保遵守適用的法律及規例。該等系統旨在滿足本集團的特定需要及盡量減低本集團所承受的風險，並旨在管理而非消除風險，以達致業務目標，且按其性質僅就重大錯誤陳述或虧損提供合理而非絕對的保證。

本公司的風險管理及內部監控制度主要元素包括評估及評測風險、發展及繼續更新應對程序，以及持續測試內部監控程序以確保其有效性。

本公司亦已採納一個持續進行的風險管理方法以辨識及評估影響其達到目標的主要固有風險。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for maintaining and reviewing the effectiveness of the Group's risk management and internal control systems. The Board recognises that the Group's risk management and internal control systems play a key role in the identification, evaluation and management of risks faced by the Group, the assurance of continued compliance with laws and regulations by the Group, and the provision of reasonable assurance on the Group against material misstatement, error, loss or fraud. The Board appreciates that the Group is exposed to risks in achieving its business objectives and strives to maintain such risks at acceptable level through the design, implementation and monitoring of effective risk management and internal control systems.

The risk management and internal control systems are established within the Company and its subsidiaries for facilitating effective and efficient operations, for safeguarding assets against unauthorised use, for maintaining proper accounting records, for ensuring the reliability of financial reporting and information, and for ensuring compliance with applicable laws and regulations. These systems are designed to meet the Group's particular needs and to minimise the risks to which the Group is exposed, and are designed to manage rather than eliminate the risks to achieve business objectives and by their nature, can only provide reasonable but not absolute assurance against material misstatements or losses.

The key elements of the Company's risk management and internal control systems include the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk management approach is also adopted by the Company for identifying and assessing the key inherent risks that affect the achievements of its objectives.



企業管治報告
Corporate Governance Report

於本年度，董事會通過審核委員會及風險管理委員會檢討本集團風險管理及內部監控系統所涉及的所有重要監控，包括財務、營運及合規監的控制持續有效性。檢討包括以下方面：

- 外匯風險管理
- 盈餘現金管理

於本年度，本公司亦已委聘獨立專業顧問對本集團風險管理及內部監控制度的有效性進行年度審核。審核涵蓋以下於本集團內的項目：

- 信息技術、收益及應收款項、開支及應付款項的制度實施後檢討
- 人力資源及薪酬
- 海外投資管理

於年內由顧問作出的相關適用建議已獲本集團按步驟實施，以進一步鞏固其內部監控政策、程序及規範。

鑒於上述審閱，董事會對本集團的風險管理及內部監控制度為足夠及有效表示滿意，且於整個年度已遵守有關內部監控的企業管治守則且本公司設有內部審計功能。

During the Year, the Board, through the Audit Committee and Risk Management Committee, reviewed the continued effectiveness of the Group's risk management and internal control systems covering all material aspect of controls, including financial, operational and compliance controls. The review covered the following areas:

- foreign exchange risk management
- surplus cash management

During the Year, the Company also engaged an independent professional consultant to conduct an annual review on the effectiveness of the Group's risk management and internal controls systems. The review covered the following items within the Group:

- system post-implementation review on information technology, revenue and receivable, expenditure and payable
- human resources and payroll
- oversea investment management

Relevant applicable recommendations made by the consultant during the Year have already been implemented in stages by the Group to further enhance its internal control policies, procedures and practices.

As a result of the above review, the Board is satisfied that the Group's risk management and internal control systems are adequate and effective and have complied with the CG Code provisions on internal control throughout the Year and the Company has an internal audit function.

處理及發佈內幕消息的程序及內部監控措施

關於處理及發佈內幕消息之程序及內部控制措施，本集團於處理事務時恪守證券及期貨條例及上市規則對內幕消息之規定。董事及管理層負責釐定任何特定消息是否為內幕消息以及監督及協調本集團的內幕消息披露。彼等亦採取一切合理措施，確保本集團不時設有恰當的防範措施，以防違反有關本集團的披露規定，以及確保根據適用法律及法規適時作出披露及／或刊發公告。於該信息完全披露於公眾前，彼等須確保相同信息嚴格保密。董事亦致力確保公告中所載的資料不會在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使資料以清晰及持平的方式呈述。

公司秘書

本公司公司秘書（「公司秘書」）一職由黃卓儀女士擔任。公司秘書為本公司僱員，並由董事會委任。公司秘書負責促進董事會的程序及董事會成員之間及與股東和與管理層之間的溝通。公司秘書承諾本年度已接受至少15小時相關的專業培訓，以更新其技能及知識。

股東權利

本公司股東大會為股東及董事會提供溝通的機會。本公司每年於董事會決定的地點舉行股東週年大會。

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group conducts its affairs with close attention to the inside information provisions under the Securities and Futures Ordinance and the Listing Rules. The Directors and senior managements are responsible for determining whether any particular information is inside information and overseeing and coordinating disclosure of inside information of the Group. They are also responsible for taking reasonable measures to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group from time to time and that disclosures are made and/or announcements are published on a timely basis in accordance with the applicable laws and regulations, and before such information is fully disclosed to the public, they shall ensure the same is kept strictly confidential. The Directors are also committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way.

COMPANY SECRETARY

The role of the company secretary of the Company (“Company Secretary”) is performed by Ms. Wong Cheuk Yee Kathy. The Company Secretary is an employee of the Company and is appointed by the Board. The Company Secretary is responsible for facilitating the Board’s processes and communications among Board members, with shareholders and with management. The Company Secretary received at least 15 hours of relevant professional training to update her skills and knowledge in the Year.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An AGM of the Company shall be held in each year and at the place as may be determined by the Board.



股東召開股東特別大會(「股東特別大會」)

根據章程細則第64條，股東特別大會可應1名或多名本公司股東要求而召開，而該等股東於要求呈交當日須持有不少於有權於股東大會上投票的本公司實繳股本的十分之一。該項要求須以書面向董事會或本公司香港總辦事處的公司秘書作出(其現時地址為香港九龍觀塘鴻圖道83號東瀛遊廣場15樓)，並由提出要求者簽署，以要求董事會就處理該要求所指定的任何事務召開股東特別大會。倘董事會於該項要求呈交後21日內未能召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總辦事處的公司秘書收。

股東於股東大會提呈建議的程序

股東向股東特別大會提呈決議案時須遵守章程細則第64條，相關規定及程序載於上文「股東召開股東特別大會」一段。

SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING (“EGM”)

Pursuant to Article 64 of the Articles, EGM shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary at the head office of the Company in Hong Kong, which is presently situated at 15/F, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitioner(s). If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company’s head office in Hong Kong.

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS’ MEETING

Shareholders are requested to follow Article 64 of the Articles for putting forward a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed “Shareholders to Convene an Extraordinary General Meeting”.

章程文件的重大變動

於本年度，概無對本公司的組織章程大綱及細則作出任何修訂。

承董事會命

主席兼執行董事
袁文英
2017年3月23日

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

No amendment has been made to the Company's constitutional documents during the Year.

By order of the Board

Yuen Man Ying
Chairman and Executive Director
23 March 2017



董事及高級管理層之簡歷 Biographical Details of Directors and Senior Management

董事

袁文英先生(「袁先生」)，65歲，為本集團創辦人，於2014年7月24日獲委任為本公司主席兼執行董事。袁先生於1987年加入本集團。袁先生為董事會之提名委員會的主席及薪酬委員會的成員。袁先生亦為東瀛遊旅行社有限公司(「東瀛遊」)的董事總經理及東瀛遊、東瀛遊旅行社(日本)有限公司(「東瀛遊日本」)、東瀛遊旅行社(澳門)有限公司(「東瀛遊澳門」)、耀騰旅行社有限公司(「耀騰旅行社」)、東瀛遊管理集團有限公司(「東瀛遊管理」)、東瀛遊控股(日本)有限公司(「東瀛遊控股日本」)、東瀛遊控股(亞洲)有限公司(「東瀛遊亞洲」)、東瀛遊投資集團有限公司(「東瀛遊投資」)及東瀛遊投資(中國)有限公司(「東瀛遊中國」)的董事。彼負責為集團作出重要的決策、前往日本的旅遊項目的行程安排、推廣日本市場、監督及培訓導遊以及策劃包機。袁先生於旅遊行業擁有逾30年豐富知識及經驗。袁先生為本公司執行董事李寶芬女士的配偶。

禰國全先生(「禰先生」)，59歲，於2014年7月24日獲委任為本公司執行董事。禰先生於1987年加入本集團。禰先生亦為東瀛遊、東瀛遊日本、東瀛遊澳門、耀騰旅行社、東瀛遊管理、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資及東瀛遊中國的董事及本集團發言人。彼負責監督本集團的發展、公共關係、特色美食旅遊及澳門附屬公司。禰先生於旅遊行業擁有逾30年豐富知識及經驗。

梁成釗先生(「梁先生」)，62歲，於2014年7月24日獲委任為本公司執行董事。梁先生於1988年加入本集團。梁先生為董事會之風險管理委員會成員。梁先生亦為東瀛遊、東瀛遊日本、東瀛遊澳門、耀騰旅行社、東瀛遊管理、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資及東瀛遊中國的董事。彼負責本集團日本出境遊的接待服務、前線銷售、客戶服務、會計及行政事宜。梁先生於旅遊行業擁有逾30年豐富知識及經驗。

DIRECTORS

Mr. Yuen, Man Ying (“Mr. Yuen”), aged 65 is the founder of the Group and was appointed as the Chairman and an Executive Director of the Company on 24 July 2014. Mr. Yuen joined the Group in 1987. Mr. Yuen is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board. Mr. Yuen serves as the managing director of EGL Tours Company Limited (“EGL Tours”) and as a director of EGL Tours, EGL Tours (Japan) Company Limited (“EGL Japan”), EGL Tours (Macau) Company Limited (“EGL Macau”), i-Evertravel Company Limited (“i-Evertravel”), EGL Management Group Company Limited (“EGL Management”), EGL Holdings (Nippon) Limited (“EGL Nippon”), EGL Holdings (Asia) Limited (“EGL Asia”), EGL Investment Group Company Limited (“EGL Investment”) and EGL Investment (China) Company Limited (“EGL China”). He is responsible for major decision making, itinerary planning for tours to Japan, promoting the Japanese market, supervising and training tour escorts and planning air charter of the Group. Mr. Yuen has over 30 years of extensive knowledge and experience in the tourism industry. Mr. Yuen is the spouse of Ms. Lee Po Fun, an Executive Director of the Company.

Mr. Huen, Kwok Chuen (“Mr. Huen”), aged 59, was appointed as an Executive Director of the Company on 24 July 2014. Mr. Huen joined the Group in 1987. Mr. Huen also serves as a director of EGL Tours, EGL Japan, EGL Macau, i-Evertravel, EGL Management, EGL Nippon, EGL Asia, EGL Investment and EGL China and the spokesman of the Group. He is responsible for overseeing development, public relations, specialised gourmet tours and the Macau subsidiary of the Group. Mr. Huen has over 30 years of extensive knowledge and experience in the tourism industry.

Mr. Leung, Shing Chiu (“Mr. Leung”), aged 62, was appointed as an Executive Director of the Company on 24 July 2014. Mr. Leung joined the Group in 1988. Mr. Leung is a member of the Risk Management Committee of the Board. Mr. Leung also serves as a director of EGL Tours, EGL Japan, EGL Macau, i-Evertravel, EGL Management, EGL Nippon, EGL Asia, EGL Investment and EGL China. He is responsible for managing the receiving services for outbound tours in Japan, frontline sales, customer services, accounting and administration matters of the Group. Mr. Leung has over 30 years of extensive knowledge and experience in the tourism industry.

李寶芬女士(「袁太」)，58歲，於2014年7月24日獲委任為本公司執行董事。袁太於1987年加入本集團。袁太為董事會之薪酬委員會及提名委員會的成員。袁太亦為東瀛遊、東瀛遊日本、東瀛遊澳門、耀騰旅行社、東瀛遊管理、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資及東瀛遊中國的董事。彼負責監督本集團的資訊科技部、人力資源發展、出境遊服務及整體營運。袁太於旅遊行業擁有逾30年豐富知識及經驗。袁太為本公司主席兼執行董事袁文英先生的配偶。袁太為基督組織公義樹董事會主席。

陳儉輝先生(「陳先生」)，58歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼為董事會之審核委員會及風險管理委員會的主席及薪酬委員會及提名委員會的成員。彼負責獨立監督本集團的管理。彼目前為華大酒店投資有限公司、順豪物業投資有限公司及順豪控股有限公司(三間公司均在聯交所主板上市)的獨立非執行董事。彼自2001年以來為陳儉輝會計師行的獨資經營者。陳先生為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會會員。

黃麗明女士(「黃女士」)，58歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼為董事會之審核委員會、薪酬委員會、提名委員會及風險管理委員會的成員。彼負責獨立監督本集團的管理。黃女士於法律行業擁有逾20年經驗。黃女士目前為金杜律師事務所北京所律師。黃女士為中國執業律師及香港非執業律師。

Ms. Lee, Po Fun (“Mrs. Yuen”), aged 58, was appointed as an Executive Director of the Company on 24 July 2014. Mrs. Yuen is a member of the Remuneration Committee and the Nomination Committee of the Board. Mrs. Yuen joined the Group in 1987. Mrs. Yuen also serves as a director of EGL Tours, EGL Japan, EGL Macau, i-Evertravel, EGL Management, EGL Nippon, EGL Asia, EGL Investment and EGL China. She is responsible for overseeing the information technology department, human resources development, outbound tour services and the overall operations of the Group. Mrs. Yuen has over 30 years of extensive knowledge and experience in the tourism industry. Mrs. Yuen is the spouse of Mr. Yuen Man Ying, the Chairman and an Executive Director of the Company. Mrs Yuen is also the Chairman of the board of directors of the Christian organisation, the Oaks.

Mr. Chan, Kim Fai (“Mr. Chan”), aged 58, was appointed as an Independent Non-executive Director of the Company on 13 November 2014. Mr. Chan is the chairman of the Audit Committee and Risk Management Committee and a member of the Remuneration Committee and Nomination Committee of the Board. Mr. Chan is responsible for overseeing the management of the Group independently. Mr. Chan is currently an independent non-executive director of Magnificent Hotel Investments Limited, Shun Ho Property Investments Limited and Shun Ho Holdings Limited (all these three companies are listed on the Main Board of the Stock Exchange). Mr. Chan has also served as the sole proprietor of Ivan Chan & Co, CPA since 2001. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia.

Ms. Wong, Lai Ming (“Ms. Wong”), aged 58, was appointed as an Independent Non-executive Director of the Company on 13 November 2014. She is a member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee of the Board. She is responsible for overseeing the management of the Group independently. Ms. Wong has over 20 years of experience in the legal industry. She is currently Of Counsel of King & Wood Mallesons, Beijing office. Ms. Wong is a practicing lawyer in the PRC and is a non-practising solicitor in Hong Kong.



董事及高級管理層之簡歷

Biographical Details of Directors and Senior Management

鄧冠雄先生(「鄧先生」)，71歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼為董事會之薪酬委員會的主席及審核委員會、提名委員會及風險管理委員會的成員。彼負責獨立監督本集團的管理。彼亦為ASM Pacific Technology Ltd. (該公司於聯交所主板上市)的獨立非執行董事。鄧先生於加拿大獲得特許會計師資格，現為香港會計師公會會員。

Mr. Tang, Koon Hung, Eric (“Mr. Tang”), aged 71, was appointed as an Independent Non-executive Director of the Company on 13 November 2014. He is the chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Risk Management Committee of the Board. He is responsible for overseeing the management of the Group independently. He is currently an independent non-executive director of ASM Pacific Technology Ltd. (a company listed on the Main Board of the Stock Exchange). Mr. Tang was qualified a Chartered Accountant in Canada and is a member of the Hong Kong Institute of Certified Public Accountants.

高級管理層

鄭存漢先生(「鄭先生」)，52歲，於2004年4月1日獲委任為本集團財務總監。彼負責監督及管理本集團的財務事宜。彼於2001年6月加入本集團並擔任財務經理，之後於2004年4月獲晉升為東瀛遊財務總監。

SENIOR MANAGEMENT

Mr. Cheang, Chuen Hon (“Mr. Cheang”), aged 52, was appointed as the financial controller of the Group on 1 April 2004. He is responsible for supervision and management of the Group’s financial issues. He joined the Group in June 2001 as a finance manager before being promoted as the financial controller of EGL Tours in April 2004.

鄭先生於會計及財務方面擁有逾25年的豐富經驗。其中10年乃於另一間上市公司(其股份於聯交所主板上市)工作，位至會計經理一職。

Mr. Cheang has over 25 years of extensive accounting and financial experience, in which 10 years in another public listed company (whose shares are listed on the Main Board of the Stock Exchange), with latest position as accounting manager.

鄭先生於1988年11月畢業於香港大學，並取得社會科學學士學位，其後於2001年11月畢業於香港理工大學，並取得會計專業理學碩士學位。鄭先生為香港會計師公會的資深會員，英國特許公認會計師公會的資深會員及澳洲註冊資深執業金融財務師。

Mr. Cheang graduated from the University of Hong Kong with a bachelor degree in social sciences in November 1988 and later obtained a master degree of science in accountancy from the Hong Kong Polytechnic University in November 2001. Mr. Cheang is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Certified Finance and Treasury Professional Senior of the Finance and Treasury Association Limited.

公司秘書

黃卓儀女士(「黃女士」)，55歲，於2014年8月28日獲委任為本公司公司秘書。彼負責本集團的公司秘書事務。黃女士自2006年9月起一直擔任東瀛遊的公司秘書，負責集團整體公司秘書事宜。黃女士於會計、審計及稅務行業擁有逾30年經驗。

黃女士於1984年7月自香港樹仁學院取得會計文憑，並透過遙距學習於1996年7月取得北京大學法學學士學位。黃女士為香港執業會計師，並分別為香港會計師公會及英國特許公認會計師公會的會員及資深會員。

COMPANY SECRETARY

Ms. Wong, Cheuk Yee Kathy (“Ms. Wong”), aged 55, was appointed as the company secretary of the Company on 28 August 2014. She is responsible for the company secretarial matters of the Group. Ms. Wong has been the company secretary of EGL Tours since September 2006, being responsible for its general company secretarial affairs. Ms. Wong has over 30 years of experience in the accounting, audit and tax industry.

Ms. Wong received a diploma in accounting from the Hong Kong Shue Yan College in July 1984 and a bachelor of law degree from Peking University through long distance learning in July 1996. Ms. Wong is a Certified Public Accountant (Practising) in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.



獨立核數師報告 Independent Auditor's Report



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致東瀛遊控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

TO THE SHAREHOLDERS OF EGL HOLDINGS COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審核列載於第70至156頁東瀛遊控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2016年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會所頒佈的《香港財務報告準則》真實而公平地反映 貴集團於2016年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露要求而妥為編製。

意見基礎

我們已根據香港會計師公會所頒佈的《香港審計準則》進行審核。根據該等準則，我們的責任於本報告內「核數師就審計綜合財務報表須承擔之責任」一節中進一步闡述。根據香港會計師公會之《國際職業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證充足及適當地為我們的審核意見提供基礎。

Opinion

We have audited the consolidated financial statements of EGL Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 70 to 156, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告 Independent Auditor's Report

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間的綜合財務報表中最重要的事項。我們於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

收益確認及已收關聯客戶訂金

(請參閱綜合財務報表附註4(k)、7及24，其中附註4(k)涉及主要會計政策)

提供旅行團的收入於 貴集團提供服務時，方予以確認。

提供輔助性旅遊相關服務、銷售機票、酒店住宿及酒店套票的收入於 貴集團作為代理商提供服務時以淨額基準予以確認。倘 貴集團在若干交易(包括門票及商品銷售)中為委託人，收益在所有權的重大風險及回報轉移至客戶後方予以確認，確認時間一般為將門票及商品交付客戶及客戶已接收門票及商品之時。

於年內， 貴集團於提供上述服務及產品銷售錄得收益約1,680,232,000港元(2015年：1,858,341,000港元)。於2016年12月31日， 貴集團已收客戶訂金約136,981,000港元(2015年：127,779,000港元)。

我們已將收益確認確定為關鍵審核事項，乃由於收益為 貴集團關鍵績效指標之一，且其涉及用以記錄若干交易的定制信息技術系統，及用以釐定適當確認時間的若干手動程序，此等均可導致於錯誤期間記錄收益或收益受操控的固有風險。

此外，收益確認不當可能導致於報告日期呈報的已收客戶訂金出現錯誤陳述。

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition and associated customer deposits received

(refer to notes 4(k) on the significant accounting policies, 7 and 24 to the consolidated financial statements)

The Group's income from provision of package tours is recognised when the services are rendered by the Group.

Income from provision of ancillary travel related services, sales of air tickets, hotel accommodation and hotel packages is recognised when the services are rendered by the Group as an agent on a net basis. Where the Group acts as a principal in certain transactions, including sales of tickets and merchandise, revenue is recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the tickets and merchandise are delivered and the customer has accepted the tickets and merchandise.

During the year, the Group recorded revenue derived from the above services provided and products sold of approximately HK\$1,680,232,000 (2015: HK\$1,858,341,000). As at 31 December 2016, the Group had customer deposits received of approximately HK\$136,981,000 (2015: HK\$127,779,000).

We have identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and because it involves highly customised information technology systems to record the transactions and certain manual procedures to determine the appropriate recognition point, all of which give rise to an inherent risk that revenue could be recorded in the incorrect period or could be subject to manipulation.

In addition, inappropriate recognition of revenue could result in misstatement of the customer deposits received as recorded at the reporting date.



獨立核數師報告 Independent Auditor's Report

關鍵審核事項(續)

收益確認及已收關聯客戶訂金(續)

我們的回應

我們就該關鍵審核事項執行的程序包括：

- 對整體信息技術的一般監控及應用系統監控進行審查；
- 對監控進行測試及對收益週期進行實質性測試；
- 對收益進行分析程序；
- 審查有關收益手動日記賬，以評估收益之記錄時間；及
- 通過追溯收款至其證明文件，並根據各自已提供服務或銷售產品的各相應收益確認政策審查於後續報告期間的收益確認，進而對於報告日期的已收客戶訂金進行抽樣測試。

年報中之其他資料

董事須對其他資料承擔責任。其他資料包括 貴公司年報所載的資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並不涵蓋其他資料，而我們亦不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表時，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們於審核過程中所獲悉的資料存在重大不符或可能存在重大錯誤陳述。基於我們已進行的工作，倘我們認為該其他資料存在重大錯誤陳述，我們須報告該事實。就此，我們概無就此須作出報告之事項。

Key Audit Matters (Continued)

Revenue recognition and associated customer deposits received (Continued)

Our Response

Our procedures in relation to this key audit matter included:

- Performing review of overall information technology general controls and application controls;
- Performing test of controls and substantive testing on revenue cycle;
- Conducting analytical procedures on revenue;
- Scrutinising manual journals related to revenue to assess the timing of revenues recorded; and
- Testing on sampling basis on the customer deposits received as at the reporting date by tracing the receipts to the supporting documents and reviewing the recognition of revenue in the subsequent reporting period in accordance with the respective recognition policies of the respective services provided or products sold.

Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求，編製真實而公平地反映的綜合財務報表，及負責彼等認為必要的內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他切實可行的辦法，否則須採用以持續經營為基礎的會計法。

董事亦須負責監督 貴集團的財務報告流程。審核委員會協助董事履行監督 貴集團財務報告流程之責任。

核數師就審核綜合財務報表須承擔之責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據委聘條款僅向全體股東報告，除此之外本報告別無其他用途。我們不會就本報告內容對任何其他人士承擔任何義務或負上任何責任。

合理確定屬高層次的核證，但根據香港審計準則進行的審核工作不能保證總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表須承擔之責任 (續)

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對此等風險，以及獲得充足及適當審核的憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、蓄意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此導致的重大錯誤陳述風險高於未能發現由於錯誤而導致的重大錯誤陳述風險；
- 了解與審核有關的內部監控，以設計適當的審核程序，但並非旨在對 貴集團內部監控的有效性發表意見；
- 評估董事採用會計政策的恰當性，以及作會計估算和相關披露的合理性；
- 總結董事採用以持續經營為基礎的會計法是否適當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大不確定性的事件或情況。倘我們總結認為存在重大不確定性，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，倘相關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審核憑證，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力；
- 評估綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公平列報相關交易及事項；及

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表須承擔之責任 (續)

- 就 貴集團內各實體或業務活動的財務資料獲得充足及適當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核工作的計劃範圍、時間安排及重大審核發現(包括我們於審核過程中識別出內部監控的任何重大缺陷)進行溝通。

我們亦向審核委員會作出聲明，指出我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係，其他事宜及相關防範措施(如適用)與審核委員會進行溝通。

我們從與董事溝通的事項中，釐定對本期綜合財務報表的審核工作最為重要的事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為於合理預期下披露此等事項而造成的負面後果將超越其產生的公眾利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司
執業會計師
林鴻恩
執業證書編號P04092

香港，2017年3月23日

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited
Certified Public Accountants
Lam Hung Yun, Andrew
Practising Certificate Number P04092

Hong Kong, 23 March 2017

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2016年12月31日止年度 For the year ended 31 December 2016

		附註 Notes	2016 千港元 HK\$'000	2015 千港元 HK\$'000
收益	Revenue	7	1,680,232	1,858,341
銷售成本	Cost of sales		(1,416,309)	(1,423,590)
毛利	Gross profit		263,923	434,751
其他收入及收益／(虧損)淨額	Other income and gain/(loss), net	7	10,038	1,111
衍生金融工具已變現 虧損淨額	Net realised loss on derivative financial instruments		–	(131)
銷售開支	Selling expenses		(98,960)	(105,069)
行政開支	Administrative expenses		(155,415)	(156,460)
應佔聯營公司業績， 包括議價收購收益	Share of results of associates, including bargain gain on acquisition		3,462	1,485
融資成本	Finance costs	8	–	–
除所得稅前溢利	Profit before income tax	8	23,048	175,687
所得稅開支	Income tax expense	9	(3,714)	(25,253)
年度溢利	Profit for the year		19,334	150,434
其後可重新分類至損益的 其他全面收益：	Other comprehensive income, that may be reclassified subsequently to profit or loss:			
換算海外業務的匯兌差異	Exchange differences on translation of foreign operations		(5,949)	(85)
應佔換算海外聯營公司 的匯兌差異	Share of exchange differences on translation of foreign associates		(177)	(83)
年度其他全面收益， 扣除稅項	Other comprehensive income for the year, net of tax		(6,126)	(168)
年度全面收益總額	Total comprehensive income for the year		13,208	150,266
以下人士應佔年度溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		18,670	150,469
非控股權益	Non-controlling interests		664	(35)
			19,334	150,434
以下人士應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		12,487	150,333
非控股權益	Non-controlling interests		721	(67)
			13,208	150,266
本公司擁有人應佔溢利 之每股盈利 — 基本及攤薄(港仙)	Earnings per share for profit attributable to owners of the Company – Basic and diluted (HK cents)	10	3.72	29.95

綜合財務狀況表

Consolidated Statement of Financial Position

於2016年12月31日 As at 31 December 2016

		附註 Notes	2016 千港元 HK\$'000	2015 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	147,059	12,117
在建工程	Construction in progress	15	39,466	–
於聯營公司權益	Interests in associates	16	9,418	2,467
遞延稅項資產	Deferred tax asset	17	1,189	395
其他應收賬	Other receivable	20	3,123	–
			200,255	14,979
流動資產	Current assets			
存貨	Inventories	18	16,232	7,300
貿易應收賬	Trade receivables	19	2,224	1,710
訂金、預付款及其他應收賬	Deposits, prepayments and other receivables	20	123,149	121,678
應收關連公司賬款	Amount due from a related company	21	2,656	2,503
應收聯營公司賬款	Amount due from an associate	16(c)	4,703	834
抵押銀行存款	Pledged bank deposits	22	22,461	21,965
銀行存款及庫存現金	Cash at banks and on hand	22	260,876	453,145
			432,301	609,135
流動負債	Current liabilities			
貿易應付賬	Trade payables	23	48,220	52,037
應計款項、已收訂金 及其他應付賬	Accruals, deposits received and other payables	24	188,576	194,866
應付聯營公司賬款	Amounts due to associates	16(c)	4,899	4,594
稅項撥備	Provision for taxation		11,386	11,544
			253,081	263,041
流動資產淨值	Net current assets		179,220	346,094
總資產減流動負債	Total assets less current liabilities		379,475	361,073



綜合財務狀況表
Consolidated Statement of Financial Position

於2016年12月31日 As at 31 December 2016

		附註 Notes	2016 千港元 HK\$'000	2015 千港元 HK\$'000
非流動負債	Non-current liabilities			
銀行借款	Bank borrowings	25	53,287	–
遞延稅項負債	Deferred tax liabilities	17	2,483	–
			55,770	–
資產淨值	Net assets		323,705	361,073
權益	EQUITY			
本公司擁有人 應佔資本及儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	26	50,245	50,245
儲備	Reserves	27	270,875	308,964
			321,120	359,209
非控股權益	Non-controlling interests	32	2,585	1,864
權益總額	Total equity		323,705	361,073

代表董事會

On behalf of the Board of Directors

袁文英
Yuen Man Ying
執行董事
Executive Director

梁成釗
Leung Shing Chiu
執行董事
Executive Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2016年12月31日 For the year ended 31 December 2016

		本公司擁有人應佔 Attributable to owners of the Company						總計 Total	非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價* Share premium*	合併儲備* Merger reserve*	法定儲備* Statutory reserve*	外匯儲備* Foreign exchange reserve*	保留盈利* Retained earnings*			
於2015年1月1日	At 1 January 2015	50,245	145,335	(57,883)	872	(3)	95,433	233,999	-	233,999
年度溢利	Profit for the year	-	-	-	-	-	150,469	150,469	(35)	150,434
其他全面收益 換算海外業務的匯兌差額	Other comprehensive income Exchange differences on translation of foreign operations	-	-	-	-	(53)	-	(53)	(32)	(85)
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	(83)	-	(83)	-	(83)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	(136)	150,469	150,333	(67)	150,266
組建附屬公司產生的 非控股權益	Non-controlling interests arising from formation of subsidiaries	-	-	-	-	-	-	-	1,931	1,931
已付中期股息(附註11)	Interim dividends paid (note 11)	-	-	-	-	-	(25,123)	(25,123)	-	(25,123)
於2015年12月31日 及2016年1月1日	At 31 December 2015 and 1 January 2016	50,245	145,335	(57,883)	872	(139)	220,779	359,209	1,864	361,073
年度溢利	Profit for the year	-	-	-	-	-	18,670	18,670	664	19,334
其他全面收益 換算海外業務的匯兌差額	Other comprehensive income Exchange differences on translation of foreign operations	-	-	-	-	(6,006)	-	(6,006)	57	(5,949)
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	(177)	-	(177)	-	(177)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	(6,183)	18,670	12,487	721	13,208
由共同控制下的業務合併 所產生的差額	Difference arising from combination of business under common control	-	-	(331)	-	-	-	(331)	-	(331)
已付末期股息(附註11)	Final dividends paid (note 11)	-	-	-	-	-	(50,245)	(50,245)	-	(50,245)
於2016年12月31日	At 31 December 2016	50,245	145,335	(58,214)	872	(6,322)	189,204	321,120	2,585	323,705

* 該等賬目總額為綜合財務狀況表中的「儲備」。

* The total of these accounts represents "Reserves" in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至2016年12月31日止年度 For the year ended 31 December 2016

	附註 Note	2016 千港元 HK\$'000	2015 千港元 HK\$'000
經營活動產生的現金流量	Cash flows from operating activities		
除所得稅前溢利	Profit before income tax	23,048	175,687
經調整：	Adjustments for:		
利息收入	Interest income	(1,443)	(1,464)
預付租賃付款攤銷	Amortisation of prepaid lease payments	-	1,276
就貿易應收賬 撤銷的壞賬	Bad debts written off in respect of trade receivables	49	-
物業、廠房及 設備折舊	Depreciation on property, plant and equipment	7,725	4,387
出售物業、廠房及 設備收益淨額	Gain on disposal of property, plant and equipment, net	(3)	-
應佔聯營公司業績	Share of results of associates	(3,462)	(1,485)
衍生金融工具公允價值 變動淨額	Change in fair value of derivative financial instruments, net	-	(170)
營運資金變動前的 經營溢利	Operating profit before working capital changes	25,914	178,231
存貨增加	Increase in inventories	(8,932)	(3,678)
貿易應收賬增加	Increase in trade receivables	(563)	(225)
訂金、預付款及 其他應收賬增加	Increase in deposits, prepayments and other receivables	(5,265)	(12,398)
應收關連公司賬款增加	Increase in amount due from a related company	(153)	-
應收聯營公司賬款增加	Increase in amount due from an associate	(3,869)	(834)
貿易應付賬減少	Decrease in trade payables	(3,817)	(1,649)
應計款項、已收訂金及 其他應付賬(減少)/增加	(Decrease)/increase in accruals, deposits received and other payables	(6,457)	10,496
應付聯營公司賬款增加	Increase in amounts due to associates	305	4,594
營運(所用)/產生的現金	Cash (used in)/generated from operations	(2,837)	174,537
已付所得稅	Income tax paid	(2,185)	(15,552)
經營活動(所用)/產生的 現金淨額	Net cash (used in)/generated from operating activities	(5,022)	158,985

綜合現金流量表 Consolidated Statement of Cash Flows

截至2016年12月31日止年度 For the year ended 31 December 2016

	附註 Note	2016 千港元 HK\$'000	2015 千港元 HK\$'000
投資活動產生的現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchase of property, plant and equipment	(21,842)	(7,299)
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	37	–
支付在建工程款	Payment for construction in progress	(35,633)	–
支付收購附屬公司的代價	Payment for consideration of acquisition of a subsidiary	(124,500)	–
抵押銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits	(496)	74
原到期日為三個月以上的定期存款增加	Increase in fixed deposits with original maturity over three months	(9,463)	–
收購聯營公司/於聯營公司註冊成立時注資至聯營公司	Acquisition of an associate/Capital injection into associates upon incorporation	(3,666)	(1,065)
已收利息	Interest received	1,631	1,317
投資活動所用的現金淨額	Net cash used in investing activities	(193,932)	(6,973)
融資活動產生的現金流量	Cash flows from financing activities		
已付股息	Dividends paid	(50,245)	(25,123)
於附屬公司成立時的非控股權益注資	Contributions from non-controlling interests upon incorporation of subsidiaries	–	1,931
銀行借款所得款項	Proceeds from bank borrowings	53,743	–
已付利息	Interest paid	(74)	–
融資活動產生/(所用)的現金淨額	Net cash generated from/(used in) financing activities	3,424	(23,192)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(195,530)	128,820
外幣匯率變動影響	Effect of foreign exchange rate changes	(6,202)	(53)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	453,145	324,378
年末現金及現金等價物	Cash and cash equivalents at end of the year	251,413	453,145



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2016年12月31日止年度 For the year ended 31 December 2016

1. 一般資料

東瀛遊控股有限公司(「本公司」)於2014年7月24日在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點位於香港九龍觀塘鴻圖道83號東瀛遊廣場15樓。

本公司的股份於2014年11月28日於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的主要業務為投資控股，其附屬公司的主要業務載於綜合財務報表附註31。

本公司的直接及最終控股公司為耀騰管理集團有限公司，一間於英屬處女群島註冊成立的公司。

截至2016年12月31日止年度的綜合財務報表於2017年3月23日獲董事會決議批准。

2. 採納香港財務報告準則

(a) 採納新訂或經修訂香港財務報告準則—2016年1月1日生效

本公司及其附屬公司(下文統稱「本集團」)於本年度首次採納以下香港會計師公會頒佈的新訂或經修訂香港財務報告準則，該等準則適用於本集團於2016年1月1日開始之年度期間之財務報表：

香港財務報告準則 (修訂本)	2012年至2014年 週期年度改進
香港會計準則第1號 (修訂本)	披露計劃
香港會計準則第27號 (修訂本)	獨立財務報表的 權益法

1. GENERAL

EGL Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands on 24 July 2014 as an exempted company with limited liability. The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at 15/F, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 28 November 2014.

The principal activity of the Company is investment holding and the principal activities of the subsidiaries are set out in note 31 to the consolidated financial statements.

The Company’s immediate and ultimate holding company is Evergloss Management Group Company Limited, incorporated in the British Virgin Islands (the “BVI”).

The consolidated financial statements for the year ended 31 December 2016 were approved by the board of directors on 23 March 2017.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new or amended HKFRSs – effective 1 January 2016

In the current year, the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) have applied for the first time the following new or amended HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are relevant to and effective for the Group’s financial statements for annual periods beginning on 1 January 2016:

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 27	Equity Method in Separate Financial Statements

2. 採納香港財務報告準則(續)

(a) 採納新訂或經修訂香港財務報告準則— 2016年1月1日生效(續)

香港會計準則第1號(修訂本)—披露計劃

該等修訂旨在鼓勵實體在考慮其財務報表的佈局及內容時於應用香港會計準則第1號時運用判斷。

納入釐清之事項包括，實體於聯營公司及合營企業的股本權益中呈列的應佔其他全面收益將區分為將會及將不會重新分類至損益的項目，並於該兩個組別內共同作為單一項目呈列。

採納該等修訂概無對本集團財務報表造成影響。

香港會計準則第27號(修訂本)—獨立財務報表的權益法

該等修訂允許實體在其獨立財務報表中採用權益法對其於附屬公司、合營企業及聯營公司的投資進行會計處理。該等修訂乃根據香港會計準則第8號追溯應用。

由於本公司並未選擇在其獨立財務報表中採用權益法，採納該等修訂概無對該等財務報表造成影響。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2016 (Continued)

Amendments to HKAS 1 – Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

Included in the clarifications is that an entity's share of other comprehensive income from equity accounted interests in associates and joint ventures is split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

The adoption of the amendments has no impact on these financial statements.

Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements. The amendments are applied retrospectively in accordance with HKAS 8.

The adoption of the amendments has no impact on these financial statements as the Company has not elected to apply the equity method in its separate financial statements.



綜合財務報表附註
Notes to the Consolidated Financial Statements

截至2016年12月31日止年度 For the year ended 31 December 2016

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

以下已頒佈但尚未生效的新訂或經修訂香港財務報告準則與本集團財務報表潛在相關，惟尚未獲本集團提早採納：

香港會計準則第7號(修訂本)	披露計劃 ¹
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 ¹
香港財務報告準則第2號(修訂本)	以股份為基礎支付交易的分類及計量 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	來自客戶合約的收益 ²
香港財務報告準則第15號(修訂本)	來自客戶合約的收益(對香港財務報告準則第15號的釐清) ²
香港財務報告準則第16號	租賃 ³
香港財務報告準則第10號和香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產 ⁴

- 1 於2017年1月1日或之後開始之年度期間生效
- 2 於2018年1月1日或之後開始之年度期間生效
- 3 於2019年1月1日或之後開始之年度期間生效
- 4 該等修訂本原定於2016年1月1日或之後開始之年度期間生效。該生效日期現已被延後/移除，惟仍可允許提早採用該等修訂。

2. ADOPTION OF HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions ²
HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ²
HKFRS 16	Leases ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

- 1 Effective for annual periods beginning on or after 1 January 2017
- 2 Effective for annual periods beginning on or after 1 January 2018
- 3 Effective for annual periods beginning on or after 1 January 2019
- 4 The amendments were originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港會計準則第7號(修訂本) – 披露計劃

有關修訂本引入額外披露事項，讓財務報表使用者能評估因融資活動所造成的負債變動。

香港會計準則第12號(修訂本) – 就未變現虧損確認遞延稅項資產

有關修訂本乃與確認遞延稅項資產有關，並釐清部份必要考慮，包括如何就與按公允價值計量的債務工具有關的遞延稅項資產入賬。

香港財務報告準則第2號(修訂本) – 以股份為基礎支付交易的分類及計量

有關修訂規定就歸屬及非歸屬條件對以股份為基礎並以現金結算之計量上的影響須作出的會計處理；預扣稅責任具有淨額結算特徵的以股份為基礎之支付交易；以及交易類別由現金結算變更為權益結算的以股份為基礎之支付條款及條件的修訂。

香港財務報告準則第10號及香港會計準則第28號(修訂本) – 投資者與其聯營公司或合營企業之間出售或注入資產

該等修訂釐清實體向其聯營公司或合營企業出售或注入資產時，將予以確認的收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及的資產不構成一項業務，則僅須就投資者於合營企業或聯營公司不相關的權益確認收益或虧損。

2. ADOPTION OF HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 7 – Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured at fair value.

Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2016年12月31日止年度 For the year ended 31 December 2016

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本) – 投資者與其聯營公司或合營企業之間出售或注入資產(續)

除下文所述者外，本公司董事預期應用上述新訂或經修訂香港財務報告準則不會對綜合財務報表造成重大影響。

香港財務報告準則第9號 – 金融工具

香港財務報告準則第9號引進金融資產分類及計量的新規定。按業務模式持有資產而目的為收取合約現金流量的債務工具(業務模式測試)以及具產生現金流量的合約條款且僅為支付本金及未償還本金利息的債務工具(合約現金流量特徵測試)，一般按攤銷成本計量。倘該實體業務模式的目的為持有及收取合約現金流量以及出售金融資產，則符合合約現金流量特徵測試的債務工具按公允價值計入其他全面收益計量。實體可於初始確認時作出不可撤銷的選擇，以按公允價值計入其他全面收益計量並非持作買賣的股本工具。所有其他債務及股本工具按公允價值計入損益計量。

香港財務報告準則第9號就並非按公允價值計入損益計量的所有金融資產納入新的預期虧損減值模式(取代了香港會計準則第39號的已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

2. ADOPTION OF HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Continued)

Except as described below, the directors of the Company anticipate that the application of the above new or amended HKFRSs will have no material impact on the consolidated financial statements.

HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港財務報告準則第9號 – 金融工具(續)

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量的規定，惟指定按公允價值計入損益計量的金融負債除外，其因負債信貸風險變動引致的公允價值變動金額於其他全面收益確認，除非此舉會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

於截至2016年12月31日止年度，本集團所有金融資產及金融負債均以攤銷成本列賬而前者概無重大減值，故預期應用香港財務報告準則第9號並不會對本集團財務狀況及經營業績造成任何重大影響。

香港財務報告準則第15號 – 來自客戶合約的收益

該新訂準則設定單一收益確認框架。該框架的核心原則為實體須確認收益以用金額描述向客戶轉讓承諾商品或服務，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現有收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

2. ADOPTION OF HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 – Financial Instruments (Continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

During the year ended 31 December 2016, all of the Group's financial assets and financial liabilities were carried out at amortised costs without significant impairment on the former, the implementation of HKFRS 9 is not expected to result in any significant impact on the Group's financial position and results of operations.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and related interpretations.



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Notes to the Consolidated Financial Statements

截至2016年12月31日止年度 For the year ended 31 December 2016

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港財務報告準則第15號 – 來自客戶合約的收益(續)

香港財務報告準則第15號規定須應用五個步驟法確認收益：

- 步驟1： 識別與客戶訂立的合約
- 步驟2： 識別合約的履約責任

- 步驟3： 釐定交易價格
- 步驟4： 分配交易價格至各項履約責任

- 步驟5： 於各項履約責任達成後確認收益

香港財務報告準則第15號包含與特定收益相關的特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦明顯加強有關收益的定性及定量披露。

香港財務報告準則第15號(修訂本) – 來自客戶合約的收益(對香港財務報告準則第15號的釐清)

香港財務報告準則第15號的修訂本包含釐清識別履約責任、委託人與代理商的考量、知識產權許可證以及過渡性規定。

董事已進行初步評估並預期應用香港財務報告準則第15號將不會對本集團的財務狀況及經營業績造成任何重大影響。同時，待採納香港財務報告準則第15號後，根據該準則將需要作額外披露。然而，董事目前仍在評估應用香港財務報告準則第15號對本集團財務報表的全部影響，在董事完成詳細審查之前提供對財務影響的合理性估計乃屬不切實可行。因此，上述初步評估或會有所變動。董事無意提早應用該準則。

2. ADOPTION OF HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 – Revenue from Contracts with Customers (Continued)

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRSs. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

Amendments to HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The directors have performed a preliminary assessment and expect that the implementation of the HKFRS 15 would not result in any significant impact on the Group's financial position and results of operations. Meanwhile, there will be additional disclosure requirement under HKFRS 15 upon its adoption. However, the directors are still in the process of assessing the full impact of the application of HKFRS 15 on the Group's financial statements and it is not practicable to provide a reasonable financial estimate of the effect until the directors complete the detailed review. As a result, the above preliminary assessment is subject to change. The directors do not intend to early apply the standard.

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號 – 租賃

香港財務報告準則第16號(將於生效日期起取代香港會計準則第17號「租賃」及相關詮釋)引入單一承租人會計處理模式，並規定承租人就為期超過十二個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，並於現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或行使選擇權終止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人就租賃採用的會計處理方法存在明顯差異，承租人所採用的會計處理方法適用於根據原準則香港會計準則第17號分類為營運租賃的租賃。

就出租人會計處理方法而言，香港財務報告準則第16號大致沿用了香港會計準則第17號的出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為營運租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

2. ADOPTION OF HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.



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Notes to the Consolidated Financial Statements

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2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號 – 租賃(續)

於2016年12月31日，本集團的不可撤銷營運租賃承擔約137,190,000港元。香港會計準則第17號概無要求就該等租賃的未來付款確認任何使用權資產或負債；相反，若干資料乃作為營運租賃承擔予以披露於附註34(b)。初步評估顯示，該等安排將符合香港財務報告準則第16號中的租賃定義，因此本集團將確認所有該等租賃的使用權資產及相應負債，除非於應用香港財務報告準則第16號時符合為低價值或短期租賃的情況。確認使用權資產及相關租賃負債的新規定預期將對本集團綜合財務報表中已確認金額產生重大影響，而董事目前正在評估其潛在影響。在董事完成審查之前提供財務影響的合理性估計乃屬不切實可行。

3. 編製基準

(a) 合規聲明

綜合財務報表乃按照所有適用的香港財務報告準則(其統稱包括香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則及詮釋)編製。綜合財務報表亦包括香港《公司條例》及聯交所證券上市規則的適用披露要求。

(b) 計量基準

綜合財務報表已按歷史成本法編製。

2. ADOPTION OF HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 16 – Leases (Continued)

As at 31 December 2016, the Group has non-cancellable operating lease commitments of approximately HK\$137,190,000. HKAS 17 does not require the recognition of any right-of-use asset or liability for future payments for these leases; instead, certain information is disclosed as operating lease commitments in note 34(b). A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. The new requirement to recognise a right-of-use asset and a related lease liability is expected to have a significant impact on the amounts recognised in the Group's consolidated financial statements and the directors are currently assessing its potential impact. It is not practicable to provide a reasonable estimate of the financial effect until the directors complete the review.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.

(b) Basis of measurement

The consolidated financial statements have been prepared under historical cost basis.

3. 編製基準(續)

(c) 功能及呈列貨幣

綜合財務報表以本公司的功能貨幣港元呈列。

(d) 共同控制下的業務合併

於截至2016年12月31日止年度，本集團從關連方大寶行(不動產)投資有限公司(「大寶行不動產」)，收購Ebisu Growth Limited (「Ebisu Growth」)的全部權益，現金代價為124,500,000港元。有關收購Ebisu Growth的進一步詳情載於2016年11月25日的通函內。該項收購已獲股東於2016年12月16日舉行的股東特別大會上以投票表決方式通過的普通決議案批准。

本集團由主要股東(定義見下文)創立及控制。Ebisu Growth由大寶行不動產(自註冊成立起由主要股東袁文英先生(「袁先生」)、禰國全先生(「禰先生」)、梁成釗先生(「梁先生」)及李寶芬女士(「李女士」)間接控制)成立。由於本公司及Ebisu Growth最終由主要股東控制，故收購事項屬共同控制下的業務合併。為貫徹應用本集團的共同控制合併會計政策，Ebisu Growth之收購已基於合併會計原則入賬，猶如收購事項已於合併實體首次受主要股東共同控制當日發生。主要股東認為，通過採用合併會計法，本集團及Ebisu Growth之資產及負債使用其現時賬面值進行合併。因此，收購Ebisu Growth產生之差額(即本公司就收購Ebisu Growth作出之代價與Ebisu Growth股本對銷)於權益入賬為「合併儲備」。

3. BASIS OF PREPARATION (Continued)

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

(d) Business combination under common control

During the year ended 31 December 2016, the Group acquired the entire equity interest in Ebisu Growth Limited ("Ebisu Growth") from a related party, Great Port (Realty) Investment Limited ("Great Port Realty"), at a cash consideration of HK\$124,500,000. Further details about the acquisition of Ebisu Growth have been set out in the circular dated 25 November 2016. Such acquisition was approved in the ordinary resolution passed by the shareholders by way of poll in the extraordinary general meeting held on 16 December 2016.

The Group is founded and controlled by the Substantial Shareholders as defined below. As to Ebisu Growth, it was established by Great Port Realty (which in turn is indirectly controlled by the substantial shareholders, Mr. Yuen Man Ying ("Mr. Yuen"), Mr. Huen Kwok Chuen ("Mr. Huen"), Mr. Leung Shing Chiu ("Mr. Leung") and Ms. Lee Po Fun ("Ms. Lee") ("Substantial Shareholders") since the incorporation of Great Port Realty). As the Company and Ebisu Growth are ultimately controlled by the Substantial Shareholders, the acquisition is a business combination under common control. To consistently apply for the Group's accounting policy for common control combination, the acquisition of Ebisu Growth have been accounted for based on the principles of merger accounting as if the acquisition had occurred on the date when the combining entities first came under the control of the Substantial Shareholders. By applying merger accounting, the assets and liabilities of the Group and Ebisu Growth are combined using their existing book values from the Substantial Shareholders' perspective. Accordingly, the difference arising from the acquisition of Ebisu Growth, being the consideration given by the Company for the acquisition of Ebisu Growth adjusted for the elimination of the capital of Ebisu Growth, is accounted for in equity as "Merger Reserve".



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3. 編製基準(續)

務請注意，於編製綜合財務報表時已採用會計估計及判斷。儘管該等估計乃基於管理層對當前事項及行動的最佳認知及判斷，實際結果最終或會與該等估計有別。涉及高度判斷或複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，披露於附註5。

4. 主要會計政策

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團實體之間的交易及結餘連同未變現溢利均在編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，除非交易顯示所轉讓資產出現減值跡象，在此情況下，虧損將於損益確認。

非控股權益(指於附屬公司的現時所有權權益)之賬面值為於初始確認時該等權益之金額，另加非控股權益應佔之其後權益變動。全面收益總額乃歸屬於非控股權益，即使此會導致非控股權益出現虧絀結餘。

(b) 涉及同一控制下實體的業務合併之合併會計法

綜合財務報表包括受共同控制合併之合併實體或業務之財務報表項目，猶如該等合併之實體或業務自首次受控制方控制之日起已經合併。

3. BASIS OF PREPARATION (Continued)

It should be noted that accounting estimates and judgements are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group entities together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The carrying amount of non-controlling interests that represent present ownership interests in the subsidiaries is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

(b) Merger accounting for business combinations involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

4. 主要會計政策(續)

(b) 涉及同一控制下實體的業務合併之合併會計法(續)

合併之實體或業務之資產淨值乃按控制方之現有賬面值綜合列賬。在控制方持續擁有權益之條件下，共同控制合併時概無就商譽或收購方權益對應於被收購方之可識別資產、負債及或然負債公允價值淨值超過其成本之部份確認任何金額。

綜合損益及其他全面收益表包括各合併之實體或業務自所呈列最早日期起或自合併實體或業務首次受共同控制之日起(以較短者為準)直至出售日期止(如適合)之業績。

由於Ebisu Growth在本年度成立，不需要重列綜合財務報表中的比較數字。

(c) 附屬公司

附屬公司乃指本公司可對其行使控制權的被投資方。倘以下三項條件均存在：(i)有權控制被投資方的、(ii)對來自被投資方的浮動回報承擔風險或擁有權利，及(iii)能行使對被投資方的權力以影響其浮動回報時，本公司即擁有對被投資方的控制權。當事實或情況表明以上條件已經改變，控制權會被重新評估。

在本公司之財務狀況表中，於附屬公司之投資乃按成本減任何累計減值虧損(如有)列賬。本公司將附屬公司的業績按年內已收及應收股息的基準入賬。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Merger accounting for business combinations involving entities under common control (Continued)

The net assets of the combining entities or businesses are consolidated using the existing book values from the ultimate controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or business from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is shorter period and up to the date of disposal, as appropriate.

Since Ebisu Growth was incorporated during the current year, no restatement of comparative figures in the consolidated financial statements is required.

(c) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any accumulated impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable during the year.



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4. 主要會計政策(續)

(d) 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與被投資方的財務及經營決策，但並非對該等政策擁有控制或共同控制權。

聯營公司乃採用權益法入賬，據此，聯營公司首次按成本確認，此後其賬面值會按本集團應佔於聯營公司資產淨值之收購後變動進行調整，惟超出本集團於聯營公司權益之虧損不予以確認，除非本集團有責任彌補該等虧損。

本集團與其聯營公司進行交易所產生之溢利及虧損僅以無關連投資者於聯營公司之權益限額確認。投資者應佔聯營公司因該等交易所產生之溢利及虧損，與聯營公司之賬面值對銷。倘未變現虧損有證據顯示所轉讓資產出現減值，則會立即於損益內確認。

任何高於本集團所收購聯營公司的應佔可識別資產、負債及或然負債的公允價值之已付溢價均為資本化，並計入於聯營公司權益的賬面值。倘客觀證據證明於聯營公司權益已發生減值，則以與其他非金融資產相同的方式對投資賬面值進行減值測試。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the interest in an associate. Where there is objective evidence that the interest in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

4. 主要會計政策(續)

(e) 外幣換算

集團實體以其經營業務所在主要經濟環境貨幣(「功能貨幣」)以外的貨幣進行的交易，按交易發生時的適用匯率入賬。外幣貨幣資產及負債則以報告期末的適用匯率換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

因結算貨幣項目及換算貨幣項目而產生的匯兌差額於彼等產生期間於損益中確認。

綜合入賬時，海外業務的收支項目以年內平均匯率換算為本公司的呈列貨幣(即港元)，除非年內匯率大幅波動，在此情況下，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期末的適用匯率換算。所產生的匯兌差額(如有)於其他全面收益中確認，並累計入賬於權益內的外匯儲備(視情況入賬於非控股權益)。

(f) 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及任何累計減值虧損列賬。

物業、廠房及設備成本包括其購買價及收購項目直接應佔成本。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Foreign currency translation

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Company (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of the reporting period. Exchange differences arisen, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate).

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.



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4. 主要會計政策(續)

(f) 物業、廠房及設備(續)

其後成本僅於與該項目有關的未來經濟利益可能流入本集團，而該項目的成本能可靠計量時，方列入資產的賬面值或確認為獨立資產(如適用)。被替換部分的賬面值會終止確認。其他所有維修和保養等成本在其產生的報告期間於損益內確認為開支。

永久業權土地不計提折舊。正在興建中之資產列為在建工程(附註4(g))。其他物業、廠房及設備折舊於其估計可使用年期以直線法按以下年率折舊以攤銷其成本。估計可使用年期及折舊方法於報告期末進行審查及調整(如適用)。

租賃物業裝修	30%或按租期， 以較短者為準
辦公設備	20%
電腦設備	20%
汽車	20%
傢俱及固定裝置	20%

倘資產的賬面值高於其估計可收回金額，則會即時撇減至其可收回金額。

出售物業、廠房及設備項目所產生的收益或虧損，乃按出售所得款項淨額與其賬面值的差額計算，並於出售後於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the reporting period in which they are incurred.

No depreciation is provided on freehold land. Asset in the course of construction is shown as construction in progress (note 4(g)). Other property, plant and equipment are depreciated so as to write off costs over their estimated useful lives, using a straight-line basis, at the rates shown below per annum. The estimated useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of the reporting period.

Leasehold improvements	30% or over the lease term, whichever is shorter
Office equipment	20%
Computer equipment	20%
Motor vehicles	20%
Furniture and fixtures	20%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sales proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 主要會計政策(續)

(g) 在建工程

在建工程指興建中的酒店樓宇，按成本減去累計減值虧損列賬。成本包括直接建造費用，以及於建造和安裝期間資本化的借款費用。當資產投入擬定用途所需的準備工作大致完成時，該等成本即不再資本化，而在建工程則轉移至物業、廠房及設備的適當類別。在建工程於完成及可按擬定用途使用之前，不會計提折舊。

(h) 租賃

倘本集團認為由一項或多項交易組成之安排，能在協定期限以支付一項或多項特定資產的使用權以換取一筆或連串款項，則有關安排屬於或包含租賃。有關釐定是以按安排的實質評估為基準，無論有關安排是否以租賃之法定形式進行。

倘租賃不會使所有權的絕大部分風險及回報轉移至本集團，則分類為營運租賃。

倘本集團有權使用根據營運租賃下持有的資產，則根據租賃作出的付款於租期內以直線法於損益中扣除，惟有較自租賃資產所得利益的時間模式更具代表性的另一基準則作別論。所獲租賃優惠於損益內確認為租賃淨付款總額的組成部分。或有租金於其產生期間自損益內扣除。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Construction in progress

Construction in progress represented hotel building under construction and is stated at cost less any accumulated impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

(h) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Where the Group has the right over the use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rent is charged to profit or loss in the period in which it is incurred.



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4. 主要會計政策(續)

(i) 金融工具

(i) 金融資產

本集團於初始確認時按照收購資產之目的對其金融資產進行分類。按公允價值計入損益的金融資產初始按公允價值計量，而所有其他金融資產初始則按公允價值加收購該金融資產直接應佔的交易成本計量。常規金融資產買賣於交易日確認或終止確認。常規買賣指根據合約條款要求在規例或有關市場慣例下訂立的時限內交付資產的金融資產買賣。

貸款及應收款項

該等資產為具有固定或可釐定付款額且於活躍市場上概無提供報價的非衍生金融資產，主要透過向客戶提供商品及服務(「貿易債務人」)而產生，亦包括其他類別的合約貨幣資產。於初始確認後，該等資產採用實際利率法按攤銷成本減任何已識別減值虧損列賬。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments

(i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at FVTPL are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (“trade debtors”), and also incorporate other types of contractual monetary assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

4. 主要會計政策(續)

(i) 金融工具(續)

(ii) 金融資產減值虧損

於報告期末，本集團會評估是否存在任何客觀證據顯示金融資產出現減值。當存在客觀證據證明於資產初始確認後發生一項或多項事件導致出現減值且有關事件對有關金融資產的估計未來現金流量產生影響可合理地估計，則金融資產減值。減值證據可包括：

- 債務人出現嚴重財務困難；
- 違反合約，如逾期或拖欠償還利息或本金；
- 因債務人出現財務困難而授予債務人優惠；及
- 債務人可能會破產或進行其他財務重組。

貸款及應收款項

於存在客觀證據顯示資產減值時，在損益確認減值虧損，並按資產賬面值與按原實際利率貼現的估計未來現金流量現值之間的差額計量。金融資產的賬面值透過使用撥備賬予以扣減。倘金融資產的任何部分被釐定為不可收回時，則於有關金融資產的撥備賬內作出撇銷。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(ii) Impairment loss on financial assets

The Group assesses, at the end of the reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

Loans and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.



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4. 主要會計政策(續)

(i) 金融工具(續)

(iii) 金融負債

本集團根據負債產生之目的對金融負債進行分類。按公允價值計入損益的金融負債初始按公允價值計量，而以攤銷成本計量的金融負債初始按公允價值減產生的直接應佔成本計量。

以攤銷成本計量的金融負債

以攤銷成本計量的金融負債(包括貿易應付賬、應計款項、其他應付賬、應付關聯公司賬款以及銀行借款)其後使用實際利率法按攤銷成本計量。相關利息開支計入損益。

收益或虧損於負債終止確認時以及透過攤銷過程計入損益。

(iv) 實際利率法

實際利率法乃一種用以計算金融資產或金融負債之攤銷成本及按有關期間分配利息收入或利息開支之方法。實際利率指透過金融資產或負債之預期年期或(如適用)較短期間將估計未來現金收入或開支折現之利率。

(v) 股本工具

本公司發行的股本工具按已收所得款項減直接發行成本列賬。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) *Financial instruments (Continued)*

(iii) *Financial liabilities*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities measured at amortised cost

Financial liabilities at amortised cost including trade payables, accruals, other payables, amounts due to associates and bank borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策(續)

(i) 金融工具(續)

(vi) 終止確認

倘有關金融資產之未來現金流量之合約權利屆滿，或倘金融資產已根據香港會計準則第39號終止確認之條件轉讓，本集團會終止確認該項金融資產。

金融負債會於有關合約列明之責任被免除、取消或屆滿時終止確認。

(j) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者中之較低者確認。成本包括所有採購成本及將存貨送至其現時地點及達致現況時產生之其他成本。成本乃使用先入先出的方法計算。可變現淨值指於日常業務過程中之估計售價減估計銷售所需開支。

(k) 收益確認

收益包括銷售商品、提供服務及使用本集團資產扣除退稅及折扣後所產生利息的公允價值。鑑於經濟利益將可能流入本集團且收入能被可靠計量，收益確認如下：

提供旅行團及旅遊車服務的收入，於本集團提供服務時方予以確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Financial instruments (Continued)

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(j) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(k) Revenue recognition

Revenue comprises the fair value of the sales of goods, rendering of services and the use by others of the Group's assets yielding interest, net of rebates and discounts. Provided it is probable that economic benefits will flow to the Group and revenue can be measured reliably, revenue is recognised as follows:

Income from provision of package tours and travel bus services is recognised when the services are rendered by the Group.



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4. 主要會計政策(續)

(k) 收益確認(續)

提供輔助性旅遊相關服務、銷售機票、酒店住宿及酒店套票的收入於本集團作為代理商提供服務時以淨額基準予以確認。倘本集團於若干交易(包括門票及商品銷售)中為委託人，收益於所有權的重大風險及回報轉移至客戶後確認，確認時間一般為將門票及商品交付客戶及客戶已接收門票及商品之時。

佣金收入於本集團提供服務時確認。

利息收入乃按尚未償還本金額以適用利率按時間比例基準確認。

供應商回扣乃於本集團根據訂購協議的條款確定有權收取該等回扣時(即相應旅行項目的預訂獲確認時)確認為收入。

(l) 所得稅

年度所得稅包括本期稅項及遞延稅項。

本期稅項乃根據日常業務的損益計算，就所得稅而言毋須課稅或不可扣稅的項目作出調整，並按於報告期末已頒佈或實際已頒佈的稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Revenue recognition (Continued)

Income from provision of ancillary travel related services, sales of air tickets, hotel accommodation and hotel packages is recognised when the services are rendered by the Group as an agent on a net basis. Where the Group acts as a principal in certain transactions, including sales of tickets and merchandise, revenue is recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the tickets and merchandise are delivered and the customer has accepted the tickets and merchandise.

Commission income is recognised when the services are rendered by the Group.

Interest income is recognised on a time basis on the principals outstanding at the applicable interest rates.

Rebate from a supplier is recognised as income when the Group's entitlement to the rebate is established in accordance with the terms of the subscriber agreement, i.e. when the booking of the corresponding travel item is confirmed.

(l) Income tax

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

4. 主要會計政策(續)

(l) 所得稅(續)

遞延稅項乃因就財務報告而言資產及負債的賬面值與就稅務而言的相關金額的暫時性差額而確認。除不影響會計或應課稅溢利的已確認資產及負債之外，所有應課稅暫時性差額的遞延稅項負債均予以確認。

於可動用可扣稅的暫時性差額抵銷應課稅溢利時，遞延稅項資產方予以確認。遞延稅項根據於報告期末已頒佈或實際已頒佈而預期適用於變現資產或負債清償的賬面值的稅率計量。

遞延稅項負債就於附屬公司及聯營公司的投資產生的應課稅暫時性差額予以確認，惟倘本集團可以控制暫時性差額的撥回，且該暫時性差額可能於可見將來不會撥回的情況除外。

所得稅乃於損益中確認，惟該等稅項與於其他全面收益確認的項目有關，在此情況下，該等稅項亦於其他全面收益中確認。

(m) 現金及現金等價物

現金及現金等價物包括銀行存款、庫存現金，以及原到期日為三個月或以內的短期高流動性投資。此等投資可在沒有重大價值轉變的風險下輕易轉換為已知的現金數額。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

(m) Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand as well as short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



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4. 主要會計政策(續)

(n) 僱員福利

短期僱員福利

短期僱員福利指預期將於僱員提供有關服務之報告期末後十二個月內悉數結清之僱員福利(離職福利除外)。短期僱員福利於僱員提供有關服務之年度內確認。

界定供款退休計劃

界定供款計劃為一項本集團向一個獨立實體支付固定供款的退休金計劃。

本集團在香港根據強制性公積金計劃條例為該等合資格參與強積金計劃的僱員實施界定供款強積金退休福利計劃(「強積金計劃」)。本集團概無法律或推定責任於支付固定供款後進一步供款。供款乃按僱員基本薪金某個百分比至強積金計劃所規定的最高強制性供款而作出。倘有欠款或預付款項，則可能確認負債及資產，並基於其通常為短期性質而分別計入流動負債或流動資產。強積金計劃的資產與本集團資產分開，由獨立管理基金持有。本集團就強積金計劃作出的僱主供款全部歸予僱員所有。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Employee benefits

Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

Defined contribution retirement plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. Contributions are made based on a percentage of the employees' basic salaries to the maximum mandatory contributions as required by the MPF Scheme. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short-term nature. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

4. 主要會計政策(續)

(n) 僱員福利(續)

界定供款退休計劃(續)

本集團在澳門註冊成立的附屬公司每月向地方政府有關部門管理的社會保障基金作出供款，承擔本集團僱員的退休保障責任。本集團概無責任支付超出每月供款的退休福利。應付費用在發生時計入當期損益。

根據台灣現行有關規定，本公司在台灣註冊成立的附屬公司，必須參加台灣政府為其僱員提供退休福利的退休計劃或方案(「台灣計劃」)。台灣附屬公司必須按若干百分比的薪酬成本向台灣計劃支付退休金。本集團於支付該百分比的供款後概無任何責任。

本公司在日本註冊成立的附屬公司已為其符合條件的僱員設立了界定供款計劃。該計劃的資產由獨立的受託人管理基金持有。本集團按僱員每月基本工資的若干百分比計算向該計劃供款的金額。本集團於支付該百分比的供款後概無任何責任。

本集團在中華人民共和國(「中國」)經營的附屬公司的僱員必須參加地方市政府營辦之全國社會保障基金。該附屬公司必須按若干百分比的僱員工資向全國社會保障基金作出供款。本集團於支付該百分比的供款後概無任何其他責任。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Employee benefits (Continued)

Defined contribution retirement plan (Continued)

The subsidiary of the Group incorporated in Macau make monthly contributions to the social security fund managed by the relevant authority of the local government, which undertake the retirement obligations of the Group's employees. The Group has no obligation for payment of retirement benefits beyond the monthly contributions. The contribution payable is charged as an expense to profit or loss as and when incurred.

According to the existing relevant regulations in Taiwan, a subsidiary of the Company incorporated in Taiwan is required to participate in the retirement plan or scheme operated by the government of Taiwan (the "Taiwan Scheme") for the provision of pension benefits to its employees. The Taiwan subsidiary is required to contribute a certain percentage of its payroll costs to the Taiwan Scheme to fund the benefits. The Group has no further payment obligations once the contributions have been paid.

The subsidiaries of the Company incorporated in Japan have established a defined contribution plan for its eligible employees. The assets of the plan are held in separate trustee-administered funds. Contributions to the plan by the Group are calculated as a percentage of employees' monthly basic salaries. The Group has no further payment obligations once the contributions have been paid.

The employees of the Group's subsidiary which operated in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government (the "Central Pension Scheme"). This subsidiary is required to contribute certain percentage of employees' salaries to the Central Pension Scheme. The Group has no further payment obligations once the contributions have been paid.



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4. 主要會計政策(續)

(n) 僱員福利(續)

界定供款退休計劃(續)

界定供款退休計劃的全部供款在僱員提供服務時乃按相關法規到期時，於損益內確認為開支。

(o) 非金融資產減值

於各報告期末，本集團審查下列資產之賬面值，以釐定是否有任何跡象顯示該等資產遭受減值虧損或先前確認之減值虧損是否不再存在或可能有所減少：

- 物業、廠房及設備；
- 在建工程；及
- 於聯營公司權益

倘資產之可收回金額(即公允價值減出售成本及使用價值(以較高者為準)估計低於其賬面值，則該資產之賬面值降低至其可收回金額。減值虧損隨即確認為開支。

倘減值虧損其後撥回，則資產賬面值增至其經修訂估計可收回金額，惟以所增加之賬面值不超過其於過往年度未確認資產減值虧損之賬面值為限。減值虧損撥回隨即確認為收入。

使用價值乃根據預期將自資產產生的估計未來現金流量釐定，使用可反映金錢時間值的現行市場評估以及對資產屬特定風險的稅前貼現率貼現至現值。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Employee benefits (Continued)

Defined contribution retirement plan (Continued)

All contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees and when they fall due under the relevant regulations.

(o) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- construction in progress; and
- interests in associates

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4. 主要會計政策(續)

(p) 撥備及或有負債

倘本集團於就過去事件承擔法定或推定責任，而該責任很可能導致經濟利益流出，且其金額能夠可靠地估計，則就未確定時間或金額的負債確認撥備。

倘有關債務可能不會導致經濟利益流出，或債務金額不能可靠地估計時，除非經濟利益流出可能性很低，否則有關債務會披露為或有負債。僅視乎日後有否出現一種或多種未來事件，其可能產生之債務亦會披露為或有負債，除非經濟利益流出的可能性很低，則作別論。

(q) 關連方

(a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本公司母公司的主要管理人員。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.



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4. 主要會計政策(續)

(q) 關連方(續)

(b) 倘符合以下任何條件，則實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此有關聯)；
- (ii) 一實體為另一實體的聯營公司或合資企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合資企業)；
- (iii) 兩實體均為同一第三方的合資企業；
- (iv) 一實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或本集團有關聯實體就僱員利益設立的離職福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) (a)(i)所識別人士對該實體有重大影響或為該實體(或該實體母公司)的主要管理人員；或
- (viii) 該實體或其中任何集團成員公司向本集團或本公司之母公司提供主要管理人員服務。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

4. 主要會計政策(續)

(q) 關連方(續)

一名人士的近親指有關人士在與實體交易時，預期可影響或受該人士影響的家庭成員，包括：

- (i) 該人士的子女及配偶或家庭夥伴；
- (ii) 該人士配偶或家庭夥伴的子女；及
- (iii) 該人士或該人士配偶或家庭夥伴的家屬。

(r) 以股份為基礎之支付

倘向僱員及提供類似服務之其他人士授出購股權，於授出日期之購股權公允價值乃按歸屬期計入損益，並於權益中僱員購股權儲備項下增加相應金額。非市場歸屬條件透過調整預期將於報告期末歸屬之權益工具的數目而計算，以令最終在歸屬期間確認之累計款項乃基於最終獲歸屬之購股權數目而計算。市場歸屬條件乃計入所授購股權之公允價值。只要所有其他歸屬條件獲達成，則不論市場歸屬條件是否獲達成亦會計提開支。累計開支不會就未有達成市場歸屬條件而調整。

倘購股權之條款及條件在其獲歸屬前被修改，在緊接作出修改前及後計量之購股權公允價值增幅亦會在餘下歸屬期間計入損益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(r) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of the reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.



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4. 主要會計政策(續)

(r) 以股份為基礎之支付(續)

倘向僱員及提供類似服務之其他人士以外人士授出權益工具，除非有關貨品或服務符合資格確認為資產，否則已收取貨品或服務之公允價值計入損益。相應增幅於權益中確認。就以現金結算以股份為基礎之支付而言，負債按已收取貨品或服務之公允價值確認。

(s) 借款費用

收購、建造或生產合資格資產(即需要長時間才可投入擬定用途或銷售之資產)之直接應佔的借款費用資本化為該資產成本之一部份。

當資產投入擬定用途使用或出售時，借款費用即不再資本化。特別為合資格資產而取得之借款在其尚未用於有關用途時作為暫時投資而賺取之投資收入，於資本化之借款費用中扣除。所有其他借款費用於其產生期間計入損益。

借款費用包括利息費用和與借款有關的其他費用。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Share-based payments (Continued)

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share-based payments, a liability is recognised at the fair value of the goods or services received.

(s) Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets.

Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds.

5. 主要會計估計及判斷

估計及判斷受持續評估且基於過往經驗及其他因素，包括在相關情況下被認為合理的對未來事件的預期。

本集團對未來作出估計及判斷。所得的會計估計按其定義將很少與相關實際業績一致。下文討論於下一個財政年度有相當大風險導致資產與負債賬面值作出重大調整的估計及判斷：

(i) 折舊

本集團根據附註4(f)所述會計政策對物業、廠房及設備進行折舊。估計可使用年期反映管理層對本集團擬從該等資產的使用中獲取未來經濟利益的期間的估計。於報告期末，管理層對估計可使用年期進行重新評估。

(ii) 應收賬減值

管理層定期評估應收賬減值。該估計乃基於客戶及債務人信貸記錄及現時市況作出。於報告期末，管理層對應收賬減值進行重新評估。

(iii) 即期稅項及遞延稅項估計

本集團須就釐定稅項撥備金額及相關稅項繳付時間作出重要判斷。倘最終稅務結果與最初記錄金額不同，該等差異將影響作出此等釐定期間的所得稅及遞延稅項撥備。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Depreciation

The Group depreciates the property, plant and equipment in accordance with the accounting policies stated in note 4(f). The estimated useful lives reflect the management's estimates of the periods that the Group intends to derive future economic benefits from the use of these assets. The management reassesses the estimated useful lives at the end of the reporting period.

(ii) Impairment of receivables

The management assesses impairment of receivables on a regular basis. This estimate is based on the credit history of the customers and debtors and current market conditions. The management reassesses the impairment of receivables at the end of the reporting period.

(iii) Estimates of current tax and deferred tax

Significant judgements are required in determining the amount of the provision for tax and the timing of payment of the related tax. Where the final tax outcomes are different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination is made.



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5. 主要會計估計及判斷(續)

(iv) 永久業權土地及在建酒店樓宇分類

如附註14及15中所披露關於永久業權土地和在建工程的酒店樓宇，由於本集團保留經營該等業務的重大風險(即營運產生的未來現金流量變動)，故此該等項目不分類為投資物業。雖然本集團把日常行政職能外判予酒店管理公司，但本集團並非純屬被動投資者。因此，管理層認為該等項目應分類為業主自用物業。一旦在建工程完成，該等項目將轉撥至物業、廠房和設備。

(v) 物業、廠房及設備及在建工程的減值評估

於釐定資產減值時需要作出判斷，特別是評估：(1)是否發生了顯示有關資產價值可能不可收回的事件；(2)可收回金額(即為公允價值減去出售成本或估計繼續於業務中使用資產所帶來的未來現金流量現值淨額兩者中較高者)是否足以支持資產賬面值；及(3)編製現金流量預測時所採用的主要假設是否恰當，包括該等現金流量預測是否以適當的利率貼現。管理層所選用作評估減值的假設(包括現金流量預測的貼現率或增長率假設)若有所變化可能會對減值測試中使用的現值淨額造成重大影響，從而影響本集團的財務狀況和經營業績。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iv) Classification of freehold land and hotel building under construction

As disclosed in notes 14 and 15 in respect of the freehold land and construction in progress of the hotel building, these items are not classified as investment properties as the Group retains significant risks of running the business, i.e. exposure to variation in the future cash flows generated by the operation. Although the Group has outsourced day-to-day administrative functions to a hotel management company, the Group is not a purely passive investor. Accordingly, management considered that these items should be classified as owner-occupied property. Once the construction in progress is completed, it would be transferred to property, plant and equipment.

(v) Impairment assessment of property, plant and equipment and construction in progress

Judgement is required in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or value-in-use, which is the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions used to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

6. 分部報告

本集團乃根據向主要經營決策者定期呈報，以供彼等決定本集團業務的資源分配並審閱其表現之內部財務資料而釐定其經營分部。

年內，本集團透過收購Ebisu Growth全部權益而取得Ebisu Growth的控制權。Ebisu Growth的主要業務為於日本擁有、發展及管理一家仍在建設中的酒店。Ebisu Growth的業務已成為本集團一個新的可呈報經營分部，並由主要經營決策者作獨立評估。

因此，本集團有兩個可呈報分部。由於各業務提供不同產品及服務，並需要不同業務策略，該等分部乃作個別分開管理。下文概述本集團各個可呈報分部的業務：

- 旅遊及旅遊相關服務業務(「旅遊相關業務」)
- 酒店經營(「酒店業務」)

管理層根據計量分部業績(即扣除直接屬於各分部的收入、銷售成本、其他收入及收益／(虧損)、銷售開支、行政開支及應佔聯營公司業績)評估經營分部表現。中央行政成本由於被主要經營決策者為評估分部表現所使用，故並未納入分部業績的計量，因而並未分配至經營分部。

6. SEGMENT REPORTING

The Group has identified its operating segments based on the regular internal financial information reported to the chief operating decision-makers about allocation of resources to assess the performance of the Group's business.

During the year, the Group obtained control of Ebisu Growth by acquiring its entire equity interest. The principal activities of Ebisu Growth are ownership, development and management of a hotel in Japan which is still under construction. The activities of Ebisu Growth have become a new reportable and operating segment of the Group and are separately assessed by the chief operating decision-makers.

Accordingly, the Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Travel and travel related services business ("Travel-related Business")
- Hotel operation ("Hotel Business")

Management assesses the performance of the operating segments based on the measure of segment results which represents the net of revenue, cost of sales, other income and gain/(loss), selling expenses, administrative expenses and share of results of associates directly attributable to each operating segment. Central administrative costs are not allocated to the operating segments as they are not included in the measure of the segment results that are used by the chief operating decision-makers for assessment of segment performance.



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6. 分部報告(續)

分部資產包括所有資產(企業資產除外)，包括於聯營公司權益、銀行存款及若干預付款及其他應收賬(由於該等資產於集團層面管理，並未直接計入經營分部業務活動)。同樣，分部負債不包括企業負債，例如未直接計入任何經營分部業務活動或未分配至分部的若干其他應付款項。

(a) 業務分部

截至2016年12月31日 止年度	For the year ended 31 December 2016	旅遊 相關業務 Travel-related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	合計 Total 千港元 HK\$'000
收益	Revenue			
來自外部客戶	From external customers	1,680,232	–	1,680,232
可呈報分部收益	Reportable segment revenue	1,680,232	–	1,680,232
可呈報分部溢利/(虧損)	Reportable segment profit/(loss)	27,033	(1,940)	25,093
物業、廠房及設備折舊	Depreciation on property, plant and equipment	7,725	–	7,725
應佔聯營公司業績	Share of results of associates	2,751	–	2,751
所得稅開支	Income tax expense	1,508	1,895	3,403
可呈報分部資產	Reportable segment assets	453,870	171,365	625,235
可呈報分部負債	Reportable segment liabilities	250,465	55,464	305,929
添置非流動資產	Additions to non-current assets	21,842	160,070	181,912
應佔聯營公司資產淨值	Share of net assets of associates	5,041	–	5,041

6. SEGMENT REPORTING (Continued)

Segment assets include all assets with exception of corporate assets, including interest in an associate, cash at banks and certain prepayments and other receivable which are not directly attributable to the business activities of operating segments as these assets are managed on a group basis. Likewise, segment liabilities exclude corporate liabilities, such as certain other payables, which are not directly attributable to the business activities of any operating segments and not allocated to segments.

(a) Business segments

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6. 分部報告(續)

(a) 業務分部(續)

6. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

		旅遊 相關業務 Travel-related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	合計 Total 千港元 HK\$'000
截至2015年12月31日 止年度	For the year ended 31 December 2015			
收益	Revenue			
來自外部客戶	From external customers	1,858,341	–	1,858,341
可呈報分部收益	Reportable segment revenue	1,858,341	–	1,858,341
可呈報分部溢利	Reportable segment profit	177,948	–	177,948
物業、廠房及設備折舊	Depreciation on property, plant and equipment	4,387	–	4,387
應佔聯營公司業績	Share of results of associates	1,485	–	1,485
所得稅開支	Income tax expense	25,253	–	25,253
可呈報分部資產	Reportable segment assets	621,279	–	621,279
可呈報分部負債	Reportable segment liabilities	260,720	–	260,720
添置非流動資產	Additions to non-current assets	7,299	–	7,299
應佔聯營公司資產淨值	Share of net assets of associates	2,467	–	2,467



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6. 分部報告(續)

6. SEGMENT REPORTING (Continued)

(b) 可呈報分部收益、損益、資產及負債之對賬

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
收益	Revenue		
可呈報分部收益	Reportable segment revenue	1,680,232	1,858,341
綜合收益	Consolidated revenue	1,680,232	1,858,341
		2016 千港元 HK\$'000	2015 千港元 HK\$'000
除所得稅開支前溢利	Profit before income tax expense		
可呈報分部溢利	Reportable segment profit	25,093	177,948
應佔聯營公司溢利	Share of profit of an associate	711	-
其他收益及虧損	Other gains and losses	337	111
未分配企業開支	Unallocated corporate expenses	(3,093)	(2,372)
除所得稅開支前綜合溢利	Consolidated profit before income tax expense	23,048	175,687
		2016 千港元 HK\$'000	2015 千港元 HK\$'000
資產	Assets		
可呈報分部資產	Reportable segment assets	625,235	621,279
於聯營公司權益	Interest in an associate	4,377	-
未分配企業資產	Unallocated corporate assets	2,944	2,835
綜合總資產	Consolidated total assets	632,556	624,114

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6. 分部報告(續)

(b) 可呈報分部收益、損益、資產及負債之對賬(續)

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
負債	Liabilities		
可呈報分部負債	Reportable segment liabilities	305,929	260,720
未分配企業負債	Unallocated corporate liabilities	2,922	2,321
綜合總負債	Consolidated total liabilities	308,851	263,041

6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities (Continued)

(c) 地區資料

下表呈列本集團來自外部客戶及除其他應收賬及遞延所得稅資產(「特定的非流動資產」)外的非流動資產收益分析。

(c) Geographic information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than other receivable and deferred tax asset ("Specified non-current assets").

		來自外部客戶的收益 (按客戶所在地劃分) Revenue from external customers (by customer location)		特定非流動資產 (按實際所在地劃分) Specified non-current assets (by physical location)	
		2016 千港元 HK\$'000	2015 千港元 HK\$'000	2016 千港元 HK\$'000	2015 千港元 HK\$'000
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	1,676,912	1,858,341	18,593	12,117
日本	Japan	3,320	—	167,391	48
其它	Others	—	—	9,959	2,419
		1,680,232	1,858,341	195,943	14,584

所在地乃經參考本集團視為其發源地、擁有大部分營運及管理中心的地點而釐定。

The place of domicile is determined by referring to the place that the Group regards as its hometown, has the majority of operation and centre of management.

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6. 分部報告(續)

(d) 有關主要客戶之資料

截至2016年12月31日止年度本集團概無任何單一客戶貢獻本集團10%以上收益(2015年：無)。

6. SEGMENT REPORTING (Continued)

(d) Information about a major customer

The Group did not have any single customer contributed more than 10% of the Group's revenue during the year ended 31 December 2016 (2015: Nil).

7. 收益及其他收入及收益／(虧損)淨額

收益包括旅行團及輔助性旅行相關產品的發票淨值以及獨立自由旅客(「自由行」)套票、個別旅遊元素(與自由行套票統稱為「自由行產品」)及輔助性旅行相關服務的所得款項淨額。本年度確認的各主要收益類別的金額載列如下：

7. REVENUE AND OTHER INCOME AND GAIN/(LOSS), NET

Revenue includes the net invoiced value of package tours and ancillary travel related products and the net proceeds from free independent travellers ("FIT") packages, individual travel elements (together with FIT packages referred to as "FIT Products") and ancillary travel related services. The amounts of each significant category of revenue recognised during the year are as follows:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
收益	Revenue		
旅行團	Package tours	1,505,955	1,660,538
自由行產品(附註)	FIT Products (note)	42,782	76,088
輔助性旅行相關產品及服務 (附註)	Ancillary travel related products and services (note)	131,495	121,715
		1,680,232	1,858,341
其他收入及收益／(虧損)淨額	Other income and gain/(loss), net		
匯兌收益／(虧損)淨額	Exchange gain/(loss), net	5,605	(4,230)
處理收入及 團費沒收收入	Handling income and forfeited fees from customers	772	621
銀行存款利息收入	Interest income on bank deposits	1,443	1,464
供應商回扣	Rebate from a supplier	1,881	2,875
雜項收入	Sundry income	337	381
		10,038	1,111

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7. 收益及其他收入及收益／(虧損)淨額 (續)

附註：本集團自由行產品及若干輔助性旅行相關產品及服務產生的收益被視為作為代理商代表委託人收取的現金，因而計為淨額。已收及應收所得款項總額如下所示：

7. REVENUE AND OTHER INCOME AND GAIN/ (LOSS), NET (Continued)

Note: The Group's revenue from FIT Products and certain ancillary travel related products and services is considered as cash collected on behalf of principals as an agent, and thus recorded on a net basis. The gross proceeds received and receivable are as follows:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
已收及應收所得款項總額	Gross proceeds received and receivable	468,452	608,375



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8. 除所得稅前溢利

8. PROFIT BEFORE INCOME TAX

除所得稅前溢利經扣除／(計入)以下項目得出：

Profit before income tax is arrived at after charging/(crediting):

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
預付租賃付款攤銷	Amortisation of prepaid lease payments	–	1,276
核數師薪酬	Auditors' remuneration	1,427	1,186
就貿易應收賬撇銷的壞賬	Bad debts written off in respect of trade receivables	49	–
確認為開支的存貨成本	Cost of inventories recognised as expenses	31,997	41,299
物業、廠房及設備折舊	Depreciation on property, plant and equipment	7,725	4,387
出售物業、廠房及設備收益淨額	Gain on disposal of property, plant and equipment, net	(3)	–
就以下項目的營運租賃租金	Operating lease rental in respect of:		
– 物業	– Premises	27,094	25,289
– 辦公設備	– Office equipment	2,336	2,287
– 旅遊車	– Travel buses	76,908	57,304
融資成本	Finance costs		
– 銀行借貸產生的利息開支 (附註25)	– Interest expense incurred on bank borrowings (note 25)	268	–
– 減：在建工程之資本化估算 利息(附註15)	– Less: Imputed interest capitalised into construction in progress (note 15)	(268)	–
		–	–
僱員成本(包括附註12之董事薪酬):	Employee costs (including directors' emoluments in note 12):		
– 薪金及其他實物福利	– Salaries and other benefits in kind	142,350	148,100
– 退休計劃供款	– Retirement scheme contributions	6,042	6,183
		148,392	154,283

9. 所得稅開支

9. INCOME TAX EXPENSE

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
即期稅項 – 香港利得稅	Current tax – Hong Kong Profits Tax		
– 本年度稅項	– Tax for the year	920	23,749
– 過往年度超額撥備	– Over-provision in respect of prior year	(53)	(785)
		867	22,964
即期稅項 – 澳門所得補充稅	Current tax – Macau Complementary Tax		
– 本年度稅項	– Tax for the year	648	1,898
– 過往年度超額撥備	– Over-provision in respect of prior year	–	(35)
		648	1,863
即期稅項 – 中國企業所得稅 (「企業所得稅」)	Current tax – PRC Enterprise Income Tax ("EIT")		
– 本年度稅項	– Tax for the year	86	55
即期稅項 – 台灣營利事業 所得稅	Current tax – Taiwan Profit-Seeking Enterprise Income Tax		
– 本年度稅項	– Tax for the year	358	–
遞延稅項	Deferred tax		
– 於本年度損益扣除 (附註17)	– Charged to profit or loss for the year (note 17)	1,755	371
		3,714	25,253

根據開曼群島及英屬處女群島的法律，於開曼群島及英屬處女群島註冊成立的集團實體，由於概無於開曼群島及英屬處女群島進行業務，故獲豁免稅項。

本年度香港利得稅乃根據於香港營運的附屬公司的估計應評稅溢利按16.5% (2015年：16.5%)的稅率計算。

The group entities incorporated in the Cayman Islands and the BVI are tax-exempted as no business is carried out in the Cayman Islands and the BVI under the laws of the Cayman Islands and the BVI respectively.

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits of subsidiaries operating in Hong Kong for the year.



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9. 所得稅開支(續)

本年度澳門所得補充稅乃根據於澳門營運的附屬公司的估計應評稅溢利按12% (2015年：12%)的稅率計算。

期內企業所得稅乃根據於中國營運的附屬公司(於2016年4月新成立)的估計應評稅溢利按25%的稅率計算。截至2016年12月31日止年度，本集團於中國營運的附屬公司概無產生估計應評稅溢利。企業所得稅指就於本年度及上年度常駐代表機構按中國現行的適當稅率徵收的推定所得稅。

截至2016年12月31日止年度，台灣營利事業所得稅乃根據於台灣營運的附屬公司的估計應評稅溢利按17% (2015年：17%)的稅率計算。

於日本營運的附屬公司須繳納日本的國家企業所得稅、居民稅及企業稅(下文統稱「日本利得稅」)，該等稅項於年內按現行法律、詮釋及慣例匯總成實際法定所得稅稅率約23%。由於本集團於截至2016年12月31日止年度概無源自日本的估計應評稅溢利(2015年：零)，因此概無作出任何日本利得稅撥備。

9. INCOME TAX EXPENSE (Continued)

Macau Complementary Tax is calculated at 12% (2015: 12%) on the estimated assessable profits of a subsidiary operating in Macau for the year.

EIT is calculated at 25% on the estimated assessable profits of a subsidiary operating in the PRC, which was newly set up in April 2016, for the period. The Group has no estimated assessable profit arising from the subsidiary operating in the PRC for the year ended 31 December 2016. EIT represents deemed income tax charged at the appropriate current rates of taxation ruling in the PRC for a representative office for the years.

Taiwan Profit-Seeking Enterprise Income Tax is calculated at 17% on the estimated assessable profit of a subsidiary operating in Taiwan for the year ended 31 December 2016 (2015: 17%).

Subsidiaries operating in Japan are subject to national corporate income tax, inhabitant tax, and enterprise tax (hereinafter collectively referred to as "Japan Profits Tax") in Japan, which, in aggregate, resulted in effective statutory income tax rates of approximately 23% for the year based on the existing legislation, interpretations and practices in respect thereof. No provision for Japan Profits Tax has been provided as the Group has no estimate assessable profit arising in Japan for the year ended 31 December 2016 (2015: Nil).

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9. 所得稅開支(續)

按適用稅率計算的所得稅開支及會計溢利對賬如下：

9. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	23,048	175,687
按香港利得稅率16.5% (2015年：16.5%)計算的稅項	Tax at the Hong Kong Profits Tax rate of 16.5% (2015: 16.5%)	3,803	28,989
於其他司法地區營運的附屬公司 之不同稅率之稅務影響	Tax effect of different tax rate of subsidiaries operating in other jurisdictions	(28)	(794)
不可扣稅項目的稅務影響	Tax effect of non-deductible items	1,839	733
毋須課稅項目的稅務影響	Tax effect of non-taxable items	(3,413)	(2,449)
未確認暫時性差額的 稅務影響	Tax effect of temporary differences not recognised	(1,080)	(269)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	2,556	-
過往未確認稅項虧損的動用	Utilisation of tax losses previously not recognised	(74)	(192)
適用稅率降低對遞延稅項 結餘所產生的影響	Effect on deferred tax balances resulting from a decrease in applicable tax rate	(66)	-
過往年度超額撥備	Over-provision in prior year	(53)	(820)
其他	Others	230	55
所得稅開支	Income tax expense	3,714	25,253



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10. 每股盈利

10. EARNINGS PER SHARE

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
盈利	Earnings		
本公司擁有人應佔溢利	Profit attributable to owners of the Company	18,670	150,469

		2016 千股 '000	2015 千股 '000
股份數目	Number of shares		
普通股數目	Number of ordinary shares	502,450	502,450

截至2015年及2016年12月31日止年度本公司概無攤薄潛在股份，因此每股攤薄盈利與每股基本盈利相同。

Diluted earnings per share were the same as the basic earnings per share as the Company had no dilutive potential shares during the years ended 31 December 2016 and 2015.

11. 股息

11. DIVIDENDS

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
已付2015年中期股息每股5港仙	2015 interim dividends of HK5 cents per share paid	–	25,123
已付2015年末期股息每股10港仙	2015 final dividends of HK10 cents per share paid	50,245	–

截至2015年12月31日止年度，中期股息每股5港仙(2016年：零)，合共約25,123,000港元經已宣派及派付。

Interim dividend of HK5 cents (2016: Nil) per share totalling approximately HK\$25,123,000 for the year ended 31 December 2015 was declared and paid.

董事建議派發末期股息每股2港仙(2015年：10港仙)，是項派息將提呈應屆股東週年大會通過。擬派股息並未於本綜合財務報表列作應付股息。

The directors have recommended a final dividend of HK2 cents (2015: HK10 cents) per share which is to be approved at the forthcoming annual general meeting. The proposed dividend is not reflected as a dividend payable in these consolidated financial statements.

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12. 董事薪酬

董事薪酬披露如下：

12. DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

		袍金	薪金及其他 實物福利 (附註a)	酌情及 表現花紅 (附註b)	退休計劃供款	總計
		Fee	Salaries and other benefits in kind (note a)	Discretionary and performance bonuses (note b)	Retirement scheme contributions	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2016						
執行董事		<i>Executive directors</i>				
袁文英	Yuen Man Ying	-	1,874	616	90	2,580
禰國全	Huen Kwok Chuen	-	1,560	528	74	2,162
梁成釗	Leung Shing Chiu	-	1,576	528	72	2,176
李寶芬	Lee Po Fun	-	1,539	528	72	2,139
		-	6,549	2,200	308	9,057
獨立非執行董事		<i>Independent non-executive directors</i>				
陳儉輝	Chan Kim Fai	185	-	-	-	185
鄧冠雄	Tang Koon Hung Eric	170	-	-	-	170
黃麗明	Wong Lai Ming	160	-	-	-	160
		515	-	-	-	515
		515	6,549	2,200	308	9,572



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12. 董事薪酬(續)

12. DIRECTORS' EMOLUMENTS (Continued)

		袍金	薪金及其他 實物福利 (附註a)	酌情及 表現花紅 (附註b)	退休計劃供款	總計
		Fee	Salaries and other benefits in kind (note a)	Discretionary and performance bonuses (note b)	Retirement scheme contributions	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2015						
執行董事 <i>Executive directors</i>						
袁文英	Yuen Man Ying	–	1,831	4,844	89	6,764
禰國全	Huen Kwok Chuen	–	1,519	4,152	73	5,744
梁成釗	Leung Shing Chiu	–	1,523	4,152	70	5,745
李寶芬	Lee Po Fun	–	1,502	4,152	70	5,724
		–	6,375	17,300	302	23,977
獨立非執行董事 <i>Independent non-executive directors</i>						
陳儉輝	Chan Kim Fai	185	–	–	–	185
鄧冠雄	Tang Koon Hung Eric	170	–	–	–	170
黃麗明	Wong Lai Ming	160	–	–	–	160
		515	–	–	–	515
		515	6,375	17,300	302	24,492

附註a: 指就管理本公司及其附屬公司事務已付或應付本公司執行董事之「薪金及其他實物福利」。

Note a: Being "Salaries and other benefits in kind" paid or payable to executive directors of the Company in connection with the management of the affairs of the Company and its subsidiaries.

附註b: 酌情及表現花紅乃參考本集團表現並經薪酬委員會批准而釐定。

Note b: The discretionary and performance bonuses are determined by reference to the Group's performance and approved by the remuneration committee.

於截至2015年及2016年12月31日止年度，概無董事放棄任何酬金。

No directors waived any emoluments during the years ended 31 December 2016 and 2015.

13. 五名最高薪酬人士

本集團五名最高薪酬人士中，四名(2015年：四名)為本公司董事，彼等的酬金載於上文附註12內。餘下一名(2015年：一名)人士的酬金如下：

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
薪金及其他實物福利	Salaries and other benefits in kind	896	866
酌情及表現花紅	Discretionary and performance bonuses	1,092	896
退休計劃供款	Retirement scheme contributions	18	18
		2,006	1,780

最高薪酬非董事人士的薪酬範圍如下：

The emoluments of the highest paid non-director fell within the following bands:

		2016 人數 Number of individual	2015 人數 Number of individual
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	-	1
2,000,001港元至3,000,000港元	HK\$2,000,001 to HK\$3,000,000	1	-

已付或應付予高級管理層人員的薪酬範圍如下：

The emoluments paid or payable to members of senior management were within the following bands:

		2016 人數 Number of individual(s)	2015 人數 Number of individual(s)
零至1,000,000港元	Nil to HK\$1,000,000	1	5
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	1	4



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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		永久 業權土地 Freehold land 千港元 HK\$'000	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	辦公設備 Office equipment 千港元 HK\$'000	電腦設備 Computer equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	傢俱及 固定裝置 Furniture and fixtures 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2015年1月1日	At 1 January 2015							
成本	Cost	-	32,918	11,530	25,960	170	5,503	76,081
累計折舊	Accumulated depreciation	-	(28,796)	(11,255)	(21,770)	(21)	(5,034)	(66,876)
賬面淨值	Net carrying amount	-	4,122	275	4,190	149	469	9,205
截至2015年12月31日止年度	For the year ended 31 December 2015							
年初賬面淨值	Opening net carrying amount	-	4,122	275	4,190	149	469	9,205
添置	Additions	-	3,697	373	2,252	5	972	7,299
折舊	Depreciation	-	(2,220)	(116)	(1,827)	(28)	(196)	(4,387)
年末賬面淨值	Closing net carrying amount	-	5,599	532	4,615	126	1,245	12,117
於2015年12月31日 及2016年1月1日	At 31 December 2015 and 1 January 2016							
成本	Cost	-	36,615	11,903	28,212	175	6,475	83,380
累計折舊	Accumulated depreciation	-	(31,016)	(11,371)	(23,597)	(49)	(5,230)	(71,263)
賬面淨值	Net carrying amount	-	5,599	532	4,615	126	1,245	12,117
截至2016年12月31日止年度	For the year ended 31 December 2016							
年初賬面淨值	Opening net carrying amount	-	5,599	532	4,615	126	1,245	12,117
透過收購附屬公司所得	Acquired through acquisition of a subsidiary	120,604	-	-	-	-	-	120,604
添置	Additions	-	3,503	911	8,301	8,580	547	21,842
出售	Disposals	-	(29)	-	-	(3)	(2)	(34)
折舊	Depreciation	-	(3,639)	(253)	(2,331)	(1,084)	(418)	(7,725)
匯兌調整	Exchange adjustment	-	5	-	-	250	-	255
年末賬面淨值	Closing net carrying amount	120,604	5,439	1,190	10,585	7,869	1,372	147,059
於2016年12月31日	At 31 December 2016							
成本	Cost	120,604	40,046	12,814	36,513	8,752	7,020	225,749
累計折舊	Accumulated depreciation	-	(34,607)	(11,624)	(25,928)	(883)	(5,648)	(78,690)
賬面淨值	Net carrying amount	120,604	5,439	1,190	10,585	7,869	1,372	147,059

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截至2016年12月31日止年度 For the year ended 31 December 2016

14. 物業、廠房及設備(續)

於2016年12月31日，本集團已抵押賬面淨值約120,604,000港元位於日本的永久業權土地，以擔保本集團獲授的銀行借款(附註25)。

15. 在建工程

截至12月31日止年度
年初賬面淨值
透過收購附屬公司所得
添置

For the year ended 31 December
Opening carrying amount
Acquired through acquisition of a subsidiary
Additions

年末賬面淨值

Closing net carrying amount

於12月31日
成本
累計折舊

At 31 December
Cost
Accumulated depreciation

賬面淨值

Net carrying amount

2016
千港元
HK\$'000

2015
千港元
HK\$'000

–

–

3,597

35,869

39,466

–

–

–

39,466

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2016, freehold land of the Group located in Japan with a net carrying amount of approximately HK\$120,604,000 was pledged to secure the bank borrowings granted to the Group (note 25).

15. CONSTRUCTION IN PROGRESS

Construction in progress as at 31 December 2016 represents hotel building being constructed in Japan.

於2016年12月31日的在建工程指於日本興建的酒店樓宇。

截至2016年12月31日止年度，估算利息約268,000港元(附註25)已資本化為在建工程。

For the year ended 31 December 2016, imputed interest of approximately HK\$268,000 (note 25) were capitalised in construction in progress.

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16. 於聯營公司權益

16. INTERESTS IN ASSOCIATES

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
應佔資產淨值	Share of net assets	9,418	2,467
應收聯營公司賬款	Amount due from an associate	4,703	834
應付聯營公司賬款	Amounts due to associates	4,899	4,594

(a) 於2016年12月31日的聯營公司詳情如下：

(a) Particulars of associates as at 31 December 2016 are as follows:

公司名稱	註冊成立／ 經營地點 Place of incorporation/ operations	間接所持權益 百分比 Percentage of interest held indirectly	主要業務 Principal activities
東瀛遊旅行社韓國有限公司*(「EGL韓國」) EGL Tours Korea Co., Ltd. ("EGL Korea")	韓國 Korea	38%	於韓國提供入境旅行團 Provision of inbound package tours in Korea
株式會社EGL沖繩*(「EGL沖繩」) Kabushiki Kaisha EGL Okinawa* ("EGL Okinawa")	日本 Japan	38%	於日本沖繩提供入境旅行團 Provision of inbound package tours in Okinawa, Japan
蓋美天下(香港)網絡科技有限公司 (「蓋美天下」) Guideme (Hong Kong) Network Technology Company Limited ("Guideme")	香港 Hong Kong	20%	投資控股 Investment holding
蓋美(深圳)網絡科技有限公司 Guideme (Shenzhen) Network Technology Company Limited*	中國 The PRC	20%	資訊科技應用技術開發 Development of information technology applications

* 中文名稱僅供識別

* English name for identification purpose only

16. 於聯營公司權益(續)

截至2015年12月31日止年度，本集團分別於2015年4月及2015年2月與韓國及日本之獨立第三方設立兩家聯營公司。該兩家聯營公司之主要業務為提供入境旅遊團，與本集團業務保持一致。

於2016年3月29日，本集團以現金代價3,666,000港元從一名獨立第三方收購蓋美天下20%權益。該聯營公司之主要業務為於中國持有投資。董事認為本集團對蓋美天下只有重大影響力，因此投資入賬列為於聯營公司權益。該交易致使其購買一間聯營公司的議價收益得到確認，計算如下：

		千港元 HK\$'000
代價	Consideration	3,666
減：於聯營公司可識別資產淨值 之公允價值	Less: fair value of identifiable net assets of an associate	(4,766)
確認於應佔聯營公司業績內的收益	Gain recognised in share of results of associates	(1,100)

於截至2016年12月31日止年度，應佔聯營公司可識別資產及負債之公允價值淨額超出投資成本部分列為應佔聯營公司業績。

所有該等聯營公司均規模較小，因此，董事認為彼等對本集團而言並不重大。

16. INTERESTS IN ASSOCIATES (Continued)

For the year ended 31 December 2015, the Group set up two associates with independent third parties in Korea and Japan in April 2015 and February 2015 respectively. The primary business of these associates is provision of inbound package tours which is in alignment with the Group's business.

On 29 March 2016, the Group acquired 20% equity interest in Guideme from an independent third party for a cash consideration of HK\$3,666,000. The primary business of this associate is holding an investment in the PRC. The directors considered that the Group only has significant influence in Guideme and thus the investment is accounted for as interest in an associate. This transaction has resulted in recognition of a gain on bargain purchase of an associate, calculated as follows:

Excess of share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment is included as income in share of results of associates during the year ended 31 December 2016.

All these associates are of small scale and, accordingly, the directors considered they are immaterial to the Group.



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16. 於聯營公司權益(續)

16. INTERESTS IN ASSOCIATES (Continued)

(b) 財務資料概要

下文載列使用權益法入賬的聯營公司之財務資料概要：

(b) Summarised financial information

Set out below is the summarised financial information of the associates which are accounted for using equity method:

		蓋美天下 Guideme 千港元 HK\$'000	EGL韓國 EGL Korea 千港元 HK\$'000	EGL沖繩 EGL Okinawa 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2016年12月31日止期間／年度	Period/year ended 31 December 2016				
本集團應佔該等聯營公司總額：	Aggregate amount of the Group's share of those associates:				
－溢利或虧損	－ Profit or loss	(1,947)	7,139	100	5,292
－其他全面收益	－ Other comprehensive income	7	(517)	52	(458)
全面收益總額	Total comprehensive income	(1,940)	6,622	152	4,834

		EGL韓國 EGL Korea 千港元 HK\$'000	EGL沖繩 EGL Okinawa 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2015年12月31日止期間	Period ended 31 December 2015			
本集團應佔該等聯營公司總額：	Aggregate amount of the Group's share of those associates:			
－溢利或虧損	－ Profit or loss	4,429	(520)	3,909
－其他全面收益	－ Other comprehensive income	(226)	7	(219)
全面收益總額	Total comprehensive income	4,203	(513)	3,690

(c) 應收／應付聯營公司賬款為無擔保、免息及按要價償還。

(c) Amounts due from/to associates are unsecured, interest-free and repayable on demand.

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17. 遞延稅項資產／負債

於本年度及過往年度確認的遞延稅項資產和負債及變動詳情如下：

17. DEFERRED TAX ASSET/LIABILITIES

Details of the deferred tax asset and liabilities recognised and movements during the current and prior year are as follows:

		物業、廠房 及設備 Property, plant and equipment 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	其他 Others 千港元 HK\$'000	稅項虧損結轉 (附註) Tax losses carried forward (note) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2015年1月1日	At 1 January 2015	-	-	-	766	766
於損益扣除(附註9)	Charged to profit or loss (note 9)	-	-	-	(371)	(371)
於2015年12月31日及 2016年1月1日	At 31 December 2015 and 1 January 2016	-	-	-	395	395
於年內損益(扣除)／ 計入(附註9)	(Charged)/credit to profit or loss for the year (note 9)	(1,974)	(134)	(441)	794	(1,755)
稅率變動的影響	Effect of change in tax rate	51	4	11	-	66
於2016年12月31日	At 31 December 2016	(1,923)	(130)	(430)	1,189	(1,294)

以下就財務報告方面之遞延稅項結餘分析：

The following is the analysis of deferred tax balances for financial reporting purposes:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
遞延稅項資產	Deferred tax asset	1,189	395
遞延稅項負債	Deferred tax liabilities	2,483	-

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17. 遞延稅項資產／負債(續)

於本報告期末，本集團於香港產生稅項虧損10,065,000港元(2015年：4,479,000港元)，可無限期間用作抵銷產生虧損的公司的未來應課稅溢利。本集團亦於中國產生稅項虧損626,000港元(2015年：無)將於五年內到期，以及於日本產生虧損7,289,000港元(2015年：無)將於九年內到期，可抵銷未來應課稅溢利。於香港附屬公司產生之稅項虧損中確認之遞延稅項資產為7,206,000港元(2015年：2,394,000港元)。尚未就餘下之稅收虧損，包括香港、中國及日本其他附屬公司產生之稅項虧損確認遞延稅項資產，乃由於該等公司不可能產生應課稅溢利抵銷稅項虧損。

17. DEFERRED TAX ASSET/LIABILITIES (Continued)

At the end of the reporting period, the Group had tax losses arising in Hong Kong of HK\$10,065,000 (2015: HK\$4,479,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in the PRC of HK\$626,000 (2015: Nil) that will expire in five years and losses arising in Japan of HK\$7,289,000 (2015: Nil) that will expire in nine years for offsetting against future taxable profits, respectively. Deferred tax assets have been recognised for tax losses arising from a subsidiary in Hong Kong of approximately HK\$7,206,000 (2015: HK\$2,394,000). Deferred tax assets have not been recognised in respect of the remaining tax losses, including the tax losses arising from the other subsidiaries in Hong Kong, the PRC and Japan, as it is not probable that taxable profits will be available against which the tax losses can be utilised.

18. 存貨

18. INVENTORIES

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
可供銷售的商品	Merchandise for sale	16,232	7,300

19. 貿易應收賬

19. TRADE RECEIVABLES

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
貿易應收賬	Trade receivables	2,224	1,710

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19. 貿易應收賬(續)

根據發票日期，於報告期末，本集團未減值之貿易應收賬的賬齡分析如下：

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
0 – 90天	0 – 90 days	2,160	1,532
91 – 180天	91 – 180 days	42	178
181 – 365天	181 – 365 days	22	–
		2,224	1,710

本集團有給予貿易客戶信貸期的政策，通常為10天至90天。根據到期日，本集團未減值之貿易應收賬的賬齡分析如下：

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
未逾期亦未減值	Neither past due nor impaired	1,485	837
超過還款期限少於三個月	Past due within three months	722	832
超過還款期限在三至六個月之間	Past due more than three months but within six months	12	41
超過還款期限在六個月至一年之間	Past due more than six months but within one year	5	–
		2,224	1,710

於報告期末，由於這些貿易債務人近期概無違約記錄，本集團有逾期但未減值之貿易應收賬約739,000港元(2015年：873,000港元)。未逾期亦未減值的貿易應收賬與大量獨立客戶有關，而彼等與本集團有著良好的交易信用記錄。一般而言，本集團並不就該等餘額持有任何擔保或其他信用保證。

19. TRADE RECEIVABLES (Continued)

The ageing analysis of the Group's trade receivables that are not impaired as at the end of the reporting period, based on invoice date, is as follows:

The Group has a policy of granting trade customers with credit terms of generally 10 days to 90 days. The ageing analysis of the Group's trade receivables that are not impaired, based on due date, is as follows:

At the end of the reporting period, the Group had trade receivables of approximately HK\$739,000 (2015: HK\$873,000) that were past due but not impaired as there was no recent history of default in respect of these trade debtors. Trade receivables that were neither past due nor impaired related to a large number of independent customers that had a good track record of credit with the Group. In general, the Group does not hold any collateral or other credit enhancements over these balances.



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20. 訂金、預付款及其他應收賬

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
非流動資產	Non-current asset		
其他應收賬	Other receivable	3,123	–
流動資產	Current assets		
其他應收賬	Other receivables	18,761	21,842
訂金	Deposits	9,011	8,844
預付款	Prepayments	95,377	90,992
		123,149	121,678

21. 應收關連公司賬款

21. AMOUNT DUE FROM A RELATED COMPANY

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
大寶行有限公司(「大寶行」)	Great Port Limited (“Great Port”)	2,656	2,503

本公司執行董事袁先生、禰先生、梁先生及李女士擁有大寶行的股權。

The executive directors of the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee, have equity interests in Great Port.

應收關連公司賬款為無擔保、免息及按要求償還。

The amount due from a related company is unsecured, interest-free and repayable on demand.

於報告期末，應收大寶行賬款為就租賃物業支付的租賃按金。

At the end of the reporting periods, the amount due from Great Port represented rental deposits paid for rented premises.

22. 抵押銀行存款以及銀行存款及
庫存現金

22. PLEDGED BANK DEPOSITS AND CASH AT
BANKS AND ON HAND

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
銀行存款	Cash at banks	280,730	471,477
庫存現金	Cash on hand	2,607	3,633
		283,337	475,110
減：抵押銀行存款	Less: Pledged bank deposits	(22,461)	(21,965)
綜合財務狀況表之銀行存款及 庫存現金	Cash at banks and on hand per consolidated statement of financial position	260,876	453,145
減：原到期日超過三個月 之定期銀行存款	Less: Fixed deposits with original maturity over three months	(9,463)	-
綜合現金流量表之現金 及現金等價物	Cash and cash equivalents per consolidated statement of cash flows	251,413	453,145

本集團的現金及現金等價物包括基於每日銀行存款利率按浮動利率計息的銀行存款和按通行市場利率計息的短期銀行存款，於2016年12月31日，其年利率介乎0.01%至2.75%（2015年：0.1%至3.4%），原到期期限為三個月或以內。

於2016年12月31日，本集團若干銀行存款約22,461,000港元（2015年：21,965,000港元）抵押給銀行，作為向代表本集團的若干第三方出具擔保函的抵押物。

The Group's cash and cash equivalents comprise bank deposits carrying interest at floating rates based on daily bank deposit rates and short-term bank deposits carrying interests at prevailing market interest rate ranging from 0.01% to 2.75% (2015: 0.1% to 3.4%) per annum as at 31 December 2016, with an original maturity of three months or less.

As at 31 December 2016, certain bank deposits of the Group amounted to approximately HK\$22,461,000 (2015: HK\$21,965,000) were pledged to banks as securities for letters of guarantee issued to certain third parties on behalf of the Group.



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23. 貿易應付賬

貿易應付賬的信貸期根據與不同供應商達成的條款差異而不同，通常為1天到30天。根據獲得的服務和產品（通常與發票日期一致），於報告期末，本集團貿易應付賬的賬齡分析如下：

23. TRADE PAYABLES

The credit terms of trade payables vary according to the terms agreed with different suppliers, which normally range from 1 day to 30 days. Based on the receipts of services and goods, which normally coincided with the invoice dates, the ageing analysis of the Group's trade payables as at the end of the reporting period is as follows:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
0 – 90天	0 – 90 days	45,796	50,505
91 – 180天	91 – 180 days	2,089	1,246
181 – 365天	181 – 365 days	113	118
超過365天	Over 365 days	222	168
		48,220	52,037

24. 應計款項、已收訂金及其他應付賬

24. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
應計費用	Accrued expenses	8,651	7,960
已收客戶訂金	Customer deposits received	136,981	127,779
其他應付賬	Other payables	42,944	59,127
		188,576	194,866

25. 銀行借款

25. BANK BORROWINGS

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
非流動	Non-current		
銀行借款，已抵押	Bank borrowings, secured	53,287	—

於2016年12月31日，銀行借款乃以總賬面值約120,604,000港元的物業、廠房及設備作抵押。(附註14)。

As at 31 December 2016, the bank borrowings were secured by charges over property, plant and equipment with aggregate carrying amounts of approximately HK\$120,604,000 (note 14).

銀行借款初始按公允價值(扣除已產生的直接應佔成本)計量，其後採用實際利率法按攤銷成本計量。

The bank borrowings are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost using the effective interest method.

銀行借款其後採用實際年利率1.19%及1.20%按攤銷成本計量，年內產生估算利息約268,000港元。

The bank borrowings are subsequently measured at amortised cost using effective interest rate of 1.19% and 1.20% per annum and imputed interest of approximately HK\$268,000 was incurred during the year.

於各報告期末，非流動銀行借款總額按下文所示預定還款期償還：

At the end of each reporting period, total non-current bank borrowings were scheduled to repay as follows:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
分析如下(附註):	Analysed into (note):		
一年內	Within one year	—	—
一年以上但不超過兩年	Over one year, but within two years	4,030	—
兩年以上但不超過五年	Over two years, but within five years	16,123	—
五年以上	Over five years	33,134	—
		53,287	—

附註：還款時間表中到期款項乃按貸款協議所載的預定還款日期列示。

Note: The amounts due shown in the repayment schedule are based on the scheduled repayment dates set out in the loan agreement.

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25. 銀行借款(續)

25. BANK BORROWINGS (Continued)

於2016年12月31日的銀行借款詳情載列如下：

Details of the bank borrowings as at 31 December 2016 are stated below:

		本金 Principal amount 千港元 HK\$'000	利率 Interest rate	還款期限 Repayment terms
以日圓計值的貸款	Loan denominated in Japanese Yen ("JPY")	53,287	年利率為三個月 期東京銀行 同業拆息加上 年利率1.00% 3-month Tokyo Interbank Offered Rate + 1.00% per annum	須於十二年內 償還 Payable within 12 years

26. 股本

26. SHARE CAPITAL

		數目 Number 千股 '000	金額 Amount 千港元 HK\$'000
法定 每股0.1港元的普通股 於2015年1月1日、2015年 及2016年12月31日	Authorised <i>Ordinary shares of HK\$0.1 each</i> At 1 January 2015, 31 December 2015 and 2016	1,000,000	100,000
已發行及繳足普通股 於2015年1月1日、2015年 及2016年12月31日	Ordinary shares, issued and fully paid At 1 January 2015, 31 December 2015 and 2016	502,450	50,245

27. 儲備

本集團儲備變動之詳情載於綜合權益變動表內。權益內的儲備性質及目的如下：

股份溢價

本集團股份溢價賬指本公司發行股份所得款項超過本公司已發行股份面值之部分。

合併儲備

本集團合併儲備指於附屬公司之投資成本與本集團附屬公司的已發行股本面值之間的差額。

外匯儲備

本集團的外匯儲備指換算海外業務及聯營公司為本公司呈列貨幣的匯兌差額。

法定儲備

本集團的法定儲備指在澳門註冊成立的一家配額有限附屬公司，東瀛遊旅行社（澳門）有限公司，根據澳門《商法典》第377條，須撥出最少25%稅後溢利作為法定儲備，直至儲備達到該公司股本50%的水平。於2015年及2016年12月31日，法定儲備達到附屬公司股本的50%。法定儲備屬不可分配。

27. RESERVES

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity. The natures and purposes of reserves within equity are as follows:

Share premium

The share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

Merger reserve

The merger reserve of the Group represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.

Foreign exchange reserve

Foreign exchange reserve of the Group represents the exchange differences on translation of the foreign operations and associates into presentation currency of the Company.

Statutory reserve

Statutory reserve of the Group represents EGL Tours (Macau) Company Limited, a subsidiary incorporated in Macau and limited by quotas, which is required under the Macau Commercial Code Article 377 to set aside a minimum of 25% of profit after taxation to the legal reserve until the balance of the reserve reaches a level equivalent to 50% of the company's share capital. At 31 December 2016 and 2015, the legal reserve has reached 50% of the subsidiary's share capital. Legal reserve is not distributable.



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27. 儲備(續)

法定儲備(續)

根據中國公司法，東瀛遊旅行社(深圳)有限公司(於中國註冊成立之附屬公司)須從年度法定除稅後淨利(經抵銷過往年度虧損後)撥出10%至法定儲備金。當法定儲備金餘額達到實體註冊資本的50%時，則可選擇是否作出進一步撥備。法定儲備金可用於抵銷過往年度虧損或增加註冊資本。然而，該等法定儲備金的結餘須在動用後仍維持最少在註冊資本的50%水平。截至2016年12月31日止年度，東瀛遊旅行社(深圳)有限公司概無產生溢利。

28. 購股權計劃

本公司採納的購股權計劃於2014年11月13日獲股東批准。

購股權計劃概述如下：

自2014年11月28日起，購股權計劃的有效期為十年。根據購股權計劃，董事全權酌情選出任何合資格參與者並向其作出認購本公司股份的要約，認購價不低於以下最高者：(i)本公司股份於授出購股權之要約日期在聯交所日報表所示的收市價；(ii)本公司股份於緊接授出購股權之要約日期前五個營業日在聯交所日報表所示的平均收市價；及(iii)股份面值。授出購股權之要約可於要約日期後28日內接納。

27. RESERVES (Continued)

Statutory reserve (Continued)

In accordance with the Company Law of the PRC, EGL Tours (Shenzhen) Company Limited, a subsidiary incorporated in the PRC, is required to appropriate 10% of the annual statutory net profit after taxation (after offsetting any prior years' losses) to the statutory reserve fund. When the balance of the statutory reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior years' losses or to increase the registered capital. However, such balance of the statutory reserve fund must be maintained at a minimum of 50% of the registered capital after such usages. For the year ended 31 December 2016, there was no profit generated by EGL Tours (Shenzhen) Company Limited.

28. SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") adopted by the Company was approved by the shareholders on 13 November 2014.

A summary of the Share Option Scheme is set out below:

The Share Option Scheme became effective for a period of ten years commencing on 28 November 2014. Under the Share Option Scheme, the directors shall, in its absolute discretion select and make an offer to any eligible participants to subscribe for shares of the Company at a subscription price being not less than the highest of (i) the closing price of shares of the Company as stated in the Stock Exchange's daily quotation sheet on the date of the offer of grant; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the share. The offer of a grant of options may be accepted within 28 days from the date of the offer.

28. 購股權計劃(續)

已授出的購股權於購股權有效期間內(即自2014年11月28日起計十年)全部或部分可獲行使。已授出購股權的行使期間由董事釐定並於作出要約時知會承授人後起計，惟該期間不超過購股權授出日期起計10年之期間，並受提早終止之條文規限。

於本購股權計劃項下任何時間因行使所有尚未行使的購股權連同本公司現時根據任何其他購股權計劃可能授出的購股權而將予發行的股份總數最高不得超過緊接全球發售及資本化發行完成後本公司已發行股份的10%(惟不計及超額配售時已發行的任何股份)，即50,000,000股。

本年度及過往年度概無根據購股權計劃授出任何購股權。於2015年及2016年12月31日，概無任何根據購股權計劃授出的尚未行使購股權。購股權概無賦予持有人可以收取股息或在股東大會上投票的權利。

28. SHARE OPTION SCHEME (Continued)

The options granted shall be exercisable in whole or in part in the effective option period (i.e. 10 years from the commencing date on 28 November 2014). The exercise period of the options granted is determined and notified by the directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of 10 years from the date of the grant of the option is made, subject to the provisions for early termination thereof.

The maximum number of shares to be issued upon the exercise of all outstanding options granted at any time under this Share Option Scheme together with options which may be granted under any other share option schemes for the time being of the Company must not in aggregate exceed 10% of the shares of the Company in issue immediately following the completion of the global offering and the capitalisation issue (but taking no account of any shares issued upon over-allotment), being 50 million shares.

No share options were granted under the Share Option Scheme during the current and prior years. At 31 December 2016 and 2015, there were no outstanding options granted under the Share Option Scheme. Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.



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29. 退休計劃

本集團已按照香港強制性公積金計劃管理局制定且自2000年12月1日生效之強制性公積金計劃條例參與由一名香港核准受託人營運之強積金計劃，為其合資格僱員供款。根據強積金計劃，僱主與其僱員按僱員相關收入之5%各自向該計劃供款(受限於最高每月相關入息水平)。每月相關收入上限為30,000港元。強積金計劃的供款即時歸屬僱員。

除香港強積金計劃外，本集團亦須從僱員每月基本工資中扣除若干百分比到澳門、中國、台灣及日本的界定供款退休計劃。

於本年度，本集團支付僱主供款總額約6,042,000港元(2015年：6,183,000港元)。本年度未有遭沒收供款以抵銷現有供款。

29. RETIREMENT SCHEME

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in the MPF Scheme operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is HK\$30,000. Contributions to the MPF Scheme vest immediately.

In addition to the MPF scheme in Hong Kong, the Group is also required to contribute a certain percentage of employees' monthly basic salaries to the defined contribution retirement scheme in Macau, PRC, Taiwan and Japan.

During the year, the aggregate amounts of employer's contributions made by the Group were approximately HK\$6,042,000 (2015: HK\$6,183,000). No forfeited contribution was available for offset against existing contributions during the year.

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30. 本公司之財務狀況表及儲備

30. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) 本公司之財務狀況表

(a) Statement of financial position of the Company

	附註 Notes	2016 千港元 HK\$'000	2015 千港元 HK\$'000
資產及負債			
非流動資產			
於附屬公司之投資		61,198	61,198
流動資產			
訂金、預付款及 其他應收賬		472	497
應收附屬公司賬款		73,425	163,370
銀行存款及庫存現金		116,217	90,769
		190,114	254,636
流動負債			
應計款項及其他應付賬		3,859	18,829
稅項撥備		195	–
		4,054	18,829
流動資產淨值		186,060	235,807
資產淨值		247,258	297,005
權益			
股本	26	50,245	50,245
儲備	30(b)	197,013	246,760
權益總額		247,258	297,005

代表董事會

On behalf of the Board of Directors

袁文英
Yuen Man Ying
執行董事
Executive Director

梁成釗
Leung Shing Chiu
執行董事
Executive Director

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30. 本公司之財務狀況表及儲備(續)

30. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(b) 本公司儲備

(b) Reserves of the Company

		股份溢價 Share premium 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2015年1月1日	At 1 January 2015	145,335	(21,258)	124,077
年度溢利	Profit for the year	–	147,806	147,806
已付中期股息(附註11)	Interim dividends paid (note 11)	–	(25,123)	(25,123)
於2015年12月31日及 2016年1月1日	At 31 December 2015 and 1 January 2016	145,335	101,425	246,760
年度溢利	Profit for the year	–	498	498
已付末期股息(附註11)	Final dividends paid (note 11)	–	(50,245)	(50,245)
於2016年12月31日	At 31 December 2016	145,335	51,678	197,013

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31. 附屬公司

於2016年12月31日，本公司於下列附屬公司擁有直接或間接權益，該等公司皆為私人有限公司，其詳情載列如下：

31. SUBSIDIARIES

At 31 December 2016, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies with limited liability, the particulars of which are set out as follows:

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
東瀛遊管理集團有限公司 EGL Management Group Company Limited	英屬處女群島 BVI	337,025股股份， 合共337,025美元 337,025 shares totalling United States dollar ("US\$") 337,025	100%	–	投資控股 Investment holding
東瀛遊旅行社有限公司 EGL Tours Company Limited	香港 Hong Kong	3,315,000股普通股， 合共3,315,000港元 3,315,000 ordinary shares totalling HK\$3,315,000	–	100%	提供旅行團、自由行產品及 輔助性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services
東瀛遊旅行社(日本)有限公司 EGL Tours (Japan) Company Limited	香港 Hong Kong	221股普通股，合共221港元 221 ordinary shares totalling HK\$221	–	100%	提供赴日本的出境旅行團、自由行 產品及輔助性旅行相關產品及服務 Provision of outbound package tours, FIT Products and ancillary travel related products and services in Japan
耀騰旅行社有限公司 (「耀騰旅行社」) i-Evertravel Company Limited (“i-Evertravel”)	香港 Hong Kong	550,000股普通股， 合共550,000港元 550,000 ordinary shares totalling HK\$550,000	–	100%	銷售機票 Sales of air tickets
東瀛遊旅行社(澳門)有限公司 EGL Tours (Macau) Company Limited	澳門 Macau	1,800,000澳門元 Macau Pataca ("MOP") 1,800,000	–	100%	提供旅行團、自由行產品及 輔助性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services

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31. 附屬公司 (續)

31. SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
東瀛旅行社(深圳)有限公司* EGL Tours (Shenzhen) Company Limited*	中國 The PRC	已繳足股本 人民幣350,000元 Paid up capital of Renminbi ("RMB") 350,000	–	100%	於中國提供入境及本地旅行團 Provision of inbound and local package tours in the PRC
東瀛遊控股(日本)有限公司 EGL Holdings (Nippon) Limited	英屬處女群島 BVI	100股股份，合共1,000美元 100 shares totalling US\$1,000	–	100%	投資控股 Investment holding
株式會社Zipang, S. S* (「Zipang」)	日本 Japan	200股股份， 合共10,000,000日圓 200 shares totalling JPY10,000,000	–	80%	於日本提供旅遊車服務 Provision of travel bus services in Japan
東瀛遊控股(亞洲)有限公司 EGL Holdings (Asia) Limited	英屬處女群島 BVI	100股股份，合共1,000美元 100 shares totalling US\$1,000	–	100%	投資控股 Investment holding
喜立旅行社股份有限公司 (「喜立旅行社」)	台灣 Taiwan	2,000,000股股份， 合共20,000,000新台幣 2,000,000 shares totalling Taiwan dollar 20,000,000	–	62%	於台灣提供入境旅行團 Provision of inbound package tours in Taiwan
東瀛遊投資集團有限公司 EGL Investment Group Company Limited	英屬處女群島 BVI	100股股份，合共100美元 100 shares totalling US\$100	–	100%	投資控股 Investment holding
東瀛遊投資(中國)有限公司 EGL Investment (China) Company Limited	香港 Hong Kong	1股普通股，合共1港元 1 ordinary share totalling HK\$1	–	100%	投資控股 Investment holding
惠美壽控股有限公司 Ebisu Holdings Company Limited	英屬處女群島 BVI	1股股份，合共1美元 1 share totalling US\$1	–	100%	投資控股 Investment holding

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31. 附屬公司 (續)

31. SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
惠美壽投資有限公司 Ebisu Investment Company Limited	香港 Hong Kong	1股普通股，合共1港元 1 ordinary share totalling HK\$1	-	100%	投資控股 Investment holding
Ebisu Growth Limited* (「Ebisu Growth」)	日本 Japan	已繳足股本10,000,000日圓 Paid up capital of JPY10,000,000	-	100%	擁有、開發及經營日本酒店 Ownership, development and management of hotel in Japan

* 中文名稱僅供識別

按中國法律註冊的外商獨資企業

* English name for identification purpose only

registered as a wholly-foreign owned enterprise under the PRC law

截至2016年12月31日止年度，本集團於2016年4月於中國成立一家新附屬公司。年內，Ebisu Growth於收購(詳情參見附註3(d))後成為本公司一家全資附屬公司。

截至2015年12月31日止年度，本集團分別於2015年12月及2015年11月於台灣及日本成立兩家新附屬公司。

概無附屬公司於報告期末發行任何債務證券。

For the year ended 31 December 2016, the Group set up a new subsidiary in the PRC in April 2016. During the year, Ebisu Growth has become a wholly-owned subsidiary of the Company upon the acquisition as detailed in note 3(d).

For the year ended 31 December 2015, the Group set up two new subsidiaries in Taiwan and Japan in December 2015 and November 2015 respectively.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

32. 非控股權益

於2016年12月31日非控股權益總額約2,585,000港元(2015年：1,864,000港元)，當中Zipang佔約148,000港元(2015年：126,000港元)，而喜立旅行社則佔約2,437,000港元(2015年：1,738,000港元)。該等並非由本集團擁有100%權益的附屬公司之非控股權益並不視為重大。

32. NON-CONTROLLING INTERESTS

The total non-controlling interests as at 31 December 2016 are approximately HK\$2,585,000 (2015: HK\$1,864,000), of which approximately HK\$148,000 (2015: HK\$126,000) is attributable to the non-controlling interest of Zipang and approximately HK\$2,437,000 (2015: HK\$1,738,000) is attributable to the non-controlling interest of Hit Travel. The non-controlling interests of these subsidiaries that are not 100% owned by the Group are considered to be immaterial.

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33. 關聯方交易

除本綜合財務報表其他部分披露之交易及結餘外，與關連方進行之交易如下：

(a) 於本年度重大關連方交易

		附註 Notes	2016 千港元 HK\$'000	2015 千港元 HK\$'000
支付予關連公司之租金 — 大寶行	Rental paid to a related company — Great Port	(i)	15,895	15,303
自一間關連公司收購Ebisu Growth所支付之代價 — 大寶行不動產	Consideration paid for acquiring Ebisu Growth from a related company — Great Port Realty	(ii)	124,500	—
就提供旅行團、自由行產品及輔助性旅行相關產品及服務向關連公司收取之金額 — 大寶行	Amount received for provision of package tours, FIT Products and ancillary travel related products and services from a related company — Great Port	(ii)	144	147
就提供旅行團、自由行產品及輔助性旅行相關產品及服務向聯營公司收取之費用 — EGL沖繩 — EGL韓國	Costs charged by associates regarding the provision of package tours, FIT Products and ancillary travel related products and services — EGL Okinawa — EGL Korea	(ii) (ii)	38,633 38,495	39,651 19,643
向聯營公司銷售旅行相關產品及服務 — EGL沖繩 — EGL韓國	Sales of travel related products and services to associates — EGL Okinawa — EGL Korea	(ii) (ii)	3 3	— —
來自聯營公司之廣告贊助收入 — EGL韓國	Advertising sponsorship income from an associate — EGL Korea	(ii)	242	—

33. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the following transactions were carried out with related parties:

(a) Significant related party transactions during the year

33. 關聯方交易 (續)

(a) 於本年度重大關連方交易 (續)

附註：

- (i) 支付予關連公司之租金費用乃於正常業務過程中根據本集團與關連公司簽訂之租賃協議條款進行。
- (ii) 該等交易乃基於雙方議定之條款進行。

本公司執行董事袁先生、禰先生、梁先生和李女士亦為大寶行之董事並持有大寶行之股權。

除上文所披露者外，在本年度內任何時間或於本年末，本公司或其任何附屬公司概無訂立使本公司董事享有重大權益之重要合約。

(b) 主要管理人員之薪酬

本年度，董事及其他主要管理人員成員之酬金如下：

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions during the year (Continued)

Notes:

- (i) Rental expenses paid to a related company were conducted in the normal course of business and in accordance with terms of the lease agreements entered into between the Group and the related company.
- (ii) The transactions were conducted on the basis of mutually agreed terms.

The executive directors of the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee, are also directors and have equity interests in Great Port.

Save as disclosed above, no contract of significance to which the Company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	10,313	32,878
離職後福利	Post-employment benefits	326	457
		10,639	33,335

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34. 資本及營運租賃承擔

34. CAPITAL AND OPERATING LEASE COMMITMENTS

(a) 資本承擔

有關本集團的物業、廠房及設備以及在建工程的資本開支之資本承擔如下：

(a) *Capital commitments*

Capital commitments in respect of capital expenditure for acquisition of property, plant and equipment and construction in progress of the Group are as follows:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	154,307	5,284

(b) 營運租賃承擔

本集團根據營運租賃而租賃若干物業、辦公設備及旅遊車。租賃之初步租期為1至6年（2015年：1至6年）。

(b) *Operating lease commitments*

The Group leases a number of premises, office equipment and travel buses under operating leases. The leases run for an initial period of one to six years (2015: one to six years).

34. 資本及營運租賃承擔(續)

(b) 營運租賃承擔(續)

本集團不可撤銷營運租賃項下的未來最低租賃付款總額到期日如下：

34. CAPITAL AND OPERATING LEASE COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
租賃物業			
	Rented premises		
一年內	Within one year	20,886	25,701
第二年至第五年(含首尾兩年)	In the second to fifth year, inclusive	4,726	18,908
		25,612	44,609
辦公設備			
	Office equipment		
一年內	Within one year	2,856	2,823
第二年至第五年(含首尾兩年)	In the second to fifth year, inclusive	7,264	7,088
		10,120	9,911
租賃旅遊車			
	Rented travel buses		
一年內	Within one year	46,214	33,575
第二年至第五年(含首尾兩年)	In the second to fifth year, inclusive	54,976	47,592
五年以上	Over five years	268	289
		101,458	81,456
總計	Total	137,190	135,976



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35. 資金風險管理

本集團之資金管理目標包括：

- (a) 確保本集團持續經營之能力，以持續為股東創造回報及為其他持份者帶來利益；
- (b) 支持本集團的穩定及發展；及
- (c) 為加強本集團風險管理能力提供資金。

本集團根據本集團日後資金需求及資本效益、現有及預計盈利性、預計營運現金流量、資本支出及策略投資機會，積極及定期檢討並管理資本結構，以確保最佳的資本結構和股東回報。本集團當前未採用任何正式股息政策。

本集團管理資本結構，根據經濟狀況和相關資產之風險特徵對其進行調整。為維持或調整資本結構，本集團可調整支付予股東之股息金額、向股東退還資本、發行新股、新增債務或出售資產以減債。

本公司管理層視權益總額為資本。於2016年及2015年12月31日之資本金額分別約為323,705,000港元及361,073,000港元，管理層經考慮預計資本支出及預計策略投資機會後，認為屬理想水平。

35. CAPITAL RISK MANAGEMENT

The Group's capital management objectives include:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, capital expenditures and strategic investment opportunities. The Group does not currently adopt any formal dividend policy.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, raise new debts or sell assets to reduce debt.

Management of the Company regards total equity as capital. The amount of capital as at 31 December 2016 and 2015 amounted to approximately HK\$323,705,000 and HK\$361,073,000 respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

36. 財務風險管理

本集團在日常業務過程中面臨利率、信貸、流動資金及外幣風險。董事會定期會面以分析及制定措施管理本集團所面臨之市場風險(包括利率及外幣匯率發生重大變動)、信貸風險及流動資金風險。一般而言，本集團就風險管理採取保守策略。

(a) 利率風險

本集團因銀行存款而面臨利率風險及因浮息銀行借款而面臨現金流量之利率風險。本集團目前概無利率對沖政策。然而，董事密切監控利率風險並在有需要時考慮對沖重大利率風險。由於籌借的銀行借款明確為日本酒店樓宇開發融資，融資成本資本化為在建工程的一部分，對本集團的財務表現並概無重大影響。

本集團的銀行結餘由於銀行結餘的現行市場利率波動而承受現金流量之利率風險。本公司董事認為本集團面臨的銀行結餘利率風險並不重大，是由於計息銀行存款整體上屬短期到期性質。

倘利率於年初增加或減少五十個基點而所有其他可變動因素保持不變，則截至2016年12月31日止年度在建工程的資本化利息將增加或減少約266,000港元。假設變動對權益的其他部分概無影響。

36. FINANCIAL RISK MANAGEMENT

Exposures to interest rate, credit, liquidity and foreign currency risks arise in the normal course of the Group's business. The board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to market risk (including principal changes in interest rates and foreign currency rates), credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding risk management.

(a) Interest rate risk

The Group is exposed to interest rate risk arising from bank deposits and cash flow interest rate risk arising from bank borrowings at floating rate. The Group currently does not have an interest rate hedging policy. However, the directors closely monitor interest rate exposure and will consider hedging significant interest rate exposure should the need arise. As the bank borrowings are drawn down specifically for financing the development of the hotel building in Japan, finance costs were capitalised as part of the construction in progress with no significant impact to the financial performance of the Group.

The Group's bank balances expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Company consider the Group's exposure to interest rate risk in respect of bank balances is not significant as interest-bearing bank deposits are within short maturity periods in general.

If the interest rates had been increased or decreased by 50 basis points at the beginning of the year and all other variables were held constant, the capitalised interest on construction in progress would have been increased or decreased by approximately HK\$266,000 for the year ended 31 December 2016. The assumed changes have no impact on the other components of equity.



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36. 財務風險管理(續)

(a) 利率風險(續)

增加或減少五十個基點為董事對年內直至下個報告期間利率的合理可能變動的評估。

(b) 信貸風險

信貸風險指一項金融工具之交易對手在責任條款下無法履行其責任並對本集團造成財務虧損之風險。

本集團面臨之信貸風險主要來自於日常營運過程中向客戶授予信貸，僅限於報告期末確認之金融資產之賬面值(如附註36(e)概述)。

本集團積極監察貿易及其他應收賬以避重重大信貸風險集中。本集團未面臨因任何個別交易對手或任何擁有相似特徵之交易對手群引致之任何重大信貸風險。本集團之銀行結餘存放於香港、澳門、日本及台灣主要銀行。本集團並未面臨其他重大信貸風險。

就應收關連公司及聯營公司賬款引致之信貸風險，鑑於交易對手信用記錄良好，本集團面臨由於交易對手償付違約引發之信貸風險有限，預計本集團不會因該等實體未收墊款引起重大虧損。

於本年度，本集團一直遵守該等信貸政策，且該等政策被視作有效。

36. FINANCIAL RISK MANAGEMENT (Continued)

(a) Interest rate risk (Continued)

The increase or decrease by 50 basis points represents directors' assessment of a reasonably possible change in interest rates over the year until the end of next reporting period.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of which and cause a financial loss to the Group.

The Group's exposure to credit risk mainly arises from granting credits to customers in the ordinary course of its operations and is limited to the carrying amounts of financial assets recognised at the end of the reporting period, as summarised in note 36(e).

The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank balances are deposited with major banks in Hong Kong, Macau, Japan and Taiwan. The Group has no other significant exposure to credit risk.

With respect to credit risk arising from the amounts due from a related company and an associate, the Group's exposure to credit risk arising from repayment default of counterparties is limited as the counterparties have good credit history and the Group does not expect any significant loss of uncollected advances from these entities.

The credit policies have been followed by the Group throughout the year and are considered to be effective.

36. 財務風險管理(續)

(c) 流動資金風險

流動資金風險涉及本集團無法履行其透過現金或其他金融資產結清金融負債相關之責任而產生的風險。

本集團監測及維持管理層視作充足之一定水平現金及現金等價物，為本集團營運提供資金及降低現金流量波動之影響。

本集團之政策為定期監察現有及短期及長期預計流動資金需求。本集團之流動資金主要倚賴其維持充足營運現金流量之能力以履行其債務責任。本集團倚賴內部產生之資金作為流動資金之重要來源。

下表載列報告期末本集團非衍生金融負債根據未貼現現金流量(包括使用合約利率或，如浮動，基於報告日期現行利率計算的利息付款)得出的剩餘合約屆滿日期及本集團或須支付的最早日期。

36. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor current and expected liquidity requirements in the short and long terms. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations. The Group relies on internally generated funds as a significant source of liquidity.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.



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36. 財務風險管理(續)

36. FINANCIAL RISK MANAGEMENT (Continued)

(c) 流動資金風險(續)

(c) Liquidity risk (Continued)

		賬面值	合約未貼現 總現金流量				五年以上
			Total contractual undiscounted cash flows	一年 以內或即期	一年以上， 但不超過兩年	兩年以上， 但不超過五年	
		Carrying amount	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2016							
非衍生：	Non-derivatives:						
貿易應付賬	Trade payables	48,220	48,220	48,220	-	-	-
應計款項及其他應付賬	Accruals and other payables	51,595	51,595	51,595	-	-	-
應付聯營公司賬款	Amounts due to associates	4,899	4,899	4,899	-	-	-
銀行借款	Bank borrowings	53,287	57,540	595	4,730	17,469	34,746
		158,001	162,254	105,309	4,730	17,469	34,746

		賬面值	合約未貼現 總現金流量			
			Total contractual undiscounted cash flows	按 要求	少於三個月	三至十二個月
		Carrying amount	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2015						
非衍生：	Non-derivatives:					
貿易應付賬	Trade payables	52,037	52,037	8,945	42,451	641
應計款項及其他應付賬	Accruals and other payables	67,087	67,087	16,448	13,065	37,574
應付聯營公司賬款	Amount due to an associate	4,594	4,594	4,594	-	-
		123,718	123,718	29,987	55,516	38,215

36. 財務風險管理(續)

(d) 外幣風險

外幣風險指一項金融工具之公允價值或日後現金流量因外匯匯率變動發生波動產生之風險。

本集團面臨外幣風險。該等風險來自以非本集團實體的功能貨幣之貨幣提供旅行團及輔助性旅行相關服務產生之收入，以及於旅行團、自由行產品所使用之服務及輔助性旅行相關產品及服務之成本。本年度，本集團約51.6% (2015年：44.3%)之成本及約4.8% (2015年：3.4%)之營業額以非本集團實體的功能貨幣之貨幣計值。

本集團同時面臨外幣風險。該等風險來自於資產和負債之結餘以非本集團實體的功能貨幣之貨幣計算。本集團於報告期末以外幣計值之貨幣資產及負債之賬面值如下：

36. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has foreign currency exposures. Such exposures arise from the income from provision of package tours, ancillary travel related services as well as costs of services consumed in package tours, FIT Products, and ancillary travel related products and services in currencies other than the group entities' functional currency. Approximately 51.6% (2015: 44.3%) of costs and approximately 4.8% (2015: 3.4%) of the Group's turnover are denominated in currencies other than the group entities' functional currency for the year.

The Group also has foreign currency exposures. Such exposures arise from the balances of assets and liabilities in currencies other than the group entities' functional currency. The carrying amounts of the foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
資產	Assets		
日圓	JPY	31,411	29,199
人民幣	RMB	31,743	36,009
		63,154	65,208
負債	Liabilities		
日圓	JPY	25,902	34,719
人民幣	RMB	27	74
		25,929	34,793



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36. 財務風險管理(續)

(d) 外幣風險(續)

管理層透過密切監察外幣匯率之變動監測外匯風險。管理層已制訂政策，規定集團實體管理其功能貨幣之外匯風險。

由於澳門元與港元匯兌波動甚微，董事認為本集團就澳門元之外幣風險並不重大。

下表呈列因應本集團於報告期末承受重大風險之外幣匯率之合理可能變動而本集團之年度盈利及保留盈利之大概變動。敏感度分析包括貸方或借方功能貨幣之外的貨幣計值的本集團公司之間的結餘。下文正數表示港元兌相關貨幣升值的年度溢利及權益的增加。對於港元兌相關貨幣貶值，則對年度溢利、權益產生同等相反影響，下表結餘將為負數。該5%匯率用於向主要管理人員匯報內部外幣風險，代表管理層就潛在外匯匯率變動之最佳評估。

36. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The management monitors foreign currency exposure by closely monitoring the movements of foreign currency rates. The management has set up a policy to require group entities to manage their foreign exchange risk against their respective functional currency.

The directors consider that the Group's exposure to foreign currency risk in respect of MOP is not significant because MOP's fluctuation with HK\$ is immaterial.

The following table indicates the approximate change in the Group's profit for the year and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit for the year and equity where the Hong Kong Dollar strengthens against the relevant currency. For a weakening of the Hong Kong Dollar against the relevant currency, there would be an equal and opposite impact on the profit for the year and equity, and the balances below would be negative. The 5% rate is used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible changes in foreign exchange rates.

36. 財務風險管理(續)

(d) 外幣風險(續)

以下敏感度分析乃根據報告年度初外匯匯率之假定百分比變動確定，並於整個年度保持不變。

36. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The following sensitivity analysis has been determined based on the assumed percentage changes in foreign exchange rates taking place at the beginning of the reporting year and held constant throughout the year.

		2016		2015	
		年度溢利及保留盈利 增加/(減少)		年度溢利及保留盈利 增加/(減少)	
		Increase/(decrease) in profit for the year and retained earnings		Increase/(decrease) in profit for the year and retained earnings	
		日圓	人民幣	日圓	人民幣
		JPY	RMB	JPY	RMB
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率變動	Changes in exchange rate:				
港元兌外幣 升值5%	HK\$ appreciates by 5% against the foreign currencies	(230)	(1,324)	230	(1,500)
港元兌外幣 貶值5%	HK\$ depreciates by 5% against the foreign currencies	230	1,324	(230)	1,500



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36. 財務風險管理(續)

36. FINANCIAL RISK MANAGEMENT (Continued)

(e) 按類別劃分之金融資產及負債概要

(e) Summary of financial assets and liabilities by category

綜合財務狀況表中呈列之賬面值涉及以下金融資產及金融負債類別：

The carrying amounts presented in the consolidated statement of financial position related to the following categories of financial assets and financial liabilities:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
金融資產	Financial assets		
貸款及應收款項(包括銀行存款及庫存現金)：	Loans and receivables (including cash at banks and on hand):		
貿易應收賬	Trade receivables	2,224	1,710
訂金及其他應收賬	Deposits and other receivables	30,895	30,686
應收關連公司賬款	Amount due from a related company	2,656	2,503
應收聯營公司賬款	Amount due from an associate	4,703	834
抵押銀行存款	Pledged bank deposits	22,461	21,965
銀行存款及庫存現金	Cash at banks and on hand	260,876	453,145
		323,815	510,843
金融負債	Financial liabilities		
按攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:		
貿易應付賬	Trade payables	48,220	52,037
應計款項及其他應付賬	Accruals and other payables	51,595	67,087
應付聯營公司賬款	Amounts due to associates	4,899	4,594
銀行借款	Bank borrowings	53,287	-
		158,001	123,718



東瀛遊控股有限公司

EGL Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6882



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