



EGL Holdings Company Limited 東瀛遊控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 6882



2014 Annual Report 年報



Everything **G**ood & **L**ong lasting

目錄 CONTENTS

2014年回顧 2014 REVIEW

- 2 公司資料
Corporate Information
- 5 主席報告
Chairman's Statement
- 10 管理層討論及分析
Management Discussion
and Analysis
- 27 四年財務概要
Four Year Financial Summary

管治報告 GOVERNANCE REPORT

- 30 董事會報告
Report of the Directors
- 48 企業管治報告
Corporate Governance Report
- 61 董事及高級管理層之簡歷
Biographical Details of Directors
and Senior Management

財務報表 FINANCIAL STATEMENTS

- 67 獨立核數師報告
Independent Auditor's Report
- 69 綜合損益及其他全面收益表
Consolidated Statement of
Profit or Loss and Other
Comprehensive Income
- 70 綜合財務狀況表
Consolidated Statement of
Financial Position
- 71 財務狀況表
Statement of Financial Position
- 72 綜合權益變動表
Consolidated Statement of
Changes in Equity
- 73 綜合現金流量表
Consolidated Statement of
Cash Flows
- 74 綜合財務報表附註
Notes to the Consolidated
Financial Statements

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

公司資料
Corporate Information

授權代表

袁文英
黃卓儀

AUTHORISED REPRESENTATIVES

Yuen Man Ying
Wong Cheuk Yee Kathy

公司秘書

黃卓儀

COMPANY SECRETARY

Wong Cheuk Yee Kathy

合規顧問

申銀萬國融資(香港)有限公司
香港軒尼詩道28號19樓

COMPLIANCE ADVISER

Shenyin Wanguo Capital (H.K.) Limited
Level 19, 28 Hennessy Road, Hong Kong

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

AUDITOR

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

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

LEGAL ADVISERS

AS TO HONG KONG LAW:

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

開曼群島法律：

Appleby
香港中環
康樂廣場1號
怡和大廈2206-19室

AS TO CAYMAN ISLANDS LAW:

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

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

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

主要股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
PO Box 1350, Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
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



Everything **G**ood & **L**ong lasting



主席報告 Chairman's Statement



袁文英 Yuen Man Ying
主席 Chairman

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(「本集團」)欣然向各位股東提呈自2014年11月28日於香港聯合交易所有限公司(「聯交所」)主板成功上市以來之首份年度業績報告。成功上市不僅奠定本集團發展之重要里程碑，亦引證了各投資者對本集團往績的認可及對前景的祝願，同時憑藉本集團一貫對服務嚴謹真摯的態度，多年來贏得顧客的口碑，在旅遊業界佔著領導地位，本集團的上市發展令過往一年別具意義。

Dear Shareholders,

On behalf of EGL Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”), I am pleased to present to all shareholders the first annual report since the Company’s successful listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 28 November 2014. The past year was of great significance for the Group as the successful listing not only marked an important milestone in its development history, but also evidencing the investors’ recognition of its track record and their confidence in our prospects, and solidifying the leading position of the Group in tourism industry attributable to its consistently stringent and sincere manner on services which were widely praised by our customers for years.

主席報告 Chairman's Statement

回顧過往一年，全球經濟進度持續分化，日本消費稅上調，烏克蘭地緣政治緊張，俄羅斯受歐美抵制，泰國政局不穩，馬來西亞航機失蹤或失事事件等也曾為旅遊業帶來不少衝擊。但挑戰卻可帶來機遇，本集團不斷推陳出新，為顧客的需要推出多元化的產品和服務，使集團業務仍能維持穩健增長。

本集團一直恪守「以誠為本、以客為尊、不斷提高優質服務」的企業理念，致力提供高質素的旅行產品及服務。適逢二十八周年慶典的大日子，身為百分百香港品牌的東瀛遊，於提高服務水平及推廣品牌之同時，亦十分注重推動本地創作文化，首次與本地設計品牌 Chocolate Rain合作，設計一系列主題旅遊插畫，以 Chocolate Rain 自家創作的女孩與本集團品牌的商標「CoolBoy瀛仔」周遊列國，以繽紛活潑的畫風帶出各國不同的文化風貌，更邀請共十位來自不同界別的朋友，包括設計師、唱片騎師等，為瀛仔設計全新造型，並舉辦「型仔瀛仔創意造型設計比賽」，讓全港市民一起參與，一同分享喜樂。與此同時，本集團亦為推廣市場打造了不同的主題分店，包括韓國的櫻花美景主題，澳洲的活力元素主題及日本環球影城的哈利波特主題等，為顧客帶來新鮮感和營造與別不同的報名體驗，從而感受更多不同旅遊文化的樂趣。

業務回顧

本集團截至2014年12月31日止年度業績理想，錄得總收入約16.85億港元(2013：16.47億港元)，較去年增長2.3%。本年公司擁有人應佔溢利約為7,450萬港元，但若扣除上市費用約1,860萬港元(2013：零)，溢利約為9,310萬港元，詳情可參閱其後之管理層討論及分析。

Looking back on the past year, the tourism industry was adversely affected by the mixed performance of global economy, coupled with the raise of consumption tax in Japan, geopolitical tensions in Ukraine, EU and US sanctions against Russia, political instability in Thailand and the missing or accidents of Malaysian aircrafts. Embracing the opportunities brought along with challenges, the Group continued to launch new and diversified products and services for its customers, thus maintaining a steady business growth of the Group.

Standing by its motto of “Strive for consistent improvement of high-quality service, with customer in our heart and sincerity in our practice”, the Group endeavours to deliver high-quality travel products and services. Following the celebration of its 28th anniversary, as a 100% genuine Hong Kong brand, except improving its service quality and promoting its brand, promoting the development of creative culture of Hong Kong by cooperating with local designer brand Chocolate Rain to create a series of travel-themed illustrations featuring the world tour of the girl designed by Chocolate Rain along with the trademark of the Group “CoolBoy” to demonstrate the cultural features of different countries in a colorful and lively style. Ten friends from different sectors of society including designers and DJs, etc. were invited to create new styles for CoolBoy, and held the “CoolBoy Creative Style Design Contest” to engage locals to share the joy. Meanwhile, the Group set up themed branches to promote different travel destinations such as sakura theme for Korea, vitality theme for Australia and Harry Potter theme for the Universal Studios Japan, bringing novel and unique enrollment experience for customers to enjoy the fun of different travel cultures.

BUSINESS REVIEW

The Group recorded satisfying results for the year ended 31 December 2014 with a total income approximately amounting to HK\$1,685 million (2013: HK\$1,647 million), representing a year-on-year increase of 2.3%. Profit attributable to owners of the Company was approximately HK\$74.5 million during the year, resulting from the listing expenses of approximately HK\$18.6 million (2013: Nil) charged against the profit of approximately HK\$93.1 million. Please refer to the section “Management Discussion and Analysis” for details.

2015年業務展望

隨著中國內地國民收入增加，增強其消費力並追求更優質的生活享受和體驗，本集團將憑藉強健品牌的基石，透過中國內地當地有實力資優的旅行社加強市場推廣和把握機遇，在極具潛力的市場內拓展業務範圍，擴充分銷網絡和提升競爭力。

在擴大旅遊地接營運方面，本集團已展開在日本及韓國當地地接公司進行投資。於2015年2月與日本當地非關連人士之業務伙伴於日本沖繩島，成立株式會社EGL沖繩(Kabushiki Kaisha EGL OKINAWA)，持有38%股權，主要經營接待集團由香港出發到日本沖繩島的旅行團。於韓國，將與韓國當地非關連人士之業務伙伴共同於韓國成立一間旅行社，並將持有38%股權，主要經營接待集團由香港出發到韓國的旅行團。本集團相信這兩項投資可直接對服務品質控制及成本監控起著主導性的作用，提高利潤率。此兩地接公司將於今年第二季度正式投入營運，本集團亦會繼續考慮參與其他目的地的旅遊項目地接活動。

在拓展產品服務的多樣性和發掘機遇方面，將按計劃進一步開發網絡及流動銷售平台、翻新分行，以及通過不同媒體渠道提升本集團的品牌形象，另外亦將於2015年第3季於中環開設海外婚慶報名中心，並繼續發展標誌性旅遊及產品，以提升本集團旅行團的受歡迎程度，擴大本集團的客戶基礎，藉以增加市場份額及改善業務的整體表現。

BUSINESS PROSPECT FOR 2015

Seizing the opportunities arising from the increased national income of the PRC that leads to growing purchasing power and stronger desire for quality lifestyle, the Group will cooperate with qualified travel agencies in the PRC to strengthen its marketing activities and expand its business scope in this great potential markets by leveraging on its solid brand, thus extending distribution network and improving the competitiveness of the Group.

In respect of travel tour ground handling operation, the Group has commenced its investment plans in local land operators in Japan and Korea to expand its travel tour ground handling operation. The Group holds 38% interest in Kabushiki Kaisha EGL OKINAWA, which was established on Okinawa Island, Japan in February 2015 by the Group and its non-connected Japanese business partners to be engaged principally in serving the Group's package tours departing Hong Kong and bound for destinations on Okinawa Island, Japan. In South Korea, a travel agency will be established by the Group and its non-connected Korean business partners and the Group will hold 38% interest in the new travel agency, which is to be engaged principally in serving the Group's package tours departing Hong Kong and bound for destinations in Korea. The Group believes that the investment in these two land operators, which will be officially put into operation in the second quarter of this year, will effectively improve service quality control and take dominant role on cost monitoring which helps to increase profit margin. The Group will also consider further expansion of the Group's travel tour ground handling operation in other destinations.

In terms of the diversification of products and services and the exploration of business opportunities, the Group will develop online and mobile sales platforms, refurbish branches and promote its brand image with various media channels. In addition, the Group will open a new service center for overseas wedding services in Central in the third quarter of 2015, and continue to develop its signature tours and products so as to promote the popularity of its package tours and enlarge its customer base, thus increasing its market share and improving its overall business performance.

主席報告
Chairman's Statement

在加強營運系統方面，根據市場情況，本集團將增加包機航班使用量，以確保預訂航班的穩定性、提高旅遊安排靈活度，以及開發新目的地的旅行團。同時，本集團將加強電腦中央預訂系統的功能及與第三方網上預訂系統的連接，並進行升級，為銷售員工提供相關客戶旅遊資料，藉以在各分銷渠道提供更個人化及貫徹一致的客戶互動體驗。

本集團將透過向員工提供按表現而釐定的薪酬待遇、專業及有系統的在職培訓，及多元化的工作機會，藉以繼續保留、提升及激勵本集團敬業的人才團隊。本集團更致力加強集團的承傳制度，進一步裝備及晉升中層傑出員工，讓公司優秀的文化得以延續及發展。此外，本集團亦繼續吸引及招聘合適的僱員，尤其是經驗豐富及高質素的營運管理人才、領隊及銷售代表。

本人謹此向顧客、全體股東、業務夥伴的不斷支持致以衷心感謝。本人亦藉此機會謹向董事會、管理層及全體員工的竭誠服務及貢獻表示誠摯的謝意。

主席兼執行董事
袁文英

香港，2015年3月23日

In terms of strengthening operational systems, the Group will increase the use of charter flights according to market situations to secure the stability of flight booking, enhance the flexibility of tour schedule and develop package tours to new destinations. Meanwhile, the Group will enhance the capability and connectivity of its central booking system with third-party online booking systems, and upgrade it to provide sales staff with access to customer travel information for them to provide more personalized and consistent customer interaction across all distribution channels.

The Group will retain, elevate and motivate our dedicated workforce by offering the staff performance-based remuneration packages, professional and systematic on-the-job training programs and diversified career opportunities. To build and sustain the Group's culture of excellence, the Group is dedicated to strengthen the system of succession and development of its corporate culture through further training and promotion of outstanding middle level staff. The Group will continue to attract and recruit suitable staff, particularly experienced and high-quality operation management talents, tour escorts and sales representatives.

I would like to extend my sincere gratitude to all the customers, shareholders and business partners for their continuous support as well as to the board of directors (the "Board"), the management and all staff for their diligence, devotions and contributions.

Yuen Man Ying
Chairman and Executive Director

Hong Kong, 23 March 2015

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



EGL tours
東瀛遊

Everything **G**ood & **L**ong lasting



管理層討論及分析 Management Discussion and Analysis

集團概覽

截至2014年12月31日止年度，本集團錄得收益約1,685,200,000港元，較去年收益約1,647,200,000港元增加2.3%。本公司擁有人應佔淨溢利約為74,500,000港元，較2013年本公司擁有人應佔淨溢利約102,800,000港元減少27.5%。該減少乃由於毛利減少及年內計入上市費用約18,600,000港元(2013：零)所致。為作說明用途，倘扣除上市費用，則淨溢利較2013年減少9.4%。

每股基本盈利為18.20港仙(2013：25.70港仙)。

GROUP OVERVIEW

The Group reported revenue of approximately HK\$1,685.2 million for the year ended 31 December 2014, increased by 2.3% as compared with the previous year's revenue of approximately HK\$1,647.2 million. Net profit attributable to owners of the Company was approximately HK\$74.5 million, representing a decrease of 27.5% as compared to that of approximately HK\$102.8 million in 2013. The decrease was due to the decrease in gross profit and inclusion of listing expenses of approximately HK\$18.6 million (2013: Nil) during the year. For illustrative purpose, if the listing expenses were excluded, the net profit would decrease by 9.4% as compared to that of 2013.

Basic earnings per share was HK18.20 cents (2013: HK25.70 cents).



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。本集團以其知名及屢獲殊榮的企業品牌「東瀛遊」經營業務，透過七間香港分行、一間澳門分行、電話銷售中心及網上銷售平台推廣及出售產品。為透過本集團不斷提升的知名度帶動業務增長及增強競爭力，2014年11月28日本公司於聯交所成功上市，為本集團的發展奠定新的里程碑。經扣除包銷佣金及有關全球發售的相關費用後，首次公開發售所得款項淨額持作招股章程所披露的擬定用途。通過提升本集團品牌形象及客戶與業務合作夥伴對於本集團的信心，以及促進香港及澳門以外地區的營運及擴張，本集團將繼續尋求可持續增長，銳意維持本集團作為香港領先的旅遊營運商及旅行服務供應商的市場地位。

本集團收益約為1,685,200,000港元(2013: 1,647,200,000港元)，較去年略微增長約38,000,000港元。旅行團收益及輔助性旅行相關產品及服務收益獲得正增長，分別為1.7%及17.2%，而自由行產品收益與2013年持平。年內各業務分部的貢獻載列如下：

BUSINESS OVERVIEW

The principal activities of the Group encompass provision of package tours, free independent travellers (“FIT”) packages, individual travel elements (together with FIT packages as “FIT Products”) and ancillary travel related products and services. The Group operates under its well-established and award-winning corporate brand name “EGL Tours (東瀛遊)”, promotes and sells its products through 7 Hong Kong branches, 1 Macau branch, call centers and online sales platform. To drive business growth through improving publicity of the Group and enhance competitiveness, the Company was successfully listed on the Stock Exchange on 28 November 2014, which marked a new milestone for the Group’s development. Net proceeds from the initial public offering (“IPO”), after deducting the underwriting commission and related expenses in connection with the global offering, are maintained for the intended purposes as disclosed in the prospectus. With the aim of maintaining the market position as one of the leading tour and travel service providers in Hong Kong, the Group will continue to pursue a sustainable growth by enhancing its brand image and confidence of the Group’s consumers and business partners, and facilitating operation and expansion outside Hong Kong and Macau.

Revenue of the Group was approximately HK\$1,685.2 million (2013: HK\$1,647.2 million), a slight increase of approximately HK\$38.0 million when compared with previous year. Revenue from package tours and from ancillary travel related products and services gained a positive growth of 1.7% and 17.2% respectively, whilst revenue from FIT Products remained stable as compared to 2013. The contributions from various business segments for the year have been set out as follows:

管理層討論及分析
Management Discussion and Analysis

		2014			2013		
		金額	客戶人數	每位客戶 平均收益	金額	客戶人數	每位客戶 平均收益
		Amount	Number of customers	revenue per customer	Amount	Number of customers	revenue per customer
		千港元 HK\$'000		港元 HK\$	千港元 HK\$'000		港元 HK\$
收益	Revenue						
旅行團	Package tours	1,524,714	190,263	8,014	1,498,836	191,410	7,830
自由行產品	FIT Products	75,421	155,483	485	75,725	163,024	464
輔助性旅行相關 產品及服務	Ancillary travel related products and services	85,110	不適用 N/A		72,612	不適用 N/A	
合計	Total	1,685,245	345,746		1,647,173	354,434	

		2014		2013	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
		千港元 HK\$'000	百分比 %	千港元 HK\$'000	百分比 %
旅行團	Package tours	224,689	14.7	240,604	16.1
自由行產品	FIT Products	75,421	100.0	75,725	100.0
輔助性旅行相關 產品及服務	Ancillary travel related products and services	40,853	48.0	36,826	50.7
合計	Total	340,963	20.2	353,155	21.4

旅行團

旅行團收益主要是向出境旅行團客戶收取的團費。旅行團銷售構成本集團主要收入來源，於2014年佔本集團收益總額的約90.5%。下文載列該等年度按目的地劃分的旅行團收益構成：

PACKAGE TOURS

Revenue from package tours mainly represents tour fees received from customers for outbound package tours. Sale of package tours constituted the main source of income of the Group, accounting for about 90.5% of the Group's total revenue in 2014. The followings set forth the composition of revenue from package tours by destinations for the years indicated:

收益	Revenue	2014		2013	
		金額 Amount 千港元 HK\$'000	百分比 % %	金額 Amount 千港元 HK\$'000	百分比 % %
日本	Japan	839,020	55.0	822,798	54.9
日本以外亞洲地區	Asia ex-Japan	464,752	30.5	492,611	32.9
歐洲及其他	Europe and others	220,942	14.5	183,427	12.2
合計	Total	1,524,714	100.0	1,498,836	100.0

		2014		2013	
		毛利 Gross profit 千港元 HK\$'000	毛利率 Gross profit margin 百分比 %	毛利 Gross profit 千港元 HK\$'000	毛利率 Gross profit margin 百分比 %
日本	Japan	155,117	18.5	166,487	20.2
日本以外亞洲地區	Asia ex-Japan	51,418	11.1	57,141	11.6
歐洲及其他	Europe and others	18,154	8.2	16,976	9.3
合計	Total	224,689	14.7	240,604	16.1

管理層討論及分析
Management Discussion and Analysis

		2014		2013	
		客戶人數 Number of customers	每位客戶 平均收益 Average revenue per customer 港元 HK\$	客戶人數 Number of customers	每位客戶 平均收益 Average revenue per customer 港元 HK\$
日本	Japan	89,954	9,327	87,228	9,433
日本以外亞洲地區	Asia ex-Japan	87,404	5,317	92,712	5,313
歐洲及其他	Europe and others	12,905	17,121	11,470	15,992
合計	Total	190,263	8,014	191,410	7,830

旅行團－日本

日本旅行團的銷售持續成為本集團收益的主要來源，帶來正增長，尤其是2014年9月以來日圓兌港元貶值之後。

日本旅行團毛利率減少乃由於日本消費稅率於2014年4月由5%提高至8%，以及海外旅客對於日本旅遊元素的殷切需求，增加了機票、住宿、餐飲及當地陸地交通等成本的壓力。

旅行團－日本以外亞洲地區

日本以外亞洲地區旅行團收益減少5.7%至約464,800,000港元(2013：492,600,000港元)。2014年日本以外亞洲地區的經營業績較遜色主要由於泰國及越南政局不穩及發生動亂、馬來西亞航機失蹤及亞洲航空飛機失事所致。另一方面，對香港及澳門遊客而言，韓國仍為熱門旅行目的地，於2014年韓國旅行團的貢獻為旅行團收益總額的約12.1%(2013：約9.5%)。

Package tours – Japan

Sale of Japan-bound package tours continued to act as a key source of the Group's revenue with positive growth, especially following Japanese Yen ("JPY") depreciation against Hong Kong Dollar ("HK\$") since September 2014.

Decrease in gross profit margin for Japan-bound package tours was due to increase in consumption tax of Japan from 5% to 8% in April 2014 and high demand for travel elements to Japan from overseas travellers which put upward pressure on the cost of air tickets, accommodations, meal and domestic ground transportation, etc.

Package tours – Asia ex-Japan

Revenue from tours bound for Asia ex-Japan recorded a decrease by 5.7% to approximately HK\$464.8 million (2013: HK\$492.6 million). The weakening in Asia ex-Japan tours' operating result in 2014 was mainly due to political instability and unrest happened in Thailand and Vietnam, missing Malaysia Airlines' aircraft and plane crash of an AirAsia aircraft. On the other hand, South Korea remained a popular travel location for people of Hong Kong and Macau, where package tours bound for Korea contributed about 12.1% of total package tour revenue in 2014 (2013: about 9.5%).

旅行團－歐洲及其他

於2014年歐洲及其他目的地旅行團收益增加，主要由旅遊價格較高的目的地(如澳洲及西歐)旅行團收益增加所致。透過降低澳洲及西歐旅行團的毛利率，相關目的地旅行團收益增加，而毛利率較2013年略微降低。

自由行產品

由於本集團以代理的身份提供服務，負責代表服務供應商安排機票及住宿預訂，故自由行產品收益按淨額基準確認。2014年，自由行產品的銷售佔本集團收益總額的約4.5%。下文載列於該等年度按目的地劃分的自由行產品收益構成：

Package tours – Europe and others

The increase in revenue from package tours bound for Europe and other destinations in 2014 was mainly attributable to increase in revenue from package tours bound for destinations with higher tour prices, such as Australia and Western Europe. By lowering gross margin for tours to Australia and Western Europe, revenue of tours of relevant destinations increased whilst gross profit margin decreased slightly as compared to that in 2013.

FIT PRODUCTS

Revenue from FIT Products is recognised on net basis as the Group renders the services as an agent, responsible for arranging the booking of air tickets and accommodations on behalf of service suppliers. Sale of FIT Products accounted for about 4.5% of the Group's total revenue in 2014. The followings set forth the composition of revenue from FIT Products by destinations for the years indicated:

收益	Revenue	2014		2013	
		金額 Amount 千港元 HK\$'000	百分比 %	金額 Amount 千港元 HK\$'000	百分比 %
日本	Japan	47,895	63.5	48,739	64.4
日本以外亞洲地區	Asia ex-Japan	24,598	32.6	24,845	32.8
歐洲及其他	Europe and others	2,928	3.9	2,141	2.8
合計	Total	75,421	100.0	75,725	100.0

附註：自由行產品收益為淨收入，即為所得款項總額扣除相關直接成本後的餘額。

Note: Revenue of FIT Products represents the net income, which is the gross proceeds netted with the associated direct cost.

管理層討論及分析
Management Discussion and Analysis

		2014		2013	
		金額 Amount 千港元 HK\$'000	收益率 Yield 百分比 %	金額 Amount 千港元 HK\$'000	收益率 Yield 百分比 %
所得款項總額	Gross proceeds				
日本	Japan	374,566	12.8	390,047	12.5
日本以外亞洲地區	Asia ex-Japan	253,023	9.7	259,880	9.6
歐洲及其他	Europe and others	49,544	5.9	35,643	6.0
合計	Total	677,133	11.1	685,570	11.0

附註：自由行產品的收益率按收益除以所得款項總額計算得出。

Note: Yield of FIT Products represents the revenue margin calculated as revenue divided by gross proceeds.

		2014		2013	
		客戶人數 Number of customers	每位客戶 平均收益 Average revenue per customer 港元 HK\$	客戶人數 Number of customers	每位客戶 平均收益 Average revenue per customer 港元 HK\$
日本	Japan	79,781	600	87,843	555
日本以外亞洲地區	Asia ex-Japan	68,323	360	69,027	360
歐洲及其他	Europe and others	7,379	397	6,154	348
合計	Total	155,483	485	163,024	464

2014年，日本及日本以外亞洲地區自由行產品收益略微減少，而歐洲及其他目的地自由行產品收益較2013年有所增長。日本自由行產品以及歐洲及其他目的地自由行產品的每位客戶平均收益分別增長至約600港元（2013：555港元）及397港元（2013：348港元）。

隨著航空公司頻繁地推出機票促銷活動，包括日本、台灣等目的地自由行產品的銷售於2014年受挫。同時，日本消費稅率於2014年4月由5%提高至8%，以及日本自由行產品需求增長放緩，為2014年第三季度的日本自由行銷售蒙上陰影。然而，自2014年9月以來日圓兌港元的進一步貶值改善了2014年第四季度的日本自由行銷售。

至於日本以外亞洲地區自由行產品分部，收益主要由韓國、台灣、泰國、馬來西亞及新加坡等目的地產品所帶動。然而，受上文所提及政局不穩及不幸事件的影響，本集團泰國及馬來西亞自由行產品的銷售錄得下跌，致使這一分部的收益總體減少。

至於歐洲及其他目的地自由行產品，收益的良好增長主要由於歐洲產品及郵輪旅行套餐收益增長，以及前往澳洲旅行的客戶人數增加所致。該等增長乃由於年內該等地區貨幣貶值、郵輪產品供應不斷增加及市場旅行意慾不斷提高所致。

Revenue of Japan and Asia ex-Japan FIT Products showed a slight decrease in 2014, whilst revenue of FIT Products bound for Europe and other destinations showed a growth as compared to 2013. Average revenue per customer for FIT Products bound for Japan, Europe and other destinations increased to approximately HK\$600 (2013: HK\$555) and HK\$397 (2013: HK\$348), respectively.

Following airlines' frequent promotion effort on tickets, sale of FIT Products to destinations including Japan, Taiwan, etc. was hampered during 2014. Also, increase in consumption tax rate of Japan from 5% to 8% in April 2014 and slower pace of growth in demand for Japan FIT Products shadowed the Japan FIT sales in the third quarter of 2014. Notwithstanding, further depreciation of JPY against HK\$ since September 2014 improved Japan FIT sales in the fourth quarter of 2014.

For Asia ex-Japan FIT Products segment, revenue was mainly driven by products bound for destinations including Korea, Taiwan, Thailand, Malaysia and Singapore. However, as affected by the political instability and unfavorable incidents discussed above, the Group experienced a drop in sale of FIT Products bound for Thailand and Malaysia, leading to the overall decrease in revenue in this segment.

For FIT Products bound for Europe and other destinations, favourable increases were mainly attributable to the increase in revenue for products bound for Europe and for cruises packages, and increase in the number of customers to Australia. Such increases were due to the weakening of currencies in such locations during the year, the increasing supply of cruise products together with the rising travel interest in market.

管理層討論及分析
Management Discussion and Analysis

輔助性旅行相關產品及服務

輔助性旅行相關產品收益主要為銷售日本公共交通票的收入、主題公園門票銷售的收入，以及向入境遊客銷售紀念品所得的收入。輔助性旅行相關服務收益主要為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。下表載列本集團於所示期間的輔助性旅行相關產品及服務收益明細：

ANCILLARY TRAVEL RELATED PRODUCTS AND SERVICES

Revenue from ancillary travel related products mainly represents income from sale of public transportation tickets for use in Japan, sale of theme park admission tickets and sale of souvenir to inbound tour customers. Revenue from ancillary travel related services mainly represents commission income from travel insurance services and handling fee for remittance services provided to souvenir and merchandise suppliers in Japan. The table below sets forth the breakdown of the Group's revenue from ancillary travel related products and services for the years indicated.

		2014		2013	
		金額		金額	
		Amount	百分比	Amount	百分比
		千港元		千港元	
		HK\$'000	%	HK\$'000	%
輔助性旅行相關	Ancillary travel related				
產品及服務	products and services				
交通票銷售	Sale of transportation tickets	26,514	31.2	20,986	28.9
門票銷售	Sale of admission tickets	22,462	26.3	17,171	23.6
紀念品銷售	Sale of souvenir	516	0.6	1,165	1.6
旅行保險佣金收入	Commission income from travel insurance	20,576	24.2	18,850	26.0
匯款服務手續費	Handling fee for remittance services	9,361	11.0	9,898	13.6
其他	Others	5,681	6.7	4,542	6.3
合計	Total	85,110	100.0	72,612	100.0

2014年，輔助性旅行相關產品及服務收益增長17.2%至約85,100,000港元(2013：72,600,000港元)，主要由於日本大阪娛樂主題公園新主題景點於2014年7月開放後門票銷售增加約5,300,000港元，有更多可供銷售產品項目的陸地交通票銷售增加約5,500,000港元，租車佣金收入增加以及旅行保險佣金收入增加約1,700,000港元所致。

Revenue from ancillary travel related products and services in 2014 grew by 17.2% to approximately HK\$85.1 million (2013: HK\$72.6 million) mainly due to increase in sale of admission tickets by approximately HK\$5.3 million in response to new theme site in an amusement theme park in Osaka opened in July 2014, increase in sale of ground transportation by approximately HK\$5.5 million for more product items available for sale and increase in car rental commission income, and increase in commission income from travel insurance by approximately HK\$1.7 million.

2014年，毛利率下降2.7%至48.0% (2013：50.7%)，主要由於輔助性旅行相關產品及服務的產品組合比例於年內變動所致。

The decrease in gross profit margin by 2.7% to 48.0% in 2014 (2013: 50.7%) was mainly due to the changes in product mix portfolio of the ancillary travel related products and services for the year.

財務回顧

FINANCIAL REVIEW

主要財務比率

KEY FINANCIAL RATIOS

		2014	2013
流動比率	Current ratio	1.9倍 1.9 times	1.8倍 1.8 times
槓桿比率	Gearing ratio	零 Nil	零 Nil
總資產回報率	Return on total assets	15.7%	21.0%
權益回報率	Return on equity	31.8%	46.2%
經營利潤率	Operating profit margin	5.4%	7.4%
淨利率	Net profit margin	4.4%	6.2%

管理層討論及分析 Management Discussion and Analysis

收益及毛利

請參見上文「業務概覽」有關本集團收益及毛利的討論。

銷售開支

本集團的銷售開支主要包括前線員工成本、媒體廣告及推廣活動的廣告及宣傳費用。本集團的銷售開支由2013年的85,400,000港元增至2014年的91,400,000港元，增加約6,000,000港元，主要是由於較2013年的前線員工成本增加3,300,000港元，以及廣告及宣傳費用增加2,200,000港元所致。

行政開支

本集團的行政開支由2013年的約144,900,000港元至2014年的約165,100,000港元，增加14.0%。該增加主要由就於聯交所上市所付的法律及專業費用約18,600,000港元帶來，而較招股章程所披露的16,800,000港元上市費用超出的約1,800,000港元，主要由於印刷招股章程的較高花費所致。行政開支較2013年增加亦由於員工成本增加約7,300,000港元，租金、差餉、地租以及管理費增加約1,800,000港元，但被董事薪酬減少約8,400,000港元所抵銷。

財務成本

本集團於本年度並無承擔財務成本(2013：約1,300,000港元)，因為本集團於2014年整個期間並無任何應付關連公司或金融機構的貸款、借款或結餘。

經營利潤率及淨利率

上文所述的所承擔可觀上市費用及毛利減少導致經營利潤率及淨利率減少。

REVENUE AND GROSS PROFIT

Please see the discussion on the Group's revenue and gross profit in "Business Overview" above.

SELLING EXPENSES

Selling expenses of the Group mainly consisted of front line staff cost, advertising and promotion expenses for media advertising and promotional activities' expenses. The Group's selling expenses increased by approximately HK\$6.0 million, from HK\$85.4 million in 2013 to HK\$91.4 million in 2014 mainly due to increase in frontline staff cost of HK\$3.3 million and increase in advertising and promotion expenses of HK\$2.2 million as compared to 2013.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses increased by 14.0%, from approximately HK\$144.9 million in 2013 to approximately HK\$165.1 million in 2014. The increase was mainly driven by approximately HK\$18.6 million legal and professional fees paid for listing on the Stock Exchange, with approximately HK\$1.8 million in excess of HK\$16.8 million listing expenses as disclosed in the prospectus mainly contributed by higher spending on the printing of the prospectus. The increase in administrative expenses was also attributable to approximately HK\$7.3 million increase in staff costs and approximately HK\$1.8 million increase in rental expenses, government rent and rates and management fee as compared to 2013, offset by approximately HK\$8.4 million decrease in directors' remuneration.

FINANCE COST

Nil finance cost was borne by the Group for the year as the Group did not have any loans, borrowings or balances due to related companies or financial institutions throughout 2014 (2013: about HK\$1.3 million).

OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

Considerable listing expenses borne and gross profit decreased as described above led to the decreases of operating profit margin and net profit margin.

流動比率

與2013年比較，本集團的流動比率由1.8倍增至1.9倍，其乃主要由於應計款項、已收訂金及其他應付賬由2013年的約205,700,000港元減少至本年度的約184,400,000港元所致。

槓桿比率

本集團的槓桿比率為零(2013：零)，因為本集團於相關年度年結時並無任何貸款或借款。

槓桿比率是於相關年度及期間末總計息貸款除以總資產來計算。

總資產回報率及權益回報率

總資產回報率及權益回報率分別為15.7% (2013：21.0%)及31.8% (2013：46.2%)且兩比率均於本年度減少。該減少的主要原因為約18,600,000港元上市費用於年內產生及確認。

流通性與財務資源

本集團持續維持一個良好流通性狀況，於年內並無提取任何貸款或借款。於2014年12月31日，本集團的淨現金及現金等價物結餘約324,400,000港元，而2013年則約為330,100,000港元。

於2014年，除具有雄厚現金流入的業務性質外，本集團已透過其股份於聯交所上市為其業務提供資金，提供資金來源以加強股本基礎及就業務發展提升其能力。本集團維持首次公開發售的所得款項淨額用於支持本集團於招股章程所披露的進一步發展的擬定用途。然而，鑑於首次公開發售所收到的所得款項淨額，現金及現金等價物結餘淨額下降約5,700,000港元乃主要由於本年度分派中期股息約197,400,000港元所致。

CURRENT RATIO

As compared to 2013, current ratio of the Group increased from 1.8 times to 1.9 times, which was mainly due to decrease in accruals, deposits received and other payables from approximately HK\$205.7 million in 2013 to approximately HK\$184.4 million for the year.

GEARING RATIO

The Group's gearing ratio was nil (2013: Nil) as the Group did not have any loans or borrowings as at the respective year ends.

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

RETURN ON TOTAL ASSETS AND RETURN ON EQUITY

Return on total assets and return on equity were 15.7% (2013: 21.0%) and 31.8% (2013: 46.2%) respectively and both ratios declined for the year. The main reason for the decline was the incurrence and recognition of approximately HK\$18.6 million listing expenses during the year.

LIQUIDITY AND FINANCIAL RESOURCES

The Group continued to sustain a good liquidity position without drawing any loans or borrowings during the year. As at 31 December 2014, the Group had a net cash and cash equivalent balance of approximately HK\$324.4 million as compared to approximately HK\$330.1 million in 2013.

In 2014, in addition to the strong cash inflow nature of its business, the Group had financed its business through listing of its shares on the Stock Exchange, providing source of fund to strengthen the capital base and enhance its capacity on business development. Net proceeds from the Group's IPO are maintained for intended uses as disclosed in the prospectus which supports the Group's further development. Nevertheless, given net proceeds from IPO received, net cash and cash equivalent balance decreased by approximately HK\$5.7 million was mainly due to the distribution of interim dividend of approximately HK\$197.4 million during the year.

管理層討論及分析
Management Discussion and Analysis

抵押資產

於2014年12月31日，本集團已抵押銀行存款約為22,000,000港元(2013：22,300,000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。總擔保額約為16,900,000港元(2013：15,300,000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。除上述所披露者外，並無任何其他資產抵押。

資本承擔

於2014年12月31日，本集團的資本承擔約為300,000港元(2013：零)，以收購本集團的物業、廠房及設備，預期將以本集團之內部資源撥付資金。

或有負債

本公司董事(「董事」)認為於2014年12月31日並無任何重大或有負債。

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。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(日圓適用於一周及其他外幣適用於兩周)估計銷售額所需旅遊元素相應成本，以充分減低有關外匯風險承擔。

PLEDGE OF ASSETS

As at 31 December 2014, the Group had pledged bank deposits of approximately HK\$22.0 million (2013: HK\$22.3 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. Total guarantees amounted to approximately HK\$16.9 million (2013: HK\$15.3 million), which were mainly issued to our suppliers, such as airlines and hotels, to guarantee our trade payable balances due to them. Saved as disclosed above, there have been no other pledge of assets.

CAPITAL COMMITMENT

As at 31 December 2014, the Group had capital commitment of approximately HK\$0.3 million (2013: Nil), to acquire property, plant and equipment of the Group which was expected to be funded by the Group's internal resources.

CONTINGENT LIABILITIES

The directors of the Company (the "Directors") considered that there were no material contingent liabilities as at 31 December 2014.

FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

Foreign currency exchange risk exposure is encountered by the Group to the extent that receipts from customers and payments to suppliers may not be reconciled, subject to prevailing foreign currency fluctuations. 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 fully cover the foreign exchange exposure thereto.

除交易外匯風險外，本集團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2014年內，以非本集團功能貨幣的貨幣計值的貨幣資產及負債匯兌產生的外匯虧損為約5,800,000港元(2013: 14,400,000港元)，而費用記錄及結算之間的匯率差額產生的交易收益為約2,300,000港元(2013: 5,600,000港元)，導致外匯虧損淨額為約3,500,000港元(2013: 8,800,000港元)。

人力資源及僱員薪酬

於2014年12月31日，本集團的僱員總數677名(於2013年12月31日: 680名)，其中217名全職領隊。截至2014年12月31日止年度，僱員薪酬及實物福利、退休計劃供款(包括董事的薪酬及實物福利、退休計劃供款)約為147,100,000港元(2013: 144,900,000港元)，該增加主要由員工成本增加約10,600,000港元及董事薪酬減少約8,400,000港元所致。員工成本增加乃由於2014年內受薪員工平均人數增加約4%及薪金調整上升約5%所致。

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。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，本集團亦提供醫療保險、公積金及其他實物福利。

Other than the transactional foreign currency exchange risk, assets and liabilities of the Group are mainly denominated in its own functional currency. The Group's treasury management policy is to place surplus cash into bank deposits with licensed banks in 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. During 2014, exchange loss from translation of monetary assets and liabilities denominated in currencies other than the functional currency of the Group was approximately HK\$5.8 million (2013: HK\$14.4 million), whilst transactional gain arising from the difference of exchange rates between recording and settlement of the expenses was approximately HK\$2.3 million (2013: HK\$5.6 million), resulting in net foreign exchange loss of approximately HK\$3.5 million (2013: HK\$8.8 million).

HUMAN RESOURCES AND EMPLOYEE'S REMUNERATION

As at 31 December 2014, the Group had a total workforce of 677 (as at 31 December 2013: 680), of which 217 were full-time tour escorts. Employee's remuneration and benefits-in-kind, contributions to retirement schemes, including that of the directors, for the year ended 31 December 2014 amounted to approximately HK\$147.1 million (2013: HK\$144.9 million), the increase was mainly contributed by approximately HK\$10.6 million increase in staff costs and approximately HK\$8.4 million decrease in director's remuneration. The increase of staff costs was due to about 4% increase in average number of staff with payroll and pay rise of about 5% during 2014.

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.

管理層討論及分析 Management Discussion and Analysis

為加強人員培訓及發展，本集團提供一系列內部僱員培訓計劃，旨在加速專業發展並物色勝任人士及多元化團隊的人才。透過設定人才發展計劃，本集團已成功地擴大招募渠道並就僱用高質素及合適人才提升機會。高潛力的員工將得以培養並根據晉升計劃向著管理層發展。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月起已有條件地採納購股權計劃，購股權可能獲授予本集團的合資格僱員作為長期獎勵。於年內，並無任何購股權獲授出、失效或行使。於2014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

面對充滿市場挑戰與機遇的營商環境，本集團一直恪守「以誠為本、以客為尊、不斷提高優質服務」的企業理念，努力獲得成功。本集團將繼續按計劃執行其業務策略，以迎合客戶的多元需求及興趣，並積極發掘新的成功機遇。

本集團的策略性舉動之一，為通過僱用廣東省多個城市的當地旅行代理商進軍中國旅遊服務市場。本集團擬於2015年下半年開始實施向中國市場滲透的業務計劃。

To intensify personnel training and development, the Group provides a series of in-house employee training programmes, which aims to accelerate professional growth and identifies competences and talents of diversified teams. Through operating talent development scheme, 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 conditionally adopted a share option scheme since November 2014, share options may be granted to eligible employees of the Group as a long-term incentive. No share options had been granted, lapsed or exercised during the year. In 2014, there was no significant change in the remuneration policies, bonus, share option scheme and training scheme for the Group.

OUTLOOK

Facing the business environment full of market challenges and opportunities, the Group always upholds the motto “Strive for consistent improvement of high-quality service, with customers in our heart and sincerity in our practice” and strives for success. The Group will continue to implement its business strategy as planned to cater for the diversified needs and interests of customers and actively explore new flourishing opportunities.

One of the Group's strategic moves is to expand into PRC travel service market by engaging local travel agencies in cities in Guangdong Province. The Group targets to commence the business plan in the second half of 2015 for market penetration in PRC.

就拓展旅遊地接營運而言，本集團已捕獲於日本及韓國投資地接營運商的機遇。本集團已於日本沖繩成立旅遊代理公司株式會社EGL OKINAWA，公司將主要服務來自於本集團的旅行團，而本集團持有38%之股權，投資金額約為250,000港元。本集團將於韓國成立旅遊代理公司，該公司主要服務來自於本集團的旅行團，而本集團將持有38%之股權，投資金額約為800,000港元。兩項投資均由內部產生的營運現金流量撥付。本集團相信於不久的將來該等投資將進一步增強本集團提高綜合服務能力的力度，鞏固其服務平台，並減少所面臨的價格壓力。

未來，將根據招股章程列示的計劃使用首次公開發售所得款項淨額。在市場挑戰及不確定因素背景之下，本集團將繼續加強其業務策略，以提高盈利，為股東、合作夥伴及客戶帶來更大回報。

With respect to expand travel tour ground handling operation, the Group has captured investment opportunities on ground operator in Japan and Korea. A travel agency company, Kabushiki Kaisha EGL OKINAWA, was set up in Okinawa, Japan which will mainly handle the package tours from the Group. The Group held its 38% shareholding with investment amount approximately HK\$250,000. A travel agency company will be set up in Korea which will mainly handle the package tours from the Group. The Group will hold its 38% shareholding with investment amount approximately HK\$800,000. Both investments are financed with internally generated cash flows from operation. The Group believes these investments will further enhance the Group's capability to improve integrated service capabilities, strengthen its service platform and face less price pressure in the near future.

Going forward, the net proceeds from IPO will be used according to the plans listed in the prospectus. The Group will continue to reinforce its business strategies to enhance productivity and generate greater returns for its shareholders, partners and customers in the wake of market challenges and uncertainties.

四年財務概要 Four Year Financial Summary

		截至12月31日止年度 For the year ended 31 December			
業績	Results	2014 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
收益	Revenue				
旅行團	Package tours	1,524,714	1,498,836	1,252,821	1,154,513
自由行產品	FIT Products	75,421	75,725	56,701	44,728
輔助性旅行相關 產品及服務	Ancillary travel related products and services	85,110	72,612	55,083	47,448
		1,685,245	1,647,173	1,364,605	1,246,689
毛利	Gross Profit				
旅行團	Package tours	224,689	240,604	143,480	126,534
自由行產品	FIT Products	75,421	75,725	56,701	44,728
輔助性旅行相關 產品及服務	Ancillary travel related products and services	40,853	36,826	27,727	24,743
		340,963	353,155	227,908	196,005
其他收入及收益/ (虧損)淨額	Other income and gains/(losses), net	6,274	(2,605)	4,446	8,946
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	(485)	2,146	(9)	-
除所得稅前溢利	Profit before income tax	90,175	121,097	45,981	18,057
所得稅開支	Income tax expense	(15,668)	(18,309)	(4,943)	(3,063)
年度溢利	Profit for the year	74,507	102,788	41,038	14,994
本公司擁有人應佔淨溢利	Net profit attributable to owners of the Company	74,507	102,788	41,038	14,994
每股股份數據	Per share data				
每股盈利 —基本及攤薄(港仙)	Earnings per share — Basic and diluted (HK cents)	18.20	25.70	10.26	3.75
財務比率	Financial ratios				
毛利率	Gross profit margin	20.2%	21.4%	16.7%	15.7%
淨利率	Net profit margin	4.4%	6.2%	3.0%	1.2%
總資產回報率	Return on total assets	15.7%	21.0%	11.9%	4.5%
權益回報率	Return on equity	31.8%	46.2%	25.0%	12.2%
槓桿比率	Gearing ratio	零 Nil	零 Nil	零 Nil	零 Nil

四年財務概要
Four Year Financial Summary

		於12月31日 As at 31 December			
		2014	2013	2012	2011
		千港元	千港元	千港元	千港元
資產及負債	Assets and liabilities	HK\$'000	HK\$'000	HK\$'000	HK\$'000
總資產	Total assets	474,570	490,057	344,992	330,503
總負債	Total liabilities	(240,571)	(267,594)	(180,564)	(207,113)
		233,999	222,463	164,428	123,390
本公司擁有人應佔權益	Equity attributable to owners of the Company	233,999	222,463	164,428	123,390

附註1： 摘錄自招股章程的截至2011年、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。

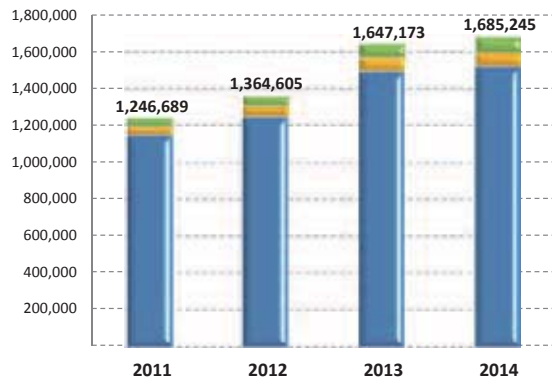
Note 1: The results and summary of assets and liabilities for the years ended 31 December 2011, 2012 and 2013 which were extracted from the prospectus have been prepared on a combined basis to indicate the results of the Group as if the group structure, at the time when the Company's shares were listed on the Main Board of the Stock Exchange, has been in existence throughout those years.

附註2： 為作說明用途，倘扣除上市開支約18,600,000港元(2013：零)，截至2014年12月31日止年度本公司擁有人應佔淨溢利約為93,100,000港元，較2013年略微減少9.4%。

Note 2: For illustrative purpose, if listing expenses amounted to approximately HK\$18.6 million (2013: Nil) were excluded, the net profit attributable to owners of the Company for the year ended 31 December 2014 would be approximately HK\$93.1 million, a slight decrease of 9.4% as compared to that of 2013.

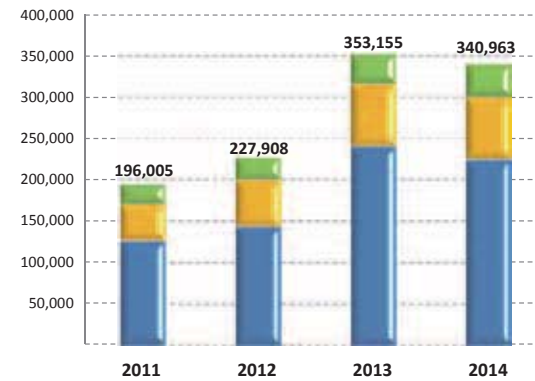
四年財務概要
Four Year Financial Summary

收益 (千港元)
Revenue (HK\$'000)



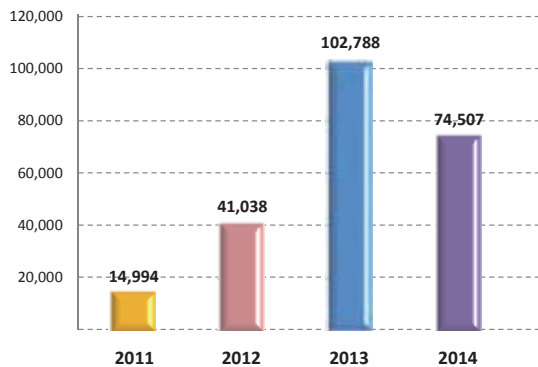
■ 旅行團 Package tours ■ 自由行產品 FIT Products ■ 輔助性旅行相關產品及服務 Ancillary travel related products and services

毛利 (千港元)
Gross Profit (HK\$'000)

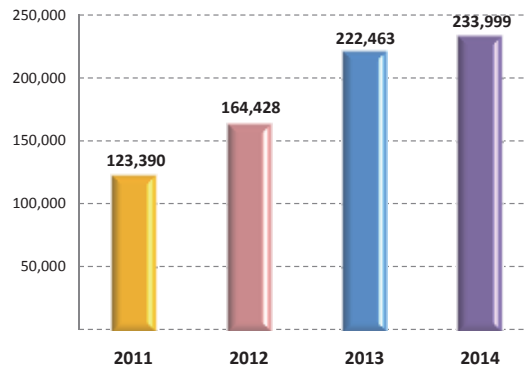


■ 旅行團 Package tours ■ 自由行產品 FIT Products ■ 輔助性旅行相關產品及服務 Ancillary travel related products and services

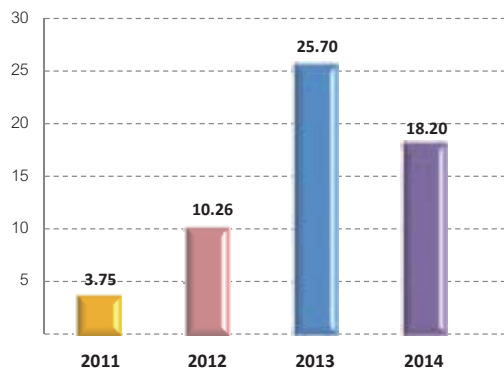
本公司擁有人應佔淨溢利 (千港元)
Net profit attributable to owners
of the Company (HK\$'000)



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



董事謹此提呈截至2014年12月31日止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 ended 31 December 2014.

集團重組

本公司於2014年7月24日在開曼群島註冊成立為一間獲豁免的有限責任公司。根據本集團就籌備本公司股份於聯交所上市而進行之重組安排，本公司成為現時組成本集團各公司之控股公司。有關集團重組之詳情，請參閱本公司刊發日期為2014年11月18日之招股章程「歷史、重組及公司架構」一段。本公司股份自2014年11月28日（「上市日期」）（股份代號：6882）於聯交所主板上市。

GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 24 July 2014 as an exempted company with limited liability. Pursuant to the reorganisation arrangements undertaken by the Group in preparation for the listing of the Company's shares on the Stock Exchange, the Company became the holding company of the companies now comprising the Group. For details of the group reorganisation, please refer to the paragraph headed "History, Reorganisation and Corporate Structure" in the prospectus dated 18 November 2014 (the "Prospectus") issued by the Company. The shares of the Company have been listed on the Main Board of the Stock Exchange (stock code: 6882) since 28 November 2014 (the "Listing Date").

董事會報告
Report of the Directors



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18(a)。

財務報表

本集團截至2014年12月31日止年度之業績以及本公司及本集團截至該日之事務狀況載於綜合財務報表第69至140頁。

轉撥至儲備

本公司擁有人應佔淨溢利約74,500,000港元已轉撥至儲備。本集團之儲備變動詳情載於綜合權益變動表。董事不建議就截至2014年12月31日止年度派付末期股息(2013：零)。

可供分派儲備

於2014年12月31日，本公司並無可供分派予股東之儲備(2013：零)。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 18(a) to the consolidated financial statements.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements on pages 69 to 140.

TRANSFER TO RESERVES

Net profit attributable to owners of the Company of approximately HK\$74.5 million have been transferred to reserves. Movements in the reserves of the Group are set out in the consolidated statement of changes in equity. The Directors do not recommend the payment of final dividend for the year ended 31 December 2014 (2013: Nil).

DISTRIBUTABLE RESERVES

As at 31 December 2014, no reserve was available for distribution to shareholders of the Company (2013: Nil).

財務概要

本集團過去4個財政年度之業績以及資產及負債概要載於本年報第27至29頁。

物業、廠房及設備

本集團於年內的物業、廠房及設備之變動詳情載於綜合財務報表附註16。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註28。本公司年內於首次公開發售時發行股份。

購買、出售或贖回本公司之上市證券

除上文所披露者外，本公司或其任何附屬公司自上市日期至2014年12月31日止期間(「相關期間」)，概無購買、出售或贖回本公司之上市證券。

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

本集團於年內作出慈善捐款約1,500,000港元(2013: 700,000港元)。

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last four financial years are set out on pages 27 to 29 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 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 28 to the consolidated financial statements. Shares were issued during the year pursuant to the Company's IPO.

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

Save as disclosed above, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the period from the Listing Date to 31 December 2014 (the "Relevant Period").

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association (the "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\$1.5 million (2013: HK\$0.7 million).

董事會報告
Report of the Directors

主要客戶及供應商

截至2014年12月31日止年度，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年內所佔採購百分比如下：

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, 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	19.0%
5大供應商合共	Five largest suppliers in aggregate	33.8%

本公司董事、其緊密聯繫人或任何股東(就董事所知，擁有本公司已發行股本5%以上者)於年內任何時間概無於該等五大客戶及供應商中擁有任何權益。

At no time during the year did the Directors, their close associates or any shareholders of the Company (which to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital) have any interest in any of the Group's five largest customers and suppliers.

董事

於年內及截至本報告日期止任職的董事為：

DIRECTORS

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

執行董事

袁文英先生(主席)(於2014年7月24日獲委任)
禰國全先生(於2014年7月24日獲委任)
梁成釗先生(於2014年7月24日獲委任)
李寶芬女士(於2014年7月24日獲委任)

EXECUTIVE DIRECTORS

Mr. Yuen Man Ying (*Chairman*) (appointed on 24 July 2014)
Mr. Huen Kwok Chuen (appointed on 24 July 2014)
Mr. Leung Shing Chiu (appointed on 24 July 2014)
Ms. Lee Po Fun (appointed on 24 July 2014)

獨立非執行董事

陳儉輝先生(於2014年11月13日獲委任)
鄧冠雄先生(於2014年11月13日獲委任)
黃麗明女士(於2014年11月13日獲委任)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai (appointed on 13 November 2014)
Mr. Tang Koon Hung Eric (appointed on 13 November 2014)
Ms. Wong Lai Ming (appointed on 13 November 2014)

根據章程細則第112條，董事會有權不時及隨時委任任何人士擔任董事以填補臨時空缺或作為新增董事。任何由董事會委任以填補臨時空缺之董事任期僅直至其獲委任後之本公司首次舉行之股東大會為止，並可於大會上膺選連任。任何由董事會委任作為現有董事會新增成員之董事任期僅直至本公司下屆股東周年大會為止，並有資格膺選連任。

根據章程細則第108條，在每屆股東周年大會上，當時三分之一董事將輪流退任。根據章程細則第108及112條，所有董事，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將於本公司2015年股東周年大會（「股東周年大會」）上退任，並符合資格膺選連任。

董事及高級管理層之簡歷

董事及本集團高級管理層之簡歷詳情載於本年報第61至66頁。

董事之服務合約

擬於股東周年大會上被膺選連任的董事與公司概無訂立在一一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。

Pursuant to Article 112 of the Articles, the Board shall have the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as addition to the Board. Any director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to 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 and shall then be eligible for re-election.

Pursuant to Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. By virtue of Articles 108 and 112 of the Articles, all 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 will retire from office at the 2015 Annual General Meeting (“AGM”) of the Company 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 are set out on pages 61 to 66 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

董事會報告
Report of the Directors

董事於股份、相關股份及債券中之權益及淡倉

董事於2014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第XV部)擁有之股份、相關股份及債券中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《上市公司董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

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

As at 31 December 2014, 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 Future Ordinance (the "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 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 for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (the "Model Code") 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 股份數目 Total Number of Shares Held in the Associated Corporation	佔相聯法團權益 概約百分比 Approximate % of Interest in the Associated Corporation
Name of Directors	Name of Associated Corporation	Nature of Interest		
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	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	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	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	27.60

附註：

Note:

- 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2014年12月31日並無擁有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、相關股份或債券中根據證券及期貨條例第352條已記入本公司而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。

Save as disclosed above, as at 31 December 2014, 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.

主要股東於股份及相關股份之權益及淡倉

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

於2014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條而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：

As at 31 December 2014, 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	持有公司股份數目	佔已發行股本 概約百分比 Approximate Percentage of the Issued Share Capital
Name of Shareholders	Nature of Interest	Total Number of Shares Held	
耀騰管理 Evergloss	附註1 Note 1	375,000,000 (L)	74.63
Fiducia Suisse SA	附註2 Note 2	375,000,000 (L)	74.63
HILL David Henry Christopher	附註3 Note 3	375,000,000 (L)	74.63
HILL Rebecca Ann	附註4 Note 4	375,000,000 (L)	74.63
惠理集團有限公司 Value Partners Group Limited	實益擁有人 Beneficial owner capacity	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	25,172,000 (L)	5.00

(L) 好倉

(L) Long position

附註：

1. 375,000,000股股份由耀騰管理以實益擁有人身份持有。
2. 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之全資附屬公司，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，為邱涇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。
3. 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。
4. 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。

Note:

1. 375,000,000 shares were held by Evergloss in a beneficial owner capacity.
2. 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 of Likang and Yohki are wholly-owned subsidiaries of 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 (an 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.
3. Fiducia Suisse SA was held by Mr. Hill David Henry Christopher who has a deemed interest of 375,000,000 shares in the Company.
4. 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.

管理層合約

本公司於年內概無訂立或存在涉及全部或任何重要部分業務之管理及行政有關之合約。

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、其控股公司或其任何附屬公司概無於年內任何時間訂立任何安排，使董事得以透過收購本公司或其附屬公司之股份或債券獲利。除本報告所披露者外，於年內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。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the section headed "Share Option Scheme" disclosed below, at no time during the year, the Company, its holding company or any of its 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 its subsidiaries. Save as disclosed in this 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.

董事會報告
Report of the Directors

董事於競爭業務之權益

於2014年12月31日，董事概不知悉彼等及彼等各自之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、能力及工作性質制定其薪酬政策。

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。

退休計劃

本集團退休計劃之詳情載於綜合財務報表附註31。

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，本公司已符合聯交所證券上市規則(「上市規則」)訂明不少於公司總發行股本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 2014, the Directors were not aware of any business or interest of the Directors and their respective 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 are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparing with market conditions. The Company has adopted a share option scheme as an incentive to eligible employees.

RETIREMENT SCHEME

Details of the retirement scheme of the Group are set out in note 31 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 Rules Governing the Listing of Securities on the Stock Exchange (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

本公司於2014年11月進行全球發售，其中包括出售127,450,000股普通股，包括按每股發售價1.39港元(i)由本公司發行及配發的100,000,000股新股份；(ii)由股東發售的25,000,000股銷售股份；及(iii)行使部分超額配股權而配發及發行的2,450,000股普通股。本公司所獲取的所得款項淨額約115,800,000港元。本公司普通股於2014年11月28日於聯交所上市。

誠如本公司招股章程所述，本公司擬將有關所得款項作以下用途：(i)增強本集團銷售渠道；(ii)透過營銷活動提升本集團品牌形象及知名度；(iii)加強營運基礎設施以實現持續增長；(iv)發展海外結婚旅行；(v)營運資金及其他一般公司用途。於年內上市所得款項淨額未被動用。

購股權計劃

本公司於2014年11月13日採納購股權計劃，由當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。

USE OF PROCEEDS FROM THE IPO

In November 2014, the Company conducted a global offering which included the sales of 127,450,000 ordinary shares, comprising (i) 100,000,000 new shares issued and allotted by the Company; (ii) 25,000,000 sale shares offered by the shareholder; and (iii) 2,450,000 ordinary shares allotted and issued upon partial exercise of the over-allotment option, at an offer price of HK\$1.39 per share. Net proceeds received by the Company were approximately HK\$115.8 million. The ordinary shares of the Company were listed on the Stock Exchange on 28 November 2014.

As stated in the Company's Prospectus, the Company intends to use the proceeds for (i) enhancing the Group's sales channels; (ii) promoting the Group's brand image and recognition through marketing initiatives; (iii) strengthening operational infrastructure to deliver sustainable growth; (iv) developing overseas wedding tours; (v) working capital and other general corporate purposes. During the year, the net proceeds from the listing were not utilised.

SHARE OPTION SCHEME

The Company adopted the share option scheme (the "Share Option Scheme") on 13 November 2014 and shall be valid and effective for a period of 10 years from that date, 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 (the "Eligible Person").

董事會報告
Report of the Directors

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之所有未行使購股權獲行使時可予發行之股份，在任何時候不得超過已發行股份之10%。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%。

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。

截至2014年12月31日止年度，本公司概無根據購股權計劃授出購股權。

The 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 10% of the shares 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.

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.

For the year ended 31 December 2014, no option was granted by the Company under the Share Option Scheme.

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9.95%。

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 9.95% of the issued share capital of the Company.

關連交易及董事之合約權益

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

持續關連交易

CONTINUING CONNECTED TRANSACTIONS

不獲豁免遵守的年度申報及年度審核規定的持續關連交易

Non-exempt Continuing Connected Transactions subject to annual reporting and annual review requirements

持續的關連交易(持續關連交易)(包括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2014年財政年度內經本集團與大寶行有限公司(「大寶行」)(附註1)所訂立(統稱為該等交易)。誠如招股章程公佈所披露，根據上市規則計算該等交易的年度上限總額相關百分比率超過0.1%但低於5%，因此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的要求。詳情請參閱招股章程內的「持續關連交易」一節。

Continuing connected transactions (“CCT”) (including EGL Tower Lease Agreement, EGL Tower Lease 10B Agreement, EGL Tower Lease 16A Agreement, Chevalier House Lease Agreement and China Plaza Lease Agreements, all of which were defined below) have been entered into (collectively the “Transactions”) between the Group and Great Port Limited (“Great Port”) (Note 1) during the financial year 2014. As disclosed in the Prospectus, the aggregate annual caps of these Transactions exceeded 0.1% but less than 5% of the relevant percentage ratios under the Listing Rules, and 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 for further details.

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，2014年代價為相關持續關連交易於2014年整12個月期間涉及的金額。

Set out below are the details of the CCT which are required to be disclosed pursuant to Rule 14A.49 and 14A.71 of the Listing Rules. The consideration for 2014 represents the value of the relevant CCT for the full 12 months for 2014.

董事會報告
Report of the Directors

編號	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	2014年金額 (港元) Consideration for 2014 (HK\$)
1	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)總樓面積約44,616平方英尺的物業； (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。	10,187,208
1	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 Company Limited ("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.	10,187,208
2	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。	501,400
2	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.	501,400

編號	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	2014年金額 (港元) Consideration for 2014 (HK\$)
3	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。	261,600
3	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.	261,600
4	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。	1,475,300
4	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.	1,475,300

董事會報告
Report of the Directors

編號	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	2014年金額 (港元) Consideration for 2014 (HK\$)
5	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。	1,453,236
5	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.	1,453,236

附註1：

大寶行為一間公司由本公司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%的股權，餘下股權由Yohki、本公司附屬公司東瀛遊之董事林惠民先生、呂樂益先生及莊長波先生分別持有約26.24%、4.98%、4.98%及3.17%。林先生、呂先生及莊先生曾任本集團附屬公司東瀛遊及耀騰旅行社的董事。本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本公司執行董事的聯繫人。

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 the Executive Directors of the Company and the remaining interests are owned by Yohki as to approximately 26.24%, Mr. Lam Wai Man as to approximately 4.98%, Mr. Lui Lok Pun as to approximately 4.98% and Mr. Chong Cheung Po as to approximately 3.17%. Mr. Lam, Mr. Lui and Mr. Chong were directors of the Group's subsidiaries, EGL Tours and i-Evertravel. The Executive Directors of the Company together controlled approximately 60.63% voting power of Great Port, and therefore Great Port is an associate of the Executive Directors of the Company under the Listing Rules.

上述持續關連交易已於本年報之綜合財務報表附註32(a)關連方交易中「支付予關連公司之租金－大寶行」內披露。除上文所披露者外，年內概無其他關連方交易構成持續關連交易(定義見上市規則)。

除上述所披露外，本公司或其任何附屬公司於年末時或年度內任何時間，均沒有就本集團有關的業務簽訂與本公司董事及控股股東直接或間接享有重大權益的重要合約。

獨立非執行董事已審閱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，而有關條款按公平合理且符合本公司及其股東的整體利益所訂立。

本公司的外聘核數師獲聘遵照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《主板上市規則》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。

The above CCT are included in “Rental paid to a related company – Great Port” in related party transactions disclosed in note 32(a) in the notes to the consolidated financial statements in this annual report. Save as disclosed above, no other related party transactions in the year constitute a continuing connected transaction as defined under the Listing Rules.

Save as disclosed above, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director and a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

The Independent Non-executive Directors have reviewed the continuing connected transactions entered into by the Group and have confirmed that these continuing connected transactions 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.

The Company's external auditor was engaged to report on the Group's continuing connected transactions 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 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 Main Board Listing Rules.

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

董事會報告
Report of the Directors

核數師

截至2014年12月31日止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。股東周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，2015年3月23日

AUDITOR

The consolidated financial statements for the year ended 31 December 2014 have been audited by BDO Limited who will retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the AGM.

By order of the Board

Yuen Man Ying

Chairman and Executive Director

Hong Kong, 23 March 2015

企業管治報告

Corporate Governance Report

董事會欣然提呈本公司截至2014年12月31日止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 ended 31 December 2014.

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.

本公司股份於2014年11月28日開始在聯交所買賣。自上市後，董事會認為本公司已遵守上市規則附錄14內企業管治守則所載的所有適用守則條文。

The shares commenced trading on the Stock Exchange on 28 November 2014. Since listing, the Board is of opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules.

董事進行證券交易

本公司已採納上市規則附錄10所載的標準守則。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

全體董事經具體查詢後，均已確認已於相關期間遵守標準守則。

Specific enquiries have been made with all the Directors and they have confirmed that they have complied with the Model Code during the Relevant Period.

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.

企業管治報告
Corporate Governance Report

董事會的組成

董事會現時由4名執行董事、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。於相關期間，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

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相聯法團耀騰管理集團有限公司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有限公司(與本公司進行若干持續關連交易)之股份中擁有權益。詳情請參閱分別載於本年報第61至62頁、第36頁及第42至46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。

BOARD COMPOSITION

Currently, the Board comprises four Executive Directors and three Independent Non-executive Directors. At least one of the Independent Non-executive Directors possess 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 Relevant Period, 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 judgment. 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

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 Management Group Company Limited, an associate corporation of the Company. All of the Executive Directors have interests in the shares of Great Port Limited, which has certain continuing connected transactions with 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 61 to 62, page 36 and pages 42 to 46 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.

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。本公司於財政年度曾舉辦內部研討會，題目涵蓋上市規則及公司條例，並提供培訓材料。

根據董事提供的記錄，董事於財政年度接受的培訓概要如下：

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 financial year, the Company arranged an in-house seminar covering the topic of Listing Rules and Companies Ordinance with training materials provided.

According to records provided by the Directors, a summary of training received by the Directors for the financial year is as follows:

上市規則及公司條例的培訓 Training on Listing Rules and Companies Ordinance

執行董事	Executive Directors	
袁文英先生(主席)	Mr. Yuen Man Ying (Chairman)	✓
禰國全先生	Mr. Huen Kwok Chuen	✓
梁成釗先生	Mr. Leung Shing Chiu	✓
李寶芬女士	Ms. Lee Po Fun	✓
獨立非執行董事	Independent Non-executive Directors	
陳儉輝先生	Mr. Chan Kim Fai	✓
鄧冠雄先生	Mr. Tang Koon Hung Eric	✓
黃麗明女士	Ms. Wong Lai Ming	✓

企業管治報告
Corporate Governance Report

董事委任、重選及免職

各執行董事與本公司於2014年11月13日訂立服務合約，任期由上市日期起計三年。董事會根據日期為2014年11月13日的委任函委任各獨立非執行董事，初步任期為上市日期起計三年。

董事委任、重選及免職的程序及過程受章程細則規管。各董事的委任受其於股東周年大會上退任並膺選連任所規限。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周年大會為止，並於屆時符合資格膺選連任。

根據章程細則，於本公司每屆股東周年大會上，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。

因此，全體董事，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將於股東周年大會上退任。全體退任董事均符合資格，可於同一大會上膺選連任。

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。

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 the Listing Date. 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 the Listing Date.

The procedures and process of appointment, re-election and removal of the directors are governed by the Articles. The appointment of each of the Directors is subject to his re-election at an AGM upon retirement. 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 AGM of the Company and shall then be eligible for re-election.

In accordance with the Articles, at each AGM of the Company, one-third of the Directors for the time being (or, if their number is not 3 or a multiple of 3, then the number nearest to, but not less than, one-third) shall retire from office by rotation at least once every 3 years. A retiring director shall be eligible for re-election.

Accordingly, all 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 shall retire at the AGM. All of the retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

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.

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

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財政年度所舉行的董事會及委員會會議的出席記錄詳情：

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 and committee meetings of the Company held during the financial year:

		出席／舉行的會議次數 Attendance/Number of Meetings held				
		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
		Board Meeting	Audit Committee Meeting	Risk Management Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting
執行董事	Executive Directors					
袁文英先生	Mr. Yuen Man Ying	6/6	-	-	-	-
禰國全先生	Mr. Huen Kwok Chuen	6/6	-	-	-	-
梁成釗先生	Mr. Leung Shing Chiu	6/6	-	-	-	-
李寶芬女士	Ms. Lee Po Fun	6/6	-	-	-	-
獨立非執行董事	Independent Non-executive Directors					
陳儉輝先生	Mr. Chan Kim Fai	2/2	-	-	-	-
鄧冠雄先生	Mr. Tang Koon Hung Eric	2/2	-	-	-	-
黃麗明女士	Ms. Wong Lai Ming	2/2	-	-	-	-

企業管治報告
Corporate Governance Report

股東大會

由於本公司僅於2014年11月28日方在聯交所上市，故並無於年內舉行股東大會。

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，並根據企業管治守則制訂其職權範圍。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。

GENERAL MEETING

As the Company was only listed on the Stock Exchange on 28 November 2014, no general meeting was held during the year.

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 with terms of reference 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)監察本集團的財務申報系統及內部監控流程；(iii)監察本集團與其外部核數師的關係及(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。

於相關期末後直至本年報日期，審核委員會於2015年1月20日、3月5日及3月23日舉行會議，以就委任核數師向董事會作出推薦建議、批准核數師之聘書，以及審閱本公司截至2014年12月31日止年度的綜合財務報表並提交董事會供其批准。

企業管治職能

董事會委任審核委員會履行企業管治職能。於相關期間結束後，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企業管治守則的情況。

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。

於有關期末後直至本年報日期，風險管理委員會於2015年3月23日舉行一次會議，以檢討本集團的內部監控。

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

Subsequent to the end of the Relevant Period and up to the date of this annual report, meetings of the Audit Committee were held on 20 January, 5 March and 23 March 2015 to make recommendations to the Board on the appointment of auditor, to approve the engagement letter of the auditor, and review the Company's consolidated financial statements for the year ended 31 December 2014 for submission to the Board for approval.

CORPORATE GOVERNANCE FUNCTION

The Audit Committee has been appointed by the Board to perform the corporate governance function. Subsequent to the end of the Relevant Period, 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 CG Code.

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.

Subsequent to the end of the Relevant Period and up to the date of this annual report, a meeting of the Risk Management Committee was held on 23 March 2015 to review internal control of the Group.

企業管治報告
Corporate Governance Report

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向董事會作出有關填補董事會空缺的候選人的推薦建議。

於相關期間末後直至本年報日期，提名委員會於2015年3月23日舉行一次會議，以檢討董事會的結構、規模、組成及多元化情況。

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。

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 making recommendations to the Board regarding candidates to fill vacancies on the Board.

Subsequent to the end of the Relevant Period and up to the date of this annual report, a meeting of the Nomination Committee was held on 23 March 2015 to review the structure, size, composition and diversity of the Board.

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 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.

於相關期間末後直至本年報日期，薪酬委員會於2015年3月23日舉行一次會議，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。

Subsequent to the end of the Relevant Period and up to the date of this annual report, a meeting of the Remuneration Committee was held on 23 March 2015 to review the remuneration package of the individual Executive Directors and senior management for submission to the Board for approval.

高級管理層成員按組別劃分的薪酬

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

根據企業管治守則守則條文第B.1.5條，截至2014年12月31日止年度，高級管理層按組別劃分的年度薪酬詳情如下：

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the senior management by band for the year ended 31 December 2014 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	6
1,000,001港元至2,000,000港元	HK\$1,000,001 to 2,000,000	2
2,000,001港元至3,000,000港元	HK\$2,000,001 to 3,000,000	1
		9

各董事截至2014年12月31日止年度的薪酬詳情載於綜合財務報表附註14。

Details of the remuneration of each director for the year ended 31 December 2014 are set out in note 14 to the consolidated financial statements.

董事會多元化政策

BOARD DIVERSITY POLICY

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。

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.

企業管治報告
Corporate Governance Report

控股股東作出之不競爭承諾

耀騰管理、利康、袁文英先生、禰國全先生、國麗、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所作出以本公司為受益人之不競爭承諾(「承諾」)提供年度確認。

獨立非執行董事已審閱於相關期間，耀騰管理、利康、袁文英先生、禰國全先生、國麗、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、袁文英先生、禰國全先生、國麗、梁成釗先生及李寶芬女士均並無違反所作出之承諾。

外部核數師薪酬

截至2014年12月31日止年度，就外部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部核數師薪酬分別約為900,000港元及3,100,000港元。非審核服務的金額主要包括申報核數師與首次公開發售相關的工作。

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截至2014年12月31日止年度財務報表的責任。董事並不知悉任何重大不確定因素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。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67至68頁的獨立核數師報告。

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of Evergloss, Likang, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Kwok Lai, Mr. Leung Shing Chiu and Ms. Lee Po Fun has provided annual confirmations in respect of the compliance with non-competition undertakings (the "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, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Kwok Lai, Mr. Leung Shing Chiu and Ms. Lee Po Fun with the Undertakings during the Relevant Period. The Independent Non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of Evergloss, Likang, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Kwok Lai, Mr. Leung Shing Chiu and Ms. Lee Po Fun of the Undertakings given by them.

EXTERNAL AUDITORS' REMUNERATION

For the year ended 31 December 2014, 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\$0.9 million and HK\$3.1 million, respectively. The amount for non-audit services comprised mainly the reporting accountant's work in connection with the IPO.

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 ended 31 December 2014. 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 67 to 68.

內部監控

董事會全面負責本公司的內部監控，並檢討其有效性。董事會致力實行有效及完善的內部監控制度以保障股東利益及本集團資產。董事會已指派管理層在設定的範圍內實行內部監控制度及檢討所有相關財務、營運、合規監控及風險管理。

於回顧年度，本公司已委聘外部獨立專業顧問審核本集團若干內部監控制度的有效性。於財政年度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，董事會確認本集團的內部監控制度為足夠及有效，且於整個年度直至本年報日期，已遵守有關內部監控的企業管治守則。

公司秘書

於回顧年度，公司秘書已接受相關專業培訓以遵從上市規則3.29條。

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周年大會。

INTERNAL CONTROL

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interests of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and the review of all relevant financial, operational, compliance controls and risk management function within an established framework.

During the year under review, the Company engaged an external independent professional consultant to review the effectiveness of certain of the Group's system of internal controls. Relevant applicable recommendations made by the consultant during the financial 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 confirms that the Group's internal control systems are adequate and effective and have complied with the CG Code provisions on internal control throughout the year and up to the date of this annual report.

COMPANY SECRETARY

During the year under review, the company secretary has taken the relevant professional training in compliance with Rule 3.29 of the Listing Rules.

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.

企業管治報告
Corporate Governance Report

股東召開股東特別大會

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，而該等股東於要求寄存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。要求將由本公司於香港的股份過戶登記處核證，董事會將於股份過戶登記處確認要求屬妥當後，按照法定要求向所有登記股東發出充分通知，以召開股東特別大會。相反，倘該要求被核證屬不妥當，則股東將獲告知該結果，而股東特別大會將因而不會按要求召開。倘董事會於該項要求寄存後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). The request will be verified with the Company's Hong Kong Share Registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the request has been verified not in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. 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 including 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

本公司於2014年11月13日採納經修訂及重列的組織章程大綱及細則並於上市日期生效，其全文已上載本公司及聯交所網站。除上文所披露者外，截至2014年12月31日止年度，本公司的章程文件並無重大變動。

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

On 13 November 2014, the Company has adopted an amended and restated memorandum and articles of association with effect from the Listing Date which had been uploaded to the websites of the Company and the Stock Exchange. Save as disclosed above, there had been no significant changes in the constitutional documents of the Company during the year ended 31 December 2014.

承董事會命

主席兼執行董事

袁文英

2015年3月23日

By order of the Board

Yuen Man Ying

Chairman and Executive Director

23 March 2015

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，63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。袁先生為本公司提名委員會的主席及薪酬委員會的成員。袁先生於1987年加入本集團。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」）及東瀛遊控股（亞洲）有限公司（「東瀛遊亞洲」）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，57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、東瀛遊控股日本及東瀛遊亞洲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、入境遊服務、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，60歲，於2014年7月24日獲委任為本公司執行董事。梁先生為本公司的風險管理委員會成員。梁先生於1988年加入本集團。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、東瀛遊控股日本及東瀛遊亞洲的董事。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 (袁文英), aged 63, 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 is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Yuen joined the Group in 1987. 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”) and EGL Holdings (Asia) Limited (“EGL Asia”). 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 (禰國全), aged 57, 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 and EGL Asia and the spokesman of the Group. He is responsible for overseeing development, public relations, inbound tours services, 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 (梁成釗), aged 60, was appointed as an Executive Director of the Company on 24 July 2014. Mr. Leung is a member of the Risk Management Committee of the Company. Mr. Leung joined the Group in 1988. Mr. Leung also serves as a director of EGL Tours, EGL Japan, EGL Macau, i-Evertravel, EGL Management, EGL Nippon and EGL Asia. 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，56歲，於2014年7月24日獲委任為本公司執行董事。李女士為本公司薪酬委員會及提名委員會的成員。李女士於1987年加入本集團。李女士亦為東瀛遊、東瀛遊日本、東瀛遊澳門、耀騰旅行社、東瀛遊管理、東瀛遊控股日本及東瀛遊亞洲的董事。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。李女士於旅遊行業擁有逾30年豐富知識及經驗。李女士為本公司主席兼執行董事袁文英先生的配偶。

陳儉輝先生，56歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼為本公司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。彼目前為華大地產投資有限公司、順豪資源集團有限公司及順豪科技控股有限公司（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立經營者。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。

鄧冠雄先生，69歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼為本公司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。彼目前為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。

黃麗明女士，55歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼為本公司審核委員會、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 (李寶芬), aged 56, was appointed as an Executive Director of the Company on 24 July 2014. Ms. Lee is a member of the Remuneration Committee and the Nomination Committee of the Company. Ms. Lee joined the Group in 1987. Ms. Lee also serves as a director of EGL Tours, EGL Japan, EGL Macau, i-Evertravel, EGL Management, EGL Nippon and EGL Asia. She is responsible for overseeing the information technology department, human resources development, outbound tour services and the overall operations of the Group. Ms. Lee has over 30 years of extensive knowledge and experience in the tourism industry. Ms. Lee is the spouse of Mr. Yuen Man Ying, the Chairman and an Executive Director of the Company.

Mr. Chan, Kim Fai (陳儉輝), aged 56, was appointed as an Independent Non-executive Director of the Company on 13 November 2014. He is the chairman of the Audit Committee and Risk Management Committee and a member of the Remuneration Committee and Nomination Committee of the Company. He is responsible for overseeing the management of the Group independently. He is currently an independent non-executive director of Magnificent Estates Limited, Shun Ho Resources Holdings Limited and Shun Ho Technology Holdings Limited (all these three companies are listed on the Main Board of the Stock Exchange). He 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.

Mr. Tang, Koon Hung Eric (鄧冠雄), aged 69, 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 Company. 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 as a Chartered Accountant in Canada and is a member of the Hong Kong Institute of Certified Public Accountants.

Ms. Wong, Lai Ming (黃麗明), aged 55, 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 Company. 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 practising lawyer in China 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

高級管理層

鄭存漢先生，50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。鄭先生於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。

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。

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執業金融財務師。

崔潔麗女士，50歲，於2011年6月1日獲委任為本集團自由行業務及市場推廣部總經理。彼負責管理本集團自由行業務的發展及銷售並為本集團旅行產品的整體營銷、規劃及公共關係事務制定策略。崔女士於2000年6月首次加入本集團，並擔任產品經理及業務(航空及酒店)發展經理(職位名稱變更前稱為業務經理)，直至2005年12月。其後，彼於2008年9月重新加入本集團並擔任執行董事助理，直至2011年6月升任總經理，負責監督東瀛遊自由行及同業銷售部以及市場推廣及公關部的營運。

崔女士於旅遊行業擁有逾25年的豐富工作經驗。

崔女士通過遙距學習於2007年12月獲授美國管理科技大學商務管理學士學位。

SENIOR MANAGEMENT

Mr. Cheang, Chuen Hon (鄭存漢), aged 50, 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. Mr. Cheang joined the Group in June 2001 as a finance manager before being promoted as the financial controller of EGL Tours in April 2004.

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 in the Main Board of the Stock Exchange), with latest position as accounting manager.

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 of the Finance and Treasury Association Limited.

Ms. Tsui, Kit Lai Anita (崔潔麗), aged 50, was appointed as the general manager of FIT business and marketing of the Group on 1 June 2011. She is responsible for managing the development and sale of FIT products and formulating strategies for overall marketing, planning and public relations of travel products of the Group. Ms. Tsui first joined the Group in June 2000 and worked as the product manager and the business development manager (airlines & hotels) (previously known as business manager before re-titling) till December 2005. Later in September 2008, she re-joined the Group as an assistant to Executive Director before becoming the general manager overseeing the operations of the FIT & wholesale department and the marketing and public relations department of EGL Tours in June 2011.

Ms. Tsui has over 25 years of extensive working experience in the tourism industry.

Ms. Tsui was conferred with a bachelor's degree in business administration by the University of Management & Technology in the United States through long distance learning in December 2007.

朱君瑤女士，46歲，於2011年6月1日獲委任為本集團旅團營運部(中國及亞洲)助理總經理。彼負責監督東南亞旅行團的發展。朱女士於1998年6月加入本集團，並擔任東瀛遊(前稱耀騰旅行社有限公司)的營運經理，直至2001年2月。彼於2001年7月重新加入本集團，於2011年6月擔任東瀛遊旅團營運部(中國及亞洲)助理總經理之前為營運經理。

朱女士於旅遊行業擁有逾17年的豐富工作經驗。

郭燕琮女士，43歲，於2011年6月1日獲委任為本集團分行銷售部助理總經理。彼負責監督香港分行及電話銷售中心的前線銷售，管理導遊並提供培訓。於擔任東瀛遊分行銷售部助理總經理之前，郭女士於1994年3月加入本集團時為助理經理。

郭女士於旅遊行業擁有逾25年的豐富工作經驗。郭女士於1989年5月在地利亞修女紀念學校完成中學教育。

郭女士為本公司執行董事李女士的弟媳。

翁月容女士，59歲，於2007年9月17日獲委任為本集團澳門附屬公司總經理。彼負責監管澳門附屬公司的入境遊、出境遊及團隊遊，並管理自由行產品的設計、銷售及經營。翁女士於2007年9月加入本集團，自此一直擔任澳門附屬公司總經理。

翁女士於旅遊行業擁有逾25年的管理經驗。翁女士於1976年7月在澳門聖心女子中學完成中學教育。

於2011年11月至2014年11月，翁女士擔任澳門旅遊業議會副理事長。

Ms. Chu, Kwan Yiu (朱君瑤), aged 46, was appointed as the assistant general manager of the operations (China & Asia) department of the Group on 1 June 2011. She is responsible for overseeing development of package tours in south-east Asia. Ms. Chu joined the Group in June 1998 and worked as the operation manager of EGL Tours (formerly known as Evergloss Tours Company Limited) till February 2001. She joined the Group again in July 2001 as an operation manager before serving as the assistant general manager of the operations (China and Asia) department of EGL Tours in June 2011.

Ms. Chu has over 17 years of extensive experience in tourism industry.

Ms. Kwok, Yin King (郭燕琮), aged 43, was appointed as the assistant general manager of the branch sales department of the Group on 1 June 2011. She is responsible for overseeing frontline sales of the branches and call centre in Hong Kong, managing escort guides and providing training to them. Ms. Kwok joined the Group in March 1994 as an assistant manager before serving as the assistant general manager of the branch sales department of EGL Tours.

Ms. Kwok has over 25 years of extensive experience in tourism industry. Ms. Kwok completed her secondary education at Delia Memorial School in May 1989.

Ms. Kwok is a sister-in-law of Ms. Lee, an Executive Director of the Company.

Ms. long, Ut long (翁月容), aged 59, was appointed as the general manager of the Macau subsidiary of the Group on 17 September 2007. She is responsible for overseeing inbound, outbound and group tours, and managing the design, sales and operations of FIT products of the Macau subsidiary. Ms. long joined the Group in September 2007 and has been the general manager of the Macau subsidiary since then.

Ms. long has over 25 years of management experience in tourism industry. Ms. long completed her secondary education at Sacred Heart College, Macau in July 1976.

From November 2011 to November 2014, Ms. long served as the vice president of Travel Industry Council of Macau.

董事及高級管理層之簡歷

Biographical Details of Directors and Senior Management

袁灝頤小姐，26歲，於2011年11月23日獲委任為本集團執行董事助理。彼負責制定本集團營銷、整體營運、未來發展策略(例如電子商務平台)及主題旅行團(例如海外馬拉松、單車及海外結婚及攝影旅行團)。袁小姐於2011年11月加入本集團，自此一直擔任東瀛遊產品發展部經理。

袁小姐於2010年7月畢業於英國諾丁漢大學，並取得管理專業文學士學位。

袁小姐為本公司執行董事袁先生及李女士的女兒。

王志傑先生，64歲，於2010年10月1日獲委任為本集團管理辦事處高級經理。彼負責制定策略方向及規劃包機航班。王先生於1999年9月加入本集團，自彼時起一直擔任高級市場經理，直至於2010年9月退任助理總經理。王先生擁有逾32年豐富的航空及旅行代理行業經驗。彼為香港旅遊業議會外遊委員會2013/2014年成員。

王先生於1994年6月自香港大學畢業並獲得管理文憑。

Ms. Yuen, Ho Yee (袁灝頤), aged 26, was appointed as the assistant to Executive Director of the Group on 23 November 2011. She is responsible for formulating strategies for marketing, overall operations, future development (such as e-business platform) and themed package tours (such as overseas marathon, cycling and overseas wedding and photo shooting package tour) of the Group. Ms. Yuen joined the Group in November 2011 and has been the manager of the products development department of EGL Tours since then.

Ms. Yuen graduated from the University of Nottingham, United Kingdom with a bachelor of arts degree in management studies in July 2010.

Ms. Yuen is the daughter of Mr. Yuen and Ms. Lee, Executive Directors of the Company.

Mr. Wong, Chi Kit (王志傑), aged 64, was appointed as the senior manager of the management office of the Group on 1 October 2010. He is responsible for formulating of strategic direction and planning of charter flights. Mr. Wong joined the Group in September 1999 as a senior marketing manager before retiring as an assistant general manager in September 2010. Mr. Wong has over 32 years of extensive experience in the aircraft and travel agency industry. He is a member of TIC Hong Kong's outbound committee for the year 2013/2014.

Mr. Wong graduated from the University of Hong Kong with a diploma in management in June 1994.

鄧淑華女士，40歲，於2014年4月1日獲委任為本集團人才資源發展部高級經理。鄧女士於2008年7月加入本集團擔任人才資源發展部經理，且自2014年4月起一直擔任人才資源發展部高級經理。彼負責管理本集團的人才資源發展部門。

鄧女士於人力資源管理及發展方面擁有逾18年經驗。

鄧女士於1996年12月獲得香港城市大學公共及社會行政之學士學位，於2000年8月獲得香港大學人力資源管理文憑，並於2006年1月透過遙距學習獲得北京清華大學中國法律法學學士學位。鄧女士為香港人力資源管理學會會員。

公司秘書

黃卓儀女士，53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，負責公司整體公司秘書事宜。黃女士為黃卓儀會計師事務所(執行會計師)的獨資經營者，並於會計、審計及稅務行業擁有逾30年經驗。

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。

Ms. Tang, Suk Wah Flora (鄧淑華), aged 40, was appointed as the senior manager of the human resources development department of the Group on 1 April 2014. Ms. Tang joined the Group in July 2008 as a manager of the human resources development and has been the senior manager of the human resources development since April 2014. She is responsible for managing the human resources functions of the Group.

Ms. Tang has over 18 years of experience in human resources management and development.

Ms. Tang received a bachelor of arts degree in public and social administration from the City University of Hong Kong in December 1996, a diploma in human resources management from the University of Hong Kong in August 2000 and a bachelor of law in Chinese Law from the Tsinghua University, Beijing through long distance learning in January 2006. Ms. Tang is a member of the Hong Kong Institute of Human Resource Management.

COMPANY SECRETARY

Ms. Wong Cheuk Yee, Kathy (黃卓儀), aged 53, 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 is the sole proprietor of Kathy Wong & Co., Certified Public Accountants and has over 30 years of experience in the accounting, audit and tax industry.

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



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

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

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港
干諾道中111號
永安中心25樓

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)

本核數師(以下簡稱「我們」)已審核列載於第69至140頁東瀛遊控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2014年12月31日的綜合及公司財務狀況表與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,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事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,編製真實而公平的綜合財務報表;及落實彼等認為必須的內部監控,以使綜合財務報表編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們根據雙方協定的聘用條款僅向整體股東作出報告,除此之外本報告並無其他目的。我們並不就本報告內容對任何其他人士負責或承擔責任。

TO THE SHAREHOLDERS OF EGL HOLDINGS COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of EGL Holdings Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 69 to 140, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the agreed terms of our 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.

獨立核數師報告 Independent Auditor's Report

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括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的風險。在評估該等風險時，核數師考慮與該實體編製真實而公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對該實體的內部監控成效發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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。

意見

我們認為，綜合財務報表根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於2014年12月31日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定而妥為編製。

香港立信德豪會計師事務所有限公司
執業會計師
徐家賜
執業證書編號P05057

香港，2015年3月23日

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited
Certified Public Accountants
Tsui Ka Che, Norman
Practising Certificate number P05057

Hong Kong, 23 March 2015

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2014年12月31日止年度 For the year ended 31 December 2014

		附註 Notes	2014 千港元 HK\$'000	2013 千港元 HK\$'000
收益	Revenue	7	1,685,245	1,647,173
銷售成本	Cost of Sales		(1,344,282)	(1,294,018)
毛利	Gross profit		340,963	353,155
其他收入及收益／(虧損)淨額	Other income and gains/(losses), net	7	6,274	(2,605)
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		(485)	2,146
銷售開支	Selling expenses		(91,434)	(85,397)
行政開支	Administrative expenses		(165,143)	(144,878)
經營溢利	Profit from operation		90,175	122,421
財務成本	Finance cost	8	–	(1,324)
除所得稅前溢利	Profit before income tax	9	90,175	121,097
所得稅開支	Income tax expense	10	(15,668)	(18,309)
年度溢利	Profit for the year		74,507	102,788
本公司擁有人應佔 全面收入總額	Total comprehensive income attributable to owners of the Company		74,507	102,788
本公司擁有人應佔溢利的每股盈利	Earnings per share for profit attributable to owners of the Company			
– 基本及攤薄(港仙)	– Basic and diluted (HK cents)	12	18.20	25.70

年度本公司擁有人應佔股息詳情載於綜合財務報表附註13。

Details of the dividends attributable to owners of the Company for the year are set out in note 13 to the consolidated financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於2014年12月31日 As at 31 December 2014

	附註 Notes	2014 千港元 HK\$'000	2013 千港元 HK\$'000
資產及負債			
非流動資產			
物業、廠房及設備	16	9,205	7,751
預付租賃付款	17	4,645	6,317
遞延稅項資產	19	766	605
		14,616	14,673
流動資產			
存貨	20	3,622	5,256
貿易應收賬	21	1,485	2,493
預付租賃付款	17	1,672	1,618
訂金、預付款及其他應收賬	22	104,092	107,501
按公允價值計入損益的 金融資產	23	–	721
應收關連公司賬款	24	2,503	5,444
應退稅		163	–
抵押銀行存款	25	22,039	22,301
現金及現金等價物	25	324,378	330,050
		459,954	475,384
流動負債			
貿易應付賬	26	53,686	47,841
應計款項、已收訂金 及其他應付賬	27	184,370	205,656
按公允價值計入損益的 金融負債	23	170	–
稅項撥備		2,345	14,097
		240,571	267,594
流動資產淨值		219,383	207,790
資產淨值		233,999	222,463
資本及儲備			
股本	28	50,245	3,315
儲備	29	183,754	219,148
權益總額		233,999	222,463

代表董事會

On behalf of the Board of Directors

袁文英
Yuen Man Ying
董事
Director

禰國全
Huen Kwok Chuen
董事
Director

財務狀況表

Statement of Financial Position

於2014年12月31日 As at 31 December 2014

		附註 Notes	2014 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES		
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	18(a)	61,198
流動資產	Current assets		
訂金、預付款及其他應收賬	Deposits, prepayments and other receivables	22	314
應收附屬公司賬款	Amount due from a subsidiary	18(b)	114,728
現金及現金等價物	Cash and cash equivalents	25	4,010
			119,052
流動負債	Current liabilities		
應計款項及其他應付賬	Accruals and other payables	27	5,546
應付附屬公司賬款	Amount due to a subsidiary	18(b)	382
			5,928
流動資產淨值	Net current assets		113,124
資產淨值	Net assets		174,322
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	28	50,245
儲備	Reserves	29	124,077
權益總額	Total equity		174,322

代表董事會

On behalf of the Board of Directors

袁文英
Yuen Man Ying
董事
Director

禰國全
Huen Kwok Chuen
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2014年12月31日止年度 For the year ended 31 December 2014

		股本	股份溢價*	合併儲備*	法定儲備*	外匯儲備*	保留盈利*	總計
		Share capital	Share premium*	Merger reserve*	Statutory reserve*	Foreign exchange reserve*	Retained earnings*	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	千港元 HK\$'000	千港元 HK\$'000
於2013年1月1日	At 1 January 2013	3,315	–	–	872	(3)	160,244	164,428
年度溢利及全面收入總額	Profit and total comprehensive income for the year	–	–	–	–	–	102,788	102,788
中期股息(附註13)	Interim dividends (note 13)	–	–	–	–	–	(44,753)	(44,753)
於2013年12月31日及 2014年1月1日	At 31 December 2013 and 1 January 2014	3,315	–	–	872	(3)	218,279	222,463
年度溢利及全面收入總額	Profit and total comprehensive income for the year	–	–	–	–	–	74,507	74,507
中期股息(附註13)	Interim dividends (note 13)	–	–	–	–	–	(197,353)	(197,353)
集團重組產生(附註28(a))	Arising from group reorganisation (note 28(a))	(3,315)	–	3,315	–	–	–	–
集團重組時發行股份(附註28(b))	Issue of shares upon group reorganisation (note 28(b))	1	61,197	(61,198)	–	–	–	–
資本化時發行股份(附註28(c))	Issue of shares upon capitalisation (note 28(c))	39,999	(39,999)	–	–	–	–	–
全球發售時發行股份(附註28(d))	Issue of shares upon global offering (note 28(d))	10,000	129,000	–	–	–	–	139,000
超額配發時發行股份(附註28(e))	Issue of shares upon over-allotment (note 28(e))	245	3,161	–	–	–	–	3,406
股份發行開支	Share issuance expenses	–	(8,024)	–	–	–	–	(8,024)
		46,930	145,335	(57,883)	–	–	(197,353)	(62,971)
於2014年12月31日	At 31 December 2014	50,245	145,335	(57,883)	872	(3)	95,433	233,999

* 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2014年12月31日止年度 For the year ended 31 December 2014

	Note 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
經營活動產生的現金流量			
除所得稅前溢利		90,175	121,097
經調整：	Adjustments for:		
利息收入	Interest income	(1,214)	(1,305)
預付租賃付款攤銷	Amortisation of prepaid lease payments	1,618	2,097
財務成本	Finance cost	-	1,324
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,733	3,275
出售物業、廠房及設備的虧損淨額	Loss on disposal of property, plant and equipment, net	20	2
就其他應收賬直接撇銷的壞賬	Bad debts directly written off in respect of other receivables	1	18
衍生金融工具公允價值變動淨額	Change in fair value on derivative financial instruments, net	891	(730)
營運資金變動前的經營溢利	Operating profit before working capital changes	95,224	125,778
存貨減少／(增加)	Decrease/(Increase) in inventories	1,634	(2,184)
貿易應收賬減少	Decrease in trade receivables	1,008	760
訂金、預付款及其他應收賬減少／(增加)	Decrease/(Increase) in deposits, prepayments and other receivables	3,571	(30,511)
應收關連公司賬款減少	Decrease in amounts due from related companies	2,941	100
貿易應付賬增加	Increase in trade payables	5,845	4,892
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	(21,286)	72,568
營運產生的現金	Cash generated from operations	88,937	171,403
已付利息	Interest paid	-	(1,324)
已付所得稅	Income tax paid	(27,744)	(8,369)
經營活動產生的現金淨額	<i>Net cash generated from operating activities</i>	61,193	161,710
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	(5,207)	(4,751)
抵押銀行存款減少／(增加)	Decrease/(Increase) in pledged bank deposits	262	(12,196)
貸款應收賬減少	Decrease in loan receivables	-	708
已收利息	Interest received	1,051	1,305
投資活動所用的現金淨額	<i>Net cash used in investing activities</i>	(3,894)	(14,934)
融資活動產生的現金流量	Cash flows from financing activities		
已付股息	Dividends paid	(197,353)	(44,753)
發行普通股所得款項	Proceeds from issue of ordinary shares	134,382	-
關連公司貸款所得款項	Proceeds from loan from a related company	-	87,800
償還關連公司貸款	Repayment of loan from a related company	-	(87,800)
融資活動所用的現金淨額	<i>Net cash used in financing activities</i>	(62,971)	(44,753)
現金及現金等價物(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(5,672)	102,023
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	330,050	228,027
年末現金及現金等價物	Cash and cash equivalents at end of the year	324,378	330,050

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

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。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呈列在綜合財務報表附註18(a)。

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

截至2014年12月31日止年度的綜合財務報表於2015年3月23日獲董事會決議批准。

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 18(a) to the consolidated financial statements.

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

The consolidated financial statements for the year ended 31 December 2014 were approved by the board of directors on 23 March 2015.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

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 – 2014年1月1日生效

本公司及其附屬公司(統稱「本集團」)於本年度首次應用以下香港會計師公會(「香港會計師公會」)頒佈的新訂或經修訂香港財務報告準則，該等準則乃有關並適用於本集團於2014年1月1日開始之年度期間之綜合財務報表。

香港會計準則第32號 (修訂本)	抵銷金融資產及 金融負債
香港會計準則第36號 (修訂本)	非金融資產之可收 回金額披露

除下文所闡釋者外，採納該等修訂並無對本集團綜合財務報表造成重大影響。

香港會計準則第32號(修訂本) – 抵銷金融資產及金融負債

有關修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行之抵銷權利」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。該等修訂乃追溯應用。

香港會計準則第36號(修訂本) – 非金融資產之可收回金額披露

有關修訂將披露資產或現金產生單位(「現金產生單位」)之可收回金額之規定限於確認或撥回減值虧損之期間，並擴大有關根據公允價值減出售成本釐定之已減值資產或現金產生單位之可收回金額的披露。有關修訂進行追溯應用。

採納該等修訂並無對本財務報表造成重大影響。

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

(a) Adoption of new or revised HKFRSs – effective 1 January 2014

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 revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are relevant to and effective for the Group’s consolidated financial statements for the annual year beginning on 1 January 2014.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets

Except as explained below, the adoption of these amendments has no material impact on the Group’s consolidated financial statements.

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

Amendments to HKAS 36 – Recoverable Amount Disclosures for Non-Financial Assets

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (“CGU”) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are applied retrospectively.

The adoption of these amendments has no material impact to these financial statements.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

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綜合財務報表潛在相關，惟尚未獲本集團提早採納。

香港財務報告準則 (修訂本)	2010年至2012年 週期年度改進 ²
香港財務報告準則 (修訂本)	2011年至2013年 週期年度改進 ¹
香港財務報告準則 (修訂本)	2012年至2014年 週期年度改進 ³
香港財務報告準則 第9號(2014年)	金融工具 ⁵
香港財務報告準則 第15號	來自客戶合約的收益 ⁴
香港會計準則第1號 (修訂本)	披露計劃 ³

- ¹ 於2014年7月1日或之後開始之年度期間生效
- ² 於2014年7月1日或之後開始之年度期間或發生之交易生效
- ³ 於2016年1月1日或之後開始之年度期間生效
- ⁴ 於2017年1月1日或之後開始之年度期間生效
- ⁵ 於2018年1月1日或之後開始之年度期間生效

2. ADOPTION OF HKFRSs (Continued)

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

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

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ¹
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ³
HKFRS 9 (2014)	Financial Instruments ⁵
HKFRS 15	Revenue from Contracts with Customers ⁴
Amendments to HKAS 1	Disclosure Initiative ³

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- ³ Effective for annual periods beginning on or after 1 January 2016
- ⁴ Effective for annual periods beginning on or after 1 January 2017
- ⁵ Effective for annual periods beginning on or after 1 January 2018

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

截至2014年12月31日止年度 For the year ended 31 December 2014

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(2014年) – 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的債務工具(業務模式測試)以及具產生現金流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以及出售金融資產，則符合合約現金流特徵測試的債務工具按公允價值計入其他全面收益(「FVTOCI」)計量。實體可於初步確認時作出不可撤銷的選擇，以按FVTOCI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(「FVTPL」)計量。

香港財務報告準則第9號就並非按FVTPL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。

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FVTPL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。

2. ADOPTION OF HKFRSs (Continued)

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

HKFRS 9 (2014) – 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.

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.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

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

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許諾貨品或服務，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。

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。

本集團現正評估該等新訂或經修訂香港財務報告準則於首次採納時的影響，惟現階段尚未能說明該等新訂或經修訂香港財務報告準則會否對本集團的經營業績及財務狀況產生重大影響。

2. ADOPTION OF HKFRSs (Continued)

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

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.

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 HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group is in the process of making an assessment of the impact of these new or revised HKFRSs upon initial application but is not yet in a position to state whether these new or revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

2. 採納香港財務報告準則(續)

(c) 新的香港公司條例有關擬備財務報表之條文

香港法例第622章新的公司條例有關擬備財務報表之條文將於2014年3月3日或之後開始之本公司首個財政年度(即截至2015年12月31日止財政年度)適用於本公司。

董事認為，香港法例第622章新的公司條例不會對本集團的財務狀況或表現產生影響，卻會影響綜合財務報表之呈列及披露。本公司的財務狀況表將於附註內呈列而非作為獨立報表呈列，且毋須包含有關附註，而法定披露將整體簡化。

3. 集團重組及編製基準

為籌備本公司股份上市而對本集團架構進行合理重組(「集團重組」)後，本公司自2014年11月13日起成為現時組成本集團各附屬公司的控股公司。集團重組的詳情於本公司日期為2014年11月18日的招股章程內悉數解釋。

2. ADOPTION OF HKFRSs (Continued)

(c) *New Hong Kong Companies Ordinance provisions relating to the preparation of financial statements*

The provisions of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements will apply to the Company in its first financial year beginning on or after 3 March 2014 (i.e. the financial year ending 31 December 2015).

The directors consider that there will be no impact on the Group's financial position or performance, however the new Companies Ordinance, Cap. 622, would have impacts on the presentation and disclosures in the consolidated financial statements. The Statement of Financial Position of the Company will be presented in the notes rather than a separate statement and the related notes need not be included, while generally the statutory disclosures will be simplified.

3. GROUP REORGANISATION AND BASIS OF PREPARATION

Through a reorganisation to rationalise the structure of the Group in preparation for the listing of the Company's shares (the "Group Reorganisation"), the Company has become the holding company of its subsidiaries now comprising the Group since 13 November 2014. Details of the Group Reorganisation are fully explained in the prospectus of the Company dated 18 November 2014.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

3. 集團重組及編製基準(續)

於緊接集團重組前及緊隨集團重組後，業務(「上市業務」)由現時組成本集團的公司(「營運公司」)進行。根據集團重組，營運公司連同上市業務被轉讓並由本公司透過東瀛遊管理集團有限公司(「東瀛遊管理」)持有。本公司於集團重組前並無參與任何其他業務，而且不符合業務的定義。集團重組僅為上市業務的重組，並不涉及相關業務的管理變動，而上市業務最終擁有人保持不變。因此，綜合財務報表乃按合併會計法原則編製，猶如現有集團架構於本年度及過往年度一直存在。

本集團於本年度及過往年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表已編製，旨在呈列本公司及其附屬公司的業績、權益變動及現金流量，猶如現時集團架構於本年度及過往年度或自彼等各自之註冊成立日期起(以較短者為準)一直存在。編製本集團於2013年12月31日的綜合財務狀況表，旨在呈列本公司及其附屬公司的資產及負債，猶如現時的集團架構於上述日期一直存在。

概無作出任何調整，以反映因集團重組而產生的公允價值或確認任何新的資產或負債。

所有集團內部交易及結餘已於編製綜合財務報表時對銷。

自本公司於2014年7月24日註冊成立起，並無就本公司的財務狀況表提供任何比較。

3. GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

Immediately prior to and after the Group Reorganisation, the business (the “Listed Business”) is carried by the companies now comprising the Group (the “Operating Companies”). Pursuant to the Group Reorganisation, the Operating Companies together with the Listed Business were transferred to and held by the Company through EGL Management Group Company Limited (“EGL Management”). The Company has not been involved in any other business prior to the Group Reorganisation and does not meet the definition of a business. The Group Reorganisation was merely a reorganisation of the Listed Business with no change in management of such business and the ultimate owners of the Listed Business remain the same. Accordingly, the consolidated financial statements have been prepared using the principles of merger accounting as if the current group structure had been in existence throughout the current year and prior year.

The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the current year and prior year have been prepared to present the results, changes in equity and cash flows of the Company and its subsidiaries as if the current group structure had been in existence throughout the current year and prior year, or since their respective dates of incorporation, whichever was shorter. The consolidated statement of financial position of the Group as at 31 December 2013 have been prepared to present the assets and liabilities of the Company and its subsidiaries as if the current group structure had been in existence at that date.

No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Group Reorganisation.

All intra-group transactions and balances have been eliminated in preparing the consolidated financial statements.

Since the Company was incorporated on 24 July 2014, there were no comparatives provided on the Company’s statement of financial position.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

3. 集團重組及編製基準(續)

財務報表乃按照香港財務報告準則(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。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規定。

除以公允價值列賬的衍生金融工具外，綜合財務報表已按歷史成本法編製。

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。集團內公司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抵銷。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。

3. GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

The financial statements have been prepared in accordance with HKFRSs, which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The 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.

The consolidated financial statements have been prepared under historical cost convention, except for derivative financial instruments which are stated at fair values.

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 consumptions and estimates are significant to the 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 companies 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.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(a) 綜合基準(續)

於年內所收購或出售的附屬公司，其業績乃由收購之日起或至出售之日止(倘適用)計入綜合損益及其他全面收益表。如必要，則會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者保持一致。

倘本集團不再擁有對一家附屬公司的控制權時，出售所產生溢利或虧損為按以下兩者間的差額計算：(i)已收代價公允價值與任何保留權益公允價值的總額及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。先前於其他全面收入確認與附屬公司有關的金額按在相關資產或負債已出售情況下所規定的相同方式列賬。

(b) 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。倘以下三項因素均存在：(i)有權控制被投資方、(ii)對來自被投資方的浮動回報承擔風險或擁有權利，及(iii)能運用對被投資方的權利以影響其浮動回報時，本公司即擁有對被投資方的控制權。當事實或情況表明可能存在任何控制該等因素的變動，控制權會被重新評估。

在本公司財務狀況表中，於附屬公司的投資乃按成本減減值虧損(如有)列賬。本公司將附屬公司的業績按已收及應收股息的基準入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

(b) 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 impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(c) 外幣換算

綜合財務報表乃以港元呈列，港元亦為本公司的功能貨幣。

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集團的呈列貨幣(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，並於權益內累計入賬為外匯儲備。

(d) 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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company.

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 retranslated.

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.

Upon consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (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.

(d) Property, plant and equipment

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

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(d) 物業、廠房及設備(續)

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。

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。

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撇銷其成本。估計可使用年期及折舊方法於報告期末進行審核及調整(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損益，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)

(d) Property, plant and equipment (Continued)

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

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.

Property, plant and equipment is depreciated so as to write off their cost over their estimated useful lives, using the 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(e) 預付租賃付款

預付租賃付款指租賃旅遊車的先期款項。該等款項乃按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃於本集團與出租人不時按公平基準協商及協定的租期內以直線法計算。

(f) 租賃

倘本集團將一項安排(包括一項交易或多項交易)釐定為在協議期內轉讓一項或多項特定資產的使用權以換取一筆或多筆付款，則該項安排屬於或包含一項租賃。有關釐定是以對該項安排的實質評估為基準，而不論該項安排的法律形式是否屬租賃。

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)

(e) Prepaid lease payments

Prepaid lease payments represent up-front payments for the rental of tour buses. They are stated at cost less accumulated amortisation and any accumulated impairment losses. The amortisation is calculated on a straight-line basis over the lease term, which is negotiated and agreed between the Group and a lessor on an arm's length basis from time to time.

(f) 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 the 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.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(g) 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FVTPL的金融資產初始按公允價值計量，而所有其他金融資產則初始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。

按FVTPL的金融資產

該等資產包括持作交易的金融資產及於初步確認時指定為按FVTPL的金融資產。倘收購金融資產乃為於短期內出售，則該金融資產歸類為持作交易的金融資產。

倘符合以下條件，金融資產或會於初始確認時指定為按FVTPL的金融資產：

(i)此分類將消除或大幅減少按不同基準計量資產或確認其收益或虧損所產生的不一致處理方法；(ii)該等資產屬受管理且根據明文規定的管理策略按公允價值基準評估表現的一組金融資產之一部分；或(iii)該等金融資產包括須分開記錄的嵌入式衍生工具。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) 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.

Financial assets at FVTPL

These assets include financial assets held for trading and financial assets designated upon initial recognition as at FVTPL. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which is managed and its performance evaluated on a fair value basis according to a documented management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

按FVTPL的金融資產(續)

初始確認後，按FVTPL的金融資產按公允價值計量，而公允價值的變動於其產生期間於損益中確認。

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並無提供報價的非衍生金融資產，主要透過向客戶提供貨品及服務(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。

(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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(i) Financial assets (Continued)

Financial assets at FVTPL (Continued)

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

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 asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

(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.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

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及直接扣減金融資產賬面值，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。

(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FVTPL的金融負債初步按公允價值計量，而以攤銷成本計量的金融負債初步按公允價值減產生的直接應佔成本計量。

按FVTPL的金融負債

按FVTPL的金融負債包括持作交易的金融負債及初步確認時指定為按FVTPL的金融負債。

倘收購金融負債旨在短期內出售，則其分類為持作交易的金融負債。衍生工具(包括個別嵌入衍生工具)亦分類為持作交易用途，除非其被指定為有效對沖工具則另作別論。就持作買賣用途的負債產生的收益或虧損於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Loans and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset 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.

(iii) Financial liabilities

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(g) 金融工具(續)

(iii) 金融負債(續)

按FVTPL的金融負債(續)

倘一份合約包含一項或多項嵌入式衍生工具，則整份混合合約或會指定為按FVTPL的金融負債，惟倘嵌入式衍生工具不對現金流量造成太大變動或明確禁止將嵌入式衍生工具分開則除外。

倘滿足下列條件，金融負債或會於初始確認時指定為按FVTPL的金融負債：
(i)此分類將消除或大幅減少因按不同基準計量負債或確認其收益或虧損所產生的不一致處理方法；(ii)該等負債屬受管理且根據明文規定的風險管理策略按公允價值基準評估表現之一組金融負債之一部分；或(iii)該等金融負債包含須分開記錄之嵌入式衍生工具。

初始確認後，按FVTPL的金融負債以公允價值計量，且公允價值的變動於其產生期間於損益中確認。

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、應計款項及其他應付賬以及應付附屬公司賬款)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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, accruals and other payables and amount due to a subsidiary 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.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(g) 金融工具(續)

(iv) 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義務被免除、取消或屆滿時終止確認。

(v) 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。

(h) 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。成本乃使用加權平均法計算。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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial Instruments (Continued)

(iv) 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.

(v) 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.

(h) 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 weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(i) 收益確認

收益包括銷售商品、提供服務及使用本集團資產所產生利息的扣除退稅及折扣後的公允價值。鑒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：

提供旅行團的收入於本集團提供服務時，方予以確認。

提供其他旅遊相關服務、管理服務及銷售機票、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)中為當事人，收入在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。

利息收入採用實際利率法按時間比例基準確認。

收取供應商的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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) 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 is recognised when the services are rendered by the Group.

Income from provision of other travel related services, management services and 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-proportion basis using the effective interest method.

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

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(i) 計算所得稅

年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務的溢利或虧損計算，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布或實際已頒布的稅率計算。

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，遞延稅項資產方會確認。遞延稅項根據於報告期末已頒布或實際已頒布而預期適用於變現或清償資產或負債賬面值的稅率計量。

遞延稅項負債就於附屬公司、聯營公司及共同控制實體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。

所得稅乃於損益確認，除非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確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Accounting for 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 reporting period.

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 reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, 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.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，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。

(l) 借貸成本

借貸成本指直接購置、興建或生產合資格資產(該資產須經過相當長一段時間籌備方可作擬定用途或出售)，均資本化為該資產之部份成本。特定借款在未用於該等資產開支之暫時投資所得投資收入，會從撥作資本的借貸成本中扣除。所有其他借貸成本於產生期間在損益內確認。

(m) 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年度報告期末後十二個月以前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

界定供款退休計劃供款在僱員提供服務時於損益內確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in 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.

(l) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(m) 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 annual 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

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(n) 非金融資產減值

於報告期末，本集團核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；
- 預付租賃付款；及
- 於附屬公司的投資

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。

(o) 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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of non-financial assets

At the end of the 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;
- prepaid lease payments; and
- investments in subsidiaries

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.

(o) 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.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(p) 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關鍵管理層成員。
- (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)所識別人土控制或共同控制。
 - (vii) (a)(i)所識別人土對該實體有重大影響或為該實體(或該實體母公司)的關鍵管理層成員。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) 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.
- (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).

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

截至2014年12月31日止年度 For the year ended 31 December 2014

4. 主要會計政策(續)

(p) 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。

(q) 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。

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。相應增幅已於權益中確認。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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) 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.

(q) 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.

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.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

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／期間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) 折舊及攤銷

本集團分別根據附註4(d)及4(e)所述會計政策對物業、廠房及設備進行折舊以及對預付租賃付款進行攤銷。估計可使用年期反映董事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。於各報告期末，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。

(iv) 公允價值計量

本集團財務報表所含多數資產及負債須以公允價值計量，及／或以公允價值披露。

本集團金融資產及負債的公允價值計量盡可能利用市場可觀察參數及數據。用於釐定公允價值計量的參數根據估值技巧中所使用參數的可觀察程度分為不同等級（「公允價值等級」）：

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/period are discussed below:

(i) Depreciation and amortisation

The Group depreciates the property, plant and equipment and amortises prepaid lease payments in accordance with the accounting policies stated in notes 4(d) and 4(e) respectively. The estimated useful lives reflect the directors' 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 are made.

(iv) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "Fair Value Hierarchy"):

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

截至2014年12月31日止年度 For the year ended 31 December 2014

5. 主要會計估計及判斷(續)

(iv) 公允價值計量(續)

等級1： 相同資產或負債的活躍市場報價(未經調整)；

等級2： 就資產或負債而言，等級1中所包含的可觀察(無論直接(即如價格)或間接(即價格衍生))的參數而非報價；及

等級3： 就資產或負債而言未基於可觀察市場數據的參數(不可觀察參數)。

項目歸類為上述等級乃根據所使用的為最低等級但對項目的公允價值計量有重要影響的參數。不同等級間的項目轉換於其發生期間確認。

本集團按公允價值計量衍生金融工具。

有關上述項目公允價值計量的詳情，請參閱適用附註。

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。

本年度，向主要經營決策者作出的內部呈報內容僅為本集團旅遊及旅遊相關服務業務。因此，根據香港財務報告準則第8號—經營分部規定，管理層認為本集團僅存一個經營分部。就此而言，並無分部資料呈列。

由於本集團大部分收益均源自香港及澳門且概無單一客戶交易額達至本集團收益10%或以上，因此概無呈列按地理位置或主要客戶劃分的分部分析。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iv) Fair value measurement (Continued)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period in which they occur.

The Group measures derivative financial instruments at fair value.

For more detailed information in relation to the fair value measurement of the item above, please refer to the applicable note.

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.

The only component in internal reporting to the chief operating decision makers is the Group's travel and travel related services business during the year. In this regard, management considers that there is only one operating segment under the requirements of HKFRS 8 – Operating Segments and no segment information is presented.

As most revenue of the Group are derived from Hong Kong and Macau and no transactions with a single customer amounts to 10 per cent or more of the Group's revenue, no segment analysis by geographic location or major customer is presented.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

7. 收益及其他收入及收益／(虧損)淨額 **7. REVENUE AND OTHER INCOME AND GAINS/ (LOSSES), NET**

收益亦為本集團營業額，指旅行團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」)及若干輔助性旅行相關產品及服務的所得款項淨額。本年度，於營業額內確認的各主要收益類別的金額載列如下：

Revenue, which is also the Group's turnover, represents the net invoiced value of package tours and the net proceeds from free independent travellers ("FIT") packages, individual travel elements (together with FIT packages as "FIT Products") and certain ancillary travel related products and services. The amounts of each significant category of revenue recognised in turnover during the year are as follows:

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
收益	Revenue		
旅行團	Package tours	1,524,714	1,498,836
自由行產品(附註)	FIT Products (note)	75,421	75,725
輔助性旅行相關產品及服務(附註)	Ancillary travel related products and services (note)	85,110	72,612
		1,685,245	1,647,173
其他收入及收益／(虧損)淨額	Other income and gains/(losses), net		
外匯虧損淨額	Exchange loss, net	(3,466)	(8,780)
處理收入及團費沒收收入	Handling income and forfeited fees from customers	2,030	276
銀行存款利息收入	Interest income on bank deposits	1,214	1,305
管理費收入	Management fee income	15	84
已收供應商回扣	Rebate received from a supplier	5,486	3,883
租金收入	Rental income	8	32
雜項收入	Sundry income	987	595
		6,274	(2,605)

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

截至2014年12月31日止年度 For the year ended 31 December 2014

7. 收益及其他收入及收益／(虧損)淨額 (續) 7. REVENUE AND OTHER INCOME AND GAINS/ (LOSSES), NET (Continued)

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。已收及應收總所得款項如下所示：

Note: The Group's revenue from FIT Products and certain ancillary travel related products and services are 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:

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
已收及應收總所得款項	Gross proceeds received and receivable	730,781	733,005

8. 財務成本 8. FINANCE COST

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
支付予關連公司的利息	Interest paid to a related company	-	1,324

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

截至2014年12月31日止年度 For the year ended 31 December 2014

9. 除所得稅前溢利

9. 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):

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
核數師薪酬	Auditor's remuneration	940	567
預付租賃付款攤銷	Amortisation of prepaid lease payments	1,618	2,097
確認為開支的存貨成本	Cost of inventories recognised as expenses	29,577	17,729
就其他應收賬收回的壞賬	Bad debts recovered in respect of other receivables	-	(51)
就其他應收賬直接撇銷的壞賬	Bad debts directly written off in respect of other receivables	1	18
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,733	3,275
上市開支(計入行政開支)	Listing expenses (included in administrative expenses)	18,606	-
出售物業、廠房及設備的虧損淨額	Loss on disposal of property, plant and equipment, net	20	2
就以下項目的經營租賃租金：	Operating lease rental in respect of:		
- 物業	- Premises	22,373	20,924
- 辦公設備	- Office equipment	2,116	1,510
- 旅遊車	- Tour buses	36,291	35,497
員工成本(包括於附註14披露的董事薪酬)：	Staff costs (including directors' emoluments in note 14):		
- 薪金及其他實物福利	- Salaries and other benefits in kinds	141,994	139,965
- 退休計劃供款	- Retirement scheme contributions	5,070	4,955
		147,064	144,920

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

截至2014年12月31日止年度 For the year ended 31 December 2014

10. 所得稅開支

10. INCOME TAX EXPENSE

		本集團 Group	
		2014 千港元 HK\$'000	2013 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	14,898	16,466
－過往年度超額撥備	－ Over-provision in respect of prior year	(1,414)	(508)
		13,484	15,958
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	2,345	1,990
遞延稅項(附註19)	Deferred tax (note 19)		
－於本年度損益(計入)/扣除	－ (Credited)/Charged to profit or loss for the year	(161)	361
		15,668	18,309

本公司於開曼群島註冊成立及東瀛遊管理於英屬處女群島註冊成立，根據開曼群島及英屬處女群島的法律，由於並無於開曼群島及英屬處女群島進行業務，故獲豁免開曼群島稅項及英屬處女群島稅項。

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% (2013: 16.5%)的稅率計算。

本年度及上年度就於澳門營運的附屬公司的估計應評稅溢利的澳門所得補充稅乃按9%至12%的稅率計算。

The Company was incorporated in the Cayman Islands and EGL Management was incorporated in the BVI that are tax-exempted as no business is carried out in the Cayman Islands and BVI under the laws of the Cayman Islands and BVI respectively.

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) on the estimated assessable profits of subsidiaries operating in Hong Kong for the year.

Macau Complementary Tax is calculated at rates ranging from 9% to 12% on the estimated assessable profits of a subsidiary operating in Macau for both years.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

10. 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：

10. INCOME TAX EXPENSE (Continued)

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

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	90,175	121,097
按香港利得稅率16.5%計算的稅項	Tax at the Hong Kong Profits Tax rate of 16.5%	14,879	19,981
於其他司法地區經營的附屬公司之不同稅率之稅務影響	Tax effect of different tax rates of a subsidiary operating in other jurisdiction	(856)	(797)
不可扣稅項目的稅務影響	Tax effect of non-deductible items	3,824	1,881
毋須課稅項目的稅務影響	Tax effect of non-taxable items	(1,632)	(1,789)
未確認可扣稅/(應課稅)暫時性差額的稅務影響	Tax effect of deductible/(taxable) temporary differences not recognised	600	(336)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	267	–
過往年度超額撥備	Over-provision in prior year	(1,414)	(508)
過往未確認稅項虧損的動用	Utilisation of tax losses previously not recognised	–	(123)
所得稅開支	Income tax expense	15,668	18,309

11. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利包括本公司虧損約21,258,000港元(2013：零)，已經由本公司於財務報表內處理。

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company included a loss of the Company of approximately HK\$21,258,000 (2013: Nil) which has been dealt with in the financial statements of the Company.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

12. 每股盈利

12. EARNINGS PER SHARE

		2014 千港元 HK\$'000	2013 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	74,507	102,788

		2014 千股 '000	2013 千股 '000
股份數目	Number of shares		
普通股加權平均數(附註)	Weighted average number of ordinary shares (note)	409,402	400,000

附註：截至2013年12月31日止年度的400,000,000股普通股加權平均數，即緊隨資本化發行完成後的已發行股份數目(詳情載於附註28(c))，亦即被視為緊隨完成全球發售之前已於截至2013年12月31日止整個年度及直至2014年11月28日發行。

從502,450,000股普通股計算出截至2014年12月31日止年度的409,402,000股普通股加權平均數，是包括緊隨完成全球發售及超額配售後發行的9,402,000股普通股加權平均數，加上前述截至2013年12月31日止年度的400,000,000股普通股。

截至2014年及2013年12月31日止年度本集團並無攤薄潛在股份，因此每股攤薄盈利與每股基本盈利相同。

Note: Weighted average of 400,000,000 ordinary shares for the year ended 31 December 2013, being the number of shares in issue immediately after the completion of capitalisation issue as detailed in note 28(c), deemed to have been issued throughout the year ended 31 December 2013 and up to 28 November 2014, immediately before the completion of global offering.

Weighted average of 409,402,000 ordinary shares derived from 502,450,000 ordinary shares for the year ended 31 December 2014, includes the weighted average of 9,402,000 ordinary shares issued immediately after the completion of global offering and the over-allotment, in addition to the aforementioned 400,000,000 ordinary shares for the year ended 31 December 2013.

Diluted earnings per share were the same as the basic earnings per share as the Group had no dilutive potential shares during the years ended 31 December 2014 and 2013.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

13. 股息

自註冊成立日期起，本公司並無支付或宣派股息。年內，東瀛遊旅行社有限公司(「東瀛遊」)及東瀛遊旅行社(日本)有限公司(「東瀛遊日本」)於彼等成為本公司附屬公司之前擬宣派予股東的股息概述如下：

13. DIVIDENDS

No dividend has been paid or declared by the Company since its date of incorporation. The dividends proposed by EGL Tours Company Limited (“EGL Tours”) and EGL Tours (Japan) Company Limited (“EGL Japan”) to the shareholders before they became subsidiaries of the Company during the year are summarised as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
中期股息	Interim dividends	197,353	44,753

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

截至2014年12月31日止年度 For the year ended 31 December 2014

14. 董事薪酬

根據第622章香港公司條例附表11第78(1)條(須遵守第32章香港公司條例第161條)所披露的董事薪酬如下：

14. DIRECTORS' EMOLUMENTS

Directors' remuneration disclosed pursuant to Section 78(1) of Schedule 11 of the Hong Kong Companies Ordinance Cap. 622, which requires compliance with Section 161 of the Hong Kong Companies Ordinance Cap. 32, is as follows:

		袍金	薪金及其他 實物福利 Salaries and other benefits in kinds	酌情及 表現花紅 Discretionary and performance bonuses (附註) (note)	退休 計劃供款 Retirement scheme contributions	總計 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
2014						
執行董事	<i>Executive Directors</i>					
袁文英	Yuen Man Ying	-	1,741	4,581	85	6,407
禰國全	Huen Kwok Chuen	-	1,408	3,712	69	5,189
梁成釗	Leung Shing Chiu	-	1,436	3,791	66	5,293
李寶芬	Lee Po Fun	-	1,386	3,712	66	5,164
		-	5,971	15,796	286	22,053
獨立非執行董事	<i>Independent Non-executive Directors</i>					
陳儉輝	Chan Kim Fai	25	-	-	-	25
鄧冠雄	Tang Koon Hung Eric	23	-	-	-	23
黃麗明	Wong Lai Ming	21	-	-	-	21
		69	-	-	-	69
		69	5,971	15,796	286	22,122
2013						
執行董事	<i>Executive Directors</i>					
袁文英	Yuen Man Ying	-	1,753	7,068	84	8,905
禰國全	Huen Kwok Chuen	-	1,392	5,715	68	7,175
梁成釗	Leung Shing Chiu	-	1,414	5,835	66	7,315
李寶芬	Lee Po Fun	-	1,392	5,710	66	7,168
		-	5,951	24,328	284	30,563

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

於2014年及2013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 2014 and 2013.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

15. 五名最高薪酬人士

本集團五名最高薪酬人士中，4名(2013：4名)為本公司董事，彼等的酬金載於上文附註14內。餘下1名(2013：1名)人士的酬金如下：

15. THE FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four (2013: four) were directors of the Company whose emoluments are included in the disclosures in note 14 above. The emoluments of the remaining one (2013: one) individual were as follows:

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
薪金及其他實物福利	Salaries and other benefits in kinds	837	828
酌情及表現花紅	Discretionary and performance bonuses	1,422	640
退休計劃供款	Retirement scheme contributions	17	15
		2,276	1,483

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:

		2014 人數 Number of individual	2013 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:

		2014 人數 Number(s) of individual	2013 人數 Number(s) of individual
零至1,000,000港元	Nil to HK\$1,000,000	6	6
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	2	2
2,000,001港元至3,000,000港元	HK\$2,000,001 to HK\$3,000,000	1	–

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

截至2014年12月31日止年度 For the year ended 31 December 2014

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

本集團
Group

		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2013年1月1日	At 1 January 2013						
成本	Cost	29,758	11,291	22,640	–	5,042	68,731
累計折舊	Accumulated depreciation	(28,562)	(11,066)	(18,081)	–	(4,745)	(62,454)
賬面淨值	Net carrying amount	1,196	225	4,559	–	297	6,277
截至2013年12月31日止年度	Year ended 31 December 2013						
年初賬面淨值	Opening net carrying amount	1,196	225	4,559	–	297	6,277
添置	Additions	3,141	60	1,320	–	230	4,751
出售	Disposals	(2)	–	–	–	–	(2)
折舊	Depreciation	(1,110)	(119)	(1,873)	–	(173)	(3,275)
年末賬面淨值	Closing net carrying amount	3,225	166	4,006	–	354	7,751
於2013年12月31日及於2014年1月1日	At 31 December 2013 and at 1 January 2014						
成本	Cost	30,697	11,351	23,960	–	5,272	71,280
累計折舊	Accumulated depreciation	(27,472)	(11,185)	(19,954)	–	(4,918)	(63,529)
賬面淨值	Net carrying amount	3,225	166	4,006	–	354	7,751
截至2014年12月31日止年度	For the year 31 December 2014						
年初賬面淨值	Opening net carrying amount	3,225	166	4,006	–	354	7,751
添置	Additions	2,612	194	2,000	170	231	5,207
出售	Disposals	(20)	–	–	–	–	(20)
折舊	Depreciation	(1,695)	(85)	(1,816)	(21)	(116)	(3,733)
年末賬面淨值	Closing net carrying amount	4,122	275	4,190	149	469	9,205
於2014年12月31日	At 31 December 2014						
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

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

截至2014年12月31日止年度 For the year ended 31 December 2014

17. 預付租賃付款

17. PREPAID LEASE PAYMENTS

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
年初	At beginning of the year		
成本	Cost	15,938	15,938
累計攤銷	Accumulated amortisation	(8,003)	(5,906)
賬面淨值	Net carrying amount	7,935	10,032
截至12月31日止年度	Year ended 31 December		
年初賬面淨值	Opening net carrying amount	7,935	10,032
攤銷	Amortisation	(1,618)	(2,097)
年末賬面淨值	Closing net carrying amount	6,317	7,935
年末	At end of the year		
成本	Cost	15,938	15,938
累計攤銷	Accumulated amortisation	(9,621)	(8,003)
賬面淨值	Net carrying amount	6,317	7,935

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

截至2014年12月31日止年度 For the year ended 31 December 2014

17. 預付租賃付款(續)

17. PREPAID LEASE PAYMENTS (Continued)

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
分類：	Represented by:		
非流動資產	Non-current assets	4,645	6,317
流動資產	Current assets	1,672	1,618
		6,317	7,935

18. 於附屬公司的權益

18. INTERESTS IN SUBSIDIARIES

(a) 於附屬公司的投資

(a) Investments in subsidiaries

		本公司 Company 2014 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	61,198

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

截至2014年12月31日止年度 For the year ended 31 December 2014

18. 於附屬公司的權益(續)

(a) 於附屬公司的投資(續)

於2014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：

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 EGL Management	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 EGL Tours	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
東瀛遊日本 EGL Japan	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 (「東瀛遊澳門」) EGL Tours (Macau) Company Limited (「EGL Macau」)	澳門 Macau	1,800,000澳門元 Macau Pataca ("MOP") 1,800,000	–	100%	提供旅行團、自由行產品以及 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

18. INTERESTS IN SUBSIDIARIES (Continued)

(a) Investments in subsidiaries (Continued)

At 31 December 2014, 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:

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

截至2014年12月31日止年度 For the year ended 31 December 2014

18. 於附屬公司的權益(續)

(b) 應收／(應付)附屬公司賬款

應收／(應付)附屬公司賬款為無擔保、免息及按要求償還。

19. 遞延稅項資產

於本年度及過往年度確認的遞延稅項資產及變動詳情如下：

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
年初	At beginning of the year	605	966
於損益計入／(扣除)(附註10)	Credited/(Charged) to profit or loss (note 10)	161	(361)
年末	At end of the year	766	605

於報告期末，本集團預計未經確認的稅項虧損約為3,252,000港元(2013：1,635,000港元)。由於未來溢利流不可預知，附屬公司結轉的未確認稅項虧損中未確認為遞延稅項資產。可扣減的臨時差額可無限期結轉。

18. INTERESTS IN SUBSIDIARIES (Continued)

(b) Amounts due from/(to) subsidiaries

The amounts due from/(to) subsidiaries were unsecured, interest-free and repayable on demand.

19. DEFERRED TAX ASSET

Details of the deferred tax asset recognised and movements during the current and prior years are as follows:

The Group has estimated unrecognised tax losses of approximately HK\$3,252,000 (2013: HK\$1,635,000) at the end of the reporting period. No deferred tax asset has been recognised in respect of these unrecognised tax losses carried forward by a subsidiary due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely.

20. 存貨

20. INVENTORIES

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
可供銷售的商品	Merchandise for sales	3,622	5,256

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

截至2014年12月31日止年度 For the year ended 31 December 2014

21. 貿易應收賬

21. TRADE RECEIVABLES

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
貿易應收賬	Trade receivables	1,485	2,493

根據發票日期，於報告期末，未減值之貿易應收賬的賬齡分析如下：

The ageing analysis of trade receivables that are not impaired as at the end of the reporting period, based on the invoice dates, is as follows:

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
0 – 90天	0 – 90 days	1,461	2,355
91 – 180天	91 – 180 days	24	138
		1,485	2,493

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

截至2014年12月31日止年度 For the year ended 31 December 2014

21. 貿易應收賬(續)

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：

21. TRADE RECEIVABLES (Continued)

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:

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
未逾期亦未減值	Neither past due nor impaired	564	1,156
超過還款期限少於三個月	Past due less than 3 months	915	1,337
超過還款期限在三至六個月之間	Past due more than 3 months but less than 6 months	6	–
		1,485	2,493

於報告期末，由於這些公司客戶近期並無違約紀錄，本集團並無重大逾期未減值的貿易應收賬餘額。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。通常來說，本集團並不就該等餘額持有任何擔保或其他信用保證。

At the end of reporting period, the Group had no significant balances of trade receivables 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.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

22. 訂金、預付款及其他應收賬

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company
		2014 千港元 HK\$'000	2013 千港元 HK\$'000	2014 千港元 HK\$'000
其他應收賬	Other receivables	17,929	25,074	35
訂金	Deposits	7,605	6,013	–
預付款	Prepayments	78,558	76,414	279
		104,092	107,501	314

23. 按公允價值計入損益的金融資產／負債

23. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
按公允價值計入損益的金融資產：	Financial assets at FVTPL:		
衍生金融工具	Derivative financial instruments		
– 外匯遠期合約	– Foreign currency forward contract	–	105
– 外匯期權合約	– Foreign currency options contracts	–	616
		–	721
按公允價值計入損益的金融負債：	Financial liabilities at FVTPL:		
衍生金融工具	Derivative financial instrument		
– 外匯遠期合約	– Foreign currency forward contracts	170	–

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

截至2014年12月31日止年度 For the year ended 31 December 2014

23. 按公允價值計入損益的金融資產／負債(續)

外匯遠期合約或期權合約指在特定到期日按約定利率以人民幣或美元計值的名義金額外匯。

於報告期末，未到期的外匯遠期或期權合約總名義本金額如下：

23. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The foreign currency forward or options contracts represented the exchange of notional amount denominated in Renminbi ("RMB") or US\$ at the contract rate on the specified maturity date.

The total notional principal amounts of the outstanding foreign currency forward or options contracts at the end of the reporting period are as follows:

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
出售港元折換人民幣	Sell HK\$ for RMB	7,673	6,278
出售港元折換美元	Sell HK\$ for US\$	–	62,208

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

截至2014年12月31日止年度 For the year ended 31 December 2014

24. 應收關連公司賬款

根據第622章香港公司條例附表11第78(1)條所披露的向本集團及本公司行政人員提供貸款(須遵守第32章公司條例第161B條)如下：

本集團
Group

		2014 千港元 HK\$'000	2013 千港元 HK\$'000	年內最高 未償還金額 Maximum amount outstanding during the year 千港元 HK\$'000
EGL J-Mart Limited (「EGL J-Mart」)	EGL J-Mart Limited (“EGL J-Mart”)	–	3,111	3,111
Evergloss Tours Company Limited	Evergloss Tours Company Limited	–	51	51
大寶行有限公司(「大寶行」)	Great Port Limited (“Great Port”)	2,503	2,282	2,503
		2,503	5,444	

本公司執行董事袁文英先生、禰國全先生、梁成釗先生及李寶芬女士擁有上述公司股權。

應收關連公司賬款為無擔保、免息及按要求償還。

於報告期末，應收大寶行賬款為支付予關連公司租賃物業的租賃按金。

Loans to officers of the Group and the Company disclosed pursuant to Section 78(1) of Schedule 11 to the Hong Kong Companies Ordinance, Cap. 622 which requires compliance with Section 161B of the Companies Ordinance, Cap. 32 are as follows:

The Executive Directors of the Company, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun, have equity interests in the above companies.

The amounts due from related companies are unsecured, interest free and repayable on demand.

At the end of the reporting period, the amount due from Great Port represented rental deposits paid to the related company for the rented premises.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

25. 現金及現金等價物以及抵押銀行存款 25. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

		本集團 Group		本公司 Company
		2014 千港元 HK\$'000	2013 千港元 HK\$'000	2014 千港元 HK\$'000
銀行存款和庫存現金	Cash at banks and in hand	308,380	297,034	4,010
定期存款	Fixed deposits	38,037	55,317	–
		346,417	352,351	4,010
減：抵押銀行存款	Less: Pledged bank deposits	(22,039)	(22,301)	–
現金及現金等價物	Cash and cash equivalents	324,378	330,050	4,010

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2014年12月31日，其年利率介乎0.1%至2.8%（2013：0.1%至5.8%），原始到期期限為三個月或不足三個月。

於2014年12月31日，本集團若干銀行存款約22,039,000港元（2013：22,301,000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及外匯安排的抵押物。

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 0.1% to 2.8% (2013: 0.1% to 5.8%) per annum as at 31 December 2014, with an original maturity of three months or less.

As at 31 December 2014, certain deposits of the Group in banks amounted to approximately HK\$22,039,000 (2013: HK\$22,301,000) were pledged to banks as securities for letters of guarantee issued to certain third parties on behalf of the Group and for foreign currency arrangements.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

26. 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，通常從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：

26. 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:

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
0 – 90天	0 – 90 days	53,285	47,394
91 – 180天	91 – 180 days	244	87
181 – 365天	181 – 365 days	59	25
超過365天	Over 365 days	98	335
		53,686	47,841

27. 應計款項、已收訂金及其他應付賬

27. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

		本集團 Group		本公司 Company
		2014 千港元 HK\$'000	2013 千港元 HK\$'000	2014 千港元 HK\$'000
應計費用	Accrued expenses	8,083	6,472	3,780
已收客戶訂金	Customer deposits received	114,874	140,071	–
其他應付賬	Other payables	61,413	59,113	1,766
		184,370	205,656	5,546

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

截至2014年12月31日止年度 For the year ended 31 December 2014

28. 股本

28. SHARE CAPITAL

		數目 Number	金額 Amount
		千股 '000	千港元 HK\$'000
法定	Authorised		
每股0.1港元的普通股	Ordinary shares of HK\$0.1 each		
於2013年1月1日、 2013年12月31日 及2014年1月1日	At 1 January 2013, 31 December 2013 and 1 January 2014	–	–
註冊成立時之初始法定股本	Initial authorised share capital upon incorporation	3,800	380
於2014年11月13日的法定 股本增加	Increase in authorised share capital on 13 November 2014	996,200	99,620
於2014年12月31日	At 31 December 2014	1,000,000	100,000

		數目 Number	金額 Amount
		千股 '000	千港元 HK\$'000
已發行	Issued		
每股0.1港元的普通股	Ordinary shares of HK\$0.1 each		
於2013年1月1日、2013年12月31日及 2014年1月1日(附註(a))	At 1 January 2013, 31 December 2013 and 1 January 2014 (note (a))	3,315	3,315
集團重組產生	Arising from Group Reorganisation	(3,315)	(3,315)
集團重組時首次發行股份	First issue of shares upon Group Reorganisation	1	–
集團重組時第二次發行股份 (附註(b))	Second issue of shares upon Group Reorganisation (note (b))	9	1
資本化時發行股份(附註(c))	Issue of shares upon capitalisation (note (c))	399,990	39,999
於全球發售時發行股份(附註(d))	Issue of shares upon global offering (note (d))	100,000	10,000
超額配發時發行股份(附註(e))	Issue of shares upon over-allotment (note (e))	2,450	245
於2014年12月31日	At 31 December 2014	502,450	50,245

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

截至2014年12月31日止年度 For the year ended 31 December 2014

28. 股本(續)

附註：

- (a) 於2014年1月1日的股本指附屬公司的股本總額。
- (b) 於2014年11月13日，本公司以代價61,198,163港元向耀騰管理收購東瀛遊管理的全部股本，即本公司向耀騰管理配發及發行9,000股入賬列作繳足的普通股。
- (c) 根據於2014年11月13日通過的書面決議案，董事獲授權將本公司股份溢價賬進賬額中的39,999,000港元撥充資本，並以該等金額按面值繳足399,990,000股普通股(「資本化發行」)。
- (d) 根據全球發售，按每股1.39港元的價格發行100,000,000股每股面值0.1港元的普通股，總代價(扣除股份發行開支前)約為139,000,000港元。
- (e) 就已於2014年12月19日完成的行使超額配股權而言，本公司按每股1.39港元的價格發行合共2,450,000股普通股。

28. SHARE CAPITAL (Continued)

Notes:

- (a) The share capital as at 1 January 2014 represented the aggregate amount of the share capital of the subsidiaries.
- (b) On 13 November 2014, the Company acquired the entire share capital of EGL Management from Evergloss in consideration of HK\$61,198,163, which the Company allotted and issued 9,000 ordinary shares, credited as fully paid, to Evergloss.
- (c) Pursuant to written resolutions passed on 13 November 2014, the directors authorised to capitalise approximately HK\$39,999,000 from the amount standing to the credit of the share premium account of the Company and applied such amount to pay up in full at par of 399,990,000 ordinary shares ("Capitalisation Issue").
- (d) Pursuant to the global offering, 100,000,000 ordinary shares of HK\$0.1 each were issued at a price of HK\$1.39 per share for a total consideration (before share issuance expenses) of approximately HK\$139,000,000.
- (e) In connection with the exercise of the over-allotment option completed on 19 December 2014, the Company issued a total of 2,450,000 ordinary shares at a price of HK\$1.39 per share.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

29. 儲備

本集團

本集團儲備變動之詳情載於財務報表之綜合權益變動表內。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東瀛遊澳門的財務報表中的匯兌差額。

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，東瀛遊澳門，根據《澳門商業行為守則》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2014年及2013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。

29. RESERVES

Group

Details of the movements on the Group's reserves are as set out in the consolidated statement of changes in equity of the financial statements. 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 financial statements of the EGL Macau.

Statutory reserve

Statutory reserve of the Group represents EGL Macau, 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 capital. At 31 December 2014 and 2013, the legal reserve reached 50% of the subsidiary's share capital. Legal reserve is not distributable.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

29. 儲備(續)

29. RESERVES (Continued)

本公司 Company		股份溢價 Share premium 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2013年1月1日、 2013年12月31日 及2014年1月1日	At 1 January 2013, 31 December 2013 and 1 January 2014	–	–	–
集團重組時發行股份 (附註28(b))	Issue of shares upon Group Reorganisation (note 28(b))	61,197	–	61,197
資本化時發行股份(附註28(c))	Issue of shares upon capitalisation (note 28(c))	(39,999)	–	(39,999)
全球發售時發行股份 (附註28(d))	Issue of shares upon global offering (note 28(d))	129,000	–	129,000
超額配發時發行股份 (附註28(e))	Issue of shares upon over-allotment (note 28(e))	3,161	–	3,161
股份發行開支	Share issuance expenses	(8,024)	–	(8,024)
本年度虧損	Loss for the year	–	(21,258)	(21,258)
於2014年12月31日	At 31 December 2014	145,335	(21,258)	124,077

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

截至2014年12月31日止年度 For the year ended 31 December 2014

30. 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13日起，購股權計劃的有效期限為10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；或(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。

已授出的購股權於購股權有效期間內(即自2014年11月13日起計10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票數目合共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% (惟不計入超額配售時已發行的任何股份)，即50,000,000股。

30. 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 10 years commencing on 13 November 2014. Under the Share Option Scheme, the directors shall, in its absolute discretion select, 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; or (ii) the average closing prices 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.

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 13 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.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

30. 購股權計劃(續)

本年度並無根據購股權計劃授出任何購股權。於2014年12月31日，並無任何根據購股權計劃授出的尚未行使購股權。購股權並無賦予持有人可以收取股息或在股東大會上投票的權利。

31. 退休計劃

本集團已按照香港強制性公積金(「強積金」)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)。每月相關收入上限分別自2012年6月1日由20,000港元提高至25,000港元，及自2014年6月1日由25,000港元提高至30,000港元。強積金計劃的供款即時歸屬僱員。

於本年度，本集團支付僱主供款總額約為5,070,000港元(2013：4,955,000港元)。本年度未有遭沒收供款以抵銷現有供款。

30. SHARE OPTION SCHEME (Continued)

No share options were granted under the Share Option Scheme during the year. At 31 December 2014, 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.

31. RETIREMENT SCHEME

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund ("MPF") Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in a 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 increased from HK\$20,000 to HK\$25,000 from 1 June 2012 and from HK\$25,000 to HK\$30,000 from 1 June 2014, respectively. Contributions to the MPF scheme vest immediately.

During the year, the aggregate amounts of employer's contributions made by the Group are approximately HK\$5,070,000 (2013: HK\$4,955,000). No forfeited contribution is available for offset against existing contributions during the year.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

32. 關連方交易

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

32. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this consolidated financial statements, the following transactions were carried out with related parties:

(a) Significant related party transactions during the year

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
		附註 Notes	
支付予關連公司之租金 — 大寶行	Rental paid to a related company — Great Port	(i)	13,936 13,883
支付予關連公司之利息 — 大寶行	Interest paid to a related company — Great Port	(ii)	— 1,324
向關連公司收取之管理費 — EGL J-Mart	Management fee received from a related company — EGL J-Mart	(iii)	15 84
提供予受附屬公司董事 所控制的公司之旅行 相關產品及服務 — Ever Win Company Limited (「Ever Win」)	Provision of travel related products and services to a company controlled by a subsidiary's director — Ever Win Company Limited ("Ever Win")	(iii)	41 121
向關連公司收購物業、 廠房及設備 — 大寶行	Acquisition of property, plant and equipment from a related company — Great Port	(iii)	170 —

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

截至2014年12月31日止年度 For the year ended 31 December 2014

32. 關連方交易 (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經營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) 支付予關連公司之利息乃基於議定利率及償付條款進行。
- (iii) 該等交易乃基於雙方議定之條款進行。

本公司執行董事袁文英先生、禰國全先生、梁成釗先生和李寶芬女士持有關連公司之股權。呂樂益先生(於2014年12月31日辭任東瀛遊及耀騰旅行社董事)持有Ever Win股權。

(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：

32. 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) Interest paid to a related company was conducted on the basis of agreed interest rate and terms of repayment.
- (iii) The transactions were conducted on the basis of mutually agreed terms.

The Executive Directors of the Company, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun, have equity interests in the related companies. Mr. Lui Lok Pun, resigned as director of EGL Tours and i-Evertravel on 31 December 2014, has equity interest in Ever Win.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	30,443	37,125
離職後福利	Post-employment benefits	444	427
		30,887	37,552

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

截至2014年12月31日止年度 For the year ended 31 December 2014

33. 資本及營運租賃承擔

33. CAPITAL AND OPERATING LEASE
COMMITMENTS

(a) 資本承擔

有關本集團購買物業、廠房及設備之資本承擔如下：

(a) *Capital commitments*

Capital commitments in respect of purchase of property, plant and equipment for the Group are as follows:

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	306	—

於2014年及2013年12月31日，本公司並無重大資本承擔。

As at 31 December 2014 and 2013, the Company had no significant capital commitments.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

33. 資本及營運租賃承擔(續)

(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(2013: 1至6年)。

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：

33. CAPITAL AND OPERATING LEASE COMMITMENTS (Continued)

(b) Operating lease commitments

The Group leases a number of premises, office equipment and tour buses under operating leases. The leases run for an initial period of one to six years (2013: one to six years).

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
租賃物業	Rented premises		
1年內	Within one year	24,560	18,025
第2年至第5年(含首尾兩年)	In the second to fifth year, inclusive	39,918	16,471
		64,478	34,496
辦公設備	Office equipment		
1年內	Within one year	2,824	2,594
第2年至第5年(含首尾兩年)	In the second to fifth year, inclusive	9,871	10,531
		12,695	13,125
租賃旅遊車	Rented tours buses		
1年內	Within one year	24,008	9,365
第2年至第5年(含首尾兩年)	In the second to fifth year, inclusive	44,700	8,829
		68,708	18,194
		145,881	65,815

於2014年12月31日，本公司並無因作為出租人或承租人而有任何營運租賃承擔。

As at 31 December 2014, the Company had no operating lease commitments as lessor or lessee.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

34. 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利益相關方帶來利益；
- (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。

34. 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 equity holders 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 equity holders, return capital to equity holders, issue new shares, raise new debts or sell assets to reduce debt.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

35. 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

利率風險涉及一項金融工具之公允價值或現金流量因市場利率變動發生波動。

本集團面臨利率風險主要由於銀行存款按浮動或固定利率計算利息。於報告期末，本集團無任何計息借款。本集團尚未使用任何衍生合約對沖其面臨之利率風險。本集團尚未就管理利率風險制定政策。董事認為本集團面臨之利率風險不大。

(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金額(如附註35(f)概述)。

35. 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 its risk management.

(a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk mainly arises from bank deposits which earn interests at floating or fixed rates. At the end of the reporting period, the Group did not have any interest bearing borrowings. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk. The directors considered that the Group's exposure to interest rate risk is not significant.

(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 amount of financial assets recognised at the end of the reporting period, as summarised in note 35(f).

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

截至2014年12月31日止年度 For the year ended 31 December 2014

35. 財務風險管理(續)

(b) 信貸風險(續)

本集團積極監察貿易及其他應收賬以避重
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、日本及澳門主要銀行。本集
團並未面臨其他重大信貸風險。

就應收關連公司款項引致之信貸風險，鑒於
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
本公司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。

(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之金融負債相關之責
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。

35. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

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 exposure to any single counterparty or any
group of counterparties having similar characteristics.
The Group's bank balances are deposited with major
banks in Hong Kong, Japan and Macau. The Group
has no other significant exposure to credit risk.

With respect to credit risk arising from the amounts
due from related companies, the Group's exposure
to credit risk arising from repayment default of
counterparties is limited as the counterparties have
good credit history and the Company 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.

(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 funding as a significant
source of liquidity.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

35. 財務風險管理(續)

(c) 流動資金風險(續)

於報告期末，本集團基於合約未貼現賬款之金融負債到期情況如下：

 本集團
 Group

		賬面金額	合約未貼現 總現金流量	即期	少於三個月	三至十二個月
		Carrying amount	Total contractual undiscounted cash flow	On demand	Less than three months	Three to twelve months
		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
2014						
非衍生金融負債：	Non-derivatives:					
貿易應付賬	Trade payables	53,686	53,686	6,883	46,612	191
應計款項及其他應付賬	Accruals and other payables	69,496	69,496	10,950	12,690	45,856
		123,182	123,182	17,833	59,302	46,047
已結算衍生金融負債淨額：	Derivatives settled net:					
外匯遠期合約	Foreign currency forward contracts	170	170	-	170	-
		123,352	123,352	17,833	59,472	46,047
2013						
非衍生金融負債：	Non-derivatives:					
貿易應付賬	Trade payables	47,841	47,841	2,671	45,057	113
應計款項及其他應付賬	Accruals and other payables	65,585	65,585	1,952	23,147	40,486
		113,426	113,426	4,623	68,204	40,599

35. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:

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

截至2014年12月31日止年度 For the year ended 31 December 2014

35. 財務風險管理(續)

35. FINANCIAL RISK MANAGEMENT (Continued)

(c) 流動資金風險(續)

(c) Liquidity risk (Continued)

本公司
Company

	賬面金額	合約未貼現	即期	少於三個月	三至十二個月		
		總現金流量					
	Carrying amount	Total contractual undiscounted cash flow	On demand	Less than three months	Three to twelve months		
	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		
2014							
非衍生金融負債：							
應計款項及其他應付賬		Non-derivatives: Accruals and other payables	5,546	5,546	5,546	-	-
應付附屬公司賬款		Amount due to a subsidiary	382	382	382	-	-
			5,928	5,928	5,928	-	-

(d) 外幣風險

(d) Foreign currency risk

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利率變動發生波動產生之風險。

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.

本集團面臨交易性貨幣風險。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其他旅行相關服務產生之收入，以及於酒店住宿所使用之服務及其他旅行相關服務之成本。本年度，本集團約45.9% (2013: 42.9%)之成本及約8.1% (2013: 10.1%)之營業額以非本集團實體的功能貨幣之貨幣計值。

The Group has transactional currency exposures. Such exposures arise from the income from provision of package tours, other travel related services as well as costs of services consumed in hotel accommodation and other travel related services in currencies other than the Group entities' functional currency. Approximately 45.9% (2013: 42.9%) of costs and approximately 8.1% (2013: 10.1%) of the Group's turnover are denominated in the currencies other than the Group entities' functional currency for the year.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

35. 財務風險管理(續)

(d) 外幣風險(續)

本集團同時面臨轉換貨幣風險。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金額如下：

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
資產	Assets		
日圓	Japanese Yen ("JPY")	47,112	40,011
人民幣	RMB	37,660	32,712
		84,772	72,723
負債	Liabilities		
日圓	JPY	25,035	23,450
人民幣	RMB	170	-
		25,205	23,450

管理層透過密切監察外幣匯率監測外匯風險，並在適當情況下簽訂外匯遠期或期權合約。

由於澳門元與港元有效掛鈎，董事認為本集團就澳門元之外幣風險並不重大。

35. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The Group also has translation currency exposures. Such exposures arise from the balances of assets and liabilities in currencies other than the Group's functional currency. The carrying amounts of the foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

The management monitors foreign currency exposure by closely monitoring the movements of foreign currency rates and will enter into a foreign currency forward or options contract, when and where appropriate.

The directors consider that the Group's exposure on foreign currency risk in respect of MOP is not significant because MOP is effectively pegged with HK\$.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

35. 財務風險管理(續)

(d) 外幣風險(續)

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。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。

以下敏感度分析乃根據報告年度開始時發生外匯匯率之假定百分比變動確定，並於整個年度保持不變。

35. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

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 reporting period. 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.

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.

		本集團 Group			
		2014 年度溢利 及保留盈利上升/(下降) Increase/(decrease) in profit for the year and retained earnings		2013 年度溢利 及保留盈利上升/(下降) Increase/(decrease) in profit for the year and retained earnings	
		日圓 JPY 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	日圓 JPY 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000
匯率變動：	Changes in exchange rate:				
港元兌外幣上升5%	HK\$ appreciates by 5% against foreign currencies	(922)	(1,565)	(691)	(1,366)
港元兌外幣下跌5%	HK\$ depreciates by 5% against foreign currencies	922	1,565	691	1,366

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

截至2014年12月31日止年度 For the year ended 31 December 2014

35. 財務風險管理(續)

(e) 公允價值

由於其短期性質，附註35(f)所詳述的未按公允價值計量之金融工具之賬面值與其公允價值相若。

以下表格載列按公允價值等級劃分之公允價值入賬之金融工具分析：

等級一： 相同資產或負債在活躍市場上未經調整報價；

等級二： 除等級一中報價外就該等資產或負債可觀察之其他直接(如價格)或間接(如衍生自價格)輸入數據；及

等級三： 該等資產或負債未基於可觀察之市場數據之輸入數據(不可觀察輸入數據)。

35. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair value

Due to the short term nature, the carrying value of financial instruments not measured at fair value as detailed in note 35(f) approximates fair value.

The following table provides an analysis of financial instruments carried at fair value by level of the Fair Value Hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

截至2014年12月31日止年度 For the year ended 31 December 2014

35. 財務風險管理(續)

35. FINANCIAL RISK MANAGEMENT (Continued)

(e) 公允價值(續)

(e) Fair value (Continued)

本集團
Group

		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於2014年12月31日	As at 31 December 2014				
按公允價值計入損益 之金融負債：	Financial liabilities at FVTPL:				
衍生金融工具	Derivative financial instrument				
－外匯遠期合約	－ Foreign currency forward contracts	–	170	–	170

		等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於2013年12月31日	As at 31 December 2013				
按公允價值計入損益 之金融資產：	Financial assets at FVTPL:				
衍生金融工具	Derivative financial instruments				
－外匯遠期合約	－ Foreign currency forward contract	–	105	–	105
－外匯期權合約	－ Foreign currency options contracts	–	616	–	616

外匯遠期或期權合約之公允價值乃參考基本上相同的其他工具的現行公允價值(可適當調整)。

The fair value of foreign currency forward or options contracts is with reference to the current fair value of other instruments that are substantially the same (subject to appropriate adjustments).

於本年度，無金融資產或金融負債在公允價值等級一、二之間轉移。

There was no transfer of financial asset or financial liability between Level 1 and Level 2 of the Fair Value Hierarchy during the year.

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

截至2014年12月31日止年度 For the year ended 31 December 2014

35. 財務風險管理(續)

35. FINANCIAL RISK MANAGEMENT (Continued)

(f) 按類別劃分之金融資產及負債概要

(f) Summary of financial assets and liabilities by category

綜合財務狀況表中呈列之賬面金額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:

		本集團 Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
金融資產	Financial assets		
貸款及應收款項 (包括現金及現金等價物)：	Loans and receivables (including cash and cash equivalents):		
貿易應收賬	Trade receivables	1,485	2,493
訂金及其他應收賬	Deposits and other receivables	25,534	31,087
應收關連公司賬款	Amounts due from related companies	2,503	5,444
抵押銀行存款	Pledged bank deposits	22,039	22,301
現金及現金等價物	Cash and cash equivalents	324,378	330,050
		375,939	391,375
按公允價值計入損益之金融資產：	Financial assets at FVTPL:		
外匯遠期合約	Foreign currency forward contract	-	105
外匯期權合約	Foreign currency options contracts	-	616
		375,939	392,096
金融負債	Financial liabilities		
按攤銷成本計量之金融負債：	Financial liabilities at amortised cost:		
貿易應付賬	Trade payables	53,686	47,841
應計款項及其他應付賬	Accruals and other payables	69,496	65,585
		123,182	113,426
按公允價值計入損益之金融負債：	Financial liabilities at FVTPL:		
外匯遠期合約	Foreign currency forward contracts	170	-
		123,352	113,426

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

截至2014年12月31日止年度 For the year ended 31 December 2014

35. 財務風險管理(續)

35. FINANCIAL RISK MANAGEMENT (Continued)

(f) 按類別劃分之金融資產及負債概要
(續)

(f) Summary of financial assets and liabilities by
category (Continued)

		本公司 Company
		2014 千港元 HK\$'000
金融資產	Financial assets	
貸款及應收款項	Loans and receivables	
(包括現金及現金等價物):	(including cash and cash equivalents):	
其他應收賬	Other receivables	35
應收附屬公司賬款	Amount due from a subsidiary	114,728
現金及現金等價物	Cash and cash equivalents	4,010
		118,773
金融負債	Financial liabilities	
按攤銷成本計量之金融負債:	Financial liabilities at amortised cost:	
應計款項及其他應付賬	Accruals and other payables	5,546
應付附屬公司賬款	Amount due to a subsidiary	382
		5,928



EGL Holdings Company Limited 東瀛遊控股有限公司

Address: 15/F, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong
地址：香港九龍觀塘鴻圖道83號東瀛遊廣場15樓

Website 網站：www.egltours.com/travel/pages/investor_relations/#eng