



東瀛遊控股有限公司
EGL Holdings Company Limited
(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code : 6882

2017中期報告 Interim Report



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





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集團財務概要

Group Financial Highlights

| | | 截至6月30日止六個月 Six months ended 30 June | | |
|---------------|--|---|--|--------------|
| | | 2017 | 2016 (經重列) (Restated) (附註2) (Note 2) | 變動 Change in |
| | | 千港元 HK\$' 000 | 千港元 HK\$' 000 | % |
| 收益 | Revenue | 751,264 | 817,361 | -8.1 |
| 毛利 | Gross profit | 144,964 | 135,211 | +7.2 |
| 本公司擁有人應佔溢利 | Profit attributable to owners of the Company | 30,310 | 15,014 | +101.9 |
| 每股盈利 | Earnings per share | | | |
| 基本及攤薄(港仙) | Basic and diluted (HK cents) | 6.03 | 2.99 | |
| 每股股息(港仙)(附註1) | Dividend per share (HK cents) (Note 1) | 2.0 | 無 Nil | |
| 利潤率 | Profit margin | | | |
| 毛利率 | Gross profit margin | 19.3% | 16.5% | |
| 淨利率 | Net profit margin | 4.0% | 1.8% | |
| 本公司擁有人應佔權益回報率 | Return on equity attributable to owners of the Company | 8.7% | 3.3% | |
| | | 於2017年 6月30日 As at 30 June 2017 | 於2016年 12月31日 As at 31 December 2016 | |
| 槓桿比率 | Gearing ratio | 15.3% | 8.4% | |

附註：

- 有關期間本公司擁有人應佔股息詳情載於中期財務資料附註8。
- 截至2016年6月30日止六個月的中期業績已經重列並採用合併會計法入賬，以反映於2016年12月收購Ebisu Growth Limited 100%的權益。有關共同控制下的業務合併的影響，詳情請參閱中期財務資料附註2。

Notes:

- Details of the dividends attributable to owners of the Company for the period are set out in note 8 to the interim financial information.
- The interim results for the six months ended 30 June 2016 have been restated and accounted for using the principle of merger accounting to reflect the acquisition of 100% interest in Ebisu Growth Limited in December 2016. Please refer to note 2 to the interim financial information for details of effect of business combination under common control.



主席報告 Chairman's Statement

各位股東：

本人謹代表東瀛遊控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)欣然向各位股東提呈本集團截至2017年6月30日止六個月(「本期間」)之未經審核簡明綜合業績。

截至2017年6月30日止六個月，本集團錄得總收益約751,300,000港元(2016年同期：817,400,000港元)，較去年同期減少8.1%。縱然總收益減少，但由於2017年上半年日圓兌港元匯價靠穩，本集團亦因應市場反應而作出更有利之價格調整，加上通過與業務夥伴協商獲得更有競爭力之條款，促使日本遊旅行團毛利率增加，本集團並通過更有效的成本控制措施達致減省成本，因此取得更好的經營成果。本公司擁有人應佔溢利約30,300,000港元(2016年同期：15,000,000港元(經重列))，較去年同期增加101.9%，有關業務表現改進之詳情可參閱下文「管理層討論及分析」一節。

本公司董事(「董事」)會(「董事會」)宣派截至2017年12月31日止年度中期股息每股2.0港仙(2016年：無)，合共約10,000,000港元(2016年：無)。

Dear Shareholders,

On behalf of EGL Holdings Company Limited ("Company") and its subsidiaries (hereinafter collectively referred to as "Group"), I am pleased to present you the unaudited condensed consolidated results of the Group for the six months ended 30 June 2017 ("Period").

For the six months ended 30 June 2017, the Group recorded total revenue of approximately HK\$751.3 million (corresponding period in 2016: HK\$817.4 million), representing a decrease of 8.1% as compared with the corresponding period last year. Even though the total revenue decreased, the gross profit margin of Japan-bound package tours improved due to the stabilised exchange rate of Japanese Yen ("JPY") against Hong Kong Dollar ("HKD") in the first half of 2017, more favourable price adjustment made by the Group in view of market reaction and more competitive terms obtained through negotiating with business partners. Also, the Group achieved cost savings through more effective cost control measures in place, and thereby lead to better operating results. Profit attributable to owners of the Company was approximately HK\$30.3 million (corresponding period in 2016: HK\$15.0 million (restated)), representing an increase of 101.9% as compared with the corresponding period last year. For the details of the improvement in our business performance, please refer to the section headed "Management Discussion and Analysis" below.

The board ("Board") of directors ("Directors") of the Company declared an interim dividend of HK2.0 cents per share for the year ending 31 December 2017 (2016: Nil), totalling approximately HK\$10.0 million (2016: Nil).

業務回顧

本集團傾注更多努力傳承由心出發的文化，關心照顧每個客戶群的需要，專心致志誠懇地為客人締造多一分開心的旅遊體驗。為增進與客戶之間的互動，讓客人親身感受旅遊的特色元素，本集團聯同澳洲旅遊局及昆士蘭州旅遊局合辦「奔」紛主題宣傳車活動，讓一眾市民在滿載黃金海岸明媚風光的車上感受跑步的樂趣。此外，本集團與英國航空合作，邀請著名旅遊攝影師及多媒體設計師彭曉東先生(Sunny Pang)參與，成功地為本集團打造了「英倫光影」主題店，讓客人踏進分行便猶如置身於英國的街道上。而本集團的海外婚禮專門店Love's On更舉辦了和服體驗日，讓客人試穿和服，體驗日本的婚禮傳統文化。

除了加強推廣主題特色團及深度遊外，本集團推出嶄新自主旅遊模式的「自由團」，在旅行團行程加入自由行元素，讓客人可按個人喜好編排自選多元化的行程，更輕鬆自在地親自探索各地文化。為加深人與人之連繫，本集團推出以「親情約定」為主題的電視廣告、微電影、線上及線下綜合性策略推廣，以舒適行程為主的三代同行旅行團，讓旅程締造珍貴的時光。

BUSINESS REVIEW

The Group has stepped up efforts in promoting the culture of bringing heartfelt services to customers, which focused on caring about the needs of all customers, with the aim to dedicatedly and sincerely creating happier than ever experience for tourists. In order to improve the interaction with customers, and enable them to experience in person the featured elements of tourism, the Group organised a racing and colorful themed promotional event in a moving showroom jointly with Tourism Australia and Tourism Queensland, to let the public feel the joy of jogging in the gorgeous scenery of Gold Coast. Furthermore, the Group cooperated with British Airways, and engaged Mr. Sunny Pang (彭曉東), a renowned tourism photographer and multi-media designer, to create the "Light and Shadow in England" theme store for the Group. The customers could feel as if they were on the streets of England once they entered into the branch. Also our overseas wedding specialty shop, Love's On, organised a kimono day, which customers could try the kimono on and experience the traditional wedding culture of Japan.

Apart from strengthening the special theme package tours and in-depth tour, the Group launched a new tourism model, "Tour in FIT". Through adding FIT elements to package tours, customers could plan their own diversified schedule based on their personal preferences, and explore the cultures in different places in a more comfortable way. To promote the theme of enhancing connection among people, the Group rolled out an advertisement campaign involving TV commercials, micro film, and various online and offline engagements to market tours with relaxed itinerary for extended family with the aim to create enjoyable moments.



主席報告 Chairman's Statement

本集團力求持續創新，與時並進地改善經營模式，以增強企業競爭力。本期間，全新網上旅行社手機應用程式（「OTA App」）已正式推出，除了可預訂酒店及機票外，OTA App支援全球線上售後服務，為客人解答疑難及提供協助，務求全方位照顧客人的需要，讓客人能更安心地展開旅程。本集團一直致力發展電子商務，打造優質網上營銷平台，於本期間，本集團榮獲香港零售管理協會「優質網店認證計劃」中認可為優網店，成為香港首間獲得此殊榮的旅行社，貫徹了本集團的優質服務承諾，深受鼓舞。

有關集團的業務發展，本集團位於中華人民共和國（「中國」）的附屬公司已於2017年第二季投入營運，開展於中國的入境遊業務。

社會績效

本集團通過參與社會企業「全城街馬」的慈善跑，提升員工對運動的熱忱及關注自己的健康；更全數贊助二十位青少年人到澳洲黃金海岸參與國際馬拉松賽事，開拓了一眾以往缺乏機會的青少年的視野，提升他們的正面思維，履行企業社會責任。在業務運作上，本集團積極地鼓勵及倡導綠色辦公室和節能減排，力求最大程度地降低對環境的影響。

The Group strives to enhance the competitiveness of the Group by making continuous innovation and to improve operation model in a timely manner. During the Period, a new Online Travel Agency cellphone application (“OTA App”) was officially launched. Besides hotel accommodation and air ticket reservation service, OTA App offers global online after-sales service which the Group’s staff could address queries of customers and provide assistance. With the OTA App, the Group is committed to catering to the needs of customers in an all-round manner and kicking off a hassle-free trip. The Group has always been dedicated to the development of e-commerce and creating high-quality online marketing platform. During the Period, the Group was recognised as a Quality E-shop in the “Quality E-shop Recognition Scheme” organised by Hong Kong Retail Management Association, and thereby became the first travel agency granted with such honor in Hong Kong. It is encouraging to the Group’s commitment to quality service.

In respect of the business development of the Group, a subsidiary of the Group located in the People’s Republic of China (“PRC”) which focused on inbound tours operation in the PRC has commenced operation in the second quarter of 2017.

SOCIAL PERFORMANCE

Through taking part in “RunOurCity” hosted by a social enterprise, the Group enhanced the employees’ passion for sports and awareness on their own health. We also fully sponsored 20 youngsters to attend the international marathon competition in Gold Coast of Australia, with a view to broadening the horizons of youngsters who lacked opportunities in the past, improving their positive thinking, and in the process allows the Group to contribute to the society. In respect of the business operation, the Group proactively encouraged and advocated the idea of environmentally friendly office, energy conservation and emission reduction, striving to minimise the impact on environment.

業務展望

本集團透過多角度思考，循序漸進地拓展多元化業務，並於適時檢討以調整改善，致力提高營運效率，擴大收入來源。預期本集團的首間酒店Osaka Hinode Hotel「大阪逸の彩酒店」將於本年年底竣工並正式啟用，屆時會為本集團旅行團及獨立自由旅客的精彩旅程中提供舒適的住宿體驗。本集團亦計劃在酒店旁興建溫泉設施，讓客人身心放鬆的享受溫泉。

另外，本集團開始著手籌辦日本當地旅行團，讓來自各方的旅客可更靈活地自由組合參加各式各樣的當地旅行團，得到更豐富的旅遊體驗。

凝聚團隊精神，善用集體智慧，本集團上下一心堅守使命推動本集團發展步伐。本人由衷感激各股東、客戶、業務夥伴、管理層及各個員工的堅定不移的信任和 support。

主席兼執行董事
袁文英

香港，2017年8月25日

BUSINESS PROSPECTS

Empowered by the management's multifaceted thinking, the Group aims to grow its various business lines in an orderly manner, with the aim to enhance operational efficiency and expansion of revenue stream. Nevertheless, the Group will review its strategy periodically and make adjustment as necessary. It is expected that the Group's first hotel, "Osaka Hinode Hotel (大阪逸の彩酒店)", will be completed and commence operation by the end of this year, which will then bring cosy accommodation experience to the Group's package tours and FIT in their exciting journey. The Group also plans to construct a hot spring facility beside the hotel which will enable customers physical and mental relaxation.

Furthermore, the Group commenced to organise local package tours in Japan, which enables the travellers from different countries to participate in various local package tours with flexible combination and enrich their trips.

Through fostering team spirit and collective wisdom, the staff member and management of the Group will unite in the quest for increasing the pace of development under our joint efforts. I would like to express my deepest gratitude to all shareholders, customers, business partners, management and staff for their unwavering trust and support.

Yuen Man Ying
Chairman and Executive Director

Hong Kong, 25 August 2017



管理層討論及分析 Management Discussion and Analysis

集團概覽

儘管截至2017年6月30日止六個月本集團收益下跌8.1%至約751,300,000港元(截至2016年6月30日止六個月: 817,400,000港元), 毛利增長7.2%至約145,000,000港元(截至2016年6月30日止六個月: 135,200,000港元), 而對比2016年, 首六個月毛利率由16.5%上升至19.3%。

本公司擁有人應佔溢利由2016年上半年約15,000,000港元(經重列)上升101.9%至2017年上半年約30,300,000港元。誠如本公司於2017年7月3日的盈利預告公告所披露, 顯著增長主要由於(i)鑑於因應市場反應而作出更有利之價格調整, 及通過與業務夥伴協商獲得更有競爭力之條款以及較2016年上半年日圓兌港元更穩定之匯率致使日本旅遊元素成本下降, 促使日本遊旅行團毛利率增加及(ii)通過更有效的成本控制措施達致減省成本。

2017年上半年本公司擁有人應佔溢利的每股基本盈利為6.03港仙(截至2016年6月30日止六個月: 2.99港仙(經重列))。有關動用於首次公開發售本公司股份中所得款項淨額的詳情將於下文「管理層討論及分析—首次公開發售所得款項用途」分節中討論。

業務概覽

本集團主要業務包括提供旅行團、獨立自由旅客(「自由行」)套票、個別旅遊元素(與自由行套票統稱為「自由行產品」)以及輔助性旅行相關產品及服務。中國附屬公司的新業務已於2017年第二季開始營運, 以在中國內地市場推廣本集團的優質服務並擴大業務網絡。

GROUP OVERVIEW

Despite revenue of the Group decreased by 8.1% to approximately HK\$751.3 million for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$817.4 million), gross profit increased by 7.2% to approximately HK\$145.0 million (six months ended 30 June 2016: HK\$135.2 million) whilst gross profit margin increased from 16.5% to 19.3% over the first six months as compared to 2016.

Profit attributable to owners of the Company increased by 101.9%, from approximately HK\$15.0 million (restated) in the first half of 2016 to approximately HK\$30.3 million in the first half of 2017. As disclosed in the profit alert announcement of the Company dated 3 July 2017, the significant increase was mainly attributable to (i) improvement in gross profit margin of Japan-bound package tours due to more favourable price adjustment in view of market reaction and lower costs of travel elements in Japan contributed by negotiating for more competitive terms from business partners and more stabilised exchange rate of JPY against HKD as compared to that of the first half of 2016 and (ii) achievement in cost saving through more effective cost control measures in place.

Basic earnings per share for profit attributable to owners of the Company for the first half of 2017 was HK6.03 cents (six months ended 30 June 2016: HK2.99 cents (restated)). Details of utilisation of net proceeds from initial public offering of the shares of the Company (“IPO”) will be discussed in the sub-section headed “Management Discussion and Analysis – Use of proceeds from the IPO” below.

BUSINESS OVERVIEW

The principal activities of the Group comprise provision of package tours, free independent travellers (“FIT”) packages, individual travel elements (together with FIT packages referred to as “FIT Products”) and ancillary travel related products and services. The new operation of the subsidiary in the PRC has commenced operation in the second quarter of 2017 to promote our quality service and expand business network in the PRC market.

管理層討論及分析 Management Discussion and Analysis

為建立均衡及多元化的業務組合以提高本集團長線投資表現，本集團位於日本大阪的全資附屬公司(擁有兩幅約1,602平方米的地塊)目前正在進行酒店施工(「酒店開發項目」)。該項目預期將於2017年第四季竣工並開始酒店營運。

To establish well-balanced and diversified business portfolio for maximisation of long-term investment performance of the Group, its wholly-owned subsidiary in Osaka, Japan, which owns two land parcels of approximately 1,602 square meters, is now carrying out the construction works of a hotel building (the “Hotel Development Project”). The Hotel Development Project is expected to be completed in the fourth quarter of 2017 for commencement of operation of the hotel.

期間各業務分部的收益及毛利載列如下：

Revenue and gross profit from various business segments for the periods are set out as follows:

| | | 截至6月30日止六個月 Six months ended 30 June | | | | | |
|--------------------|---|---|--------------|---------------------|----------|--------------|---------------------|
| | | 2017 | | | 2016 | | |
| | | 收益 | 毛利 | 毛利率 | 收益 | 毛利 | 毛利率 |
| | | Revenue | Gross profit | Gross profit margin | Revenue | Gross profit | Gross profit margin |
| | | 千港元 | 千港元 | % | 千港元 | 千港元 | % |
| | | HK\$'000 | HK\$'000 | % | HK\$'000 | HK\$'000 | % |
| 旅行團 | Package tours | | | | | | |
| — 日本 | — Japan | 466,638 | 81,035 | 17.4 | 524,645 | 58,964 | 11.2 |
| — 非日本 | — Non-Japan | 208,321 | 25,183 | 12.1 | 204,919 | 23,351 | 11.4 |
| 旅行團總計 | Total package tours | 674,959 | 106,218 | 15.7 | 729,564 | 82,315 | 11.3 |
| 自由行產品及輔助性旅行相關產品及服務 | FIT Products and ancillary travel related products and services | 76,305 | 38,746 | 50.8 | 87,797 | 52,896 | 60.2 |
| 總計 | Total | 751,264 | 144,964 | 19.3 | 817,361 | 135,211 | 16.5 |

旅行團

旅行團收益主要是向出境旅行團客戶收取的團費。本集團主要收益來源為旅行團，於回顧期內貢獻本集團收益總額的89.8%(截至2016年6月30日止六個月:89.3%)。

PACKAGE TOURS

Revenue from package tours mainly represents tour fees received from customers for outbound package tours. The main source of the Group's revenue is derived from package tours, which contributed 89.8% to the Group's total revenue during the period under review (six months ended 30 June 2016: 89.3%).



管理層討論及分析 Management Discussion and Analysis

日本旅行團仍是本集團收益的主要來源。儘管由2016年上半年至2017年上半年，收益減少11.1%，而客戶人數由60,359人減少16.9%至50,164人，毛利仍錄得增長37.4%以及毛利率較2016年同期上升6.2個百分點。該增長主要由於因應市場反應而作出更有利之價格調整，及通過與業務夥伴協商獲得更有競爭力之條款以及較2016年上半年日圓兌港元更穩定之匯率致使日本旅遊元素成本下降。

非日本旅行團方面，客戶人數由2016年上半年的32,760人輕微增長1.9%至2017年上半年的33,381人，收益、毛利及毛利率亦同樣錄得增長。與2016年上半年相比，增加主要由於歐洲旅遊元素成本下降、歐元及英鎊貶值刺激客戶旅遊意欲以及地中海旅行團復辦。

自由行產品及輔助性旅行相關產品及服務

自由行產品及輔助性旅行相關產品及服務收益主要為銷售機票、酒店住宿、公共交通票、主題公園門票、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。

受航空公司長期以來的密集式推廣影響，自由行產品及輔助性旅行相關產品及服務收益由2016年首六個月約87,800,000港元下跌13.1%至2017年首六個月約76,300,000港元，而毛利由2016年首六個月約52,900,000港元下跌26.8%至2017年首六個月約38,700,000港元。

Japan-bound package tours remain the major source of the Group's revenue. Despite the decrease in revenue by 11.1% and number of customers dropped by 16.9% from 60,359 in the first half of 2016 to 50,164 in the first half of 2017, gross profit increased by 37.4% and gross profit margin increased by 6.2 percentage points as compared to same period in 2016. It was mainly attributable to more favourable price adjustment in view of market reaction and lower costs of travel elements in Japan contributed by negotiating for more competitive terms from business partners and more stabilised exchange rate of JPY against HKD as compared to that of the first half of 2016.

For non-Japan-bound package tours, number of customers increased slightly by 1.9% from 32,760 in 2016 to 33,381 in 2017 over the first half of the respective periods, at the same time revenue, gross profit and gross profit margin also recorded an increase. As compared to the first half of 2016, the increase was mainly contributed from lower costs of travel elements in Europe, travel interests of customers being stimulated by currency depreciation in Euro and British pounds and resume of tours bound to Mediterranean Sea.

FIT PRODUCTS AND ANCILLARY TRAVEL RELATED PRODUCTS AND SERVICES

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

Affected by prolonged airlines' intensive promotion, revenue from FIT Products and ancillary travel related products and services decreased by 13.1% from approximately HK\$87.8 million in 2016 to approximately HK\$76.3 million in 2017 and gross profit decreased by 26.8% from approximately HK\$52.9 million in 2016 to approximately HK\$38.7 million in 2017 over the first six months of the respective periods.

財務回顧

主要財務比率

FINANCIAL REVIEW

KEY FINANCIAL RATIOS

| | | 截至6月30日止六個月 Six months ended 30 June | |
|----------------|---|--|---|
| | | 2017 | 2016 (經重列) (Restated) |
| 經營利潤率 | Operating profit margin | 4.5% | 2.0% |
| 淨利率* | Net profit margin* | 4.0% | 1.8% |
| 總資產回報率* | Return on total assets* | 4.0% | 1.9% |
| 本公司擁有人應佔權益回報率* | Return on equity attributable to owners of the Company* | 8.7% | 3.3% |
| | | 於2017年 6月30日 As at 30 June 2017 | 於2016年 12月31日 As at 31 December 2016 |
| 流動比率 | Current Ratio | 1.6倍 1.6 times | 1.7倍 1.7 times |
| 槓桿比率 | Gearing Ratio | 15.3% | 8.4% |

* 溢利於計算上指本公司擁有人應佔期間溢利。

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

收益及毛利

請參閱上文「管理層討論及分析－業務概覽」分節有關本集團收益及毛利的討論。

REVENUE AND GROSS PROFIT

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

銷售開支

前線員工成本、媒體廣告及推廣活動的廣告及宣傳費用構成本集團銷售開支的主要部份。透過善用本集團物業內設施進行更多宣傳活動以節省部分成本(例如在分行及專門店舉辦推廣活動)及前線員工成本減少，本集團銷售開支下跌9.3%至約44,800,000港元(截至2016年6月30日止六個月：49,300,000港元)。

SELLING EXPENSES

The key elements of selling expenses of the Group included frontline employee costs, advertising and promotion expenses for media advertising and promotional activities. With more publicity activities conducted in the premises of Group's facilities for cost-saving to a certain extent, such as promotional events held in branch offices and specialty shop, together with the decrease in front line employee costs, selling expenses of the Group decreased by 9.3% to approximately HK\$44.8 million (six months ended 30 June 2016: HK\$49.3 million).



管理層討論及分析 Management Discussion and Analysis

行政開支

員工成本、董事薪酬、銀行收費、租金、差餉及管理費構成行政開支的主要部份，佔本集團行政開支總額的77.7%（截至2016年6月30日止六個月：82.1%（經重列））。本集團行政開支由2016年上半年約79,500,000港元下跌5.2%至2017年上半年約75,300,000港元，主要由於員工成本及銀行收費減少，但被主要受分行辦事處搬遷、資訊系統升級及為旅遊巴士業務購置的車輛致使物業、廠房及設備折舊增加所部份抵銷。

融資成本

截至2017年及2016年6月30日止六個月，酒店開發項目之銀行借款分別產生估算利息約579,000港元（相當於約8,500,000日圓）及約52,000港元（相當於約700,000日圓（經重列）），均於在建工程中予以資本化。除上述資本化估算利息外，用於購買一輛旅遊巴士之銀行借款於2017年上半年產生融資成本約9,000港元（截至2016年6月30日止六個月：無）。

經營利潤率及淨利率

本集團經營利潤率由2016年首六個月的2.0%（經重列）增至2017年首六個月的4.5%，淨利率由2016年首六個月的1.8%（經重列）增至2017年首六個月的4.0%。利潤率之上升主要是由於上文所述毛利率增加、銷售開支及行政開支成本減省所致。

流動比率

於2017年6月30日，本集團的流動比率為1.6倍（於2016年12月31日：1.7倍）。流動比率略減主要是由於存貨減少約8,800,000港元及已收客戶訂金增加約57,700,000港元，但被銀行存款及庫存現金的增幅約59,700,000港元所抵銷。

ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, bank charges and rent and rates and management fee contributed to majority of the Group's administrative expenses, which represented 77.7% of total administrative expenses (six months ended 30 June 2016: 82.1% (restated)). The Group's administrative expenses decreased by 5.2%, from approximately HK\$79.5 million in 2016 to approximately HK\$75.3 million in 2017 over the first half of the corresponding periods, which was primarily attributable to the decrease in employee costs and bank charges as partially offset by increase in depreciation on property, plant and equipment mainly driven by branch office relocation, information system upgrade and purchase of vehicles for travel buses operation.

FINANCE COSTS

Imputed interests of approximately HK\$579,000 (equivalent to approximately JPY8.5 million) and approximately HK\$52,000 (equivalent to approximately JPY0.7 million (restated)) incurred respectively for the six months ended 30 June 2017 and 2016 on the bank borrowings for the Hotel Development Project were capitalised into construction in progress. After capitalisation of the above-mentioned imputed interests, finance costs of approximately HK\$9,000 was incurred during the first half of 2017 (six months ended 30 June 2016: Nil) on the bank borrowing which was used to finance the acquisition of one travel bus.

OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

Operating profit margin of the Group increased from 2.0% (restated) in 2016 to 4.5% in 2017, net profit margin increased from 1.8% (restated) in 2016 to 4.0% in 2017 over the first six months of the respective periods. Factors attributable to increase in the profit margins included mainly the increase in gross profit margin, cost-saving achieved in selling expenses and administrative expenses as mentioned above.

CURRENT RATIO

As at 30 June 2017, the Group's current ratio was 1.6 times (as at 31 December 2016: 1.7 times). The slight decrease in current ratio was mainly attributable to decrease in inventories of approximately HK\$8.8 million and increase in customer deposits received of approximately HK\$57.7 million, net-off the increase in cash at banks and on hand of approximately HK\$59.7 million.

槓桿比率

因本集團已就酒店開發項目及購買一輛旅遊巴士進一步提取銀行借款，本集團的槓桿比率為15.3%（於2016年12月31日：8.4%）。

槓桿比率是以相關期末或年末的計息貸款總額除以總資產來計算。

總資產回報率及本公司擁有人應佔權益回報率

總資產回報率及本公司擁有人應佔權益回報率分別為4.0%（截至2016年6月30日止六個月：1.9%（經重列））及8.7%（截至2016年6月30日止六個月：3.3%（經重列））。總資產回報率及權益回報率增長主要是由於本公司擁有人應佔溢利增長。就上述計算而言，於2016年6月30日總資產及本公司擁有人應佔權益已分別重列為約801,700,000港元及約459,500,000港元，以反映中期財務資料附註2所述收購Ebisu Growth Limited的權益。

資本結構、流動資金與財務資源

酒店開發項目的估計資本開支總額約5,400,000,000日圓（按2017年6月30日匯率0.06887換算相當於約371,900,000港元），而建造工程預期於2017年第四季竣工。於2017年6月30日，已支付資本開支約3,447,900,000日圓（相當於約237,500,000港元）。本集團透過內部資源及銀行融資為該等開發成本撥付資金。

GEARING RATIO

The Group's gearing ratio was 15.3% (as at 31 December 2016: 8.4%) as the Group had further drawn down the bank borrowings for the Hotel Development Project and the acquisition of one travel bus.

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

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

Return on total assets and return on equity attributable to owners of the Company were 4.0% (six months ended 30 June 2016: 1.9% (restated)) and 8.7% (six months ended 30 June 2016: 3.3% (restated)) respectively. The increase in return on total assets and return on equity were mainly resulted from the effect of increase in profit attributable to owners of the Company. For the calculations above, total assets and equity attributable to owners of the Company as at 30 June 2016 have been restated as approximately HK\$801.7 million and approximately HK\$459.5 million respectively to reflect the acquisition of interest in Ebisu Growth Limited mentioned in note 2 to the interim financial information.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The total capital expenditure for the Hotel Development Project is estimated to be approximately JPY5,400.0 million (equivalent to approximately HK\$371.9 million translated at the exchange rate of 0.06887 as at 30 June 2017) and the construction work is expected to be completed in the fourth quarter of 2017. As at 30 June 2017, the amount of capital expenditure of approximately JPY3,447.9 million (equivalent to approximately HK\$237.5 million) has been paid. The Group financed such development costs through internal resources and bank financing.



管理層討論及分析 Management Discussion and Analysis

本集團已提取銀行借款約25,000,000日圓(相當於約1,700,000港元)為購買一輛約26,200,000日圓(相當於約1,800,000港元)旅遊巴士撥付資金。此外,本集團計劃於2017年下半年購買額外四輛旅遊巴士合共約160,000,000日圓(相當於約11,000,000港元)並主要以銀行借款撥付有關購買。

除酒店開發項目及購買一輛旅遊巴士外,本集團以其本身資金為營運及收購其他物業、廠房及設備提供資金,於2017年6月30日本公司擁有人應佔權益總額約348,000,000港元(於2016年12月31日:321,100,000港元)。

於2017年6月30日,本集團銀行存款及庫存現金約320,600,000港元(於2016年12月31日:260,900,000港元)。銀行存款及庫存現金主要以港元計值,約佔73.8%(於2016年12月31日:69.6%)、澳門元約佔5.7%(於2016年12月31日:8.7%)、人民幣約佔4.7%(於2016年12月31日:5.7%)及日圓約佔8.1%(於2016年12月31日:10.0%)。

資產抵押

於2017年6月30日,本集團已抵押銀行存款約28,500,000港元(於2016年12月31日:22,500,000港元),大部分抵押予香港及澳門的若干持牌銀行以取得代表本集團向若干第三方出具的擔保函。本集團總擔保額約18,400,000港元(於2016年12月31日:17,900,000港元),主要向本集團供應商(如航空公司及酒店)發行,為應向供應商支付的本集團貿易應付賬餘額提供擔保。

此外,於2017年6月30日,酒店開發項目的物業、廠房及設備約126,700,000港元(於2016年12月31日:120,600,000港元)已就相關銀行借款作出抵押。

除上文所披露者外,於2017年6月30日本集團並無其他資產抵押。

The Group had withdrawn bank borrowings of approximately JPY25.0 million (equivalent to approximately HK\$1.7 million) to finance the acquisition of one travel bus of approximately JPY26.2 million (equivalent to approximately HK\$1.8 million). Furthermore, the Group plans to acquire four additional travel buses of approximately JPY160.0 million (equivalent to approximately HK\$11.0 million) in total in the second half of 2017 and to finance such acquisition mainly by bank borrowings.

Other than the Hotel Development Project and the acquisition of one travel bus, the Group financed its operation and acquisition of other property, plant and equipment with its own capital, with the total equity attributable to owners of the Company as at 30 June 2017 amounted to approximately HK\$348.0 million (as at 31 December 2016: HK\$321.1 million).

As at 30 June 2017, the Group's cash at banks and on hand amounted to approximately HK\$320.6 million (as at 31 December 2016: HK\$260.9 million). Cash at banks and on hand were mainly denominated in HKD accounting for approximately 73.8% (as at 31 December 2016: 69.6%), Macau Pataca accounting for approximately 5.7% (as at 31 December 2016: 8.7%), Renminbi accounting for approximately 4.7% (as at 31 December 2016: 5.7%) and JPY accounting for approximately 8.1% (as at 31 December 2016: 10.0%).

PLEDGE OF ASSETS

As at 30 June 2017, the Group had pledged bank deposits of approximately HK\$28.5 million (as at 31 December 2016: HK\$22.5 million), majority of which were pledged to certain licensed banks in Hong Kong and Macau to secure letters of guarantee issued to certain third parties on behalf of the Group. The Group's total guarantees amounted to approximately HK\$18.4 million (as at 31 December 2016: HK\$17.9 million), which were mainly issued to the Group's suppliers, such as airlines and hotels, to guarantee the Group's trade payable balances due to the suppliers.

Also, as at 30 June 2017, property, plant and equipment of the Hotel Development Project of approximately HK\$126.7 million (as at 31 December 2016: HK\$120.6 million) were pledged for the related bank borrowings.

Save as disclosed above, the Group had no other pledge of assets as at 30 June 2017.

資本承擔及未來資本支出

於2017年6月30日，本集團的資本承擔約101,600,000港元(於2016年12月31日：154,300,000港元)，包括收購本集團的物業、廠房及設備以及在建工程的資本開支。

酒店開發項目的估計資本開支約5,400,000,000日圓(按2017年6月30日匯率0.06887換算相當於約371,900,000港元)，而建造工程預期於2017年第四季竣工。於2017年6月30日，資本開支約1,952,100,000日圓(相當於約134,400,000港元)估計將於2017年下半年支付。本集團擬透過內部資源及銀行融資為該等估計開發成本撥付資金。

本中期報告「管理層討論及分析－首次公開發售所得款項用途」分節中所述未來資本支出，例如翻新及修整現有分行及開發一個全面門戶網站等，將按計劃以首次公開發售所得款項撥付。

至於上文所述以外的未來資本開支，本集團目前計劃透過內部資源撥付有關開支。

或有負債

董事認為於2017年6月30日並無任何重大或有負債(於2016年12月31日：無)。

外匯風險及財政政策

外匯風險乃指由本集團可能因向客戶收取款項及向供應商付款無法對賬下而承擔外匯波動的風險。本集團已實施外匯風險管理程序密切監控風險承擔，而並無倚賴對沖安排。該等程序防止持有過多外幣現金餘額，其中購

CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

As at 30 June 2017, the Group had capital commitments of approximately HK\$101.6 million (as at 31 December 2016: HK\$154.3 million), comprising capital expenditure for acquisition of property, plant and equipment and construction in progress of the Group.

The estimated capital expenditure for the Hotel Development Project is approximately JPY5,400.0 million (equivalent to approximately HK\$371.9 million translated at the exchange rate of 0.06887 as at 30 June 2017) and the construction work is expected to be completed in the fourth quarter of 2017. As at 30 June 2017, the capital expenditure of approximately JPY1,952.1 million (equivalent to approximately HK\$134.4 million) were estimated to be paid in the second half of 2017. The Group intends to finance such estimated development costs through internal resources and bank financing.

Future capital expenditures as stated in the sub-section headed “Management Discussion and Analysis – Use of proceeds from the IPO” of this interim report, such as refurbishment and face lifting of existing branches, development of a comprehensive online web portal, will be financed by proceeds from the IPO as intended.

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

CONTINGENT LIABILITIES

The Directors considered that there were no material contingent liabilities as at 30 June 2017 (as at 31 December 2016: Nil).

FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

Foreign currency exchange risk exposure is encountered by the Group to the extent that receipt from customers and payments to suppliers may not be reconciled, subject to prevailing foreign currency fluctuations. Instead of relying on hedging arrangements,



管理層討論及分析 Management Discussion and Analysis

買外幣金額已限定於特定期間(日圓為一週及其他外幣為兩週)估計銷售額所需旅遊元素相應成本，以減低有關外匯風險承擔。本集團外匯風險管理程序的目標為預測與特定期限(不超過兩週)產生的外幣計值旅遊元素成本相關的外匯風險承擔。本集團無法根據該程序判斷日後外匯波動，而本集團營運人員須嚴格遵守相關操作步驟。

除交易外匯風險外，集團實體的資產及負債主要以各自的功能貨幣計值。本集團的財政管理政策乃將盈餘現金主要存入香港、澳門及日本的持牌銀行作為銀行存款，營運資金亦集中管理以確保資金的妥善及有效收集與調度，並確保資金充足可償還到期債務。於2017年上半年錄得外匯收益淨額約5,700,000港元(截至2016年6月30日止六個月：5,800,000港元)。

人力資源及僱員薪酬

於2017年6月30日，本集團僱員總數668名(於2016年12月31日：732名)，其中211名(於2016年12月31日：218名)為全職領隊。僱員薪酬待遇乃參考市場資料及個人表現釐定並定期檢討。薪酬政策將由董事會不時審閱。董事酬金由董事會轄下薪酬委員會於考慮本集團的經營業績、個人表現及與市況比較後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、公積金及其他實物福利。

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

Other than the transactional foreign currency exchange risk, assets and liabilities of the group entities are mainly denominated in its respective functional currency. The Group's treasury management policy is to place surplus cash into bank deposits with licensed banks in mainly Hong Kong, Macau and Japan. Also, working capital are centrally managed to ensure proper and efficient collection and deployment of funds, and sufficient funds to settle liabilities when they fall due. Net exchange gain of approximately HK\$5.7 million was recorded in the first half of 2017 (six months ended 30 June 2016: HK\$5.8 million).

HUMAN RESOURCES AND EMPLOYEE'S REMUNERATION

As at 30 June 2017, the Group had a total workforce of 668 employees (as at 31 December 2016: 732), of which 211 (as at 31 December 2016: 218) were full-time tour escorts. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. Emoluments of Directors are determined by the remuneration committee of the Board after considering the Group's operating results, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, provident funds and other benefits in kind to the employees.



管理層討論及分析 Management Discussion and Analysis

為加強人員培訓及發展，本集團提供一系列僱員培訓計劃，旨在促進專業發展並物色勝任人士及多元化團隊的人才。透過人才發展計劃及青年向上流動嚮導計劃，本集團已成功擴大招募渠道並提升僱用高質素及合適人才的機會。具潛能的員工將根據晉升計劃加以培育及發展，並最終出任管理職位。為吸引及挽留對本集團發展有利的適合人士，本集團自2014年11月起已採納購股權計劃。根據購股權計劃，購股權可授予本集團合資格僱員作為長期獎勵。於2017年上半年概無任何購股權授出、註銷、失效或行使。於2017年上半年，本集團的薪酬政策、花紅、購股權計劃及培訓計劃並無重大變動。

To intensify personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth and identify competences and talents of diversified teams. Through operating talent development scheme and also Youth Upward Mobility Mentorship Program, the Group has successfully extended the recruitment channels and enhanced the opportunities on the hiring of high quality and suitable staff. High potential staff will be groomed and developed intensively according to the promotion plan towards the management level. To attract and retain the suitable personnel for the development of the Group, the Group has adopted a share option scheme (“Share Option Scheme”) since November 2014. Pursuant to the Share Option Scheme, share options may be granted to eligible employees of the Group as a long-term incentive. No share options were granted, cancelled, lapsed or exercised in the first half of 2017. During the first half of 2017, there was no significant change in the remuneration policies, bonus, Share Option Scheme and training scheme of the Group.

展望

本集團已進入業務發展的新紀元，相信會帶來全新機遇與豐碩回報。隨著酒店發展項目即將竣工，本集團首間以「大阪逸の彩酒店」為名的酒店預期於2017年第四季開業，將為本集團旅行團及自由行產品帶來協同效應，務求為客人帶來多姿多采的旅遊住宿體驗。本集團亦計劃為酒店建造溫泉水療設施，為客人帶來多一分開心的旅遊體驗。除酒店業務外，為鞏固核心競爭力，本集團計劃購買額外旅遊巴士及組織日本當地旅行團，為獨立自由旅客提供優質服務。

OUTLOOK

The Group has entered into new era of business development, with the aspiration to bring new opportunities and fruitful reward to the Group. Following the Hotel Development Project which is heading towards completion, our first hotel named “Osaka Hinode Hotel” is expected to commence its operation in the fourth quarter of 2017, which will bring synergy effect to the Group’s package tours and FIT products by providing guests with multifarious travel and accommodation experience. To bring more enjoyable travel experience to our guests, the Group plans to construct hot spring spa facilities for the hotel. In addition to hotel business, to strengthen the core competency of the Group, the Group plans to acquire additional travel buses and organise local tours in Japan to deliver our high quality services to free independent travellers.

首次公開發售所得款項用途

本公司首次公開發售所得款項淨額經扣除包銷佣金及相關費用後為約115,800,000港元。下表載列於2017年6月30日的首次公開發售所得款項使用情況：

USE OF PROCEEDS FROM THE IPO

The net proceeds from IPO of the Company after deducting underwriting commissions and related expenses were approximately HK\$115.8 million. The following table sets forth the status of use of proceeds from IPO as at 30 June 2017:

管理層討論及分析
Management Discussion and Analysis

| | | 至2017年 6月30日 已動用款項 Utilised up to 30 June 2017 千港元 HK\$'000 | 於2017年 6月30日 未動用款項 Unutilised as at 30 June 2017 千港元 HK\$'000 |
|----------------------------|--|---|---|
| 所得款項用途 | Use of Proceeds | | |
| (i) 增強銷售渠道 | (i) Enhancing sales channel | | |
| — 翻新及修整現有分行 | — Refurbishment and face lifting of existing branches | 6,968 | 2,232 |
| — 開發一個全面門戶網站 | — Development of a comprehensive online web portal | 14,831 | 2,569 |
| (ii) 透過營銷活動提升品牌形象及知名度 | (ii) Promoting brand image and recognition through market initiatives | | |
| — 開展專注於傳統媒體渠道的營銷活動 | — Conducting marketing initiatives with focus on conventional media channels | 9,300 | — |
| — 推廣特色產品或邀請合適代言人開展特色旅遊營銷活動 | — Employing featured products or signature tours marketing campaigns with suitable spokespersons | 8,100 | — |
| — 推出獎勵計劃 | — Launching reward and incentive scheme | 876 | 10,624 |
| (iii) 加強營運基礎設施 | (iii) Strengthening operational infrastructure | | |
| — 透過實行企業資源計劃系統改善管理資訊系統 | — Improving management information system by implementing enterprise resources planning system | 13,900 | — |
| — 為沒有定期航班服務的目的地安排包機 | — Arranging charter flights to destination not served by scheduled flights | 25,400 | — |
| — 吸引及招聘經驗豐富的僱員 | — Attracting and recruiting experienced employees | 5,224 | 576 |
| (iv) 發展海外結婚旅行 | (iv) Developing overseas wedding tours | 5,700 | — |
| (v) 用作營運資金及其他一般公司用途 | (v) For working capital and other general corporate purposes | 9,500 | — |
| | | 99,799 | 16,001 |

於2017年6月30日，未動用首次公開發售所得款項淨額已存入香港持牌銀行的計息銀行賬戶。

As at 30 June 2017, the unutilised IPO net proceeds were deposited in interest-bearing bank accounts with licensed banks in Hong Kong.

中期財務資料的審閱報告

Report on Review of Interim Financial Information



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董事會
(於開曼群島註冊成立的有限公司)

To the Board of Directors of EGL Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

引言

本核數師(以下簡稱「我們」)已審核列載於第20至52頁的中期財務資料，當中包括東瀛遊控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2017年6月30日的簡明綜合財務狀況表以及 貴集團截至該日止六個月的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他解釋附註。根據香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須按照其項下相關條文規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。 貴公司董事之責任為根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任乃根據我們就本中期財務資料的審閱作出結論。按照與我們協定之委聘條款，本報告僅向 閣下全體作出，除此之外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 52 which comprises the condensed consolidated statement of financial position of EGL Holdings Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") as of 30 June 2017 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six months period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



中期財務資料的審閱報告 Report on Review of Interim Financial Information

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料主要包括向負責財務及會計事務之人士作出查詢，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港審計準則進行審核之範圍，故我們未能保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項致使我們相信中期財務資料未有於各重大方面根據香港會計準則第34號編製。

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

香港，2017年8月25日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34.

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

Hong Kong, 25 August 2017

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2017年6月30日止六個月 For the six months ended 30 June 2017

| | | 截至6月30日止六個月 Six months ended 30 June | |
|------------------------|---|--|--|
| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核 及經重列) (Unaudited and restated) 千港元 HK\$'000 |
| | 附註 NOTES | | |
| 收益 | Revenue | | |
| 銷售成本 | Cost of sales | 5 | 5 |
| | | 751,264 | 817,361 |
| | | (606,300) | (682,150) |
| 毛利 | Gross profit | | |
| | | 144,964 | 135,211 |
| 其他收入及收益淨額 | Other income and gains, net | 5 | 5 |
| 應佔聯營公司業績 | Share of results of associates | 8,207 | 9,174 |
| 銷售開支 | Selling expenses | 911 | 897 |
| 行政開支 | Administrative expenses | (44,764) | (49,336) |
| 融資成本 | Finance costs | (75,347) | (79,520) |
| | | (9) | - |
| 除所得稅前溢利 | Profit before income tax | 6 | 6 |
| 所得稅開支 | Income tax expense | 7 | 7 |
| | | 33,962 | 16,426 |
| | | (3,539) | (1,184) |
| 期間溢利 | Profit for the period | | |
| | | 30,423 | 15,242 |
| 其後可重新分類至損益的 其他全面收益： | Other comprehensive income, that may be reclassified subsequently to profit or loss: | | |
| 換算海外業務的 匯兌差額 | Exchange differences on translation of foreign operations | | |
| 應佔換算海外聯營公司的 匯兌差額 | Share of exchange differences on translation of foreign associates | 6,415 | 11,274 |
| | | 362 | 102 |
| 期間其他全面收益， 扣除稅項 | Other comprehensive income for the period, net of tax | | |
| | | 6,777 | 11,376 |
| 期間全面收益總額 | Total comprehensive income for the period | | |
| | | 37,200 | 26,618 |
| 以下人士應佔期間溢利： | Profit for the period attributable to: | | |
| 本公司擁有人 | Owners of the Company | | |
| 非控股權益 | Non-controlling interests | 30,310 | 15,014 |
| | | 113 | 228 |
| | | 30,423 | 15,242 |
| 以下人士應佔期間 全面收益總額： | Total comprehensive income for the period attributable to: | | |
| 本公司擁有人 | Owners of the Company | | |
| 非控股權益 | Non-controlling interests | 36,884 | 26,339 |
| | | 316 | 279 |
| | | 37,200 | 26,618 |
| 本公司擁有人應佔溢利 之每股盈利 | Earnings per share for profit attributable to owners of the Company | | |
| — 基本及攤薄(港仙) | — Basic and diluted (HK cents) | 9 | 9 |
| | | 6.03 | 2.99 |

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2017年6月30日 As at 30 June 2017

| | | | 於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2016年 12月31日 As at 31 December 2016 (經審核) (Audited) 千港元 HK\$'000 |
|---------------------|---|-------|---|---|
| | 附註 NOTES | | | |
| 資產及負債 | ASSETS AND LIABILITIES | | | |
| 非流動資產 | Non-current assets | | | |
| 物業、廠房及設備 | Property, plant and equipment | 10 | 163,663 | 147,059 |
| 在建工程 | Construction in progress | 11 | 101,198 | 39,466 |
| 於聯營公司權益 | Interests in associates | | 10,691 | 9,418 |
| 遞延稅項資產 | Deferred tax asset | | 1,028 | 1,189 |
| 其他應收賬 | Other receivable | 13 | – | 3,123 |
| | | | 276,580 | 200,255 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | | 7,406 | 16,232 |
| 貿易應收賬 | Trade receivables | 12 | 972 | 2,224 |
| 訂金、預付款及 其他應收賬 | Deposits, prepayments and other receivables | 13 | 121,774 | 123,149 |
| 應收關連公司賬款 | Amount due from a related company | 19(b) | 2,656 | 2,656 |
| 應收聯營公司賬款 | Amount due from an associate | 19(b) | 2,058 | 4,703 |
| 抵押銀行存款 | Pledged bank deposits | 14 | 28,485 | 22,461 |
| 銀行存款及庫存現金 | Cash at banks and on hand | 14 | 320,581 | 260,876 |
| | | | 483,932 | 432,301 |
| 流動負債 | Current liabilities | | | |
| 貿易應付賬 | Trade payables | 15 | 47,495 | 48,220 |
| 應計款項、已收訂金及 其他應付賬 | Accruals, deposits received and other payables | 16 | 238,048 | 188,576 |
| 應付聯營公司賬款 | Amounts due to associates | 19(b) | 1,325 | 4,899 |
| 銀行借款 | Bank borrowings | 17 | 4,453 | – |
| 稅項撥備 | Provision for taxation | | 4,799 | 11,386 |
| | | | 296,120 | 253,081 |
| 流動資產淨值 | Net current assets | | 187,812 | 179,220 |
| 總資產減流動負債 | Total assets less current liabilities | | 464,392 | 379,475 |

簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position

於2017年6月30日 As at 30 June 2017

| | | | 於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2016年 12月31日 As at 31 December 2016 (經審核) (Audited) 千港元 HK\$'000 |
|-------------------|---|-------------|---|---|
| | | 附註 NOTES | | |
| 非流動負債 | Non-current liabilities | | | |
| 銀行借款 | Bank borrowings | 17 | 111,887 | 53,287 |
| 遞延稅項負債 | Deferred tax liabilities | | 1,649 | 2,483 |
| | | | 113,536 | 55,770 |
| 資產淨值 | Net assets | | 350,856 | 323,705 |
| 權益 | EQUITY | | | |
| 本公司擁有人 應佔資本及儲備 | Capital and reserves attributable to owners of the Company | | | |
| 股本 | Share capital | 18 | 50,245 | 50,245 |
| 儲備 | Reserves | | 297,710 | 270,875 |
| | | | 347,955 | 321,120 |
| 非控股權益 | Non-controlling interests | | 2,901 | 2,585 |
| 權益總額 | Total equity | | 350,856 | 323,705 |

簡明綜合權益變動表

Condensed Consolidated Statement of Changes In Equity

截至2017年6月30日止六個月 For the six months ended 30 June 2017

| | | 本公司擁有人應佔 Attributable to owners of the Company | | | | | | | | |
|-------------------------------|---|---|-----------------|-----------------|--------------------|---------------------------|--------------------|-----------------|---------------------------|-----------------|
| | | 股本 | 股份溢價* | 合併儲備* | 法定儲備* | 外匯儲備* | 保留盈利* | 總計 | 非控股權益 | 權益總額 |
| | | Share capital | Share premium* | Merger reserve* | Statutory reserve* | Foreign exchange reserve* | Retained earnings* | Total | Non-controlling interests | Total equity |
| | | 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 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於2017年1月1日 | At 1 January 2017 | 50,245 | 145,335 | (58,214) | 872 | (6,322) | 189,204 | 321,120 | 2,585 | 323,705 |
| 期間溢利 | Profit for the period | - | - | - | - | - | 30,310 | 30,310 | 113 | 30,423 |
| 其他全面收益 換算海外業務的 匯兌差額 | Other comprehensive income Exchange differences on translation of foreign operations | - | - | - | - | 6,212 | - | 6,212 | 203 | 6,415 |
| 應佔換算海外聯營公司的 匯兌差額 | Share of exchange differences on translation of foreign associates | - | - | - | - | 362 | - | 362 | - | 362 |
| 期間全面收益總額 | Total comprehensive income for the period | - | - | - | - | 6,574 | 30,310 | 36,884 | 316 | 37,200 |
| 已付末期股息(附註8) | Final dividends paid (note 8) | - | - | - | - | - | (10,049) | (10,049) | - | (10,049) |
| 於2017年6月30日(未經審核) | At 30 June 2017 (unaudited) | 50,245 | 145,335 | (58,214) | 872 | 252 | 209,465 | 347,955 | 2,901 | 350,856 |
| 於2016年1月1日 | At 1 January 2016 | 50,245 | 145,335 | (57,883) | 872 | (139) | 220,779 | 359,209 | 1,864 | 361,073 |
| 期間溢利，經重列 | Profit for the period, restated | - | - | - | - | - | 15,014 | 15,014 | 228 | 15,242 |
| 其他全面收益 換算海外業務的 匯兌差額，經重列 | Other comprehensive income Exchange differences on translation of foreign operations, restated | - | - | - | - | 11,223 | - | 11,223 | 51 | 11,274 |
| 應佔換算海外聯營公司的 匯兌差額 | Share of exchange differences on translation of foreign associates | - | - | - | - | 102 | - | 102 | - | 102 |
| 期間全面收益總額，經重列 | Total comprehensive income for the period, restated | - | - | - | - | 11,325 | 15,014 | 26,339 | 279 | 26,618 |
| 由共同控制下的附屬公司股東 作出注資 | Capital contribution from the shareholders of a subsidiary under common control | - | - | 124,169 | - | - | - | 124,169 | - | 124,169 |
| 已付末期股息(附註8) | Final dividends paid (note 8) | - | - | - | - | - | (50,245) | (50,245) | - | (50,245) |
| 於2016年6月30日 (未經審核及經重列) | At 30 June 2016 (unaudited and restated) | 50,245 | 145,335 | 66,286 | 872 | 11,186 | 185,548 | 459,472 | 2,143 | 461,615 |

* 於報告日期，該等賬目總額為簡明綜合財務狀況表中的「儲備」。

* The total of these accounts as at the reporting dates represents "Reserves" in the condensed consolidated statement of financial position.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至2017年6月30日止六個月 For the six months ended 30 June 2017

| | | 截至6月30日止六個月 Six months ended 30 June | |
|----------------------------|--|--|--|
| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核及 經重列) (Unaudited and restated) 千港元 HK\$'000 |
| 經營活動產生的現金淨額 | Net cash generated from operating activities | 88,178 | 55,035 |
| 購買物業、廠房及設備 | Purchase of property, plant and equipment | (14,939) | (137,147) |
| 支付在建工程款 | Payment for construction in progress | (58,551) | (2,829) |
| 抵押銀行存款增加 | Increase in pledged bank deposits | (6,024) | (99) |
| 原到期日為三個月以上的 定期存款減少/(增加) | Decrease/(increase) in fixed deposits with original maturity over three months | 9,463 | (17,144) |
| 已收利息 | Interest received | 729 | 781 |
| 投資活動產生的 其他現金流量 | Other cash flows arising from investing activities | - | (3,626) |
| 投資活動所用的現金淨額 | Net cash used in investing activities | (69,322) | (160,064) |
| 由共同控制下的附屬公司股東 作出注資 | Capital contribution from the shareholders of a subsidiary under common control | - | 124,169 |
| 銀行借款所得款項淨額 | Net proceeds from bank borrowings | 60,203 | 11,927 |
| 已付利息 | Interest paid | (641) | (49) |
| 已付股息 | Dividends paid | (10,049) | (50,245) |
| 融資活動產生的 現金淨額 | Net cash generated from financing activities | 49,513 | 85,802 |
| 現金及現金等價物增加/ (減少)淨額 | Net increase/(decrease) in cash and cash equivalents | 68,369 | (19,227) |
| 外幣匯率變動影響 | Effect of foreign exchange rate changes | 799 | 390 |
| 期初現金及現金等價物 | Cash and cash equivalents at beginning of the period | 251,413 | 453,145 |
| 期末現金及現金等價物 | Cash and cash equivalents at end of the period | 320,581 | 434,308 |



中期財務資料附註

Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

1. 一般資料

東瀛遊控股有限公司(「本公司」)於2014年7月24日在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司的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，而附屬公司的主要業務為提供旅行團、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。

2. 編製及呈列基準

截至2017年6月30日止六個月的中期財務資料包括本公司及其附屬公司(統稱為「本集團」)於2017年6月30日的簡明綜合財務狀況表以及截至該日止期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表。

中期財務資料乃按聯交所證券上市規則附錄16的適用披露規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。

1. GENERAL INFORMATION

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 provision of package tours, free independent travellers (“FIT”) packages, individual travel elements (together with FIT packages referred to as “FIT Products”) and ancillary travel related products and services.

2. BASIS OF PREPARATION AND PRESENTATION

The interim financial information for the six months ended 30 June 2017 comprises the condensed consolidated statement of financial position as of 30 June 2017 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the period then ended.

The interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).



中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

2. 編製及呈列基準(續)

中期財務資料乃按照截至2016年12月31日止年度的年度財務報表所採納的相同會計政策編製，惟本中期財務資料附註3所披露的採納新訂或經修訂香港財務報告準則(其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋)除外。

中期財務資料為未經審核，惟已經由香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。

中期財務資料並不包括年度財務報表規定的所有資料及披露，故須與本集團截至2016年12月31日止年度的年度綜合財務報表一併閱讀。

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

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

The interim financial information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2016, except for the adoption of the new standards and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, as disclosed in note 3 to this interim financial information.

The interim financial information is unaudited but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

This interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2016.

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



中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

2. 編製及呈列基準(續)

本集團由主要股東(定義見下文)創立及控制。Ebisu Growth由大寶行不動產(自註冊成立起由主要股東袁文英先生、禰國全先生、梁成釗先生及李寶芬女士間接控制)成立。由於本公司及Ebisu Growth最終由主要股東控制，故收購事項屬共同控制下的業務合併。為貫徹應用本集團的共同控制合併會計政策，Ebisu Growth之收購已基於合併會計原則入賬，猶如收購事項已於合併實體首次受主要股東共同控制當日發生。主要股東認為，通過採用合併會計法，本集團及Ebisu Growth之資產及負債使用其現時賬面值進行合併。因此，收購Ebisu Growth產生之差額(即本公司就收購Ebisu Growth作出之代價與Ebisu Growth股本對銷)於截至2016年12月31日止年度之權益入賬為「合併儲備」。

根據香港會計指引第5號「共同控制下的合併之合併會計法」，本集團簡明綜合損益及其他全面收益表之比較數字已相應重列。截至2016年6月30日止六個月，收購事項於簡明綜合損益及其他全面收益表之比較財務資料內經重列項目之影響概述如下：

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

The Group is founded and controlled by the Substantial Shareholders as defined below. As to Ebisu Growth, it was established by Great Port Realty (which in turn is indirectly controlled by the substantial shareholders, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun (“Substantial Shareholders”) since the incorporation of Great Port Realty). As the Company and Ebisu Growth are ultimately controlled by the Substantial Shareholders, the acquisition was a business combination under common control. To consistently apply for the Group’s accounting policy for common control combination, the acquisition of Ebisu Growth was accounted for based on the principles of merger accounting as if the acquisition had occurred on the date when the combining entities first came under the control of the Substantial Shareholders. By applying merger accounting, the assets and liabilities of the Group and Ebisu Growth were combined using their existing book values from the Substantial Shareholders’ perspective. Accordingly, the difference arising from the acquisition of Ebisu Growth, being the consideration given by the Company for the acquisition of Ebisu Growth adjusted for the elimination of the capital of Ebisu Growth, was accounted for in equity as “Merger Reserve” for the year ended 31 December 2016.

In accordance with Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations”, the comparative amounts of the condensed consolidated statement of profit or loss and other comprehensive income of the Group have been restated accordingly. The effect of acquisition on the items so restated in the comparative financial information in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2016 are summarised below:

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

2. 編製及呈列基準(續)

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

| | | 過往呈報 As previously reported (未經審核) (Unaudited) 千港元 HK\$'000 | 收購 Ebisu Growth 之影響 Effect of acquisition of Ebisu Growth (未經審核) (Unaudited) 千港元 HK\$'000 | 經重列 As restated (未經審核) (Unaudited) 千港元 HK\$'000 |
|------------------------|---|--|--|--|
| 收益 | Revenue | 817,361 | – | 817,361 |
| 銷售成本 | Cost of sales | (682,150) | – | (682,150) |
| 毛利 | Gross profit | 135,211 | – | 135,211 |
| 其他收入及收益淨額 | Other income and gains, net | 9,174 | – | 9,174 |
| 應佔聯營公司業績 | Share of results of associates | 897 | – | 897 |
| 銷售開支 | Selling expenses | (49,336) | – | (49,336) |
| 行政開支 | Administrative expenses | (79,460) | (60) | (79,520) |
| 融資成本 | Finance costs | – | – | – |
| 除所得稅前溢利 | Profit before income tax | 16,486 | (60) | 16,426 |
| 所得稅開支 | Income tax expense | (1,184) | – | (1,184) |
| 期間溢利 | Profit for the period | 15,302 | (60) | 15,242 |
| 其後可重新分類至損益的 其他全面收益： | Other comprehensive income, that may be reclassified subsequently to profit or loss: | | | |
| 換算海外業務的 匯兌差額 | Exchange differences on translation of foreign operations | 160 | 11,114 | 11,274 |
| 應佔換算海外聯營公司的 匯兌差額 | Share of exchange differences on translation of foreign associates | 102 | – | 102 |
| 期間其他全面收益， 扣除稅項 | Other comprehensive income for the period, net of tax | 262 | 11,114 | 11,376 |
| 期間全面收益總額 | Total comprehensive income for the period | 15,564 | 11,054 | 26,618 |
| 以下人士應佔期間溢利： | Profit for the period attributable to: | | | |
| 本公司擁有人 | Owners of the Company | 15,074 | (60) | 15,014 |
| 非控股權益 | Non-controlling interests | 228 | – | 228 |
| | | 15,302 | (60) | 15,242 |
| 以下人士應佔期間 全面收益總額： | Total comprehensive income for the period attributable to: | | | |
| 本公司擁有人 | Owners of the Company | 15,285 | 11,054 | 26,339 |
| 非控股權益 | Non-controlling interests | 279 | – | 279 |
| | | 15,564 | 11,054 | 26,618 |

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

3. 採納香港財務報告準則

本集團於本期間首次應用以下香港會計師公會頒佈的新訂或經修訂香港財務報告準則，該等準則乃有關並適用於本集團於2017年1月1日或之後開始之年度期間之財務報表：

| | |
|--|--------------------|
| 香港會計準則第7號 (修訂本) | 披露計劃 |
| 香港會計準則第12號 (修訂本) | 就未變現虧損確認 遞延稅項資產 |
| 香港財務報告準則第12號 (修訂本)(包括於香港 財務報告準則2014年至 2016年週期之年度改進) | 於其他實體之 權益披露 |

香港會計準則第7號(修訂本) – 披露計劃

香港會計準則第7號(修訂本)要求實體作出披露，以讓財務報表的使用者可評估融資活動所產生的負債變動，包括現金流量所產生的變動及非現金變動。該等修訂將須於本集團之年度財務報表內作額外披露。本集團毋須於本中期財務資料中作額外披露。

香港會計準則第12號(修訂本) – 就未變現虧損確認遞延稅項資產

雖然香港會計準則第12號(修訂本)可更廣泛應用於其他情況，但其頒佈目的乃為說明就與以公允價值計量的債務工具相關之未變現虧損確認遞延稅項資產。該等修訂釐清實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差異時，需要考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣的應課稅溢利之來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產之情況。

3. ADOPTION OF HKFRSs

In the current period, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA which are relevant to and effective for the Group's financial statements for the annual period beginning on or after 1 January 2017:

| | |
|--|---|
| Amendments to HKAS 7 | Disclosure Initiative |
| Amendments to HKAS 12 | Recognition of Deferred Tax Assets for Unrealised Losses |
| Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle | Disclosure of Interests in Other Entities |

Amendments to HKAS 7 – Disclosure Initiative

Amendments to HKAS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosures to be provided in the Group's annual financial statements. The Group is not required to provide the additional disclosures in this interim financial information.

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

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situation. The amendments clarify that an entity, when assessing whether taxable profit will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.



中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

3. 採納香港財務報告準則(續)

香港財務報告準則第12號(修訂本) – 香港財務報告準則第12號披露規定範圍之釐清

該等修訂釐清香港財務報告準則第12號內之披露規定(第B10至B16段除外)適用於實體於附屬公司、合營公司或聯營公司之權益(或其於合營公司或聯營公司之權益之一部分)，及根據香港財務報告準則第5號將權益分類為持作出售(或計入分類為持作出售的出售組合)。

概無上述於2017年1月1日或之後期間開始首次生效的修訂對本中期財務資料有重大影響。

本集團並無提前採納已頒佈但尚未於2017年1月1日開始之財政年度生效，且與本集團之財務報表潛在相關之新訂或經修訂香港財務報告準則。本集團現正對該等新訂或經修訂香港財務報告準則之潛在影響進行評估。

4. 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。

截至2016年12月31日止年度內，本集團透過收購Ebisu Growth全部權益而取得Ebisu Growth的控制權。Ebisu Growth的主要業務為於日本擁有、發展及管理一家仍在建設中的酒店。Ebisu Growth的業務已成為本集團一個新的可呈報經營分部，並由主要經營決策者作獨立評估。

3. ADOPTION OF HKFRSs (Continued)

Amendments to HKFRS 12 – Clarification of the scope of disclosure requirements in HKFRS 12

The amendments clarify that the disclosure requirements of HKFRS 12, other than for those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale in accordance with HKFRS 5.

None of the above amendments that are effective for the first time for periods beginning on or after 1 January 2017 have a material effect on this interim financial information.

The new or amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group. The Group is in the process of making an assessment of the potential impact of these new or amended HKFRSs.

4. SEGMENT REPORTING

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

During the year ended 31 December 2016, the Group obtained control of Ebisu Growth by acquiring its entire equity interest. The principal activities of Ebisu Growth are ownership, development and management of a hotel in Japan which is still under construction. The activities of Ebisu Growth have become a new reportable and operating segment of the Group and are separately assessed by the chief operating decision-makers.



中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

4. 分部報告(續)

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

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

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

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

4. SEGMENT REPORTING (Continued)

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

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

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

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

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

4. 分部報告(續)

(a) 業務分部

4. SEGMENT REPORTING (Continued)

(a) Business segments

| | | 旅遊相關業務 Travel- related Business 千港元 HK\$'000 | 酒店業務 Hotel Business 千港元 HK\$'000 | 合計 Total 千港元 HK\$'000 |
|---------------------------------|--|---|--|--------------------------------|
| 截至2017年6月30日止六個月 (未經審核): | For the six months ended 30 June 2017 (Unaudited): | | | |
| 收益 | Revenue | | | |
| 來自外部客戶 | From external customers | 751,264 | - | 751,264 |
| 可呈報分部收益 | Reportable segment revenue | 751,264 | - | 751,264 |
| 可呈報分部溢利/(虧損) | Reportable segment profit/(loss) | 36,554 | (887) | 35,667 |
| 融資成本 | Finance costs | 9 | - | 9 |
| 物業、廠房及設備折舊 | Depreciation on property, plant and equipment | 4,826 | - | 4,826 |
| 應佔聯營公司溢利 | Share of profits of associates | 1,284 | - | 1,284 |
| 所得稅開支/(抵免) | Income tax expense/(credit) | 4,460 | (972) | 3,488 |
| 截至2016年6月30日止六個月 (未經審核及經重列): | For the six months ended 30 June 2016 (Unaudited and restated): | | | |
| 收益 | Revenue | | | |
| 來自外部客戶 | From external customers | 817,361 | - | 817,361 |
| 可呈報分部收益 | Reportable segment revenue | 817,361 | - | 817,361 |
| 可呈報分部溢利/(虧損) | Reportable segment profit/(loss) | 16,175 | (60) | 16,115 |
| 物業、廠房及設備折舊 | Depreciation on property, plant and equipment | 3,592 | - | 3,592 |
| 應佔聯營公司溢利 | Share of profits of associates | 932 | - | 932 |
| 所得稅開支 | Income tax expense | 1,184 | - | 1,184 |

中期財務資料附註
Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

4. 分部報告(續)

(a) 業務分部(續)

| | | 旅遊相關業務 Travel- related Business 千港元 HK\$'000 | 酒店業務 Hotel Business 千港元 HK\$'000 | 合計 Total 千港元 HK\$'000 |
|------------------------|--------------------------------------|---|--|--------------------------------|
| 於2017年6月30日 (未經審核): | As at 30 June 2017 (unaudited): | | | |
| 可呈報分部資產 | Reportable segment assets | 503,446 | 246,951 | 750,397 |
| 可呈報分部負債 | Reportable segment liabilities | 291,268 | 115,952 | 407,220 |
| 添置非流動資產 | Additions to non-current assets | 5,297 | 68,772 | 74,069 |
| 應佔聯營公司資產淨值 | Share of net assets of associates | 6,687 | – | 6,687 |
| 於2016年12月31日 (經審核): | As at 31 December 2016 (audited): | | | |
| 可呈報分部資產 | Reportable segment assets | 453,870 | 171,365 | 625,235 |
| 可呈報分部負債 | Reportable segment liabilities | 250,465 | 55,464 | 305,929 |
| 添置非流動資產 | Additions to non-current assets | 21,842 | 160,070 | 181,912 |
| 應佔聯營公司資產淨值 | Share of net assets of associates | 5,041 | – | 5,041 |

4. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

4. 分部報告(續)

(b) 可呈報分部收益、損益、資產及負債
之對賬

4. SEGMENT REPORTING (Continued)

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

| | | 截至6月30日止六個月 Six months ended 30 June | |
|---------|----------------------------|--|--|
| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 收益 | Revenue | | |
| 可呈報分部收益 | Reportable segment revenue | 751,264 | 817,361 |
| 綜合收益 | Consolidated revenue | 751,264 | 817,361 |

| | | 截至6月30日止六個月 Six months ended 30 June | |
|-----------------|--|--|--|
| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核 及經重列) (Unaudited and restated) 千港元 HK\$'000 |
| 除所得稅開支前溢利 | Profit before income tax expense | | |
| 可呈報分部溢利 | Reportable segment profit | 35,667 | 16,115 |
| 應佔聯營公司虧損 | Share of loss of an associate | (373) | (35) |
| 其他收益 | Other gains | 25 | 1,268 |
| 未分配企業開支 | Unallocated corporate expenses | (1,357) | (922) |
| 除所得稅開支前 綜合溢利 | Consolidated profit before income tax expense | 33,962 | 16,426 |

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

4. 分部報告(續)

(c) 地區資料

下表呈列本集團來自外部客戶的收益及除其他應收賬及遞延所得稅資產外的非流動資產(「特定非流動資產」)分析：

| | | 來自外部客戶的收益 (按客戶所在地劃分) Revenue from external customers (by customer location) | | 特定非流動資產 (按實際所在地劃分) Specified non-current assets (by physical location) | |
|------------|--|---|--|--|---|
| | | 截至6月30日止六個月 Six months ended 30 June | | 於2017年 6月30日 As at 30 June | 於2016年 12月31日 As at 31 December |
| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (經審核) (Audited) 千港元 HK\$'000 |
| 香港和澳門(所在地) | Hong Kong and Macau (place of domicile) | 749,268 | 816,687 | 18,671 | 18,593 |
| 日本 | Japan | 1,253 | 322 | 245,794 | 167,391 |
| 其他 | Others | 743 | 352 | 11,087 | 9,959 |
| | | 751,264 | 817,361 | 275,552 | 195,943 |

所在地乃經參考本集團視為其發源地、擁有大部分營運及管理中心的地點而釐定。

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

(d) 有關主要客戶之資料

截至2017年6月30日止六個月本集團概無任何單一客戶貢獻本集團10%以上收益(截至2016年6月30日止六個月：無)。

(d) Information about a major customer

The Group did not have any single customer contributed more than 10% of the Group's revenue during the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

5. 收益及其他收入及收益淨額

收益包括旅行團及輔助性旅行相關產品的發票金額淨值以及自由行產品及輔助性旅行相關服務的所得款項淨額。於期間確認的各主要收益類別的金額載列如下：

5. REVENUE AND OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of package tours and ancillary travel related products and the net proceeds from FIT Products and ancillary travel related services. The amounts of each significant category of revenue recognised during the period are as follows:

| | | 截至6月30日止六個月 Six months ended 30 June | |
|------------------|---|--|--|
| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 收益 | Revenue | | |
| 旅行團 | Package tours | 674,959 | 729,564 |
| 自由行產品(附註) | FIT Products (note) | 14,755 | 25,758 |
| 輔助性旅行相關產品及服務(附註) | Ancillary travel related products and services (note) | 61,550 | 62,039 |
| | | 751,264 | 817,361 |

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

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

| | | 截至6月30日止六個月 Six months ended 30 June | |
|-------------|--|--|--|
| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 已收及應收所得款項總額 | Gross proceeds received and receivable | 205,735 | 253,487 |

中期財務資料附註
Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

5. 收益及其他收入及收益淨額(續)

5. REVENUE AND OTHER INCOME AND GAINS,
NET (Continued)

截至6月30日止六個月
Six months ended 30 June

| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核) (Unaudited) 千港元 HK\$'000 |
|-----------------|--|--|--|
| 其他收入及收益淨額 | Other income and gains, net | | |
| 匯兌收益淨額 | Exchange gains, net | 5,702 | 5,801 |
| 處理收入及 團費沒收收入 | Handling income and forfeited fees from customers | 339 | 387 |
| 銀行存款利息收入 | Interest income on bank deposits | 656 | 738 |
| 供應商回扣 | Rebate from a supplier | 1,327 | 856 |
| 雜項收入 | Sundry income | 183 | 1,392 |
| | | 8,207 | 9,174 |

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

6. 除所得稅前溢利

除所得稅前溢利經扣除以下項目得出：

6. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

| | | 截至6月30日止六個月 Six months ended 30 June | |
|----------------------------|--|--|--|
| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核 及經重列) (Unaudited and restated) 千港元 HK\$'000 |
| 確認為開支的存貨成本 | Cost of inventories recognised as expenses | 16,457 | 18,202 |
| 物業、廠房及設備折舊 | Depreciation on property, plant and equipment | 4,826 | 3,592 |
| 就以下項目的營運租賃租金： | Operating lease rental in respect of: | | |
| — 物業 | — Premises | 13,505 | 13,402 |
| — 辦公設備 | — Office equipment | 1,192 | 1,176 |
| — 旅遊車 | — Travel buses | 31,739 | 28,553 |
| 僱員成本(包括董事薪酬)： | Employee costs (including directors' emoluments): | | |
| — 薪金及其他實物福利 | — Salaries and other benefits in kind | 67,106 | 74,369 |
| — 退休計劃供款 | — Retirement scheme contributions | 3,186 | 2,951 |
| | | 70,292 | 77,320 |
| 融資成本 | Finance costs | | |
| — 銀行借貸產生的利息開支 | — Interest expenses incurred on bank borrowings | 588 | 52 |
| — 減：在建工程之資本化估算利息 (附註17) | — Less: Imputed interest capitalised into construction in progress (note 17) | (579) | (52) |
| | | 9 | — |

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

7. 所得稅開支

7. INCOME TAX EXPENSE

| | | 截至6月30日止六個月 Six months ended 30 June | |
|--------------------------------------|---|--|--|
| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 即期稅項－香港利得稅 | Current tax – Hong Kong Profits Tax | | |
| －期間稅項 | – Tax for the period | 4,254 | 350 |
| 即期稅項－澳門所得補充稅 | Current tax – Macau Complementary Tax | | |
| －期間稅項 | – Tax for the period | – | 246 |
| 即期稅項－中華人民共和國(「中國」) 企業所得稅(「企業所得稅」) | Current tax – People’s Republic of China (“PRC”) Enterprise Income Tax (“EIT”) | | |
| －期間稅項 | – Tax for the period | 13 | 43 |
| 即期稅項－台灣營利事業所得稅 | Current tax – Taiwan Profit-Seeking Enterprise Income Tax | | |
| －期間稅項 | – Tax for the period | 84 | 150 |
| 遞延稅項 | Deferred tax | | |
| －於期間損益(計入)/扣除 | – (Credited)/charged to profit or loss for the period | (812) | 395 |
| | | 3,539 | 1,184 |

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

兩個期間內就於香港營運的附屬公司的估計應評稅溢利的香港利得稅均按16.5%的稅率計算。

兩個期間內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均按12%的稅率計算。

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

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits of subsidiaries operating in Hong Kong for both periods.

Macau Complementary Tax is calculated at 12% on the estimated assessable profits of a subsidiary operating in Macau for both periods.

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

7. 所得稅開支(續)

兩個期間內就於中國營運的附屬公司的估計應評稅溢利的企業所得稅均按25%的稅率計算。兩個期間內本集團於中國營運的附屬公司概無產生估計應評稅溢利。企業所得稅指就兩個期間內常駐代表機構均按中國現行的適當稅率徵收的推定所得稅。

兩個期間內就於台灣營運的附屬公司的估計應評稅溢利的台灣營利事業所得稅均按17%的稅率計算。

於日本營運的附屬公司須繳納日本的國家企業所得稅、居民稅及企業稅(下文統稱「日本利得稅」)，該等稅項於期內按現行法律、詮釋及慣例匯總成實際法定所得稅稅率約31%。由於本集團兩個期間內概無源自日本的估計應評稅溢利，因此概無作出任何日本利得稅撥備。

8. 股息

(a) 期間股息

於2017年8月25日，董事會就截至2017年12月31日止年度宣派中期股息每股2港仙，合共10,049,000港元(2016年：無)。中期股息並未於本中期財務資料中反映為應付股息。

(b) 於期間批准及派付之上個財政年度股息

末期股息每股2港仙，合共10,049,000港元已於股東周年大會上批准，並已於本中期期間派付(截至2016年6月30日止六個月：每股10港仙，合共50,245,000港元)。

7. INCOME TAX EXPENSE (Continued)

EIT is calculated at 25% on the estimated assessable profits of a subsidiary operating in the PRC for both periods. The Group has no estimated assessable profit arising from the subsidiary operating in the PRC for both periods. EIT represents deemed income tax charged at the appropriate current rates of taxation ruling in the PRC for a representative office for both periods.

Taiwan Profit-Seeking Enterprise Income Tax is calculated at 17% of estimated assessable profit of a subsidiary operating in Taiwan for both periods.

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

8. DIVIDENDS

(a) Dividends attributable to the period

At the board meeting held on 25 August 2017, the Board declared an interim dividend of HK2 cents per share totalling HK\$10,049,000 for the year ending 31 December 2017 (2016: Nil). The interim dividend is not reflected as a dividend payable in this interim financial information.

(b) Dividends attributable to the previous financial year, approved and paid during the period

A final dividend of HK2 cents per share of HK\$10,049,000 in total was approved at the annual general meeting and paid during the current interim period (six months ended 30 June 2016: HK10 cents per share of HK\$50,245,000 in total).

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

9. 每股盈利

9. EARNINGS PER SHARE

截至6月30日止六個月
Six months ended 30 June

| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核 及經重列) (Unaudited and restated) 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 | 30,310 | 15,014 |

截至6月30日止六個月
Six months ended 30 June

| | | 2017 千股 '000 | 2016 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) | 502,450 | 502,450 |

附註：於本中期期間及去年同期本公司並無攤薄潛在股份，故每股攤薄盈利與每股基本盈利相同。

Note: Diluted earnings per share were the same as the basic earnings per share as the Company had no dilutive potential shares during the current interim period and the same period of last year.

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

10. 物業、廠房及設備

截至2017年6月30日止六個月，本集團添置物業、廠房及設備項目，成本約14,939,000港元(截至2016年6月30日止六個月：137,147,000港元(經重列))。於本中期期間及相應中期期間並無物業、廠房及設備的重大出售。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment with a cost of approximately HK\$14,939,000 (six months ended 30 June 2016: HK\$137,147,000 (restated)). There were no significant disposals of property, plant and equipment during the current and the corresponding interim periods.

11. 在建工程

11. CONSTRUCTION IN PROGRESS

| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (經審核) (Audited) 千港元 HK\$'000 |
|-----------------|---|--|---|
| 於1月1日 | At 1 January | | |
| 期初賬面淨值 | Opening net carrying amount | 39,466 | – |
| 透過收購附屬公司所得 | Acquired through acquisition of a subsidiary | – | 3,597 |
| 添置 | Additions | 59,130 | 35,869 |
| 匯兌調整 | Exchange adjustment | 2,602 | – |
| 於6月30日 / 12月31日 | At 30 June/31 December | 101,198 | 39,466 |
| 於6月30日 / 12月31日 | At 30 June/31 December | | |
| 成本 | Cost | 101,198 | 39,466 |
| 累計折舊 | Accumulated depreciation | – | – |
| 賬面淨值 | Net carrying amount | 101,198 | 39,466 |

於2017年6月30日的在建工程指於日本興建的酒店樓宇。

Construction in progress as at 30 June 2017 represents hotel building being constructed in Japan.

截至2017年6月30日止六個月，估算利息約579,000港元(附註17)已資本化為在建工程。

For the six months ended 30 June 2017, imputed interest of approximately HK\$579,000 (note 17) were capitalised in construction in progress.

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

12. 貿易應收賬

12. TRADE RECEIVABLES

| | | 於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2016年 12月31日 As at 31 December 2016 (經審核) (Audited) 千港元 HK\$'000 |
|-------|-------------------|---|---|
| 貿易應收賬 | Trade receivables | 972 | 2,224 |

根據發票日期，於報告期末，本集團未減值之貿易應收賬的賬齡分析如下：

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

| | | 於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2016年 12月31日 As at 31 December 2016 (經審核) (Audited) 千港元 HK\$'000 |
|------------|----------------|---|---|
| 0 – 90天 | 0 – 90 days | 910 | 2,160 |
| 91 – 180天 | 91 – 180 days | 14 | 42 |
| 181 – 365天 | 181 – 365 days | 48 | 22 |
| | | 972 | 2,224 |

中期財務資料附註
Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

13. 訂金、預付款及其他應收賬

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

| | | 於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2016年 12月31日 As at 31 December 2016 (經審核) (Audited) 千港元 HK\$'000 |
|--------------|--|---|---|
| 非流動 其他應收賬 | Non-current Other receivable | - | 3,123 |
| 流動 其他應收賬 | Current Other receivables | 25,771 | 18,761 |
| 訂金 | Deposits | 7,993 | 9,011 |
| 預付款 | Prepayments | 88,010 | 95,377 |
| | | 121,774 | 123,149 |

14. 抵押銀行存款以及銀行存款及
庫存現金

14. PLEDGED BANK DEPOSITS AND
CASH AT BANKS AND ON HAND

| | | 於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2016年 12月31日 As at 31 December 2016 (經審核) (Audited) 千港元 HK\$'000 |
|-------------------------|--|---|---|
| 銀行存款 | Cash at banks | 344,180 | 280,730 |
| 庫存現金 | Cash on hand | 4,886 | 2,607 |
| | | 349,066 | 283,337 |
| 減：抵押銀行存款 | Less: Pledged bank deposits | (28,485) | (22,461) |
| 簡明綜合財務狀況表之銀行存款及 庫存現金 | Cash at banks and on hand per condensed consolidated statement of financial position | 320,581 | 260,876 |
| 減：原到期日超過三個月 之定期銀行存款 | Less: Fixed deposits with original maturity of over three months | - | (9,463) |
| 簡明綜合現金流量表之現金 及現金等價物 | Cash and cash equivalents per condensed consolidated statement of cash flows | 320,581 | 251,413 |

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

15. 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：

15. 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:

| | | 於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2016年 12月31日 As at 31 December 2016 (經審核) (Audited) 千港元 HK\$'000 |
|-------------|----------------|---|---|
| 0 – 90天 | 0 – 90 days | 43,947 | 45,796 |
| 91 – 180天 | 91 – 180 days | 2,904 | 2,089 |
| 181 – 365 天 | 181 – 365 days | 306 | 113 |
| 超過365天 | Over 365 days | 338 | 222 |
| | | 47,495 | 48,220 |

16. 應計款項、已收訂金及其他應付賬

16. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

| | | 於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2016年 12月31日 As at 31 December 2016 (經審核) (Audited) 千港元 HK\$'000 |
|--------|----------------------------|---|---|
| 應計費用 | Accrued expenses | 6,937 | 8,651 |
| 已收客戶訂金 | Customer deposits received | 194,680 | 136,981 |
| 其他應付賬 | Other payables | 36,431 | 42,944 |
| | | 238,048 | 188,576 |

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

17. 銀行借款

17. BANK BORROWINGS

| | | 於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2016年 12月31日 As at 31 December 2016 (經審核) (Audited) 千港元 HK\$'000 |
|------------|--------------------------|---|---|
| 流動 | Current | | |
| 銀行借款，已抵押 | Bank borrowings, secured | 4,453 | — |
| 非流動 | Non-current | | |
| 銀行借款，已抵押 | Bank borrowings, secured | 111,887 | 53,287 |
| | | 116,340 | 53,287 |

於2017年6月30日，銀行借款約114,618,000港元（於2016年12月31日：53,287,000港元）乃以總賬面值約126,731,000港元（於2016年12月31日：120,604,000港元）的物業、廠房及設備作抵押，及銀行借款約1,722,000港元（於2016年12月31日：無）乃由本公司的附屬公司Ebisu Growth的企業擔保作抵押。

銀行借款初始按公允價值（扣除已產生的直接應佔成本）計量，其後採用實際利率法按攤銷成本計量。

銀行借款其後按介乎1.19%至1.21%實際年利率攤銷成本計量，期內產生估算利息約579,000港元（附註6及11）。

As at 30 June 2017, the bank borrowings of approximately HK\$114,618,000 (as at 31 December 2016: HK\$53,287,000) were secured by charges over property, plant and equipment with aggregate carrying amounts of approximately HK\$126,731,000 (as at 31 December 2016: HK\$120,604,000), and the bank borrowings of approximately HK\$1,722,000 (as at 31 December 2016: Nil) were secured by corporate guarantees from the Company's subsidiary, which is Ebisu Growth.

The bank borrowings are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost using the effective interest method.

The bank borrowings are subsequently measured at amortised cost using effective interest rate ranging from 1.19% to 1.21% per annum and imputed interest of approximately HK\$579,000 (note 6 and 11) was incurred during the period.

中期財務資料附註
Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

18. 股本

18. SHARE CAPITAL

| | | 數目 Number | 金額 Amount |
|-------------------------|---|--------------|-----------------|
| | | 千股 '000 | 千港元 HK\$'000 |
| 法定 | Authorised | | |
| 每股0.1港元之普通股 | <i>Ordinary shares of HK\$0.1 each</i> | | |
| 於2016年12月31日及2017年6月30日 | At 31 December 2016 and 30 June 2017 | 1,000,000 | 100,000 |
| | | 數目 Number | 金額 Amount |
| | | 千股 '000 | 千港元 HK\$'000 |
| 已發行及繳足之普通股 | Ordinary shares, issued and fully paid | | |
| 於2016年12月31日及2017年6月30日 | At 31 December 2016 and 30 June 2017 | 502,450 | 50,245 |

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

19. 關連方交易

除本中期財務資料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) 期內之重大關連方交易

19. RELATED PARTY TRANSACTIONS

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

(a) Significant related party transactions during the period

| | | 截至6月30日止六個月 Six months ended 30 June | | |
|---|--|--|--|--------|
| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核) (Unaudited) 千港元 HK\$'000 | |
| | | 附註 NOTES | | |
| 支付予關連公司之租金 — 大寶行有限公司 (「大寶行」) | Rental paid to a related company — Great Port Limited (“Great Port”) | (i) | 7,947 | 7,892 |
| 就提供旅行團、自由行 產品及輔助性旅行相關 產品及服務向聯營公司 收取之費用 | Costs charged by associates regarding the provision of package tours, FIT Products and ancillary travel related products and services | | | |
| — 株式會社EGL沖繩* | — Kabushiki Kaisha EGL Okinawa* | (ii) | 12,146 | 22,983 |
| — 東瀛遊旅行社韓國 有限公司* | — EGL Tours Korea Co., Ltd. | (ii) | 19,072 | 18,618 |
| 就提供旅行團、自由行 產品及輔助性旅行相關 產品及服務向關連公司 收取之金額 | Amount received for provision of package tours, FIT Products and ancillary travel related products and services from a related company | | | |
| — 大寶行 | — Great Port | (ii) | 65 | 93 |

* 中文名稱僅供識別

* English name for identification purpose only

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

19. 關連方交易(續)

(a) 期內之重大關連方交易(續)

附註：

- (i) 支付予關連公司之租金費用乃於正常業務過程中根據本集團與關連公司簽訂之租賃協議條款進行。
- (ii) 該等交易乃基於雙方議定之條款進行。

本公司執行董事袁文英先生、禰國全先生、梁成釗先生和李寶芬女士亦為大寶行之董事並持有大寶行之股權。

(b) 應收／應付關連公司／聯營公司賬款為免息、無抵押及按要求償還。

(c) 主要管理人員之薪酬

期內，董事及其他主要管理人員之酬金如下：

19. RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions during the period (Continued)

Notes:

- (i) Rental expenses paid to a related company were conducted in the normal course of business and in accordance with terms of the lease agreements entered into between the Group and the related company.
- (ii) The transactions were conducted on the basis of mutually agreed terms.

The executive directors of the Company, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun, are also directors and have equity interests in Great Port.

(b) The amounts due from/to a related company/ associates are interest-free, unsecured and repayable on demand.

(c) Compensation of key management personnel

The remunerations of directors and other members of key management during the period were as follows:

| | | 截至6月30日止六個月 Six months ended 30 June | |
|--------|------------------------------|--|--|
| | | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2016 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 短期僱員福利 | Short-term employee benefits | 5,709 | 5,682 |
| 離職後福利 | Post-employment benefits | 163 | 167 |
| | | 5,872 | 5,849 |

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

20. 資本及營運租賃承擔

(a) 資本承擔

有關本集團的物業、廠房及設備以及在建工程的資本開支之資本承擔如下：

| | | 於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2016年 12月31日 As at 31 December 2016 (經審核) (Audited) 千港元 HK\$'000 |
|---------|---------------------------------|---|---|
| 已訂約但未撥備 | Contracted but not provided for | 101,553 | 154,307 |

(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(2016年：1至6年)。

20. CAPITAL AND OPERATING LEASE COMMITMENTS

(a) Capital commitments

Capital commitments in respect of capital expenditure for acquisition of property, plant and equipment and construction in progress for the Group are as follows:

(b) Operating lease commitments

The Group leases a number of premises, office equipment and travel buses under operating leases. The leases run for an initial period of one to six years (2016: one to six years).

中期財務資料附註 Notes to the Interim Financial Information

截至2017年6月30日止六個月 For the six months ended 30 June 2017

20. 資本及營運租賃承擔(續)

(b) 營運租賃承擔(續)

本集團不可撤銷營運租賃項下的未來最低租賃付款總額到期日如下：

20. CAPITAL AND OPERATING LEASE COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

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

| | | 於2017年 6月30日 As at 30 June 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2016年 12月31日 As at 31 December 2016 (經審核) (Audited) 千港元 HK\$'000 |
|----------------|---|---|---|
| 租賃物業 | Rented premises | | |
| 一年內 | Within one year | 14,546 | 20,886 |
| 第二年至第五年(含首尾兩年) | In the second to fifth year, inclusive | 10,772 | 4,726 |
| | | 25,318 | 25,612 |
| 辦公設備 | Office equipment | | |
| 一年內 | Within one year | 2,918 | 2,856 |
| 第二年至第五年(含首尾兩年) | In the second to fifth year, inclusive | 6,227 | 7,264 |
| 五年以上 | Over five years | 2 | - |
| | | 9,147 | 10,120 |
| 租賃旅遊車 | Rented travel buses | | |
| 一年內 | Within one year | 33,351 | 46,214 |
| 第二年至第五年(含首尾兩年) | In the second to fifth year, inclusive | 52,352 | 54,976 |
| 五年以上 | Over five years | 224 | 268 |
| | | 85,927 | 101,458 |
| 總計 | Total | 120,392 | 137,190 |



其他資料 Other Information

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。截至2017年6月30日止六個月，董事會認為本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「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。

遵守證券交易的標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事進行證券交易之行為守則。本公司已就任何有否違反標準守則向全體董事作出具體查詢。

全體董事均確認，彼等於截至2017年6月30日止六個月期間全面遵守標準守則所規定之標準。

購買、出售或贖回本公司之上市證券

截至2017年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to 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. During the six months ended 30 June 2017, the Board is of the opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 June 2017.

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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事於股份、相關股份及債券中之權益及淡倉

本公司董事及最高行政人員於2017年6月30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本公司董事及最高行政人員擁有之權益及淡倉),或根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉,或根據上市規則所載標準守則須知會本公司及聯交所之權益及淡倉如下:

於本公司的相聯法團股份之權益

| 董事姓名 | 相聯法團名稱 | 權益性質 | 持有相聯法團 股份總數 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 (L) | 26.70 |
| 禰國全先生(執行董事) Mr. Huen Kwok Chuen (Executive Director) | 耀騰管理 Evergloss | 於受控制法團的權益 (附註2) Interest of a controlled corporation (Note 2) | 7,650 (L) | 23.08 |
| 梁成釗先生(執行董事) Mr. Leung Shing Chiu (Executive Director) | 耀騰管理 Evergloss | 實益擁有人 Beneficial owner | 3,300 (L) | 9.95 |
| 李寶芬女士(執行董事) Ms. Lee Po Fun (Executive Director) | 耀騰管理 Evergloss | 附註1及3 Notes 1 & 3 | 9,150 (L) | 27.60 |

(L) 好倉

(L) Long Position

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

As at 30 June 2017, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

INTERESTS IN SHARES OF THE ASSOCIATED CORPORATION OF THE COMPANY



其他資料 Other Information

附註：

1. 利康有限公司(「利康」，由Fiducia Suisse SA全資擁有)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。
2. 國麗控股有限公司(由禰國全先生直接全資擁有)持有耀騰管理7,650股股份。
3. 9,150股耀騰管理股份中，利康(由Fiducia Suisse SA全資擁有)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。

除上述所披露外，本公司董事及最高行政人員在2017年6月30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。

Notes:

1. The 8,850 shares in Evergloss were held by Likang Limited ("Likang"), which is wholly-owned by Fiducia Suisse SA being 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.
2. The 7,650 shares in Evergloss were held by Kwok Lai Holdings Limited, which is directly wholly-owned by Mr. Huen Kwok Chuen.
3. Out of the 9,150 shares in Evergloss, 8,850 shares were held by Likang, which is wholly-owned by Fiducia Suisse SA being 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.

Save as disclosed above, as at 30 June 2017, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its associated 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.

主要股東或其他方於股份及相關股份之權益及淡倉

於2017年6月30日，擁有須根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，並根據證券及期貨條例第336條本公司須備存之登記冊所載錄本公司股份或相關股份中權益或淡倉（除本公司董事或最高行政人員以外）的人士如下：

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

As at 30 June 2017, the persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

| 股東姓名 | 權益性質 | 持有股份總數 | 佔已發行股本 概約百分比 |
|---|------------------------------------|--------------------------------|---|
| Name of Shareholders | Nature of Interest | Total Number of Shares Held | Approximate Percentage of the Issued Share Capital |
| 耀騰管理 Evergloss | 實益擁有人 Beneficial owner capacity | 375,000,000 (L) | 74.63 |
| Fiducia Suisse SA | 附註1 Note 1 | 375,000,000 (L) | 74.63 |
| HILL David Henry Christopher | 附註2 Note 2 | 375,000,000 (L) | 74.63 |
| HILL Rebecca Ann | 附註3 Note 3 | 375,000,000 (L) | 74.63 |
| 惠理基金管理公司 Value Partners Limited | 實益擁有人 Beneficial owner capacity | 31,258,000 (L) | 6.22 |
| 惠理集團有限公司 Value Partners Group Limited | 附註4 Note 4 | 31,258,000 (L) | 6.22 |
| 惠理高息股票基金 Value Partners High-Dividend Stocks Fund | 實益擁有人 Beneficial owner capacity | 30,134,000 (L) | 5.99 |

(L) 好倉

(L) Long Position

其他資料 Other Information

附註：

- 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均由Fiducia Suisse SA全資擁有，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。
- 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。
- 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。
- 31,258,000股股份由惠理基金管理公司實益擁有，而惠理基金管理公司由惠理集團有限公司全資擁有，其被視為於該等本公司股份中擁有權益。

除上文所披露者外，於2017年6月30日，概無其他主要股東或人士於根據證券及期貨條例第336條而備存之登記冊所載錄本公司股份或相關股份中擁有權益或淡倉。

董事收購股份或債券之權利

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

Notes:

- 375,000,000 shares were held by Evergloss. Evergloss was owned as to approximately 26.70% by Likang and 26.24% by Yohki Ryokoh Limited ("Yohki"). Both Likang and Yohki are wholly-owned by Fiducia Suisse SA, which is the trustee of two discretionary family trusts, namely (i) The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen Man Ying (Chairman, Executive Director, "Mr. Yuen") whose discretionary objects are Ms. Lee Po Fun (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.
- Fiducia Suisse SA was held by Mr. HILL David Henry Christopher who has a deemed interest of 375,000,000 shares in the Company.
- 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.
- 31,258,000 shares were beneficially owned by Value Partners Limited, which in turn is wholly owned by Value Partners Group Limited who has a deemed interest of such shares in the Company.

Save as disclosed above, as at 30 June 2017, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the section headed "Share Option Scheme" disclosed below, none of the Company, any of its holding company, subsidiaries and fellow subsidiaries was a party to any arrangements which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Period or at any time during the Period. Save as disclosed in this interim 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 Period.

購股權計劃

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

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之股份數目，在任何時候不得超過本公司已發行股份之30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目10%(惟不計及因超額配股權(定義見日期為2014年11月18日的招股章程)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%。

SHARE OPTION SCHEME

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

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue immediately following completion of the IPO (but taking no account of any shares which may be allotted or issued pursuant to the exercise of the over-allotment option (as defined in the prospectus of the Company dated 18 November 2014), 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.



其他資料
Other Information

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

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

於2017年1月1日及2017年6月30日，本公司概無根據購股權計劃授出購股權。概無任何購股權根據購股權計劃授出、行使、註銷或失效。

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

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

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

No option was granted by the Company under the Share Option Scheme as at 1 January 2017 and 30 June 2017. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme.

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



其他資料
Other Information

經審核委員會及核數師審閱

截至2017年6月30日止六個月之中期業績已由董事會審核委員會(包括3名獨立非執行董事,分別是陳儉輝先生、鄧冠雄先生及黃麗明女士)審閱。

本集團於截至2017年6月30日止六個月之中期財務資料已由本公司獨立核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。

中期股息

董事會已宣派截至2017年12月31日止年度的中期股息每股2.0港仙(2016年:無)。

REVIEW BY AUDIT COMMITTEE AND AUDITOR

The interim results for the six months ended 30 June 2017 have been reviewed by the audit committee of the Board which comprises three independent non-executive Directors namely, Mr. Chan Kim Fai, Mr. Tang Koon Hung Eric and Ms. Wong Lai Ming.

The interim financial information of the Group for the six months ended 30 June 2017 has been reviewed by the Company's independent auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board declared an interim dividend of HK2.0 cents per share (2016: Nil) for the year ending 31 December 2017.



東瀛遊控股有限公司

EGL Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6882



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

地址：香港九龍觀塘鴻圖道83號東瀛遊廣場15樓

Address: 15/F, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong

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

