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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 | | |
|-------------------|--------------------------------------------------------|---------------------------------------------|--------------------------------------------------|--------------------------|
| | | 2018 千港元 HK\$'000 | 2017 千港元 HK\$'000 | 變動 Change in 百分比 % |
| 收益 | Revenue | 877,530 | 751,264 | +16.8 |
| 毛利 | Gross profit | 155,007 | 144,964 | +6.9 |
| 本公司擁有人應佔溢利 | Profit attributable to owners of the Company | 18,306 | 30,310 | -39.6 |
| 每股盈利 基本及攤薄(港仙) | Earnings per share Basic and diluted (HK cents) | 3.64 | 6.03 | |
| 每股股息(港仙) | Dividend per share (HK cents) | 1.0 | 2.0 | |
| 利潤率 | Profit margin | | | |
| 毛利率 | Gross profit margin | 17.7% | 19.3% | |
| 經營利潤率 | Operating profit margin | 2.2% | 4.5% | |
| 淨利率 | Net profit margin | 2.1% | 4.0% | |
| 本公司擁有人應佔權益回報率 | Return on equity attributable to owners of the Company | 5.3% | 8.7% | |
| | | 於2018年 6月30日 As at 30 June 2018 | 於2017年 12月31日 As at 31 December 2017 | |
| 槓桿比率 | Gearing ratio | 29.0% | 29.7% | |

主席報告

Chairman's Statement

各位股東：

本人謹代表東瀛遊控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)向各位股東提呈本集團截至2018年6月30日止六個月(「本期間」)之未經審核簡明綜合中期業績。

本集團一如既往致力為客人締造開心假期，讓客人感受旅遊的真諦。於本期間，受限於日圓兌港元升值等預期以外的商業及經濟狀況，伴隨著面對傳染性疾病的爆發(於2018年3月沖繩爆發麻疹)以及自然災害(於2018年6月大阪發生黎克特制6.1級地震)，本集團採用具競爭力的營銷定價策略以維持旅客流量，因此本期間所錄得的經營業績並未如預期般理想。截至2018年6月30日止六個月，本集團錄得總收益約877,500,000港元(2017年同期：751,300,000港元)，較去年同期上升16.8%，但由於受到上述因素所限，毛利率則由去年同期的19.3%收窄至17.7%。本公司擁有人應佔溢利約18,300,000港元(2017年同期：30,300,000港元)，較去年同期減少39.6%。有關業務表現之詳情可參閱下文「管理層討論及分析」一節。

本公司董事(「董事」)會(「董事會」)就截至2018年12月31日止年度宣派中期股息每股1.0港仙，合共約5,000,000港元(2017年：每股2.0港仙，合共約10,000,000港元)。

Dear Shareholders,

On behalf of EGL Holdings Company Limited ("Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), I hereby present the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2018 ("Period").

As always, the Group has been committed to designing a happy vacation for our customers and offer them opportunities to experience the essence of travelling. During the Period, affected by unexpected business and economic conditions such as the appreciation of Japanese yen against Hong Kong dollar, along with the outbreak of contagious disease (the outbreak of measles in Okinawa in March 2018) and natural disasters (the earthquake with a magnitude of 6.1 on the Richter Scale in Osaka in June 2018), the Group adopted competitive marketing pricing strategy to maintain the tourist traffic flow. As a result, the operating result during the Period fell short of expectation. For the six months ended 30 June 2018, the Group recorded total revenue of approximately HK\$877.5 million (corresponding period in 2017: HK\$751.3 million), representing an increase of 16.8% as compared to the corresponding period of last year. However, affected by the factors mentioned above, gross profit margin narrowed from 19.3% in the corresponding period of last year to 17.7%. Profit attributable to owners of the Company was approximately HK\$18.3 million (corresponding period in 2017: HK\$30.3 million), representing a decrease of 39.6% as compared to the corresponding period of last year. For the details of 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 HK1.0 cent per share for the year ending 31 December 2018, totalling approximately HK\$5.0 million (2017: HK2.0 cents per share, totalling approximately HK\$10.0 million).

業務回顧

面對市場環境上的急促變化，本集團持續創新，捉緊市場動態走在最前端，不斷推出不同主題及多元化的旅遊產品，由心出發為每一位客人打造創意的行程及優質服務。隨著市場營銷方法技術上的轉變，廉航及網上旅遊產品銷售平台密集式推廣，競爭更趨激烈，本集團走出傳統實體店的框架，開拓新的發展版圖，相繼地從旅遊車及酒店服務出發，提供本集團產品及服務，亦透過本集團網上旅行社手機應用程式等網上平台提供網上查詢、WhatsApp查詢等服務，這不僅是為了增加持份者的回報，更是為了給客人帶來更全面的貼心服務，貫徹始終地實踐優質服務的承諾。

本集團的首間品牌酒店Osaka Hinode Hotel「大阪逸の彩酒店」已於去年開業，酒店於開業短短不足半年更榮獲Hotels.com評為Excellent 4.2分等級(滿分為5.0分)，住客口碑載譽，本集團對酒店住客的厚愛和讚賞深表感激。關注到2018年6月日本實施新的住宅宿泊事業法，以及日後奧運、世博等因素都將會令酒店需求增加，所以緊隨大阪酒店開業後，本集團於2018年1月收購位於沖繩黃金核心地段，總佔地面積約2,103平方米的四幅土地用作興建酒店用途，以滿足未來日增的旅客住宿需求。

BUSINESS REVIEW

In the face of rapid changes in the market conditions, the Group makes continued efforts in innovation, kept track of the latest market dynamics, while constantly launching travel products with different themes and diversified features, with a view to planning innovative journeys and offering quality services for each customer based on our philosophy of delivering heartfelt services. Competition has become more intense with the technological transformation of marketing methods, the intensive promotion of budget airlines and online sales platforms for travel products. The Group has stepped out of the framework of traditional brick-and-mortar stores and explores new development maps. A number of initiatives had been carried out successively, we provided our own products and services starting from travel buses and hotels, while at the same time providing services of online enquiries and WhatsApp enquiries through online platforms such as our proprietary online travel agency mobile application. Such moves were not only designed to increase the return for stakeholders, but also to bring customers more comprehensive and customised service, and live up to our promise for quality offerings.

The Group's first brand hotel, Osaka Hinode Hotel (大阪逸の彩酒店), was opened last year. The hotel not only was awarded an Excellent rating of 4.2 points out of 5.0 points by Hotels.com in less than half year after its commencement of operation, but also is well-received by its customers with accolades. The Group deeply appreciated the favour and compliment of our customers. As we noticed that the New Private Lodging Business Act (《住宅宿泊事業法》) was rolled out in Japan in June 2018, and factors such as Olympics and Expo in the future which will boost demand for accommodation to increase, the Group acquired four parcels of land with an aggregate site area of approximately 2,103 sq.m. located at the prime location of Okinawa for hotel construction in January 2018 immediately after the opening of the Osaka Hinode Hotel, to meet the growing demand for accommodation needs of tourists in the future.

主席報告 Chairman's Statement

為「送給客人多一分開心」的品牌理念，一眾團隊更悉心細意地為客人安排創新及滿意行程。本集團非常榮幸能獲得全球最具權威之一的旅遊網站「TripAdvisor」頒發「至愛旅行社－旅行團」的殊榮，對客人的高度認定和鼓勵，本集團一眾團隊致以由衷謝意。對於當地遊及主題特色團等產品，本集團繼續為其加添簇新的旅遊元素。本集團於此期間更成為風靡日本的「TRAIN SUITE四季島」和「瑞風」尊貴列車之香港區指定經銷商及日本海外首間旅行社特許專列服務，讓客人可品味全新的優越舒適列車行程，而主題特色團則首推東非肯尼亞旅行團，讓客人親身體驗動物大遷徙。除此之外，本集團聯同指定航空公司推出直航日本四國德島及小松往昇龍道作深度遊覽，亦推出「親情約定之旅－一家大細Happy Landing」為主題的季節性產品系列，讓小朋友寓旅遊於學習增廣見聞，提升日常生活適應及自理能力，以及增進父母與子女之間的溝通及相處機會。

於網上營銷方面，本集團更與花旗銀行合作，成為本港首間旅行社可使用花旗銀行Citi Pay with Points服務，該行客戶在本集團網站購物結賬時，可即時使用信用卡積分抵消簽賬金額，為客人提供更優質網上購物體驗。

Adhering to the brand concept of “Bringing More Happiness for Customers (送給客人多一分開心)”, our team was dedicated to arranging an innovative and satisfactory journey for customers. The Group was much honoured to be awarded the “Favourite Travel Agency – Package Tours (至愛旅行社－旅行團)” by one of the world’s most authoritative travel websites “TripAdvisor”, and our team deeply appreciated the recognition and encouragement of customers. The Group continued to add new tourism elements into our products of local tours and special theme package tours. During the Period, the Group became the franchiser and the first travel agency providing franchised special train services outside Japan designated by Train Suite Shiki-shima and Twilight Express Mizukaze luxury train which gain huge popularity in Japan, allowing customers to experience a brand new superior and comfortable train journey. Our special theme package tours, Kenya package tours in East Africa was launched for the first time, giving the opportunity to customers to witness the Great Migration. In addition, the Group joined hands with designated airlines to introduce direct flights to Shikoku Tokushima and Komatsu to Shoryudo in Japan, to provide in-depth tours for customers. We also launched a seasonal product with the theme of “Family Tour – Happy Landing with Parents and Kids (親情約定之旅－一家大細 Happy Landing)”, which was designed to allow children to broaden their knowledge along the tour, improve their adaptability in daily life and self-care ability, and increase communication and interaction opportunities between parents and children.

In terms of online marketing, the Group has also cooperated with Citibank, becoming the first travel agency in Hong Kong to use the Citi Pay with Points service. Customers of this bank can use credit card bonus points to offset the amount of the transaction when they shop at our website, which would provide them with a better online shopping experience.

社會績效

本集團一直致力履行企業社會責任，除了持續將捐款送給有需要的機構、希望締造和諧友愛的社會，亦強調培養員工的社會責任意識、鼓勵他們參與社區慈善活動，扶危濟困。本集團將義工活動注入迎新會內容，好讓本集團員工透過與患有阿茲海默症的長者的互動、關心及聆聽他們的需要、協助他們進行技能訓練，體現人與人之間的關顧，使員工從中感受到施比受更有福的真諦。

於本期間，本集團連續第三年與「街跑少年」合作，透過全數贊助十五名學生到台灣參加「2018澎湖灣沙灘路跑嘉年華」，積極鼓勵少年透過跑步一起經歷和探索世界，挑戰自己，透過跑步轉化自己的人生，發揮團隊精神，活出健康和自信。

另外，本集團致力倡導「綠色辦公室」理念並大力實施本集團可減少能源消耗的節能措施。本集團不僅在其辦公室，亦於提供旅行代理商服務過程中致力於提高能源效率。本集團相信，有效利用能源可節省成本，同時減少自然資源的耗用。本集團通過提高其員工及客戶的環保意識，鼓勵以負責的方式使用資源，特別是在節能及廢物管理領域，力求最大程度降低本集團業務營運對環境的影響。

SOCIAL PERFORMANCE

The Group has been committed to fulfilling its corporate social responsibilities. In addition to making donations continuously to institutions in need and endeavouring to build up a harmonious and friendly community, the Group also emphasises on cultivating employees' awareness of social responsibility and encouraging them to participate in charitable community activities to support the people in need. The Group introduces the volunteer activities into orientation, so as to enable employees to realise the concern among people in the process of interaction with elderly Alzheimer's patients through caring and listening to their needs, and assisting them in skills training, allowing the employees to experience "It is more blessed to give than to receive."

During the Period, the Group cooperated with "Youth • ROC" for the third consecutive year to sponsor fifteen students to participate in the "2018 Penghu Bay Beach Running Carnival (2018澎湖灣沙灘路跑嘉年華)" held in Taiwan. The Group actively encouraged youngsters to experience and explore the world through running and challenge themselves, and to change for a better life, to bring the team spirit into play, and to grow with health and confidence through running.

In addition, the Group is committed to advocating the concept of "Green Office" and steps up to implementing energy-savings measures to reduce energy consumption by the Group. Apart from the offices, the Group actively improves energy efficiency during the course of providing travel agency services. The Group believes that the efficient use of energy can save costs and reduce the consumption of natural resources at the same time. The Group makes great efforts to enhance the environmental awareness of its employees and customers by encouraging them to use the resources in a responsible manner, particularly in terms of energy-savings and waste management, with a view to minimising the impact of the Group's business operations on the environment.

業務展望

除上述於2018年1月已收購之沖繩四幅土地之外，本集團為擴大該酒店發展規模，已於2018年7月以總代價約3,300,000港元再行收購上述土地旁邊總佔地面積約225平方米的兩幅土地，隨後便可勾畫出更詳細規劃的酒店發展藍圖，雖然興建酒店項目具體細節及時間表尚處於早期概念階段而未能確定，但本集團初步預期興建酒店項目將於2020年初完成並投入營運。

為照顧自由行旅客的個別需要，讓他們更有彈性地編排更豐富的行程，本集團於日本與當地非關連人士之業務夥伴新投資成立的接待日本當地旅行團的旅遊代理公司，將於2018年第三季投入營運。

面對市場風險及不明朗因素，本集團對開拓多元化的旅遊產品從不卻步，盡顯貼心的優質服務，照顧每一位客人的不同需要，務求締造真摯開心的旅遊體驗。本人深信憑著團隊從心出發的服務精神，以及創新和多元化的旅遊產品服務，本集團的業務發展在客戶及業務夥伴的支持下必能穩如磐石。本人謹此向管理層及全體員工對本集團業務發展而作出的貢獻及竭誠的服務，以及各股東、客戶、業務夥伴之信任和支持，致以由衷的感謝。

主席兼執行董事
袁文英

香港，2018年8月27日

BUSINESS PROSPECT

In addition to the aforementioned four parcels of land located in Okinawa which were acquired in January 2018, the Group acquired another two parcels of land with an aggregate site area of 225 sq.m. adjacent to the above land parcels at a total consideration of approximately HK\$3.3 million in July 2018, in an effort to expand the development of hotel business. The blueprint containing a more detailed plan of hotel development can be soon expected. Although the specific details and schedule for the construction of the hotel project are still in the early conceptual stage and have not been finalised, the Group initially expects the construction of the hotel development project to be completed and to commence operation in early 2020.

To cater for the individual needs of free independent travellers and to provide them with more flexibility to arrange for a more enriched itinerary, the Group has established a newly-invested travel agency company jointly with a business partner of a local non-connected person in Japan. Such company aims to receive the local package tours in Japan and will commence operation in the third quarter of 2018.

In the face of market risks and uncertainties, the Group has never deterred from diversifying travel products portfolio. We endeavour to offer tailored and premium services to cater for different needs of each customer, with a view to providing a truly sincere and enjoyable travel experience. I am confident that, with the heartfelt serving spirit of our team and the innovative and diversified travel products and services, the Group's business growth will be as solid as a rock under the support of customers and business partners. I would like to express my sincere gratitude to the management and staff members for their contribution and dedicated service to the Group's business development, as well as our shareholders, customers and business partners for their trust and support.

Yuen Man Ying
Chairman and Executive Director

Hong Kong, 27 August 2018

管理層討論及分析 Management Discussion and Analysis

集團概覽

本集團透過海外投資提供自有產品及服務，已達至多元化發展及優化產品組合階段。市場及環境變動的挑戰使本集團將不可避免面臨商業風險及不確定因素，然而，本集團的產品及服務在保持高服務質量及服務水平下仍能獲得廣泛認同而連串獲獎。於2018年上半年，由於預期之外的商業及經濟狀況，如日圓兌港元升值、隨後於近期爆發的傳染性疾病(2018年3月沖繩爆發麻疹)及自然災害(2018年6月大阪發生地震)，本公司不得不對其旅行團產品採用具競爭力的營銷定價策略，以維持旅客流量，從而對截至2018年6月30日止六個月的經營業績造成不利影響。

儘管本集團的收益及毛利分別由2017年上半年約751,300,000港元增長16.8%至2018年上半年約877,500,000港元，及由2017年上半年約145,000,000港元增長6.9%至2018年上半年約155,000,000港元，毛利率由2017年上半年的19.3%下降至2018年上半年的17.7%。2018年上半年本公司擁有人應佔溢利減少39.6%至約18,300,000港元(截至2017年6月30日止六個月：30,300,000港元)。

2018年上半年本公司擁有人應佔溢利的每股基本盈利為3.64港仙(截至2017年6月30日止六個月：6.03港仙)。有關動用於首次公開發售本公司股份中所得款項淨額的詳情將於下文「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」)、輔助性旅行相關產品及服務，以及擁有、開發及經營酒店業務。

GROUP OVERVIEW

The Group had reached the stage to diversify and optimise its product mix by delivering its own products and services through its overseas investment. It is inevitable that challenges of market and environmental changes will expose itself under business risk and uncertainty, however, the Group's products and services are still well-recognised by series of awards for maintaining high service quality and service standards. During the first half of 2018, as a result of unexpected business and economic conditions like appreciation of Japanese yen ("JPY") against Hong Kong dollar ("HKD"), followed by the recent outbreak of contagious disease (Measles outbreak in Okinawa in March 2018) and natural disaster (Earthquake in Osaka in June 2018), the Company had to adopt a market competitive pricing strategy for its package tour products in order to maintain the tourist traffic flow, which adversely affected its operation results for the six months ended 30 June 2018.

Despite the Group's revenue and gross profit increased by 16.8% and 6.9% respectively from approximately HK\$751.3 million in 2017 to approximately HK\$877.5 million in 2018, and from approximately HK\$145.0 million in 2017 to approximately HK\$155.0 million in 2018, gross profit margin decreased from 19.3% in 2017 to 17.7% in 2018 over the first half of the respective years. Profit attributable to owners of the Company decreased by 39.6% to approximately HK\$18.3 million in the first half of 2018 (six months ended 30 June 2017: HK\$30.3 million).

Basic earnings per share for profit attributable to owners of the Company for the first half of 2018 was HK3.64 cents (six months ended 30 June 2017: HK6.03 cents). Details of utilisation of net proceeds from the initial public offering of the shares of the Company ("IPO") will be discussed in the sub-section headed "Management Discussion and Analysis – Use of proceeds from the IPO" below.

BUSINESS OVERVIEW

The principal activities of the Group comprise provision of package tours, free independent travellers ("FIT") packages, individual travel elements (together with FIT packages referred to as "FIT Products") and ancillary travel related products and services as well as the ownership, development and management of hotel business.

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 | | | | | |
|----------------------------|--------------------------------------------------------------------------|-----------------------------------------|----------------|---------------------|----------------|----------------|---------------------|
| | | 2018 | | | 2017 | | |
| | | 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 | 478,112 | 64,057 | 13.4 | 466,638 | 81,035 | 17.4 |
| — 非日本 | — Non-Japan | 251,278 | 25,079 | 10.0 | 208,321 | 25,183 | 12.1 |
| 旅行團總計 | Total package tours | 729,390 | 89,136 | 12.2 | 674,959 | 106,218 | 15.7 |
| 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 | 112,794 | 39,391 | 34.9 | 76,305 | 38,746 | 50.8 |
| 酒店經營 | Hotel operation | 35,346 | 26,480 | 74.9 | — | — | — |
| 總計 | Total | 877,530 | 155,007 | 17.7 | 751,264 | 144,964 | 19.3 |

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2018年上半年貢獻本集團收益總額的83.1%（截至2017年6月30日止六個月：89.8%）。

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 83.1% to the Group's total revenue during the first half of 2018 (six months ended 30 June 2017: 89.8%).

日本旅行團仍是本集團收益的主要來源，於回顧期內貢獻本集團收益總額的54.5%（截至2017年6月30日止六個月：62.1%）。受日圓兌港元升值的推動，致使日本旅行團旅遊元素成本上升。鑑於上述日本的傳染性疾病及自然災害，本集團決定採用具競爭力的營銷定價策略，以維持旅客流量。儘管由2017年上半年至2018年上半年，客戶人數由50,164人增長至52,763人，而收益由2017年的約466,600,000港元增長2.5%至2018年的約478,100,000港元，毛利下降21.0%，毛利率較2017年同期減少4.0個百分點。

非日本旅行團方面，客戶人數由2017年上半年的33,381人增長至2018年上半年的37,211人，收益增長20.6%，而毛利及毛利率則較2017年同期略跌0.4%及2.1個百分點。面對市場上歐洲、韓國及台灣旅行團的減價戰，以及2018年初台灣花蓮發生地震，均造成非日本旅行團的業績停滯不前。

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。航空公司及網上旅行社平台的密集式競爭、以及旅遊業界的減價戰亦對自由行產品及輔助性旅行相關產品及服務的銷售表現產生負面影響，儘管較2017年上半年收益及毛利分別增長47.8%及1.7%，但毛利率減少15.9個百分點。

Japan-bound package tours remain the major source of the Group's revenue, which contributed 54.5% (six months ended 30 June 2017: 62.1%) to the Group's total revenue during the period under review. Driven by appreciation of JPY against HKD, higher costs of travel elements of Japan-bound package tours was resulted. In view of the contagious disease and natural disaster in Japan as mentioned above, the Group decided to adopt a market competitive pricing strategy to maintain the tourist traffic flow. Despite the number of customers was increased from 50,164 in the first half of 2017 to 52,763 in the first half of 2018 and revenue increased by 2.5% from approximately HK\$466.6 million in 2017 to approximately HK\$478.1 million in 2018 over the same period, gross profit decreased by 21.0% and gross profit margin decreased by 4.0 percentage points as compared to same period in 2017.

For non-Japan-bound package tours, number of customers was increased from 33,381 in the first half of 2017 to 37,211 in the first half of 2018, revenue increased by 20.6%, whilst gross profit and gross profit margin decreased slightly by 0.4% and 2.1 percentage points as compared to the same period in 2017. Facing the price-cutting trend in the market for the tours bound to Europe, Korea and Taiwan, and also the earthquakes occurred in Taiwan Hualien in early 2018, all of these caused the performance of non-Japan-bound package tours became stagnant.

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. Intensive competition from airlines and online travel agency platform, together with price-cutting trend in tourism industry also caused negative impact on the performance of sales of FIT Products and ancillary travel related products and services, gross profit margin decreased 15.9 percentage points despite the revenue and gross profit increased by 47.8% and 1.7% respectively as compared to the first half of 2017.

酒店營運

本集團於大阪的首間酒店已於2017年11月開始營運，為全球客戶提供優質的酒店服務，且於2018年上半年貢獻本集團收益總額的4.0%，約35,300,000港元。毛利及毛利率分別約為26,500,000港元及74.9%。

HOTEL OPERATION

The Group's first hotel in Osaka has commenced its operation since November 2017, which provides quality hospitality services for guests worldwide, and contributed 4.0% to the Group's total revenue during the first half of 2018, amounted to approximately HK\$35.3 million. Gross profit and gross profit margin amounted to approximately HK\$26.5 million and 74.9% respectively.

財務回顧

主要財務比率

FINANCIAL REVIEW

KEY FINANCIAL RATIOS

| | | Six months ended 30 June 截至6月30日止六個月 | |
|----------------|---------------------------------------------------------|-----------------------------------------|---------------------------|
| | | 2018 | 2017 |
| 毛利率 | Gross profit margin | 17.7% | 19.3% |
| 經營利潤率 | Operating profit margin | 2.2% | 4.5% |
| 淨利率* | Net profit margin* | 2.1% | 4.0% |
| 利息覆蓋率 | Interest coverage ratio | 9.6倍 | 3,774.6倍 |
| | | 9.6 times | 3,774.6 times |
| 總資產回報率* | Return on total assets* | 1.9% | 4.0% |
| 本公司擁有人應佔權益回報率* | Return on equity attributable to owners of the Company* | 5.3% | 8.7% |
| | | 於2018年 6月30日 | 於2017年 12月31日 |
| | | As at 30 June 2018 | As at 31 December 2017 |
| 流動比率 | Current ratio | 1.2倍 | 1.6倍 |
| | | 1.2 times | 1.6 times |
| 槓桿比率 | Gearing ratio | 29.0% | 29.7% |

* 溢利於計算上指本公司擁有人應佔溢利。

* Profit in calculation refers to the profit 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。

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。本集團的銷售開支減少5.6%至約42,300,000港元(截至2017年6月30日止六個月：44,800,000港元)，主要由於前線部門重組後前線員工成本大幅減少所致。

行政開支

員工成本、董事薪酬、銀行收費、租金、差餉、管理費以及物業、廠房及設備折舊構成行政開支的主要部份。

本集團的行政開支增加34.9%至約101,600,000港元(截至2017年6月30日止六個月：75,300,000港元)，增加主要由於酒店業務開支較去年同期增加約18,900,000港元所致。

融資成本

截至2018年6月30日止六個月，用於建設溫泉浴大樓之銀行借款產生估算利息約21,000港元(相當於約300,000日圓)(截至2017年6月30日止六個月：用於興建酒店樓宇之銀行借款產生估算利息為579,000港元(相當於約8,500,000日圓))，均於在建工程中予以資本化。除上述資本化估算利息外，用於建設及裝修酒店樓宇、購買旅遊巴士及旅遊相關業務日常營運之銀行借款產生融資成本約2,000,000港元(截至2017年6月30日止六個月：用於購買一輛旅遊巴士之銀行借款產生融資成本為9,000港元(相當於約100,000日圓))。

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.

SELLING EXPENSES

Frontline employee costs, advertising and promotion expenses for media advertising and promotional activities are key elements of selling expenses. Selling expenses of the Group decreased by 5.6% to approximately HK\$42.3 million (six months ended 30 June 2017: HK\$44.8 million) which was primarily contributed by the significant decrease in frontline employee costs after restructuring frontline departments.

ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, bank charges and rent and rates and management fee and depreciation on property, plant and equipment contributed to majority of administrative expenses.

The Group's administrative expenses increased by 34.9% to approximately HK\$101.6 million (six months ended 30 June 2017: HK\$75.3 million), the increase was primarily contributed by the significant increase in expenses for hotel business of approximately HK\$18.9 million as compared to corresponding period of the last year.

FINANCE COSTS

Imputed interests of approximately HK\$21,000 (equivalent to approximately JPY0.3 million) incurred on the bank borrowings for construction of hot spring bath building were capitalised into construction in progress for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$579,000 (equivalent to approximately JPY8.5 million) on the bank borrowings for construction of hotel building). After capitalisation of the above-mentioned imputed interests, finance costs of approximately HK\$2.0 million was incurred (six months ended 30 June 2017: HK\$9,000 (equivalent to approximately JPY0.1 million) on the bank borrowing for acquisition of one travel bus) on the bank borrowings which were used to finance the construction and decoration of hotel building, the acquisition of travel bus and daily operations of travel related business.

所得稅抵免

本集團截至2018年6月30日止六個月的所得稅抵免約為1,400,000港元。有關抵免主要由於用作會計處理及日本稅務的物業、廠房及設備折舊率不同致使日本酒店業務產生的遞延稅項抵免所致。

採納香港財務報告準則

採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約的收益」的影響已作出評估並對保留盈利之期初結餘的影響作出修改，有關詳情請參閱中期財務資料附註3。自2018年1月1日起生效的其他新訂或經修訂香港財務報告準則對本集團的會計政策並無重大影響。

利息覆蓋率

本集團的利息覆蓋率由2017年上半年的3,774.6倍下降至2018年上半年的9.6倍。主要由於「管理層討論及分析－業務概覽」分節所討論致使除利息及所得稅前溢利大幅減少之因素，及上述致使行政開支增加之因素，以及酒店營運及建設溫泉浴大樓承擔較2017年同期更多的銀行借款融資成本。

利息覆蓋率是以相關期間的除利息及所得稅前溢利除以融資成本來計算。

毛利率、經營利潤率及淨利率

本集團的經營利潤率由2017年上半年4.5%下降至2018年上半年2.2%，淨利率由2017年上半年4.0%下降至2018年上半年2.1%。經營利潤率及利潤率之下降主要是由於上述「管理層討論及分析－業務概覽」分節中所討論之因素致使毛利率下降以及上述致使行政開支增加之因素所致。

INCOME TAX CREDIT

The income tax credit of the Group for the six months ended 30 June 2018 amounted to approximately HK\$1.4 million. Such credit was mainly due to deferred tax credit arising from hotel business in Japan as depreciation rates of property, plant and equipment for accounting purposes and for tax purposes in Japan are different.

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

The impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” have been assessed and opening adjustments have been made of which details are set out in note 3 to the interim financial information. The other new or amended HKFRSs that are effective from 1 January 2018 did not have material impact on the Group’s accounting policies.

INTEREST COVERAGE RATIO

Interest coverage ratio of the Group decreased from 3,774.6 times in 2017 to 9.6 times in 2018 over the first half of the respective years. This is mainly contributed by the sharp decrease in profit before taxation and interest expenses driven by the factors already discussed in the sub-section headed “Management Discussion and Analysis – Business Overview” above and also the factors driven to higher administrative expenses as mentioned above, and more finance costs on bank borrowings were borne for hotel operation and construction of hot spring bath building during the period as compared to the same period of 2017.

Interest coverage ratio is calculated by dividing profit before taxation and interest expenses with finance costs over the respective periods.

GROSS PROFIT MARGIN, OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

Operating profit margin of the Group decreased from 4.5% in 2017 to 2.2% in 2018, net profit margin decreased from 4.0% in 2017 to 2.1% in 2018 over the first half of respective years. The decrease in both margins was primarily attributable to the decrease in gross profit margin driven by the factors already discussed in the sub-section headed “Management Discussion and Analysis – Business Overview” above and also the factors driven to higher administrative expenses as mentioned above.

流動比率

於2018年6月30日，本集團的流動比率為1.2倍（於2017年12月31日：1.6倍）。流動比率略減主要是由於銀行借款增加約33,300,000港元所致。

槓桿比率

因本集團就興建溫泉浴大樓已進一步提取銀行借款，本集團的槓桿比率為29.0%（於2017年12月31日：29.7%），而其影響被添置物業、廠房及設備以及所持有的現金及現金等價物增加所抵銷。

槓桿比率是以相關期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1.9%（截至2017年6月30日止六個月：4.0%）及5.3%（截至2017年6月30日止六個月：8.7%）。總資產回報率及權益回報率下降主要是由於2018年上半年的本公司擁有人應佔溢利較2017年上半年有所減少。

資本結構、流動資金與財務資源

本集團已提取銀行借款約139,000,000日圓（相當於約9,800,000港元）以興建溫泉浴大樓，於2018年6月30日，銀行借款之賬面值約為137,800,000日圓（相當於約9,700,000港元）（於2017年12月31日：無）。

就去年建設「大阪逸の彩酒店」方面，於2018年6月30日，銀行借款之賬面值約為3,541,500,000日圓（相當於約249,300,000港元）（於2017年12月31日：242,900,000港元）。

就去年購買五輛旅遊巴士方面，於2018年6月30日，銀行借款之賬面值約為105,200,000日圓（相當於約7,400,000港元）（於2017年12月31日：8,000,000港元）。

CURRENT RATIO

As at 30 June 2018, the Group's current ratio was 1.2 times (as at 31 December 2017: 1.6 times). The slight decrease in current ratio was mainly attributable to increase in bank borrowings of approximately HK\$33.3 million.

GEARING RATIO

The Group's gearing ratio was 29.0% (as at 31 December 2017: 29.7%) as the Group had further drawn down the bank borrowing for construction of hot spring bath building, whilst its impact was net-off by additions of property, plant and equipment and more cash and cash equivalents hold on hand.

Gearing ratio is calculated by dividing the total interest-bearing loans with the total assets as at the respective period 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 1.9% (six months ended 30 June 2017: 4.0%) and 5.3% (six months ended 30 June 2017: 8.7%) respectively. The decrease in return on total assets and return on equity were mainly due to decrease in profit attributable to owners of the Company during the first half of 2018 as compared to that of 2017.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group had withdrawn bank borrowing of approximately JPY139.0 million (equivalent to approximately HK\$9.8 million) for construction of hot spring bath building, the carrying amount of the bank borrowing as at 30 June 2018 amounted to approximately JPY137.8 million (equivalent to approximately HK\$9.7 million) (as at 31 December 2017: Nil).

Regarding to the construction of Osaka Hinode Hotel in the last year, the carrying amount of the bank borrowings as at 30 June 2018 amounted to approximately JPY3,541.5 million (equivalent to approximately HK\$249.3 million) (as at 31 December 2017: HK\$242.9 million).

For acquisition of five travel buses in the last year, the carrying amount of the bank borrowing as at 30 June 2018 amounted to approximately JPY105.2 million (equivalent to approximately HK\$7.4 million) (as at 31 December 2017: HK\$8.0 million).

管理層討論及分析 Management Discussion and Analysis

此外，本集團已提取銀行借款94,400,000港元為旅遊相關業務營運的短期需求撥付資金。於2018年6月30日，該等銀行借款之未償還結餘20,000,000港元已於2018年7月悉數償還（於2017年12月31日：無）。

除上述項目外，本集團以其本身資金為其營運提供資金，於2018年6月30日本公司擁有人應佔權益總額約343,500,000港元（於2017年12月31日：336,200,000港元）。

於2018年6月30日，本集團銀行存款及庫存現金約307,500,000港元（於2017年12月31日：263,400,000港元）。銀行存款及庫存現金主要以港元計值，約佔59.2%（於2017年12月31日：71.6%）、澳門元約佔6.4%（於2017年12月31日：4.3%）、人民幣約佔3.8%（於2017年12月31日：6.9%）、歐元約佔7.9%（於2017年12月31日：1.8%）及日圓約佔16.3%（於2017年12月31日：8.5%）。

資產抵押

於2018年6月30日，本集團已抵押銀行存款約6,300,000港元（於2017年12月31日：29,600,000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。由於本公司提供企業擔保及執行董事擔保以維持對本集團管理及業務的控制權，致使已抵押銀行存款錄得減少。本集團總擔保額約27,600,000港元（於2017年12月31日：18,500,000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2018年6月30日，「大阪逸の彩酒店」的物業、廠房及設備以及溫泉浴大樓的物業、廠房及設備及旅遊巴士約288,300,000港元（於2017年12月31日：269,800,000港元）誠如「管理層討論與分析－財務回顧－資本結構、流動資金與財務資源」分節內所述已就銀行借款作出抵押。

除上文所披露者外，於2018年6月30日本集團概無其他資產抵押。

Furthermore, the Group had withdrawn bank borrowings of HK\$94.4 million to finance the short-term needs for travel related business operation. As at 30 June 2018, the outstanding balances of such bank borrowings amounted to HK\$20.0 million have been fully repaid in July 2018 (as at 31 December 2017: Nil).

Other than the above, the Group financed its operation with its own capital, with the total equity attributable to owners of the Company as at 30 June 2018 amounted to approximately HK\$343.5 million (as at 31 December 2017: HK\$336.2 million).

As at 30 June 2018, the Group's cash at banks and on hand amounted to approximately HK\$307.5 million (as at 31 December 2017: HK\$263.4 million). Cash at banks and on hand were mainly denominated in HKD accounting for approximately 59.2% (as at 31 December 2017: 71.6%), Macau Pataca ("MOP") accounting for approximately 6.4% (as at 31 December 2017: 4.3%), Renminbi accounting for approximately 3.8% (as at 31 December 2017: 6.9%), Euro accounting for approximately 7.9% (as at 31 December 2017: 1.8%) and JPY accounting for approximately 16.3% (as at 31 December 2017: 8.5%).

PLEDGE OF ASSETS

As at 30 June 2018, the Group had pledged bank deposits of approximately HK\$6.3 million (as at 31 December 2017: HK\$29.6 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. As a result of corporate guarantee was provided by the Company and the Executive Directors guaranteed to maintain the control over the management and business of the Group, a decrease in pledged bank deposits was recorded. The Group's total guarantees amounted to approximately HK\$27.6 million (as at 31 December 2017: HK\$18.5 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 2018, property, plant and equipment of Osaka Hinode Hotel and that of hot spring bath building and travel buses of approximately HK\$288.3 million (as at 31 December 2017: HK\$269.8 million) were pledged for the bank borrowings as mentioned in the sub-section headed "Management Discussion and Analysis – Financial Review – Capital Structure, Liquidity and Finance Resources".

Save as disclosed above, the Group had no other pledge of assets as at 30 June 2018.

資本承擔及未來資本支出

建設溫泉浴大樓的估計資本開支約781,800,000日圓(按2018年6月30日匯率0.07039換算相當於約55,000,000港元)，而建設工程預期於2019年初竣工。於2018年6月30日，資本開支約18,000,000日圓(相當於約1,300,000港元)及約558,400,000日圓(相當於約39,300,000港元)預計將分別於2018年下半年及2019年上半年支付(於2017年12月31日：1,200,000港元)。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。

此外，於2018年6月30日，本集團收購物業、廠房及設備及於沖繩的永久業權土地之資本承擔約10,200,000港元(於2017年12月31日：63,500,000港元)。

本集團計劃於沖繩興建一間酒店，預期於2020年初竣工。由於建設計劃仍處於初期概念階段，具體細節及實施時間表尚未確定。

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

本公司董事認為於2018年6月30日並無任何重大或有負債(於2017年12月31日：無)。

CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

The estimated capital expenditure for construction of hot spring bath building is approximately JPY781.8 million (equivalent to approximately HK\$55.0 million translated at the exchange rate of 0.07039 as at 30 June 2018) and the construction work is expected to be completed in early 2019. As at 30 June 2018, the capital expenditure of approximately JPY18.0 million (equivalent to approximately HK\$1.3 million) and approximately JPY558.4 million (equivalent to approximately HK\$39.3 million) were estimated to be paid in the second half of 2018 and in the first half of 2019 respectively (as at 31 December 2017: HK\$1.2 million). The Groups intends to finance such estimated development costs through internal resources and bank financing.

In addition, as at 30 June 2018, the Group had capital commitments of acquisition of property, plant and equipment and freehold land in Okinawa approximately HK\$10.2 million (as at 31 December 2017: HK\$63.5 million).

The Group plans to construct a new hotel in Okinawa and is expected to be completed in early 2020. As the construction plan is in its early conceptual stage, specific details and implementation timetable is not yet available.

Future capital expenditures as stated in the 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 and 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 expenses by internal resources.

CONTINGENT LIABILITIES

The Directors considered that there were no material contingent liabilities as at 30 June 2018 (as at 31 December 2017: Nil).

外匯風險及財政政策

外匯風險乃指由本集團所承擔向客戶收取款項與向供應商付款可能因當時外匯波動而無法對賬的風險。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，其中購買外幣金額已限定於特定期間(日圓及其他外幣為一週)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。自2018年1月1日起劃定特定期限為一週。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。本集團將不時檢討該程序，並於需要時作出適當變動。

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2018年上半年錄得外匯收益淨額約4,800,000港元(截至2017年6月30日止六個月：5,700,000港元)。

FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

Foreign currency exchange risk exposure is encountered by the Group to the extent that receipt from customers and payments to suppliers may not be reconciled, subject to prevailing foreign currency fluctuations. Instead of relying on hedging arrangements, the Group had implemented foreign exchange risk management procedures to closely monitor the risk exposure. The procedures were established to prevent carrying excessive cash balance in foreign currencies, of which the purchase amounts were limited to the corresponding costs of travel elements based on estimated sales amount for a defined period (one week for JPY and 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. Since 1 January 2018, the defined period has been standardised to one week. 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. The Group will review the procedures from time to time and make appropriate changes when necessary.

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\$4.8 million was recorded during the first half of 2018 (six months ended 30 June 2017: HK\$5.7 million).

人力資源及僱員薪酬

於2018年6月30日，本集團僱員總數630名（於2017年12月31日：658名），其中211名（於2017年12月31日：211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。本公司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。

為加強人員培訓及發展，本集團提供一系列僱員培訓計劃，旨在加速專業發展並物色勝任人士及多元化團隊的人才。透過人才發展計劃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2018年上半年概無任何購股權授出、註銷、失效或行使。於2018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。

展望

本集團致力於通過其多元化業務實現長期可持續增長，繼「大阪逸之彩酒店」盛大開業並收購位於沖繩的四幅土地以開發新酒店後，於2018年7月，本集團進一步收購位於沖繩的總佔地面積約225平方米的兩幅土地，此兩幅土地毗鄰已收購的四幅土地。位於沖繩的新酒店發展規模進一步擴大，以滿足本集團客戶日益增長的住宿需求。

HUMAN RESOURCES AND EMPLOYEE'S REMUNERATION

As at 30 June 2018, the Group had a total workforce of 630 employees (as at 31 December 2017: 658), of which 211 (as at 31 December 2017: 211) 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.

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 2018. During the first half of 2018, there was no significant change in the remuneration policies, bonus, Share Option Scheme and training scheme of the Group.

OUTLOOK

The Group is keen on pursuing long-term sustainable growth through its diversified business, after the grand opening of Osaka Hinode Hotel and acquisition of four parcels of land in Okinawa for development of a new hotel, the Group had further acquired two parcels of land with an aggregate site area of approximately 225 sq.m. in Okinawa in July 2018, which is situated next to those four parcels of land already acquired. The development scale of new hotel in Okinawa is further expanded, and target to meet the increasing demand of accommodation need of the Group's customers.

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2018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 the IPO after deducting underwriting commissions and related expenses were approximately HK\$115.8 million. The following table sets forth the status of the use of proceeds from the IPO as at 30 June 2018:

| | | 至2018年 6月30日 已動用款項 Utilised up to 30 June 2018 千港元 HK\$'000 | 於2018年 6月30日 未動用款項 Unutilised as at 30 June 2018 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 | 8,383 | 817 |
| — 開發一個全面門戶網站 | — Development of a comprehensive online web portal | 17,400 | — |
| (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 | 5,961 | 5,539 |
| (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 | 5,800 | — |
| (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 | — |
| | | 109,444 | 6,356 |

於2018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 2018, 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



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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22至64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2018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相關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 22 to 64 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 2018 and the related 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" ("HKAS 34") 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 HKAS 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，2018年8月27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 HKAS 34.

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

Hong Kong, 27 August 2018

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2018年6月30日止六個月 For the six months ended 30 June 2018

| | | 截至6月30日止六個月 Six months ended 30 June | |
|------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 |
| | 附註 Notes | | |
| 收益 | Revenue | 877,530 | 751,264 |
| 銷售成本 | Cost of sales | (722,523) | (606,300) |
| 毛利 | Gross profit | 155,007 | 144,964 |
| 其他收入及收益淨額 | Other income and gains, net | 6,743 | 8,207 |
| 應佔聯營公司業績 | Share of results of associates | 1,059 | 911 |
| 銷售開支 | Selling expenses | (42,251) | (44,764) |
| 行政開支 | Administrative expenses | (101,624) | (75,347) |
| 融資成本 | Finance costs | (1,972) | (9) |
| 除所得稅前溢利 | Profit before income tax | 16,962 | 33,962 |
| 所得稅抵免／(開支) | Income tax credit/(expense) | 1,409 | (3,539) |
| 期間溢利 | Profit for the period | 18,371 | 30,423 |
| 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 | 895 | 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 | (323) | 362 |
| 期間其他全面收益， 扣除稅項 | Other comprehensive income for the period, net of tax | 572 | 6,777 |
| 期間全面收益總額 | Total comprehensive income for the period | 18,943 | 37,200 |
| 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 | 18,306 | 30,310 |
| 非控股權益 | Non-controlling interests | 65 | 113 |
| | | 18,371 | 30,423 |
| 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 | 18,956 | 36,884 |
| 非控股權益 | Non-controlling interests | (13) | 316 |
| | | 18,943 | 37,200 |
| 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) | 3.64 | 6.03 |

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2018年6月30日 As at 30 June 2018

| | | | 於2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (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 | 11 | Property, plant and equipment | 452,598 | 387,472 |
| 在建工程 | 12 | Construction in progress | 15,967 | 4,578 |
| 於聯營公司權益 | | Interests in associates | 8,591 | 9,242 |
| 遞延稅項資產 | | Deferred tax assets | 2,661 | 1,528 |
| 訂金及預付款 | 14 | Deposits and prepayment | 4,865 | 6,657 |
| | | | 484,682 | 409,477 |
| 流動資產 | | Current assets | | |
| 存貨 | | Inventories | 10,878 | 9,906 |
| 貿易應收賬 | 13 | Trade receivables | 11,843 | 4,296 |
| 訂金、預付款及 其他應收賬 | 14 | Deposits, prepayments and other receivables | 162,624 | 128,411 |
| 應收聯營公司賬款 | 20(b) | Amounts due from associates | 2,926 | 562 |
| 可收回稅項 | | Tax recoverable | – | 55 |
| 抵押銀行存款 | 15 | Pledged bank deposits | 6,282 | 29,583 |
| 銀行存款及庫存現金 | 15 | Cash at banks and on hand | 307,526 | 263,370 |
| | | | 502,079 | 436,183 |
| 流動負債 | | Current liabilities | | |
| 貿易應付賬 | 16 | Trade payables | 51,683 | 53,152 |
| 合約負債 | | Contract liabilities | 230,774 | – |
| 應計款項、已收訂金及 其他應付賬 | 17 | Accruals, deposits received and other payables | 59,273 | 187,536 |
| 應付聯營公司賬款 | 20(b) | Amounts due to associates | 1,867 | 3,478 |
| 稅項撥備 | | Provision for taxation | 8,166 | 6,344 |
| 銀行借款 | 18 | Bank borrowings | 53,001 | 19,690 |
| | | | 404,764 | 270,200 |
| 流動資產淨值 | | Net current assets | 97,315 | 165,983 |
| 總資產減流動負債 | | Total assets less current liabilities | 581,997 | 575,460 |

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2018年6月30日 As at 30 June 2018

| | | | 於2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (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 | 18 | 233,388 | 231,241 |
| 遞延稅項負債 | Deferred tax liabilities | | 2,148 | 5,258 |
| | | | 235,536 | 236,499 |
| 資產淨值 | Net assets | | 346,461 | 338,961 |
| 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 | 19 | 50,245 | 50,245 |
| 儲備 | Reserves | | 293,228 | 285,909 |
| | | | 343,473 | 336,154 |
| 非控股權益 | Non-controlling interests | | 2,988 | 2,807 |
| 權益總額 | Total equity | | 346,461 | 338,961 |

簡明綜合權益變動表

Condensed Consolidated Statement of Changes In Equity

截至2018年6月30日止六個月 For the six months ended 30 June 2018

| | | 本公司擁有人應佔 Attributable to owners of the Company | | | | | | 總計 Total | 非控股權益 Non-controlling interests | 權益總額 Total equity |
|-----------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------|--------------------------|-----------------------------|------------------------------------|-----------------------------|-----------------|------------------------------------|----------------------|
| | | 股本 Share capital | 股份溢價* Share premium* | 合併儲備* Merger reserve* | 法定儲備* Statutory reserve* | 外匯儲備* Foreign exchange reserve* | 保留盈利* Retained earnings* | | | |
| | | 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2018年1月1日 | At 1 January 2018 | 50,245 | 145,335 | (58,214) | 975 | 251 | 197,562 | 336,154 | 2,807 | 338,961 |
| 期間溢利 | Profit for the period | - | - | - | - | - | 18,306 | 18,306 | 65 | 18,371 |
| 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 | - | - | - | - | 973 | - | 973 | (78) | 895 |
| 應佔換算海外聯營公司的 匯兌差額 | Share of exchange differences on translation of foreign associates | - | - | - | - | (323) | - | (323) | - | (323) |
| 期間全面收益總額 | Total comprehensive income for the period | - | - | - | - | 650 | 18,306 | 18,956 | (13) | 18,943 |
| 根據香港財務報告準則第15號 作出的保留盈利調整 | Adjustment of retained earnings pursuant to HKFRS 15 | - | - | - | - | - | (6,613) | (6,613) | - | (6,613) |
| 分配 | Appropriation | - | - | - | 70 | - | (70) | - | - | - |
| 非控股權益注資 | Capital injection from non-controlling interests | - | - | - | - | - | - | - | 194 | 194 |
| 已付末期股息(附註9(b)) | Final dividends paid (note 9(b)) | - | - | - | - | - | (5,024) | (5,024) | - | (5,024) |
| 於2018年6月30日(未經審核) | At 30 June 2018 (unaudited) | 50,245 | 145,335 | (58,214) | 1,045 | 901 | 204,161 | 343,473 | 2,988 | 346,461 |
| 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9(b)) | Final dividends paid (note 9(b)) | - | - | - | - | - | (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2018年6月30日止六個月 For the six months ended 30 June 2018

| | | 截至6月30日止六個月 Six months ended 30 June | |
|-------------------|---------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 經營活動產生的現金淨額 | Net cash generated from operating activities | 84,202 | 88,178 |
| 購買物業、廠房及設備 | Purchase of property, plant and equipment | (69,990) | (14,939) |
| 支付在建工程款 | Payment for construction in progress | (11,714) | (58,551) |
| 抵押銀行存款減少／(增加) | Decrease/(increase) in pledged bank deposits | 23,301 | (6,024) |
| 原到期日為三個月以上的定期存款減少 | Decrease in fixed deposits with original maturity over three months | – | 9,463 |
| 已收利息 | Interest received | 314 | 729 |
| 投資活動所用的現金淨額 | Net cash used in investing activities | (58,089) | (69,322) |
| 銀行借款所得款項淨額 | Net proceeds from bank borrowings | 104,633 | 60,203 |
| 償還銀行借款 | Repayment of bank borrowings | (75,293) | – |
| 非控股權益注資 | Capital injection from non-controlling interests | 194 | – |
| 已付利息 | Interest paid | (1,901) | (641) |
| 已付股息 | Dividends paid | (5,024) | (10,049) |
| 融資活動產生的現金淨額 | Net cash generated from financing activities | 22,609 | 49,513 |
| 現金及現金等價物增加淨額 | Net increase in cash and cash equivalents | 48,722 | 68,369 |
| 外幣匯率變動影響 | Effect of foreign exchange rate changes | (4,566) | 799 |
| 期初現金及現金等價物 | Cash and cash equivalents at beginning of the period | 263,370 | 251,413 |
| 期末現金及現金等價物 | Cash and cash equivalents at end of the period | 307,526 | 320,581 |

中期財務資料附註

Notes to the Interim Financial Information

截至2018年6月30日止六個月 For the six months ended 30 June 2018

1. 一般資料

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

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

本公司的主要業務為投資控股，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」)、輔助性旅行相關產品及服務，以及擁有、開發及經營酒店業務。

2. 編製及呈列基準

截至2018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2018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。

中期財務資料乃按照香港會計師公會頒佈的香港會計準則第34號及聯交所主板證券上市規則之適用披露規定編製。本中期財務資料於2018年8月27日獲授權刊發。

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 as well as the ownership, development and management of hotel business.

2. BASIS OF PREPARATION AND PRESENTATION

The interim financial information for the six months ended 30 June 2018 comprises the condensed consolidated statement of financial position as of 30 June 2018 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 us as the “Group”) for the period then ended.

The interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange. This interim financial information was authorised for issue on 27 August 2018.

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

2. 編製及呈列基準(續)

中期財務資料乃根據與2017年年度財務報表所採納之相同會計政策編製，惟與於2018年1月1日或之後開始之期間首次生效的新訂準則或詮釋有關的會計政策除外。於會計政策上任何變動的詳情載於附註3。

根據香港會計準則第34號編製的中期財務資料需要使用若干判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及按年初至今基準計算之資產與負債、收入及開支之呈報金額。實際結果可能與該等估計有所不同。編製該等財務報表時所作出重大判斷及估計的項目及其影響於附註4中披露。

除另有說明外，中期財務資料均以港元呈列。中期財務資料包括簡明綜合財務報表及選定解釋附註。附註包括對理解本集團自2017年年度財務報表以來的財務狀況及表現的變動而言屬重大的事件及交易的解釋。該等中期財務資料及附註並不包括根據香港財務報告準則所編製的完整財務報表所需的一切資料，並應與2017年綜合財務報表一併閱讀。

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。香港立信德豪會計師事務所有限公司致董事會的審閱報告載於第20頁至21頁。

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

The interim financial information has been prepared with the same accounting policies adopted in the 2017 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018. Details of any changes in accounting policies are set out in note 3.

The preparation of the interim financial information in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

The interim financial information is presented in Hong Kong dollars ("HK\$"), unless otherwise stated. The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. The interim financial information and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2017 consolidated financial statements.

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. BDO Limited's review report to the Board of Directors is included on pages 20 to 21.

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

3. 採納香港財務報告準則

香港會計師公會已頒佈若干於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

- 香港財務報告準則第9號，金融工具
- 香港財務報告準則第15號，來自客戶合約的收益
- 香港(國際財務報告詮釋委員會)－詮釋第22號，外匯交易及預付代價
- 香港財務報告準則第2號(修訂本)，以股份為基礎支付交易的分類及計量
- 香港財務報告準則2014年至2016年週期的年度改進內的香港會計準則第28號(修訂本)，於聯營公司及合營企業的投資

採納香港財務報告準則第9號「金融工具」(見下文附註3A)及香港財務報告準則第15號「來自客戶合約的收益」(見下文附註3B)的影響已於下文概述。其他自2018年1月1日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

A. 香港財務報告準則第9號－金融工具

香港財務報告準則第9號於2018年1月1日或之後開始的年度期間取代香港會計準則第39號「金融工具：確認及計量」，匯集了金融工具會計處理的所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計處理。自2018年1月1日起採納香港財務報告準則第9號已導致本集團會計政策產生變動。然而，其並不會對於中期財務資料內確認之金融工具之分類及金額產生重大影響。

3. ADOPTION OF HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 9, Financial Instruments
- HKFRS 15, Revenue from Contracts with Customers
- HK(IFRIC)-Interpretation 22, Foreign Currency Transactions and Advance Considerations
- Amendments to HKFRS 2, Classification and Measurement of Share-based Payment Transactions
- Amendments to HKAS 28 included in Annual Improvements to HKFRSs 2014-2016 Cycle, Investments in Associates and Joint Ventures

The impact of the adoption of HKFRS 9 “Financial Instruments” (see note 3A below) and HKFRS 15 “Revenue from Contracts with Customers” (see note 3B below) have been summarised below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the Group’s accounting policies.

A. HKFRS 9 – Financial Instruments (“HKFRS 9”)

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement” (“HKAS 39”) for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group. However, it does not have significant impact on the classification and the amounts of financial instruments recognised in the interim financial information.

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

3. 採納香港財務報告準則(續)

A. 香港財務報告準則第9號 – 金融工具 (續)

(i) 金融工具的分類及計量

香港財務報告準則第9號基本上保留香港會計準則第39號有關金融負債分類及計量的現有規定。然而，其取消先前香港會計準則第39號有關持有至到期金融資產、貸款及應收款項及可供出售金融資產的金融資產分類類別。採納香港財務報告準則第9號對本集團有關金融負債的會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。

根據香港財務報告準則第9號，除若干貿易應收賬(貿易應收賬不包括根據香港財務報告準則第15號的重大融資部分)外，實體於首次確認時須按公允價值加上(倘為並非按公允價值計入損益的金融資產)交易成本計量金融資產。金融資產分類為：(i)按攤銷成本計量的金融資產；(ii)按公允價值計入其他全面收入的金融資產；或(iii)按公允價值計入損益(定義見上文)的金融資產。香港財務報告準則第9號項下的金融資產分類一般基於兩個標準：(i)管理金融資產的業務模式及(ii)其合約現金流量特徵(「僅為本金及利息付款」標準，亦稱為「僅為本金及利息付款標準」)。根據香港財務報告準則第9號，嵌入式衍生工具無須與主體金融資產分開列示。相反，混合式金融工具須以整體進行分類評估。

3. ADOPTION OF HKFRSs (Continued)

A. HKFRS 9 – Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held-to-maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies in relation to financial liabilities. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

3. 採納香港財務報告準則(續)

A. 香港財務報告準則第9號—金融工具 (續)

(i) 金融工具的分類及計量(續)

倘金融資產同時符合以下兩項條件，且並無指定為按公允價值計入損益，則該金融資產按攤銷成本計量：

- 於業務模式中持有該金融資產以收取合約現金流量為目的；及
- 該金融資產的合約條款規定於特定日期產生符合僅為本金及利息付款標準的現金流量。

倘債務投資同時符合以下兩項條件，且並無指定為按公允價值計入損益，則該債務投資按公允價值計入其他全面收入計量：

- 於業務模式中持有該債務投資以收取合約現金流量及出售金融資產為目的；及
- 該金融資產的合約條款規定於特定日期產生符合僅為本金及利息付款標準的現金流量。

下列會計政策將適用於本集團的金融資產如下：

攤銷成本 按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益中確認。終止確認的任何收益於損益中確認。

3. ADOPTION OF HKFRSs (Continued)

A. HKFRS 9 – Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

The following accounting policies would be applied to the Group’s financial assets as follows:

Amortised costs Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

3. 採納香港財務報告準則(續)

A. 香港財務報告準則第9號 – 金融工具
(續)

(i) 金融工具的分類及計量(續)

下表概述本集團於2018年1月1日各類金融資產根據香港會計準則第39號之原有計量類別及根據香港財務報告準則第9號之新計量類別：

| 金融資產 | 根據香港會計準則第39號之原有類別 | 根據香港財務報告準則第9號之新類別 | 根據香港會計準則第39號 | 根據香港財務報告準則第9號 |
|--------------------------------|---------------------------------------|----------------------------------|----------------------------------------------------|----------------------------------------------------|
| | | | 於2018年1月1日之賬面值 | 於2018年1月1日之賬面值 |
| | | | Carrying amount as at 1 January 2018 under HKAS 39 | Carrying amount as at 1 January 2018 under HKFRS 9 |
| Financial assets | Original classification under HKAS 39 | New classification under HKFRS 9 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 貿易應收賬 | 貸款及應收款項 | 攤銷成本 | | |
| Trade receivables | Loans and receivables | Amortised cost | 4,296 | 4,296 |
| 訂金及其他應收賬 | 貸款及應收款項 | 攤銷成本 | | |
| Deposits and other receivables | Loans and receivables | Amortised cost | 45,451 | 45,451 |
| 應收聯營公司賬款 | 貸款及應收款項 | 攤銷成本 | | |
| Amounts due from associates | Loans and receivables | Amortised cost | 562 | 562 |
| 抵押銀行存款 | 貸款及應收款項 | 攤銷成本 | | |
| Pledged bank deposits | Loans and receivables | Amortised cost | 29,583 | 29,583 |
| 銀行存款及庫存現金 | 貸款及應收款項 | 攤銷成本 | | |
| Cash at banks and on hand | Loans and receivables | Amortised cost | 263,370 | 263,370 |

3. ADOPTION OF HKFRSs (Continued)

A. HKFRS 9 – Financial Instruments (“HKFRS 9”)
(Continued)

(i) Classification and measurement of financial instruments (Continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 January 2018:

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3. 採納香港財務報告準則(續)

A. 香港財務報告準則第9號－金融工具 (續)

(i) 金融工具的分類及計量(續)

採納香港財務報告準則第9號對本集團金融資產的分類及計量並無重大影響。貿易應收賬、訂金及其他應收賬以及應收聯營公司賬款乃為收取合約現金流量而持有，並預期會產生僅為支付本金及利息的現金流量。本集團已分析該等工具的合約現金流量特徵，結論是該等工具符合香港財務報告準則第9號項下的按攤銷成本計量的標準，因此無須重新分類該等工具。該等金融資產繼續按攤銷成本計量，且其後採用實際利率法計量。

由於新規定僅影響被指定為按公允價值計入損益的金融負債的會計處理，而本集團並無任何該類金融負債，因此香港財務報告準則第9號項下的新規定對本集團的金融負債會計處理並無影響。

(ii) 金融資產的減值

採納香港財務報告準則第9號使本集團的減值模式由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損模式」。根據香港財務報告準則第9號規定，本集團須就貿易應收賬及按攤銷成本計量之金融資產(包括現金及現金等價物)較香港會計準則第39號提前確認預期信貸虧損。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)十二個月預期信貸虧損：此乃於報告日期後十二個月內的可能違約事件將產生的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預期年限內的所有可能違約事件將產生的預期信貸虧損。

3. ADOPTION OF HKFRSs (Continued)

A. HKFRS 9 – Financial Instruments (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

The adoption of HKFRS 9 did not have a significant impact on the classification and measurement of the Group’s financial assets. Trade receivables, deposits and other receivables as well as amounts due from associates are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Group analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under HKFRS 9. Therefore, reclassification for these instruments is not required. These financial assets continue to be measured at amortised cost and are subsequently measured using effective interest rate method.

There is no impact on Group’s accounting for financial liabilities, as the new requirement under HKFRS 9 only affect the accounting for financial liabilities that are designated at FVTPL of which the Group does not have any.

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognise ECLs for trade receivables, financial assets at amortised costs including cash and cash equivalents earlier than HKAS 39.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

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3. 採納香港財務報告準則(續)

A. 香港財務報告準則第9號 – 金融工具 (續)

(ii) 金融資產的減值(續)

預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近值進行折現。

對於貿易應收賬，本集團已選擇應用香港財務報告準則第9號之簡化方法，並按年限內預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗，並按與債務人的特定前瞻性因素、債務人當前的信用度及經濟環境調整的撥備矩陣。

對於其他金融資產，預期信貸虧損乃按十二個月預期信貸虧損計算。十二個月預期信貸虧損為可能在報告日期後十二個月內發生的金融工具違約事件所產生的年限內預期信貸虧損的一部分。然而，倘自設立後信貸風險有顯著增加，則撥備將基於年限內預期信貸虧損計算。於釐定金融資產自首次確認後信貸風險是否有大幅增加時及於估計預期信貸虧損時，本集團會考慮相關及在無須付出過多成本或努力情況下可獲得的合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估並包括前瞻性資料而得出的定量及定性資料及分析。

於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

3. ADOPTION OF HKFRSs (Continued)

A. HKFRS 9 – Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

For trade receivables, the Group has elected to apply HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors, current creditworthiness of the debtors and the economic environment.

For other financial assets, the ECLs are based on the 12-month ECLs. The 12-month ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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截至2018年6月30日止六個月 For the six months ended 30 June 2018

3. 採納香港財務報告準則(續)

A. 香港財務報告準則第9號－金融工具 (續)

(ii) 金融資產的減值(續)

預期信貸虧損的呈列

按攤銷成本計量的金融資產的虧損撥備從資產的賬面總值中扣除。

預期信貸虧損模式之影響

誠如上文所述，本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，就所有貿易應收賬採用年限內預期信貸虧損。為計量預期信貸虧損，該等應收款項已根據攤分信貸風險之特點及逾期天數分類。概無就於2018年1月1日及截至2018年6月30日止六個月期間之該等應收款項確認額外減值，原因為根據預期信貸虧損模式計量之額外減值金額並不重大。

本集團按攤銷成本計量之其他金融資產包括訂金、其他應收賬及應收聯營公司賬款。概無就於2018年1月1日及截至2018年6月30日止六個月期間之該等金融資產確認額外減值，原因為根據預期信貸虧損模式計量之額外減值金額並不重大。

(iii) 過渡

本集團已應用香港財務報告準則第9號之過渡性條文，以使香港財務報告準則第9號全面獲採納而無須重列比較資料。因此，新預期信貸虧損規則產生之重新分類及調整並無於2017年12月31日的綜合財務狀況表中反映，惟於2018年1月1日的綜合財務狀況表中確認。根據管理層的評估，於2018年1月1日，保留盈利及儲備因採納香港財務報告準則第9號所確認的金融資產與金融負債與其賬面值並無重大差異。

3. ADOPTION OF HKFRSs (Continued)

A. HKFRS 9 – Financial Instruments (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impact of the ECLs model

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a lifetime ECLs for all trade receivables. To measure the ECLs, these receivables have been grouped based on shared credit risk characteristics and the days past due. No additional impairment for these receivables as at 1 January 2018 and during the six months period ended 30 June 2018 is recognised as the amount of additional impairment measured under the ECLs model is insignificant.

Other financial assets at amortised cost of the Group included deposits, other receivables and amounts due from associates. No additional impairment for these financial assets as at 1 January 2018 and during the six months period ended 30 June 2018 is recognised as the amount of additional impairment measured under the ECLs model is insignificant.

(iii) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 31 December 2017, but are recognised in the consolidated statement of financial position on 1 January 2018. Based on the management’s assessment, there was no material differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 recognised in retained earnings and reserves as at 1 January 2018.

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3. 採納香港財務報告準則(續)

B. 香港財務報告準則第15號 – 來自客戶合約的收益

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約產生之收益列賬。根據香港財務報告準則第15號，收益乃按反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

本集團採用累計影響法採納香港財務報告準則第15號，並無採用可行權宜方法。本集團已確認首次應用香港財務報告準則第15號之累計影響，作為對於首次應用日期(即2018年1月1日)之保留盈利期初結餘之調整。因此，就2017年呈列之財務資料並未經重列。

下表概述過渡至香港財務報告準則第15號對保留盈利之期初結餘的影響(扣除稅項)：

保留盈利
客戶選擇其他貨品或服務之
合約負債增加

Retained earnings
Increase of contract liabilities in relation to
customer options for additional goods or services

千港元
HK\$'000

(6,613)

有關應用香港財務報告準則第15號之變動的性質及影響的詳情載列如下：

3. ADOPTION OF HKFRSs (Continued)

B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 “Construction Contracts”, HKAS 18 “Revenue” and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 January 2018). As a result, the financial information presented for 2017 has not been restated.

The following tables summarised the impact, net of tax, of transition to HKFRS 15 on the opening balances of retained earnings as follows:

The details of the nature and effect of the changes on application of HKFRS 15 are set out below:

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3. 採納香港財務報告準則(續)

B. 香港財務報告準則第15號 – 來自客戶合約的收益(續)

收益確認時間

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

根據香港財務報告準則第15號，收益於客戶獲得合約內承諾提供的貨品或服務之控制權時確認，此可為某一時間點或一段時間之內。香港財務報告準則第15號識別以下會被視為承諾提供的貨品或服務之控制權會隨時間轉移之三種情況：

- 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- 當實體履約創造或增強一項資產而該項資產在創造或增強時由客戶控制(如在建工程)時；或
- 當實體之履約並無創造對實體而言具替代用途之資產，且該實體可強制執行其權利收回迄今為止已完成之履約部份之款項。

3. ADOPTION OF HKFRSs (Continued)

B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Timing of revenue recognition

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

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over a period of time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- When the customer simultaneously receives and consumes the benefits provided by the entity’s performance, as the entity performs;
- When the entity’s performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or
- When the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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3. 採納香港財務報告準則(續)

B. 香港財務報告準則第15號 – 來自客戶合約的收益(續)

收益確認時間(續)

倘合約條款及實體活動並不屬於任何該等三種情況，實體則根據香港財務報告準則第15號於某一時間點(即銷售貨品或服務的控制權轉移時)確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

採納香港財務報告準則第15號不會於本集團確認旅行團、自由行產品、輔助性旅行相關產品及服務、出租酒店客房所得收益時造成重大影響。

根據管理層的評估，當客戶於本集團履約時同時接受及使用本集團履約所提供之全部利益時，旅行團產生的收益會隨時間確認。這意味著倘另一間旅行社接管並向客戶提供剩餘的履約義務，則實質上無須重新履行本集團已完成的工作。就出租酒店客房收益而言，本集團隨時間轉移服務之控制權，因此，當酒店客人同時接收及使用酒店提供之利益時，本集團履行履約義務並隨時間確認收益。

此外，對於相關代價隨時間確認為收益的交易，本集團已釐定該投入法是為計量本集團在一段時間內履行履約義務達致全面履行的進度的合適方法。

3. ADOPTION OF HKFRSs (Continued)

B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Timing of revenue recognition (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from package tours, FIT Products, ancillary travel related products and services, hotel room rental.

Based on the management's assessment, revenue arising from package tours is recognised over time as the customer simultaneously receives and consumes all of the benefit provided by the Group's performance as the Group performs. This means that if another travel agent was to take over providing the remaining performance obligation to the customer, it would not have to substantially re-perform the work already completed by the Group. For revenue from hotel room rental, the Group transfers control of service over time and, therefore, satisfies a performance obligation and recognises revenue over time, when the hotel guest simultaneously receives and consumes the benefits provided by the hotel.

Also, in respect of transactions where the related consideration is concluded to be recognised as revenue over time, the Group has determined that an input method is an appropriate method to measure the Group's progress towards complete satisfaction of a performance obligation satisfied over time.

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3. 採納香港財務報告準則(續)

B. 香港財務報告準則第15號—來自客戶合約的收益(續)

收益確認時間(續)

自由行產品、輔助性旅行相關產品及服務的收益(僅涉及機票、酒店住宿套票、交通票及門票的銷售)於預訂服務或機票交付客戶及客戶已接收的時間點確認。

委託人與代理人的考量

香港財務報告準則第15號規定，實體須按於貨品或服務轉移至客戶前是否有權控制該貨品或服務之基準，釐定其身份為交易之委託人或代理人。於採納香港財務報告準則第15號前，基於存在信貸風險及其他因素，本集團就若干收益作出結論，指其與其客戶有關的若干銷售安排涉及重大風險及回報，將諸如旅行團及出租酒店客房銷售等合約入賬，猶如彼等為委託人身份。於採納此新指引後，本集團確定其於貨品或服務轉移至客戶前擁有貨品或服務之控制權，故其身份為該等合約的委託人。同樣，由於本集團於採納香港財務報告準則第15號前身份為代理人，本集團已重新評估銷售自由行產品及若干輔助性旅行相關產品及服務的委託人與代理人的關係，而該等產品及服務的收益乃按淨額基準確認。本集團決定繼續作為該等交易的代理人並按淨額基準確認收益。本集團認為，採納香港財務報告準則第15號對2018年1月1日及2018年6月30日的中期財務資料此方面而言並無重大變動。

3. ADOPTION OF HKFRSs (Continued)

B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Timing of revenue recognition (Continued)

Revenue from FIT Products and ancillary travel related products and services which involved just sales of air tickets, hotel accommodation packages, transportation tickets and admission tickets are recognised at a point in time when the booking services or tickets are delivered to and have been accepted by the customers.

Principal versus agent considerations

HKFRS 15 requires an entity to determine whether it is the principal in the transaction or the agent on the basis of whether it controls the goods or services before they are transferred to the customer. Prior to the adoption of HKFRS 15, based on the existence of credit risks and other factors, certain revenue of the Group concluded that they have an exposure to the significant risks and rewards associated with certain sale arrangements to their customers, and accounted for the contracts, such as sales of package tours and hotel room rental, as if they were acting as a principal. In applying the new guidance, the Group determined that it controls the goods or services before they are transferring to customers, and hence, is a principal in these contracts. Similarly, the Group has reassessed the principal and agent relationship for the sale of FIT Products and certain ancillary travel related products and services of which revenue was recognised on net basis as the Group acted as an agent prior to the adoption of HKFRS 15. The Group determined that they continue acting as an agent for these transactions and recognises the revenue on net basis. The Group concluded that the adoption of HKFRS 15 has no material changes on the interim financial information as at 1 January 2018 and 30 June 2018 in this respect.

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截至2018年6月30日止六個月 For the six months ended 30 June 2018

3. 採納香港財務報告準則(續)

B. 香港財務報告準則第15號 – 來自客戶合約的收益(續)

客戶選擇其他貨品或服務

本集團於客戶獲得旅行團服務時向其提供折扣券以供日後消費使用。根據香港財務報告準則第15號，基於相關獨立售價，並參考所提供的折扣及本集團過往經驗所證的贖回可能性，將總代價分配至折扣券及貨品或服務。因此，已對2018年1月1日的期初結餘作出調整，以反映就折扣券的合約負債增加約7,920,000港元、遞延稅項資產相應增加約1,307,000港元及保留盈利減少約6,613,000港元。截至2018年6月30日止六個月，折扣券的合約負債及收益並無重大變動。

合約負債的呈列

根據香港財務報告準則第15號，在本集團確認相關收益之前，當客戶支付代價或合約要求支付代價且金額已到期時，須確認為合約負債而非應付賬款。對於與客戶簽訂單一份合約，應以合約資產淨額或合約負債淨額呈列。倘有多份合約，非相關合約的合約資產與合約負債不以淨額基準呈列。

此前，與「已收客戶訂金」有關的合約結餘已於綜合財務狀況表中「應計款項、已收訂金及其他應付賬」項下呈列。

為於呈列中反映該等變動，本集團已於2018年1月1日作出重新分類調整。由於採納香港財務報告準則第15號，於2018年1月1日金額約127,217,000港元的「應計款項、已收訂金及其他應付賬 – 已收客戶訂金」現分類為合約負債。

3. ADOPTION OF HKFRSs (Continued)

B. HKFRS 15 – Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Customer options for additional goods or services

The Group provides discount vouchers to customers when they acquire package tour services for future consumption. Under HKFRS 15, the total consideration is allocated to the discount vouchers and goods or services based on the relative stand-alone selling prices with reference to the discount given, the likelihood of redemption as evidenced by the Group's historical experience. As a result, adjustments have been made to the opening balances as at 1 January 2018 to reflect an increase in the contract liabilities in relation to the discount vouchers of approximately HK\$7,920,000, a corresponding increase in deferred tax asset by approximately HK\$1,307,000 and a decrease in the retained earnings of approximately HK\$6,613,000. For the six months ended 30 June 2018, there was no material changes on contract liabilities and revenue in relation to the discount vouchers.

Presentation of contract liabilities

Under HKFRS 15, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Previously, contract balances relating to “Customer deposits received” were presented in the consolidated statement of financial position under “Accruals, deposits received and other payables”.

To reflect these changes in presentation, the Group has made the reclassification adjustment as at 1 January 2018. As a result of the adoption of HKFRS 15, “Accruals, deposits received and other payables – Customer deposits received” amounting to approximately HK\$127,217,000 as at 1 January 2018 is now classified as contract liabilities.

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

4. 採用判斷及估計

於編製本中期財務資料過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與2017年年度財務報表所應用者相同，惟附註3中所述與應用香港財務報告準則第9號及香港財務報告準則第15號相關的新重大判斷及估計不確定因素的主要來源除外。

5. 分部報告

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

本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、銀行存款及若干預付款(由於該等資產於集團層面管理，故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. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2017 annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in note 3.

5. SEGMENT REPORTING

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

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

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

Management assesses the performance of the operating segments based on the measure of segment results which represents the net of revenue, cost of sales, other income and gain, 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 and certain prepayments 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
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截至2018年6月30日止六個月 For the six months ended 30 June 2018

5. 分部報告(續)

(a) 業務分部

5. SEGMENT REPORTING (Continued)

(a) Business segments

| | | 旅遊相關業務 Travel Related Business (未經審核) (Unaudited) 千港元 HK\$'000 | 酒店業務 Hotel Business (未經審核) (Unaudited) 千港元 HK\$'000 | 合計 Total (未經審核) (Unaudited) 千港元 HK\$'000 |
|-----------------------------|---------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------|
| 截至2018年6月30日止 六個月(未經審核): | For six months ended 30 June 2018 (unaudited): | | | |
| 收益 | Revenue | | | |
| 來自外部客戶 | From external customers | 842,184 | 35,346 | 877,530 |
| 可呈報分部收益 | Reportable segment revenue | 842,184 | 35,346 | 877,530 |
| 可呈報分部溢利 | Reportable segment profit | 17,625 | 1,246 | 18,871 |
| 物業、廠房及設備折舊 | Depreciation on property, plant and equipment | 5,743 | 14,947 | 20,690 |
| 應佔聯營公司業績 | Share of results of associates | 1,059 | – | 1,059 |
| 融資成本 | Finance costs | 413 | 1,559 | 1,972 |
| 所得稅開支/(抵免) | Income tax expense/(credit) | 1,702 | (3,111) | (1,409) |

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

5. 分部報告(續)

(a) 業務分部(續)

5. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

| | | 旅遊相關業務 Travel Related Business (未經審核) (Unaudited) 千港元 HK\$'000 | 酒店業務 Hotel Business (未經審核) (Unaudited) 千港元 HK\$'000 | 合計 Total (未經審核) (Unaudited) 千港元 HK\$'000 |
|-----------------------------|---------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------|
| 截至2017年6月30日止 六個月(未經審核): | For 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 |
| 物業、廠房及設備折舊 | Depreciation on property, plant and equipment | 4,826 | – | 4,826 |
| 應佔聯營公司業績 | Share of results of associates | 1,284 | – | 1,284 |
| 融資成本 | Finance costs | 9 | – | 9 |
| 所得稅開支/(抵免) | Income tax expense/(credit) | 4,460 | (972) | 3,488 |

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

5. 分部報告(續)

(a) 業務分部(續)

5. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

| | | 旅遊相關業務 Travel Related Business 千港元 HK\$'000 | 酒店業務 Hotel Business 千港元 HK\$'000 | 合計 Total 千港元 HK\$'000 |
|------------------------|--------------------------------------|---------------------------------------------------------|----------------------------------------------|--------------------------------|
| 於2018年6月30日 (未經審核): | As at 30 June 2018 (unaudited): | | | |
| 可呈報分部資產 | Reportable segment assets | 505,193 | 479,799 | 984,992 |
| 可呈報分部負債 | Reportable segment liabilities | 363,782 | 272,233 | 636,015 |
| 添置非流動資產 | Additions to non-current assets | 296 | 85,877 | 86,173 |
| 應佔聯營公司資產淨值 | Share of net assets of associates | 8,591 | – | 8,591 |
| 於2017年12月31日 (經審核): | As at 31 December 2017 (audited): | | | |
| 可呈報分部資產 | Reportable segment assets | 456,029 | 387,152 | 843,181 |
| 可呈報分部負債 | Reportable segment liabilities | 250,274 | 252,185 | 502,459 |
| 添置非流動資產 | Additions to non-current assets | 18,169 | 195,054 | 213,223 |
| 應佔聯營公司資產淨值 | Share of net assets of associates | 9,242 | – | 9,242 |

中期財務資料附註
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截至2018年6月30日止六個月 For the six months ended 30 June 2018

5. 分部報告(續)

(b) 可呈報分部收益、損益、資產及負債
之對賬

5. SEGMENT REPORTING (Continued)

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

| | | 截至6月30日止六個月 Six months ended 30 June | |
|---------|----------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 收益 | Revenue | | |
| 可呈報分部收益 | Reportable segment revenue | 877,530 | 751,264 |
| 綜合收益 | Consolidated revenue | 877,530 | 751,264 |

| | | 截至6月30日止六個月 Six months ended 30 June | |
|-----------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 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 | 18,871 | 35,667 |
| 應佔聯營公司業績 | Share of result of an associate | – | (373) |
| 其他收益 | Other gains | 1 | 25 |
| 未分配企業開支 | Unallocated corporate expenses | (1,910) | (1,357) |
| 除所得稅開支前 綜合溢利 | Consolidated profit before income tax expense | 16,962 | 33,962 |

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

5. 分部報告(續)

(b) 可呈報分部收益、損益、資產及負債
之對賬(續)

5. SEGMENT REPORTING (Continued)

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

| | | 於2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (經審核) (Audited) 千港元 HK\$'000 |
|-----------|-----------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 資產 | | | |
| | Assets | | |
| 可呈報分部資產 | Reportable segment assets | 984,992 | 843,181 |
| 未分配企業資產 | Unallocated corporate assets | 1,769 | 2,479 |
| 綜合總資產 | Consolidated total assets | 986,761 | 845,660 |
| | | | |
| | | | |
| | | | |
| | | | |
| 負債 | | | |
| | Liabilities | | |
| 可呈報分部負債 | Reportable segment liabilities | 636,015 | 502,459 |
| 未分配企業負債 | Unallocated corporate liabilities | 4,285 | 4,240 |
| 綜合總負債 | Consolidated total liabilities | 640,300 | 506,699 |

中期財務資料附註
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截至2018年6月30日止六個月 For the six months ended 30 June 2018

5. 分部報告(續)

(c) 地區資料

下表呈列本集團來自外部客戶收益及除金融資產及遞延稅項資產(「特定非流動資產」)外的非流動資產分析：

| | | 來自外部客戶的收益 (按客戶所在地劃分) | | 特定非流動資產 (按實際所在地劃分) | |
|----------------|--------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|-----------------------------------------------|
| | | Revenue from external customers (by customer location) | | Specified non-current assets (by physical location) | |
| | | 截至6月30日止六個月 Six months ended 30 June | | 於2018年 6月30日 As at 30 June | 於2017年 12月31日 As at 31 December |
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (經審核) (audited) 千港元 HK\$'000 |
| 香港和澳門 (所在地) | Hong Kong and Macau (place of domicile) | 839,657 | 749,268 | 14,254 | 17,433 |
| 日本 | Japan | 36,399 | 1,253 | 455,609 | 375,309 |
| 其他 | Others | 1,474 | 743 | 7,655 | 8,550 |
| | | 877,530 | 751,264 | 477,518 | 401,292 |

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2018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2017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 2018 (six months ended 30 June 2017: Nil).

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5. 分部報告(續)

5. SEGMENT REPORTING (Continued)

(e) 收益分拆

(e) Disaggregation of revenue

| | | 旅遊相關業務 Travel Related Business | | 酒店業務 Hotel Business | | 合計 Total | |
|----------------|--------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 截至6月30日止六個月 Six months ended 30 June | | 截至6月30日止六個月 Six months ended 30 June | | 截至6月30日止六個月 Six months ended 30 June | |
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 香港和澳門 (所在地) | Hong Kong and Macau (place of domicile) | 839,657 | 749,268 | - | - | 839,657 | 749,268 |
| 日本 | Japan | 1,053 | 1,253 | 35,346 | - | 36,399 | 1,253 |
| 其他 | Others | 1,474 | 743 | - | - | 1,474 | 743 |
| | | 842,184 | 751,264 | 35,346 | - | 877,530 | 751,264 |

6. 收益及其他收入及收益淨額

6. REVENUE AND OTHER INCOME AND GAINS, NET

收益包括旅行團、輔助性旅行相關產品、出租酒店客房及輔助性服務的發票淨值；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：

Revenue includes the net invoiced value of package tours, ancillary travel related products, and hotel room rental and ancillary services; 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 | |
|----------------------|----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 收益 | Revenue | | |
| 旅行團 | Package tours | 729,390 | 674,959 |
| 自由行產品(附註) | FIT Products (note) | 11,701 | 14,755 |
| 輔助性旅行相關產品及服務 (附註) | Ancillary travel related products and services (note) | 101,093 | 61,550 |
| 出租酒店客房及輔助性服務 | Hotel room rental and ancillary services | 35,346 | - |
| | | 877,530 | 751,264 |

中期財務資料附註
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截至2018年6月30日止六個月 For the six months ended 30 June 2018

6. 收益及其他收入及收益淨額(續)

附註：本集團自由行產品及若干輔助性旅行相關產品及服務產生的收益被視為作為代理人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：

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

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

| | | 截至6月30日止六個月 Six months ended 30 June | |
|-------------|----------------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (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 | 195,506 | 205,735 |

| | | 截至6月30日止六個月 Six months ended 30 June | |
|-------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (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 gain, net | 4,836 | 5,702 |
| 處理收入及團費沒收收入 | Handling income and forfeited fees from customers | 253 | 339 |
| 銀行存款利息收入 | Interest income on bank deposits | 270 | 656 |
| 供應商回扣 | Rebate from a supplier | 1,047 | 1,327 |
| 雜項收入 | Sundry income | 337 | 183 |
| | | 6,743 | 8,207 |

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7. 除所得稅前溢利

7. PROFIT BEFORE INCOME TAX

除所得稅前溢利經扣除以下項目得出：

Profit before income tax is arrived at after charging:

| | | 截至6月30日止六個月 Six months ended 30 June | |
|------------------------|------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 確認為開支的存貨成本 | Cost of inventories recognised as expenses | 11,226 | 16,457 |
| 物業、廠房及設備折舊 | Depreciation on property, plant and equipment | 20,690 | 4,826 |
| 就以下項目的營運租賃租金： | Operating lease rental in respect of: | | |
| – 物業 | – Premises | 13,987 | 13,505 |
| – 辦公設備 | – Office equipment | 1,694 | 1,192 |
| – 旅遊車 | – Travel buses | 31,142 | 31,739 |
| 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 | 64,418 | 67,106 |
| – 退休計劃供款 | – Retirement scheme contributions | 3,015 | 3,186 |
| | | 67,433 | 70,292 |
| 融資成本 | Finance costs | | |
| – 銀行借貸產生的利息開支 | – Interest expense incurred on bank borrowings | 1,993 | 588 |
| – 減：在建工程之資本化估算利息(附註18) | – Less: Imputed interest capitalised into construction in progress (note 18) | (21) | (579) |
| | | 1,972 | 9 |

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8. 所得稅(抵免)/開支

8. INCOME TAX (CREDIT)/EXPENSE

| | | 截至6月30日止六個月 Six months ended 30 June | |
|------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (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 | 1,441 | 4,254 |
| 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 |
| 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 | 111 | 84 |
| 遞延稅項 | Deferred tax | | |
| －於期間損益計入 | – Credited to profit or loss for the period | (2,961) | (812) |
| | | (1,409) | 3,539 |

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

The group entities incorporated in the Cayman Islands and the British Virgin Islands (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.

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。

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

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。於澳門的附屬公司於兩個期間內概無產生估計應評稅溢利。

Macau Complementary Tax is calculated at 12% on the estimated assessable profits of a subsidiary operating in Macau for both periods. There were no estimated assessable profits derived from the subsidiary in Macau for both periods.

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

8. 所得稅(抵免)/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。企業所得稅指截至2017年6月30日止六個月就常駐代表機構按當時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。

9. 股息

(a) 期間股息

於2018年8月27日舉行的董事會會議，董事會就截至2018年12月31日止年度宣派中期股息每股1.0港仙，合共5,024,500港元(2017年：每股2.0港仙，合共10,049,000港元)。

(b) 於期間批准及派付之上個財政年度股息

末期股息每股1.0港仙，合共5,024,500港元已於股東周年大會上批准，並已於本中期間派付(截至2017年6月30日止六個月：每股2.0港仙，合共10,049,000港元)。

8. INCOME TAX (CREDIT)/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 the six months ended 30 June 2017.

Taiwan Profit-Seeking Enterprise Income Tax is calculated at 17% of estimated assessable profits 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 profits arising in Japan for both periods.

9. DIVIDENDS

(a) Dividends attributable to the period

At the board meeting held on 27 August 2018, the Board declared an interim dividend of HK1.0 cent per share totalling HK\$5,024,500 for the year ending 31 December 2018. The interim dividend is not reflected as a dividend payable in this interim financial information. (2017: HK2.0 cents per share totalling HK\$10,049,000)

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

A final dividend of HK1.0 cent per share of HK\$5,024,500 in total was approved at the annual general meeting and paid during the current interim period (six months ended 30 June 2017: HK2.0 cents per share of HK\$10,049,000 in total).

中期財務資料附註

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截至2018年6月30日止六個月 For the six months ended 30 June 2018

10. 每股盈利

10. EARNINGS PER SHARE

| | | 截至6月30日止六個月 Six months ended 30 June | |
|------------|----------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 盈利 | Earnings | | |
| 本公司擁有人應佔溢利 | Profit attributable to owners of the Company | 18,306 | 30,310 |

| | | 截至6月30日止六個月 Six months ended 30 June | |
|-----------|----------------------------------|----------------------------------------------|----------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 '000 | 2017 (未經審核) (Unaudited) 千港元 '000 |
| 股份數目 | Number of shares | | |
| 普通股數目(附註) | 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.

11. 物業、廠房及設備

截至2018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74,438,000港元(截至2017年6月30日止六個月：14,939,000港元)。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。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired items of property, plant and equipment with a cost of approximately HK\$74,438,000 (six months ended 30 June 2017: HK\$14,939,000). There were no significant disposals of property, plant and equipment during the current and the corresponding interim periods.

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

12. 在建工程

12. CONSTRUCTION IN PROGRESS

| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (經審核) (Audited) 千港元 HK\$'000 |
|---------------|-------------------------------------------|--------------------------------------------------|-----------------------------------------------|
| 於1月1日 | At 1 January | | |
| 期初賬面值 | Opening carrying amount | 4,578 | 39,466 |
| 添置 | Additions | 11,735 | 177,126 |
| 轉撥至物業、廠房及設備 | Transfer to property, plant and equipment | - | (213,919) |
| 匯兌調整 | Exchange adjustment | (346) | 1,905 |
| 於6月30日／12月31日 | At 30 June/31 December | 15,967 | 4,578 |
| 於6月30日／12月31日 | At 30 June/31 December | | |
| 成本 | Cost | 15,967 | 4,578 |
| 累計減值虧損 | Accumulated impairment losses | - | - |
| 賬面淨值 | Net carrying amount | 15,967 | 4,578 |

於2018年6月30日的在建工程主要指於日本興建的溫泉浴大樓。

Construction in progress as at 30 June 2018 mainly represents hot spring bath building being constructed in Japan.

截至2018年6月30日止六個月，估算利息約21,000港元(截至2017年6月30日止六個月：579,000港元)(附註18)已資本化為在建工程。

For the six months ended 30 June 2018, imputed interest of approximately HK\$21,000 (six months ended 30 June 2017: HK\$579,000) (note 18) were capitalised in construction in progress.

中期財務資料附註

Notes to the Interim Financial Information

截至2018年6月30日止六個月 For the six months ended 30 June 2018

13. 貿易應收賬

13. TRADE RECEIVABLES

| | | 於2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (經審核) (Audited) 千港元 HK\$'000 |
|-------|-------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 貿易應收賬 | Trade receivables | 11,843 | 4,296 |

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2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (經審核) (Audited) 千港元 HK\$'000 |
|------------|----------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 0 – 90天 | 0 – 90 days | 11,787 | 4,200 |
| 91 – 180天 | 91 – 180 days | 49 | 56 |
| 181 – 365天 | 181 – 365 days | 7 | 5 |
| 超過365天 | Over 365 days | - | 35 |
| | | 11,843 | 4,296 |

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14. 訂金、預付款及其他應收賬

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

| | | 於2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (經審核) (Audited) 千港元 HK\$'000 |
|------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 非流動資產 | Non-current assets | | |
| 訂金(附註a) | Deposits (note a) | 4,503 | – |
| 購置物業、廠房及設備 預付款(附註b) | Prepayment for acquisition of property, plant and equipment (note b) | 362 | 6,657 |
| | | 4,865 | 6,657 |
| 流動資產 | Current assets | | |
| 其他應收賬 | Other receivables | 19,183 | 33,835 |
| 訂金(附註a) | Deposits (note a) | 8,177 | 11,616 |
| 預付款 | Prepayments | 135,264 | 82,960 |
| | | 162,624 | 128,411 |

附註：

- (a) 該金額包括約2,771,000港元支付給一間關連公司，大寶行有限公司(「大寶行」)的租賃按金(於2017年12月31日：2,771,000港元)。該按金為無抵押、免息及於租賃期屆滿時償還。
- (b) 本集團就收購日本沖繩四幅土地與一名獨立第三方於2017年10月23日訂立買賣協議，代價為970,000,000日圓，其中10%的代價97,000,000日圓(相當於約6,657,000港元)已預付並於2017年12月31日列賬為預付款。

Notes:

- (a) The amount included rental deposits paid to a related company, Great Port Limited ("Great Port"), of approximately HK\$2,771,000 (as at 31 December 2017: HK\$2,771,000). The amount due is unsecured, interest-free and repayable at the end of the rental periods.
- (b) The Group entered into a sale and purchase agreement with an independent third party for acquisition of four parcels of land in Okinawa, Japan at a consideration of JPY970,000,000 on 23 October 2017 of which 10% of the consideration in the amount of JPY97,000,000 (equivalent to approximately HK\$6,657,000) has been prepaid and recorded as prepayment as at 31 December 2017.

中期財務資料附註

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15. 抵押銀行存款以及銀行存款及庫存現金

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

| | | 於2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (經審核) (Audited) 千港元 HK\$'000 |
|-------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 銀行存款 | Cash at banks | 308,943 | 286,996 |
| 庫存現金 | Cash on hand | 4,865 | 5,957 |
| | | 313,808 | 292,953 |
| 減：抵押銀行存款 | Less: Pledged bank deposits | (6,282) | (29,583) |
| 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 | 307,526 | 263,370 |

於2018年6月30日，本集團若干銀行存款約6,282,000港元(於2017年12月31日：29,583,000港元)抵押給銀行，作為向代表本集團的若干第三方供應商出具擔保函的抵押物及本集團的銀行借款的抵押物。

As at 30 June 2018, certain bank deposits of the Group amounted to approximately HK\$6,282,000 (as at 31 December 2017: HK\$29,583,000) were pledged to banks as securities for letters of guarantee issued to certain third party suppliers on behalf of the Group and as securities for bank borrowings of the Group.

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16. 貿易應付賬

貿易應付賬的信貸期根據與不同供應商達成的條款差異而不同，通常為1天到30天。根據獲得的服務和產品(通常與發票日期一致)，於報告期末，本集團貿易應付賬的賬齡分析如下：

16. 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2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (經審核) (Audited) 千港元 HK\$'000 |
|------------|----------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 0 – 90天 | 0 – 90 days | 49,685 | 50,039 |
| 91 – 180天 | 91 – 180 days | 1,506 | 2,178 |
| 181 – 365天 | 181 – 365 days | 452 | 495 |
| 超過365天 | Over 365 days | 40 | 440 |
| | | 51,683 | 53,152 |

17. 應計款項、已收訂金及其他應付賬

17. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

| | | 於2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (經審核) (Audited) 千港元 HK\$'000 |
|------------|-----------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 應計費用 | Accrued expenses | 16,704 | 14,069 |
| 已收客戶訂金(附註) | Customer deposits received (note) | – | 127,217 |
| 其他應付賬 | Other payables | 42,569 | 46,250 |
| | | 59,273 | 187,536 |

附註：於2018年1月1日採納香港財務報告準則第15號後，由客戶取得之預收款項總額已包括在合約負債內(附註3B)。

Note: Upon the adoption of HKFRS 15 as at 1 January 2018, the gross amount due to customers for receipts in advance are included in contract liabilities (note 3B).

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18. 銀行借款

18. BANK BORROWINGS

| | | 於2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (經審核) (Audited) 千港元 HK\$'000 |
|------------|------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 流動 | Current | | |
| 銀行借款－已抵押 | Bank borrowings – secured | 43,001 | 19,690 |
| 銀行借款－已擔保 | Bank borrowings – guaranteed | 10,000 | – |
| | | 53,001 | 19,690 |
| 非流動 | Non-current | | |
| 銀行借款－已抵押 | Bank borrowings – secured | 233,388 | 231,241 |
| | | 286,389 | 250,931 |

於2018年6月30日，約266,389,000港元(於2017年12月31日：250,931,000港元)的銀行借款乃以總賬面值288,274,000港元(於2017年12月31日：269,816,000港元)的物業、廠房及設備作抵押。此外，銀行借款當中約7,404,000港元(於2017年12月31日：8,060,000港元)乃由一間日本附屬公司的一名非控股股東之物業作抵押。

As at 30 June 2018, the bank borrowings of approximately HK\$266,389,000 (as at 31 December 2017: HK\$250,931,000) were secured by charges over property, plant and equipment with aggregate carrying amounts of HK\$288,274,000 (as at 31 December 2017: HK\$269,816,000). In addition, among these bank borrowings, an amount of approximately HK\$7,404,000 (as at 31 December 2017: HK\$8,060,000) is also secured by a property of a non-controlling shareholder of a subsidiary in Japan.

於2018年6月30日，約10,000,000港元(於2017年12月31日：無)的銀行借款乃以約2,213,000港元(於2017年12月31日：無)的抵押銀行存款作抵押。

As at 30 June 2018, the bank borrowings of approximately HK\$10,000,000 (as at 31 December 2017: Nil) were secured by pledged bank deposits of approximately HK\$2,213,000 (as at 31 December 2017: Nil).

於2018年6月30日，約10,000,000港元(於2017年12月31日：無)的銀行借款乃由本公司作擔保，金額為36,100,000港元(於2017年12月31日：無)。

As at 30 June 2018, the bank borrowings of approximately HK\$10,000,000 (as at 31 December 2017: Nil) were guaranteed by the Company in amount of HK\$36,100,000 (as at 31 December 2017: Nil).

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

18. 銀行借款(續)

於2018年5月11日，(i)本公司向一間銀行提供75,000,000港元之企業擔保；(ii)東瀛遊旅行社有限公司作為借款人(「借款人」，本公司之全資附屬公司)，本公司、袁文英先生、禰國全先生、梁成釗先生及李寶芬女士各自作為擔保人或擔保提供者，接受此銀行授予之總額為70,600,000港元(統稱「融資」)之一般銀行融資及公司信用卡。融資並無固定年期，惟須受銀行對其進行定期審查，且公司信用卡應遵守銀行卡中心向借款人發出之條款及條件。於2018年6月30日，概無融資被提取。

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。

銀行借款其後採用實際年利率1.23%至4.0%(於2017年12月31日：1.19%至1.67%)按攤銷成本計量，期內資本化為在建工程的估算利息約21,000港元(截至2017年6月30日止六個月：579,000港元)。

18. BANK BORROWINGS (Continued)

On 11 May 2018, (i) the Company provided corporate guarantee of HK\$75,000,000 to a bank; (ii) EGL Tours Company Limited as borrower (the “Borrower”, a wholly-owned subsidiary of the Company), the Company, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun each as guarantor or security provider, accepted the offer from the bank for the grant of general banking and corporate credit cards facilities in the aggregate amounts of HK\$70,600,000 (collectively the “Facilities”). The Facilities have no fixed term and are subject to periodic review of the bank and the corporate credit cards are subject to the terms and conditions issued by the bank’s card centre to the Borrower. As at 30 June 2018, none of the Facilities has been drawn down.

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 1.23% to 4.0% per annum (as at 31 December 2017: 1.19% to 1.67%) and imputed interest of approximately HK\$21,000 (six months ended 30 June 2017: HK\$579,000) was capitalised as construction in progress during the period.

19. 股本

19. SHARE CAPITAL

| | | 數目 Number 千股 '000 | 金額 Amount 千港元 HK\$'000 |
|----------------------------------------------|---------------------------------------------------------------------------------------|----------------------------|---------------------------------|
| 法定 每股0.1港元之普通股 於2017年12月31日及2018年6月30日 | Authorised Ordinary shares of HK\$0.1 each At 31 December 2017 and 30 June 2018 | 1,000,000 | 100,000 |
| 已發行及繳足之普通股 於2017年12月31日及2018年6月30日 | Ordinary shares, issued and fully paid At 31 December 2017 and 30 June 2018 | 502,450 | 50,245 |

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

20. 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

20. 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 | |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (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 | Rental paid to a related company — Great Port | (i) | 8,314 7,947 |
| 聯營公司就提供旅行團、 自由行產品及輔助性旅行 相關產品及服務收取 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) | 15,342 12,146 |
| — 東瀛遊旅行社韓國 有限公司* | — EGL Tours Korea Co., Ltd. | (ii) | 12,049 19,072 |
| 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) | 102 65 |
| 向聯營公司之現有股東 出售於聯營公司之權益 所收取之代價 | Consideration received for disposal of interest in an associate to the existing shareholder of an associate | (iii) | — — |

* 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2018年6月30日止六個月 For the six months ended 30 June 2018

20. 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。
- (i) 於截至2018年6月30日止六個月期間，本集團將其在聯營公司蓋美天下(香港)網絡科技有限公司之全部權益以代價1港元出售予該聯營公司的另一名股東。該聯營公司的全部權益約3,839,000港元已於去年悉數減值，因此於本期間已確認錄得1港元的收益。

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／應付聯營公司賬款為無抵押、免息及按要項償還。

20. 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.
- (iii) During the six months ended 30 June 2018, the Group disposed of the entire interest in an associate, Guideme (Hong Kong) Network Technology Company Limited, at a consideration of HK\$1 to the other shareholder of the associate. Full impairment on the entire interest in the associate of approximately HK\$3,839,000 was made in prior year. As a result, a gain of HK\$1 has been recognised during the period.

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 associates are unsecured, interest-free and repayable on demand.

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

截至2018年6月30日止六個月 For the six months ended 30 June 2018

20. 關連方交易 (續)

(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：

| | | 截至6月30日止六個月 Six months ended 30 June | |
|--------|------------------------------|--------------------------------------------------|--------------------------------------------------|
| | | 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 2017 (未經審核) (Unaudited) 千港元 HK\$'000 |
| 短期僱員福利 | Short-term employee benefits | 5,378 | 5,709 |
| 離職後福利 | Post-employment benefits | 165 | 163 |
| | | 5,543 | 5,872 |

20. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

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

21. 資本及營運租賃承擔

(a) 資本承擔

有關本集團的購置物業、廠房及設備以及在建工程的資本開支之資本承擔如下：

| | | 於2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (經審核) (Audited) 千港元 HK\$'000 |
|---------|---------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 已訂約但未撥備 | Contracted but not provided for | 50,834 | 64,707 |

21. 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:

中期財務資料附註
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截至2018年6月30日止六個月 For the six months ended 30 June 2018

21. 資本及營運租賃承擔(續)

(b) 營運租賃承擔

本集團根據營運租賃而租賃若干物業、辦公設備及旅遊車。租賃之初步租期為一至五年(2017年12月31日：一至五年)。

本集團不可撤銷營運租賃項下的未來最低租賃付款總額到期日如下：

21. CAPITAL AND OPERATING LEASE COMMITMENTS (Continued)

(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 five years (as at 31 December 2017: one to five years).

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

| | | 於2018年 6月30日 As at 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000 | 於2017年 12月31日 As at 31 December 2017 (經審核) (Audited) 千港元 HK\$'000 |
|----------------|----------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 租賃物業 | | | |
| | Rented premises | | |
| 一年內 | Within one year | 27,709 | 27,199 |
| 第二年至第五年(含首尾兩年) | In the second to fifth year, inclusive | 19,284 | 29,976 |
| | | 46,993 | 57,175 |
| 辦公設備 | | | |
| | Office equipment | | |
| 一年內 | Within one year | 2,825 | 2,911 |
| 第二年至第五年(含首尾兩年) | In the second to fifth year, inclusive | 12,665 | 4,776 |
| | | 15,490 | 7,687 |
| 租賃旅遊車 | | | |
| | Rented travel buses | | |
| 一年內 | Within one year | 27,553 | 36,971 |
| 第二年至第五年(含首尾兩年) | In the second to fifth year, inclusive | 26,544 | 40,841 |
| | | 54,097 | 77,812 |
| 總計 | Total | 116,580 | 142,674 |

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2018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2018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2018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 2018, 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 2018.

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

During the six months ended 30 June 2018, 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2018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 2018, 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2018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。

主要股東或其他方於股份及相關股份之權益及淡倉

於2018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：

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 2018, 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.

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

As at 30 June 2018, 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:

其他資料
Other Information

| 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 | 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 | 29,826,000 (L) | 5.93 |
| 惠理集團有限公司 Value Partners Group Limited | 附註4 Note 4 | 29,826,000 (L) | 5.93 |
| 惠理高息股票基金 Value Partners High-Dividend Stocks Fund | 實益擁有人 Beneficial owner | 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，為邱淬鋒先生以其妻子及聯繫人李小琼女士及東華三院為酌情受益人設立的酌情信託。
- 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。
- 29,826,000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2018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 (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.
- 29,826,000 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 2018, 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

Save as disclosed in 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(定義見本公司日期為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，否則於任何十二個月期間，根據購股權計劃向各合資格參與者授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。

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

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.

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.

其他資料 Other Information

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2018年1月1日及2018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%。

經審核委員會及核數師審閱

截至2018年6月30日止六個月之中期業績已由董事會審核委員會(包括三名獨立非執行董事，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2018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2018年12月31日止年度的中期股息每股1.0港仙(2017年：2.0港仙)。

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 2018 and 30 June 2018. 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.

REVIEW BY AUDIT COMMITTEE AND AUDITOR

The interim results for the six months ended 30 June 2018 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 2018 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 HK1.0 cent per share (2017: 2.0 cents) for the year ending 31 December 2018.

根據上市規則第13.18條作出之一般披露

誠如本公司根據上市規則第13.18條作出之日期為2018年5月11日之公告所披露，於2018年5月11日，東瀛遊旅行社有限公司(本公司之全資附屬公司)作為借款人(「借款人」)及本公司、袁文英先生(「袁先生」)、禰國全先生(「禰先生」)、梁成釗先生(「梁先生」)及李寶芬女士(「李女士」)各自作為擔保人或擔保提供者，接受一間銀行(「銀行」)授予之總額為70,600,000港元(統稱「融資」)之一般銀行融資(包括兩筆循環貸款融資(「循環貸款融資」)及公司信用卡(「公司信用卡」))。循環貸款融資並無固定年期，惟須受銀行對其進行定期審查，且公司信用卡應遵守銀行卡中心向借款人發出之條款及條件。

根據融資之融資貸款協議，借款人已向銀行承諾(其中包括)以下事項：

- (a) 借款人須確保袁先生、禰先生、梁先生或李女士任何一人繼續擔任借款人及本公司(統稱「本集團」)之主席或董事，並保持對本集團管理及業務之控制；
- (b) 借款人須確保袁先生、禰先生、梁先生或李女士於任何時候均直接或間接共同保持於本集團不少於45%實益股權；及
- (c) 由包括借款人、大寶行有限公司(由袁先生、禰先生、梁先生及李女士共同控制約60.63%之公司)及本公司在內之公司於銀行開設的主要營運賬戶之新平均銀行結餘不少於50,000,000港元。

銀行有無限制的酌情權去撤銷或暫停，或決定是否准許關於融資之提取。融資可隨時於任何情況下受審查，亦受限於銀行要求償還之凌駕性權利，包括按要以現金償還潛在及或有負債之權利。

GENERAL DISCLOSURES PURSUANT TO RULE 13.18 OF THE LISTING RULES

As disclosed in the announcement of the Company dated 11 May 2018 made in accordance with Rule 13.18 of the Listing Rules, on 11 May 2018, EGL Tours Company Limited (“Borrower”, a wholly-owned subsidiary of the Company), as borrower and the Company, Mr. Yuen Man Ying (“Mr. Yuen”), Mr. Huen Kwok Chuen (“Mr. Huen”), Mr. Leung Shing Chiu (“Mr. Leung”) and Ms. Lee Po Fun (“Ms. Lee”), each as guarantor or security provider, accepted the offer from a bank (“Bank”) for the grant of general banking facilities (including two revolving loan facilities (“Revolving Loan Facilities”) and corporate credit cards (“CCD”)) in the aggregate amounts of HK\$70,600,000 (collectively, the “Facilities”). The Revolving Loan Facilities have no fixed term and are subject to periodic review of the Bank and the CCD is subject to the terms and conditions issued by the Bank’s card centre to the Borrower.

Under the facility letter for the Facilities, the Borrower has undertaken to the Bank, among others, the following:

- (a) it shall ensure that Mr. Yuen, Mr. Huen, Mr. Leung or Ms. Lee any one shall remain chairman or director(s) of the Borrower and the Company (collectively, the “Group”) and maintain control over the management and business of the Group;
- (b) it shall ensure that Mr. Yuen, Mr. Huen, Mr. Leung or Ms. Lee, shall at all times collectively maintain, directly or indirectly, not less than 45% beneficial shareholding in the Group; and
- (c) the major operating account to be maintained in the Bank with new average bank balance of the companies which includes the Borrower, Great Port Limited (being a company controlled as to approximately 60.63% by Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee collectively) and the Company of not less than HK\$50,000,000.

The Bank shall have an unrestricted discretion to cancel or suspend, or determine whether or not to permit drawings in relation to the Facilities. The Facilities are subject to review at any time and also subject to the Bank’s overriding right of repayment on demand including the right to call for cash over on demand for prospective and contingent liabilities.



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

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