



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

2018年報
Annual Report

邁向



ENJOY GOOD LIFE

目錄

Contents

2018回顧

2018 REVIEW

公司資料	2
Corporate Information	
主席報告	6
Chairman's Statement	
管理層討論與分析	14
Management Discussion and Analysis	
五年財務概要	27
Five Year Financial Summary	

管治報告

GOVERNANCE REPORT

董事會報告	30
Report of the Directors	
企業管治報告	57
Corporate Governance Report	
董事及高級管理層之簡歷	73
Biographical Details of Directors and Senior Management	

財務報表

FINANCIAL STATEMENTS

獨立核數師報告	77
Independent Auditor's Report	
綜合損益及其他全面收益表	84
Consolidated Statement of Profit or Loss and Other Comprehensive Income	
綜合財務狀況表	86
Consolidated Statement of Financial Position	
綜合權益變動表	88
Consolidated Statement of Changes in Equity	
綜合現金流量表	89
Consolidated Statement of Cash Flows	
綜合財務報表附註	91
Notes to the Consolidated Financial Statements	

詞彙	222
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Glossary	
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公司資料 Corporate Information

董事會

執行董事：

袁文英 (主席)
禰國全
梁成釗
李寶芬

獨立非執行董事：

陳儉輝
鄧冠雄
黃麗明

審核委員會

陳儉輝 (主席)
鄧冠雄
黃麗明

提名委員會

袁文英 (主席)
李寶芬
陳儉輝
鄧冠雄
黃麗明

薪酬委員會

鄧冠雄 (主席)
袁文英
李寶芬
陳儉輝
黃麗明

風險管理委員會

陳儉輝 (主席)
梁成釗
鄧冠雄
黃麗明

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

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

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Kim Fai
Tang Koon Hung Eric
Wong Lai Ming

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

公司資料 Corporate Information

授權代表

袁文英
黃卓儀

公司秘書

黃卓儀

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

法律顧問

的近律師行
香港中環
遮打道18號
歷山大廈5樓

主要往來銀行

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

AUTHORISED REPRESENTATIVES

Yuen Man Ying
Wong Cheuk Yee Kathy

COMPANY SECRETARY

Wong Cheuk Yee Kathy

AUDITOR

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

LEGAL ADVISER

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

PRINCIPAL BANKERS

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

公司資料 Corporate Information

主要股份過戶登記處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

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

香港總辦事處及主要營業地點

香港
九龍觀塘
鴻圖道83號
東瀛遊廣場15樓

股份代號

6882

公司網站

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

6882

COMPANY WEBSITE

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

ENJOY GOOD LIFE



主席報告
CHAIRMAN'S
STATEMENT

主席報告 Chairman's Statement



袁文英
YUEN MAN YING
主席 Chairman

各位股東：

本人謹代表東瀛遊控股有限公司及其附屬公司欣然向各位股東提呈本集團截至2018年12月31日止年度之全年業績。

年內，曾受到中美貿易戰、股市波動等不明朗因素影響，市道曾見稍有放緩，亦受限於日圓兌港元升值等預期以外的商業及經濟狀況，伴隨著面對自然災害（於2018年6月大阪發生黎克特制6.1級地震、於2018年9月分別大阪受到颱風影響關閉機場十多天及北海道發生黎克特制6.7級地震，及多個颱風如「雲雀」、「潭美」、「飛燕」及「山竹」吹襲），本集團採用具競爭力的營銷定價策略以維持旅客流量，雖然本年度所錄得的除所得稅前業績並未如預期般理想，但按年業績則較2017年度稍有改善。

Dear Shareholders,

On behalf of EGL Holdings Company Limited and its subsidiaries, I am pleased to present to you the annual results of the Group for the year ended 31 December 2018.

During the Year, the industry experienced a slight slowdown due to uncertainties from the Sino-US trade war, volatility in equity markets, unforeseen constraints from business and economic conditions such as appreciation of the Japanese yen against the Hong Kong dollar. These uncertainties were further aggravated by the aftermath of natural disasters (including an earthquake with a magnitude of 6.1 on the Richter Scale in Osaka in June 2018, the closure of the Osaka airport for more than 10 days during a typhoon, an earthquake with a magnitude of 6.7 on the Richter Scale in Hokkaido in September 2018, and typhoons “Jongdari”, “Trami”, “Jebi” and “Mangkhut”). Despite this adversity, the Group marketed with a competitive pricing strategy to maintain our tourist trade volume. Although the results before income tax that was recorded during the Year was below our expectation, nevertheless the year-on-year performance has improved slightly from 2017.

主席報告 Chairman's Statement

本集團於本年度錄得總收益約1,776,600,000港元(2017年:1,624,600,000港元),較去年上升9.4%,毛利率則由去年的18.0%輕微收窄至17.7%。本公司擁有人應佔溢利約34,800,000港元(2017年:28,600,000港元),按年增加21.9%。有關業務表現之詳情可參閱本年報「管理層討論及分析」一節。

連同中期股息每股1.0港仙,2018年全年每股股息合共5.0港仙(2017年全年每股股息合共3.0港仙,其中包括中期股息每股2.0港仙)。

業務回顧

本集團一直致力為客人提供及開拓多元化的旅遊產品服務,帶來與別不同的愉快旅遊體驗,送給客人多一分開心。面對市場環境上的急促變化,本集團持續突出創新,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。隨著廉航及網上旅行社相繼湧現,網上旅遊產品銷售平台密集式推廣,改變了旅客的旅遊及消費模式,故此本集團走出傳統實體店的框架,開拓新的發展版圖,相繼地從旅遊巴士及酒店服務出發,提供自家產品及服務,亦透過自家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,亦全力加強線下服務讓客人可享受支援及查詢服務,透過更全面的貼心服務貫徹始終地實踐優質服務的承諾。

During the Year, the Group recorded total revenue of approximately HK\$1,776.6 million (2017: HK\$1,624.6 million), being an increase of 9.4% as compared with last year, while gross profit margin slightly decreased from 18.0% last year to 17.7%. Profit attributable to owners of the Company was approximately HK\$34.8 million (2017: HK\$28.6 million), being a year-on-year increase of 21.9%. For the details of our business performance, please refer to the section headed "Management Discussion and Analysis" in this annual report.

The total dividend for the full year of 2018, including the interim dividend of HK1.0 cent per Share, will be HK5.0 cents per Share (the total dividend for the full year of 2017 was HK3.0 cents per Share, including the interim dividend of HK2.0 cents per Share).

BUSINESS REVIEW

The Group has always committed to providing and exploring diversified travel products and services for our customers, to bring to them unique and pleasurable travel experience, with more moments of joy. In the face of rapid market changes in the travel industry, the Group persists in rising above our competitors with innovation, keeping abreast with market dynamics at the forefront of our industry, consistently launching travel products with both different themes and diversified features, tailoring for each customer innovative journeys while delivering our heartfelt services. With the emergence of budget airlines, online travel agencies, and intensive promotion by online travel product sales platforms, the travel and consumption patterns of tourists have changed. In response, the Group has stepped out of the mode of traditional brick-and-mortar stores, into exploring and mapping new business frontier, from our own branded travel buses and hotels, further to providing both online and WhatsApp enquiry services through the Group's own branded mobile application for online travel agency and other sales platforms, going on further to strengthening our offline services so that customers can enjoy continuous support and enquiry services. With more comprehensive and customised caring services, we live up to our promise for quality offerings.

主席報告 Chairman's Statement

本集團的首間品牌酒店Osaka Hinode Hotel「大阪逸の彩酒店」已於2017年11月開業，更於開業不足半年便榮獲Hotels.com評為Excellent 4.2等級（滿分為5.0分），及在年底於Agoda.com評為Excellent 8.8等級（滿分為10.0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》，沖繩第二條跑道預計於2020年完工，以及日後奧運、世博及G20峰會等因素都將令酒店需求增加，所以緊隨大阪酒店開業後，本集團於2018年1月以總代價約67,300,000港元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，並於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平方米的兩幅土地以擴大該酒店發展規模，以滿足未來日增的旅客住宿需求。

為照顧自由行旅客的個別需要，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，並已於2018年第三季投入營運，讓他們更有彈性地編排更豐富的行程。

為「送給客人多一分開心」的品牌理念，一眾團隊悉心細意地為客人安排創新及滿意行程，本集團非常榮幸於本年度榮獲多項具代表性的獎項，對本集團的產品服務備受各界肯定和支持，本集團一眾團隊深受鼓舞。本集團於年內的獎項包括全球最具權威之一的國際旅遊網站「TripAdvisor」所頒發「至愛旅行社－旅行團」的殊榮，香港雜誌U-Magazine所頒發的四項2018旅遊大獎包括「我最喜愛韓國團」、「我最喜愛澳洲團」、「我最喜愛海外婚禮服務」以及蟬聯六屆的「我最喜愛日本團」，對客人的高度認定和鼓勵，本集團一眾團隊致以由衷謝意。自香港零售管理協會於2017年首次舉辦「優質網店認證計劃」至今，本集團的網店被持續認證為「優網店」，其嚴謹客觀的評審機制及準則讓客人可更安心自在地享受在本集團網店購物。

Osaka Hinode Hotel（大阪逸の彩酒店），the first brand hotel of the Group, opened for business in November 2017. Within a half year, the hotel was awarded an Excellent rating of 4.2 points out of 5.0 points by Hotels.com, and later was awarded an Excellent rating of 8.8 points out of 10.0 points by Agoda.com, being accolades awarded from our customers. The Group is sincerely grateful for the appreciation and compliments from our hotel customers. Following the opening of the Osaka Hinode Hotel, our strategy is focused on prospective businesses through increased market demand for hotel accommodation, due to the new “Private Lodging Business Act (《住宅宿泊事業法》)” which was implemented in Japan in June 2018, the estimated completion in 2020 of the second runway in Okinawa, and later on the hosting of the Olympics, World Expo, G20 Summit and other factors. In January 2018, with total consideration of approximately HK\$67.3 million, the Group acquired for hotel construction four parcels of land with an aggregate site area of approximately 2,103 sq.m. at prime central location in Okinawa. In July 2018, with total consideration of approximately HK\$3.3 million, the Group further acquired two parcels of land adjacent to the land noted above, with an aggregate site area of approximately 225 sq.m., to expand the development scale of the hotel, in order to meet the growing demand for accommodation needs of tourists in the future.

To cater for the individual needs of free independent travellers, to provide them with more flexibility in arranging a more enriched itinerary by joining local tours while in Japan, the Group invested and established a travel agency in Japan with the Group's local business partner, a non-connected person, for the operation of providing local package tours. Such company has commenced operation in the third quarter of 2018.

True to our brand concept of “Bringing More Happiness to Customers (送給客人多一分開心)”, our team is dedicated to arranging innovative and satisfactory journey for customers. The Group is much honoured to have been awarded numerous industry exemplar awards during the Year, which signifies that our products and services are well recognised and perceived by all sectors, and this has truly inspired our team. Awards won by the Group during the Year included from the world's most authoritative international travel websites “TripAdvisor”, being the exceptional award for “Favourite Travel Agency – Tours (至愛旅行社－旅行團)”, and also from U-Magazine of Hong Kong for 4 tourism awards of 2018, namely “My Favourite Korea Tours (我最喜愛韓國團)”, “My Favourite Australia Tours (我最喜愛澳洲團)”, “My Favourite Overseas Wedding Services (我最喜愛海外婚禮服務)”, and “My Favourite Japan Tours (我最喜愛日本團)” which the Group has now won for six consecutive years. Our team sincerely appreciated the intense recognition and encouragement of our customers. Since the “Quality E-Shop Recognition Scheme” was first launched by The Hong Kong Retail Management Association (HKRMA) in 2017, the Group's e-shop has always been recognised as a “Quality E-shop”. The HKRMA's comprehensive and objective assessment system for e-shops have assured customers to enjoy online shopping with ease of mind, at our e-shop.

主席報告 Chairman's Statement

本集團不斷為旅遊產品去舊立新，讓客人可享受嶄新旅遊體驗，對海外本地遊及主題特色團等產品不斷加添簇新的旅遊元素。本集團於年內成為風靡日本的「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亚旅行團，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「親情約定之旅讓一家大細Happy Landing」為主題的季節性產品系列，增進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，以及加強父母與子女之間的溝通及相處機會。於年內亦與馬來西亞旅遊促進局（香港分局）合辦「EGL Mega Malaysia 2018」，讓客人可於主題宣傳車的裝飾中感受猶如置身於古色古香的馬來西亞壯麗風光之中，更可品嚐榴槤雪糕和參加互動遊戲。除此之外，本集團很榮幸能成為日本政府指定授權的香港旅行社發放酒店住宿補助金，獲發的補助金更悉數補貼全線北海道旅遊產品，而本集團為響應當地政府「元氣滿滿北海道」宣傳計劃，推出一系列活動推廣北海道觀光設施，令客人更加深認識北海道的魅力，於振興日本北海道觀光之餘更加顯得相得益彰。

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。

The Group constantly refreshes its tourism products for customers to enjoy brand new travel experience, and also constantly adds new tourism elements into our products of overseas domestic tours and special theme package tours. During the Year, the Group was designated as Hong Kong's only franchiser and the first travel agency outside of Japan, to providing franchised special train relating services for "Train Suite Shiki-shima" and "Twilight Express Mizukaze" luxury train, both of 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 were launched with strong recommendation giving the opportunity to customers to witness the Great Animal Migration. In addition, the Group affiliates with designated airlines to launch direct flights to both Shikoku Tokushima and from Komatsu to Shoryudo in Japan, to provide in-depth tours for customers. We also launched our seasonal product series with the theme of "In Family Tour, Happy Landing with Parents and Kids (親情約定之旅讓一家大細 Happy Landing)", which was designed to enrich children with knowledge, improve their adaptability in daily life and self-care ability, and increase communication and interaction opportunities between parents and children. During the Year, the Group also co-organised "EGL Mega Malaysia 2018" with Malaysia Tourism Promotion Board (Hong Kong office), allowing customers to experience the glamorous Malaysian scenery in a colorful themed promotional moving showroom, and got the chance to taste durian ice cream and participate in interactive games. In addition, the Group is much honoured to be the sole travel agency in Hong Kong designated by the Japanese government to receive hotel accommodation grants, which fully subsidise all our Hokkaido tourism products. In response to the local government's "We are Genki Hokkaido (元氣滿滿北海道)" themed publicity program, the Group launched a series of events to promote Hokkaido sightseeing facilities, so that customers can know more of the charm of Hokkaido, in concerted effort with mutual benefits, to revitalise sightseeing in Hokkaido Japan.

In terms of online marketing, the Group has also co-operated 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 purchase transactions when they shop at our website, which would enhance their online shopping experience.

主席報告 Chairman's Statement

社會績效

本集團承諾在社區發展、消費者及員工等多個範疇履行企業社會責任，共同攜手建設更美好的社會。本集團亦早已設立「EGL社會關愛組」，旨在以旅遊業界的知識及本身的資源，籌辦及組織公益活動，促進社區發展。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。本集團於年內參與香港勞工處的《好僱主約章》，攜手推動良好人事管理文化，承諾採納以僱員為本及與時並進的良好人事管理措施，從而在工作間建立和諧的合作關係。於本年度，本集團舉辦多項員工活動，其中包括秋季燒烤、愛心蛋糕班、復活節套娃製作、母親節絨花製作、保齡球大賽、手機影片比賽、聖誕樹環保裝飾比賽和透過團體合作完成任務的遊戲，在發揮團隊精神及互相支持之外，亦把同事與同事或家人朋友的溫暖關係得以提升和連繫。

SOCIAL PERFORMANCE

The Group has always committed to fulfilling its corporate social responsibilities with respect to community development, consumers, staff and many other areas, together to build an even better society. The Group has already established an “EGL Caring Society Team”, in order to host and organise charitable events to promote community development with the benefit of our knowledge of the tourism industry as well our own resources. 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 people in need. The Group introduces volunteer activities into staff orientation, like in the process of interaction with elderly Alzheimer's patients. The employees would be concerned and listen to the needs of these patients, and assist them in skills training, therefore to experience care amongst people, and to realise that “It is more blessed to give than to receive”. During the Year, the Group participated in the “Good Employer Charter” held by the Labour Department of Hong Kong to promote jointly a decent human resources management culture, and pledged to adopt good up-to-date employee-oriented good human resource management measures, so as to build a harmonious relationship in the workplace. During the Year, the Group organised a number of staff activities, including autumn barbecue, cake baking class, handcrafting Easter dolls, preparing Mother's Day carnations, bowling competition, mobile video competition, Christmas tree-based environmental decoration competition and team-building games. All these activities enhance the warm relationship among colleagues, family members and friends as well as promote team spirit and mutual support.

主席報告 Chairman's Statement

於本年度，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」，積極鼓勵少年人去探索世界、挑戰自己，並透過跑步轉化人生，經歷團隊精神的可貴，活出健康和自信。本集團更贊助EGL足球隊成員參加香港公平貿易聯盟舉辦的「公平貿易盃-香港企業足球賽2018」，與香港公平貿易聯盟一同呼籲香港的足球愛好者正視足球生產過程中對勞工的剝削，以改善巴基斯坦足球生產人員的生活，支持推動公平貿易經濟。

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。

業務展望

前述所收購之沖繩土地經過精心規劃酒店設計和風格後，誠如本公司於2019年3月12日之公告所披露，建築合約金額為3,750,000,000日圓的興建酒店工程項目已於2019年3月落實且施工亦旋即展開，本集團預期興建酒店項目將於2020年第三季完成並於2020年第四季投入營運。至於就大阪興建中之溫泉浴大樓亦已於2019年3月中竣工並命名為「逸の彩深層水溫泉」，預期於4月初啟用。

During the Year, 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 explore the world, challenge themselves, and to install charges in life, to understand the value of team spirit, and to land a life with health and confidence through running. Also, the Group sponsored EGL football team to participate in the “Fair Trade Cup – Hong Kong Corporate Football Championship 2018” organised by Fair Trade Hong Kong. Together with Fair Trade Hong Kong, the Group appeals to Hong Kong football enthusiasts to look at the exploitation of labour during the course of production of footballs, thereby to improve the livelihood of Pakistani football labour and to support the promotion of a fair trade economy.

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 Group's offices, the Group actively improves energy efficiency during the course of providing travel agency related services. The Group believes that the efficient use of energy can save operating 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.

BUSINESS PROSPECT

As disclosed in the announcement of the Company dated 12 March 2019, a hotel development project with a construction contract sum of JPY3,750 million was carried out in March 2019 on the above-mentioned Okinawa acquired land immediately after finalising the detailed planning on hotel design and architectural style. The Group expects the construction of the hotel development project to be completed in the third quarter of 2020 and to commence operation in the fourth quarter of 2020. As for the hot spring bath building under construction in Osaka, its construction was also completed in March 2019, and the project, named as “Hinode Deep-water Hot Spring (逸の彩深層水溫泉)”, is expected to commence operation in early April 2019.

主席報告 Chairman's Statement

環球市況於近年隨著政局波動，市場避險情緒日見高漲，日圓兌港元匯率有上升的可能性。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，為客人打造優質貼心的服務，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。

本人於年內很榮幸得到日本政府頒受「旭日雙光勳章」成為2018年唯一大中華地區受勳人士的殊榮，持著這份傳揚日本文化的熱誠，繼續帶領本集團讓客人認識深度日本文化，於未來將發掘更多日本好去處給客人。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。本人謹此向各股東、客戶、業務夥伴、管理層及全體員工之信任和支持致以由衷的謝意，讓我們一起從優秀進發到卓越的殿堂。

主席兼執行董事
袁文英

香港，2019年3月22日

In recent years, the global financial market fluctuated in the wake of volatile political situation, and more risk-aversion behaviour has been observed in the market, making it possible for the Japanese yen to appreciate against the Hong Kong dollar. In the face of market risks and uncertainties, the Group has never been deterred from diversifying our travel products portfolio. We endeavour to offer tailored and premium services to cater for different needs of each customer, for each to achieve a truly authentic and enjoyable travel experience.

During the Year, I was most honored to receive “The Order of the Rising Sun, Gold and Silver Rays” from the Japanese government, to become the only recipient thereof in the Greater China region in 2018. Embracing such enthusiasm to promote Japanese culture, I will continue to lead the Group to bring in-depth Japanese culture to customers, and to explore for more worthwhile Japanese sightseeing spots for our customers in the future. I am confident that, with the heartfelt serving spirit of our team and our innovative and diversified travel products and services, the Group's business growth will be as solid as a rock under the support of our customers and business partners. I would like to express my sincere gratitude to our shareholders, customers, business partners, management and staff members for their trust and support. Let's work together to move ahead from excellent to magnificent.

Yuen Man Ying
Chairman and Executive Director

Hong Kong, 22 March 2019

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS



ENJOY GOOD LIFE

管理層討論與分析 Management Discussion and Analysis



集團概覽

於2018年，本集團曾面對自然災害，亦面臨預期之外的商業及經濟狀況，如日圓兌港元升值、中美貿易戰以致市道稍有放緩及股市波動。儘管於2018年面對重重挑戰，本集團於旅遊相關業務及酒店營運業務上屢獲殊榮，備受高度評價，在多元化業務發展的篇章中譜上光輝一頁。於過往一年本集團獲得此等成績足證本集團在致力提供可持續長期優質服務並送給客人多一分開心的努力下廣受客戶的厚愛和讚譽。

GROUP OVERVIEW

In 2018, the Group came across natural disaster, unexpected business and economic conditions like appreciation of JPY against HKD, economic downturn led by Sino-US trade war and volatility in equity markets. Notwithstanding the challenges faced during 2018, the Group wrote a glorious page in its well-diversified business development by winning numerous awards and high ratings in both travel related business and hotel operation business, the Group regards it as great achievement in the past year and also testifies to the customers' satisfaction and compliment as recognition of the Group's commitment towards delivering sustainable and long-term high-quality services with more happiness to customers in our endeavours.

管理層討論與分析 Management Discussion and Analysis

雖然本集團的收益及毛利分別增長9.4%至2018年約1,776,600,000港元(2017年:1,624,600,000港元),及增長8.1%至2018年約315,300,000港元(2017年:291,800,000港元),毛利率則由2017年的18.0%下降至2018年的17.7%。2018年本公司擁有人應佔溢利增加21.9%至約34,800,000港元(2017年:28,600,000港元)。

2018年本公司擁有人應佔溢利的每股基本盈利為6.93港仙(2017年:5.68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「董事會報告—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、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。

年度各旅遊相關業務分部的收益及毛利載列如下:

Despite the Group's revenue and gross profit increased by 9.4% and 8.1% respectively to approximately HK\$1,776.6 million in 2018 (2017: HK\$1,624.6 million), and to approximately HK\$315.3 million in 2018 (2017: HK\$291.8 million), gross profit margin decreased from 18.0% in 2017 to 17.7% in 2018. Profit attributable to owners of the Company increased by 21.9% to approximately HK\$34.8 million in 2018 (2017: HK\$28.6 million).

Basic earnings per share for profit attributable to owners of the Company for 2018 was HK6.93 cents (2017: HK5.68 cents). Details of utilisation of net proceeds from the IPO will be discussed in the sub-section headed "Report of the Directors – Use of proceeds from the IPO".

BUSINESS OVERVIEW

The principal activities of the Group comprise provision of package tours, FIT Products and ancillary travel related products and services as well as the ownership, development and management of hotel business.

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

		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	百分比	千港元	千港元	百分比
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
旅行團	Package tours						
– 日本	– Japan	926,968	123,659	13.3	972,115	155,304	16.0
– 非日本	– Non-Japan	569,895	66,249	11.6	485,787	54,357	11.2
旅行團總計	Total package tours	1,496,863	189,908	12.7	1,457,902	209,661	14.4
自由行產品及輔助性 旅行相關產品及服務	FIT Products and ancillary travel related products and services	212,527	75,461	35.5	164,102	79,160	48.2
總計	Total	1,709,390	265,369	15.5	1,622,004	288,821	17.8

管理層討論與分析 Management Discussion and Analysis

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年貢獻本集團收益總額的84.2%（2017年：89.7%）。該比率之減少主要是由於自2017年11月酒店營運業務的開展帶來更多元化的業務組合所致。

日本旅行團仍是本集團收益的主要來源，於2018年貢獻本集團收益總額的52.2%（2017年：59.8%）。因2018年發生了如颱風及地震等自然災害，加上中美貿易戰拖累經濟及日圓兌港元升值，客戶人數由2017年的103,234人減少4.4%至2018年的98,679人，收益由2017年約972,100,000港元減少4.6%至2018年約927,000,000港元，而毛利及毛利率較2017年同時減少20.4%及2.7個百分點。

相對而言，於2018年非日本旅行團的業績則大幅改善。客戶人數由2017年的72,367人增加至2018年的82,202人，收益由2017年約485,800,000港元增加17.3%至2018年約569,900,000港元，而毛利及毛利率較2017年增加21.9%及0.4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，均窒礙2018年上半年非日本旅行團的業績表現。及至2018年下半年，澳洲、歐洲及韓國等地的旅行團深受客戶青睞，帶動非日本旅行團2018年的業績表現得到整體改善。

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 84.2% to the Group's total revenue during 2018 (2017: 89.7%). The decrease was attributable mainly to well-diversified business mix with the commencement of hotel operation business since November 2017.

Japan-bound package tours remain the major source of the Group's revenue, which contributed 52.2% (2017: 59.8%) to the Group's total revenue during 2018. In 2018, natural disasters like typhoons and earthquakes, economic downturn resulted from trade war between China and United States and also JPY strengthening against HKD, number of customers decreased by 4.4% from 103,234 in 2017 to 98,679 in 2018, revenue decreased by 4.6% from approximately HK\$972.1 million in 2017 to approximately HK\$927.0 million in 2018, whilst gross profit and gross profit margin decreased simultaneously by 20.4% and 2.7 percentage points as compared to 2017.

Comparatively speaking, the result of non-Japan-bound package tours had been much improved in 2018, number of customers increased from 72,367 in 2017 to 82,202 in 2018, revenue increased by 17.3% from approximately HK\$485.8 million in 2017 to approximately HK\$569.9 million in 2018, whilst gross profit and gross profit margin increased by 21.9% and 0.4 percentage points as compared to 2017. 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 put a hurdle to the performance of non-Japan-bound package tours during the first half of 2018. In the second half of 2018, tours bound to countries like Australia, Europe and Korea were well-perceived by customers and improved the overall performance of non-Japan-bound package tours in 2018.

管理層討論與分析 Management Discussion and Analysis

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。廉航及網上銷售平台相繼湧入市場及旅遊業界掀起減價戰，均令旅遊業市場競爭白熱化，本集團因而相應地採取具競爭力的營銷定價策略。自由行產品及輔助性旅行相關產品及服務收益自2017年約164,100,000港元增加29.5%至2018年約212,500,000港元，於2018年貢獻本集團收益總額的12.0%（2017年：10.1%）。然而，毛利及毛利率較2017年下跌4.7%及12.7個百分點。

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年貢獻本集團收益總額的3.8%（2017年：0.2%），約67,200,000港元（2017年：2,600,000港元）。

FIT PRODUCTS AND ANCILLARY TRAVEL RELATED PRODUCTS AND SERVICES

Revenue from FIT Products and ancillary travel related products and services mainly represents income from sale of air tickets, hotel accommodation, public transportation tickets, theme park admission tickets, commission income from travel insurance services and handling fees for remittance services provided to souvenir and merchandise suppliers in Japan. With more budget airlines and online sales platforms joined the market which intensified market competition and price-cutting trend in tourism industry, the Group adopted more competitive pricing strategy to the sales. Revenue recorded an increase of 29.5% from approximately HK\$164.1 million in 2017 to approximately HK\$212.5 million in 2018, which contributed 12.0% (2017: 10.1%) to the Group's total revenue during 2018. However, gross profit and gross profit margin decreased by 4.7% and 12.7 percentage points as compared to 2017.

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 3.8% (2017: 0.2%) to the Group's total revenue during 2018, amounted to approximately HK\$67.2 million (2017: HK\$2.6 million).



管理層討論與分析 Management Discussion and Analysis

財務回顧

主要財務比率

FINANCIAL REVIEW

KEY FINANCIAL RATIOS

		2018	2017
毛利率	Gross profit margin	17.7%	18.0%
經營利潤率	Operating profit margin	2.1%	2.4%
淨利率*	Net profit margin*	2.0%	1.8%
利息覆蓋率	Interest coverage ratio	9.4倍times	103.2倍times
總資產回報率*	Return on total assets*	3.8%	3.4%
本公司擁有人應佔權益回報率*	Return on equity attributable to owners of the Company*	9.8%	8.5%
流動比率	Current ratio	1.3倍times	1.6倍times
槓桿比率	Gearing ratio	29.6%	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。

REVENUE AND GROSS PROFIT

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

銷售開支

前線員工成本、媒體廣告及推廣活動的廣告及宣傳費用構成本集團銷售開支的主要部分。本集團的銷售開支減少12.0%至約86,400,000港元(2017年: 98,200,000港元)，減少主要是由於2017年年底前線部門重組後前線員工成本大幅減少所致。

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 12.0% to approximately HK\$86.4 million (2017: HK\$98.2 million) which was primarily contributed by the significant decrease in frontline employee costs after restructuring frontline departments at the end of 2017.

管理層討論與分析 Management Discussion and Analysis

行政開支

員工成本、董事薪酬、銀行收費、租金、差餉、管理費以及物業、廠房及設備的折舊構成行政開支的主要部分。本集團的行政開支增加22.0%至約204,700,000港元（2017年：167,800,000港元），增加主要是由於酒店業務開支大幅增加約31,300,000港元，及旅遊相關業務的員工成本較2017年增加約5,400,000港元所致。

融資成本

於2018年，用於建設溫泉浴大樓之銀行借款產生估算利息約126,000港元（相當於約1,800,000日圓）（2017年：用於興建酒店樓宇之銀行借款產生估算利息1,200,000港元（相當於約17,200,000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3,900,000港元（2017年：用於建設及裝修酒店樓宇以及購買五輛旅遊巴士之銀行借款產生融資成本為400,000港元）。

所得稅抵免

本集團於2018年所得稅抵免約2,100,000港元（2017年：所得稅開支約9,300,000港元）。有關抵免主要是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。

ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, bank charges, rent and rates and management fee and depreciation on property, plant and equipment contributed to majority of administrative expenses. Administrative expenses of the Group increased by 22.0% to approximately HK\$204.7 million (2017: HK\$167.8 million), the increase was primarily contributed by the significant increase in expenses for hotel business of approximately HK\$31.3 million and increase in staff costs for travel related business of approximately HK\$5.4 million as compared to 2017.

FINANCE COSTS

Imputed interests of approximately HK\$126,000 (equivalent to approximately JPY1.8 million) incurred on the bank borrowings for construction of hot spring bath building were capitalised into construction in progress in 2018 (2017: HK\$1.2 million (equivalent to approximately JPY17.2 million) on the bank borrowings for construction of hotel building). After capitalisation of the above-mentioned imputed interests, finance costs of approximately HK\$3.9 million was incurred (2017: HK\$0.4 million on the bank borrowings for construction and decoration of hotel building and acquisition of five travel buses) 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.

INCOME TAX CREDIT

The income tax credit of the Group in 2018 amounted to approximately HK\$2.1 million (2017: income tax expenses of approximately HK\$9.3 million), the 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.

管理層討論與分析 Management Discussion and Analysis

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年初結餘的影響作出修改，有關詳情請參閱綜合財務報表附註2。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年的103.2倍下降至2018年的9.4倍。下降主要是由於上述致使行政開支增加之因素所導致除利息開支及稅項前溢利大幅減少，以及於2018年酒店及旅遊相關業務營運較2017年承擔更多的銀行借款融資成本所致。

利息覆蓋率是以相關年度的除利息開支及稅項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年的2.4%下降至2018年的2.1%，下降主要是由於行政開支的增幅高於前述毛利的增幅。而淨利率由2017年的1.8%增加至2018年的2.0%，增加主要是由於上述2018年的所得稅抵免。

流動比率

於2018年12月31日，本集團的流動比率為1.3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的流動部分增加約15,100,000港元及已收客戶訂金增加約15,100,000港元所致。

ADOPTION OF 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 2 to the consolidated financial statements. 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 103.2 times in 2017 to 9.4 times in 2018. This is mainly contributed by decrease in profit before interest expenses and taxation resulted from the factors driven to higher administrative expenses as mentioned above, and more finance costs on bank borrowings were borne for hotel and travel related business operation in 2018 as compared to 2017.

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

GROSS PROFIT MARGIN, OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

Operating profit margin of the Group decreased from 2.4% in 2017 to 2.1% in 2018 was primarily attributable to higher increase in administrative expenses comparing with increase in gross profit as mentioned above, whilst net profit margin increased from 1.8% in 2017 to 2.0% in 2018. The increase in the margin was primarily attributable to income tax credit in 2018 as mentioned above.

CURRENT RATIO

As at 31 December 2018, the Group’s current ratio was 1.3 times (as at 31 December 2017: 1.6 times). The slight decrease in current ratio was mainly attributable to increase in current portion of bank borrowings of approximately HK\$15.1 million and increase in customer deposits received of approximately HK\$15.1 million.

管理層討論與分析 Management Discussion and Analysis

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29.6%（於2017年12月31日：29.7%），而其影響被添置物業、廠房及設備以及溫泉浴大樓的在建工程之增加所抵銷。

槓桿比率是以相關年度年結時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3.8%（2017年：3.4%）及9.8%（2017年：8.5%）。總資產回報率及權益回報率增加主要是由於2018年的本公司擁有人應佔溢利較2017年增加所致。

資本結構、流動資金與財務資源

本集團已提取銀行借款約349,000,000日圓（相當於約24,700,000港元）以興建溫泉浴大樓，於2018年12月31日銀行借款之賬面值約346,100,000日圓（相當於約24,500,000港元）（於2017年12月31日：無）。

就已於2017年竣工的「大阪逸の彩酒店」而言，於2018年12月31日銀行借款之賬面值約3,365,700,000日圓（相當於約238,500,000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12月31日銀行借款之賬面值約92,900,000日圓（相當於約6,600,000港元）（於2017年12月31日：8,000,000港元）。

GEARING RATIO

The Group's gearing ratio was 29.6% (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 construction in progress for hotel spring bath building.

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

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

Return on total assets and return on equity attributable to owners of the Company were 3.8% (2017: 3.4%) and 9.8% (2017: 8.5%) respectively. The increase in return on total assets and return on equity were mainly due to increase in profit attributable to owners of the Company in 2018 as compared to 2017.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group had withdrawn bank borrowing of approximately JPY349.0 million (equivalent to approximately HK\$24.7 million) for construction of hot spring bath building, the carrying amount of the bank borrowing as at 31 December 2018 amounted to approximately JPY346.1 million (equivalent to approximately HK\$24.5 million) (as at 31 December 2017: Nil).

Regarding to the construction of Osaka Hinode Hotel completed in 2017, the carrying amount of the bank borrowings as at 31 December 2018 amounted to approximately JPY3,365.7 million (equivalent to approximately HK\$238.5 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 31 December 2018 amounted to approximately JPY92.9 million (equivalent to approximately HK\$6.6 million) (as at 31 December 2017: HK\$8.0 million).

管理層討論與分析 Management Discussion and Analysis

此外，本集團已提取銀行借款214,400,000港元為旅遊相關業務營運的短期需求撥付資金並已於2018年悉數償還（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12月31日本公司擁有人應佔權益總額約355,000,000港元（於2017年12月31日：336,200,000港元）。於2018年12月31日，本集團銀行存款及庫存現金約230,000,000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50.9%（於2017年12月31日：71.6%）、澳門元約佔8.1%（於2017年12月31日：4.3%）、人民幣約佔2.3%（於2017年12月31日：6.9%）、歐元約佔6.3%（於2017年12月31日：1.8%）及日圓約佔23.3%（於2017年12月31日：8.5%）。

資產抵押

於2018年12月31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17,900,000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12月31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287,600,000港元（於2017年12月31日：269,800,000港元）已就「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」分節內所述之銀行借款作出抵押。

Furthermore, the Group had withdrawn bank borrowings of HK\$214.4 million to finance the short-term needs for travel related business operation, all bank borrowings had been repaid in 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 31 December 2018 amounted to approximately HK\$355.0 million (as at 31 December 2017: HK\$336.2 million). As at 31 December 2018, the Group's cash at banks and on hand amounted to approximately HK\$230.0 million (as at 31 December 2017: HK\$263.4 million). Cash at banks and on hand were mainly denominated in HKD accounting for approximately 50.9% (as at 31 December 2017: 71.6%), MOP accounting for approximately 8.1% (as at 31 December 2017: 4.3%), Renminbi accounting for approximately 2.3% (as at 31 December 2017: 6.9%), Euro accounting for approximately 6.3% (as at 31 December 2017: 1.8%) and JPY accounting for approximately 23.3% (as at 31 December 2017: 8.5%).

PLEDGE OF ASSETS

As at 31 December 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 the corporate guarantee 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\$17.9 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 31 December 2018, property, plant and equipment of Osaka Hinode Hotel and that of hot spring bath building and travel buses of approximately HK\$287.6 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".

管理層討論與分析 Management Discussion and Analysis

除上文所披露者外，於2018年12月31日本集團概無其他資產抵押。

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總額約787,000,000日圓（按2018年12月31日匯率0.07087換算相當於約55,800,000港元），而建設工程已於2019年3月竣工。於2018年12月31日，資本開支約367,000,000日圓（相當於約26,000,000港元）已於2019年3月悉數清付（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開發成本撥付資金。

此外，於2018年12月31日，本集團於沖繩酒店開發的前期建造工程之資本承擔約4,800,000港元（相當於約68,300,000日圓）（於2017年12月31日：收購於沖繩的永久業權土地之資本承擔61,900,000港元）。誠如本公司日期為2019年3月12日的公告所披露，本集團計劃透過訂立合約金額為3,750,000,000日圓的建築合約於沖繩新建一家酒店並預期於2020年竣工。

於2018年12月31日，本集團的資本承擔約2,500,000港元（於2017年12月31日：1,600,000港元）用於購置其旅遊相關業務的物業、廠房及設備。

至於上文所述以外的未來資本開支以及「董事會報告—首次公開發售所得款項用途」分節中所述將以首次公開發售所得款項撥付翻新及修整現有分行方面，本集團目前計劃透過內部資源撥付有關開支。

Save as disclosed above, the Group had no other pledge of assets as at 31 December 2018.

CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

The total estimated capital expenditure for construction of hot spring bath building was approximately JPY787.0 million (equivalent to approximately HK\$55.8 million translated at the exchange rate of 0.07087 as at 31 December 2018) and the construction work was completed in March 2019. As at 31 December 2018, the capital expenditure of approximately JPY367.0 million (equivalent to approximately HK\$26.0 million) was settled in March 2019 (as at 31 December 2017: HK\$1.2 million). The Group financed its development costs through internal resources and bank financing.

In addition, the Group had capital commitments of preliminary construction work for hotel development in Okinawa of approximately HK\$4.8 million (equivalent to approximately JPY68.3 million) as at 31 December 2018 (as at 31 December 2017: HK\$61.9 million for acquisition of freehold land in Okinawa). The Group plans to construct a new hotel in Okinawa which is expected to be completed in 2020 by entering a construction contract with contract sum of JPY3,750.0 million as disclosed in the Company's announcement dated 12 March 2019.

As at 31 December 2018, the Group had capital commitment of approximately HK\$2.5 million (as at 31 December 2017: HK\$1.6 million) to acquire property, plant and equipment for its travel related business.

For future capital expenditures other than above-mentioned and refurbishment and face lifting of existing branches to be financed by proceeds from the IPO as stated in the sub-section headed "Report of the Directors – Use of proceeds from the IPO", the Group currently intends to finance such expenses by internal resources.

管理層討論與分析 Management Discussion and Analysis

或有負債

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

外匯風險及財政政策

外匯風險乃指由本集團所承擔向客戶收取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。於2018年12月31日，本集團與一家日本銀行訂有一份浮動至固定利率掉期合約以對沖利率風險及浮息銀行借款之現金流量變動風險。除掉期合約外，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（其他外幣於2017年或以前之特定期限為兩週）。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年錄得外匯收益淨額約6,100,000港元（2017年：10,200,000港元）。

CONTINGENT LIABILITIES

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

FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

Foreign currency exchange risk exposure is encountered by the Group to the extent that receipt from customers and payments to suppliers may not be reconciled, subject to prevailing foreign currency fluctuations. As at 31 December 2018, the Group had one floating to fixed interest rate swap contract with a bank in Japan to hedge its exposure to interest rate risk and cash flow changes of its floating-rate bank borrowings. Other than the swap contract, the Group didn't rely 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 (other foreign currencies with defined period of two weeks in 2017 or before). 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\$6.1 million was recorded in 2018 (2017: HK\$10.2 million).

管理層討論與分析 Management Discussion and Analysis

人力資源及僱員薪酬

於2018年12月31日，本集團僱員總數635名（於2017年12月31日：658名），其中207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年概無任何購股權授出、註銷、失效或行使。於2018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。

HUMAN RESOURCES AND EMPLOYEE'S REMUNERATION

As at 31 December 2018, the Group had a total workforce of 635 employees (as at 31 December 2017: 658), of which 207 (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 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 2018. During 2018, there was no significant change in the remuneration policies, bonus, Share Option Scheme and training scheme of the Group.

管理層討論與分析 Management Discussion and Analysis

展望

本集團緊抓每個難逢的機遇，不斷為業務發展注入新動力，通過最佳發揮協同效應，達致多元化業務組合。

誠如本公司日期為2019年3月12日的公告所披露，緊隨本集團首間酒店「大阪逸の彩酒店」於2017年11月開業後，本集團已收購於沖繩的六幅土地用作酒店開發，建築工程已於2019年3月動工。本集團預計酒店開發項目將於2020年第三季竣工並於2020年第四季開始營運，酒店帶來的協同效應將滿足本集團旅行團及自由行業務的酒店住宿需求。

溫泉浴大樓的工程已於2019年3月竣工，並將於2019年4月初投入營運。溫泉浴大樓及「大阪逸の彩酒店」將成為同一地段上的一大亮點，吸引酒店客戶。

OUTLOOK

The Group continually instils new momentum into business development by grasping any golden opportunities to achieve well-diversified business mix to maximise the benefit brought by synergy.

Immediately following commencement of business of the Group's first hotel "Osaka Hinode Hotel" in November 2017, the Group had acquired six parcels of land in Okinawa for hotel development with construction work commenced from March 2019 as disclosed in the Company's announcement dated 12 March 2019. The Group expects the hotel development project to be completed in the third quarter of 2020 and to commence operation in the fourth quarter of 2020, the hotel will bring synergy to meet hotel accommodation needs to the Group's package tours and FIT business.

Construction of hot spring bath building had been completed in March 2019 and will commence operation in early April 2019. The hot spring bath building and Osaka Hinode Hotel will be the focal point within the same lot as an attraction to hotel customers.

五年財務概要 Five Year Financial Summary

		截至12月31日止年度				
		For the year ended 31 December				
業績	Results	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000	2015 千港元 HK\$'000	2014 千港元 HK\$'000
收益	Revenue					
旅行團	Package tours	1,496,863	1,457,902	1,505,955	1,660,538	1,524,714
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	212,527	164,102	174,277	197,803	160,531
酒店營運	Hotel operation	67,224	2,580	–	–	–
		1,776,614	1,624,584	1,680,232	1,858,341	1,685,245
毛利	Gross Profit					
旅行團	Package tours	189,908	209,661	164,573	304,729	224,689
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	75,461	79,160	99,350	130,022	116,274
酒店營運	Hotel operation	49,920	2,946	–	–	–
		315,289	291,767	263,923	434,751	340,963
其他收入及收益淨額	Other income and gain, net	9,590	14,096	10,038	1,111	6,274
應佔聯營公司業績	Share of results of associates	3,081	2,148	3,462	1,485	–
於聯營公司權益之減值	Impairment on interest in an associate	–	(3,839)	–	–	–
除利息及所得稅前溢利	Profit before interest and income tax	36,857	38,188	23,048	175,687	90,175
融資成本	Finance costs	(3,913)	(370)	–	–	–
所得稅抵免／(開支)	Income tax credit/(expense)	2,120	(9,314)	(3,714)	(25,253)	(15,668)
年度溢利	Profit for the year	35,064	28,504	19,334	150,434	74,507
非控股權益應佔(溢利)／ 虧損	(Profit)/Loss attributable to non-controlling interests	(247)	55	(664)	35	–
本公司擁有人應佔溢利	Profit attributable to owners of the Company	34,817	28,559	18,670	150,469	74,507
每股數據	Per share data					
每股盈利	Earnings per share					
—基本及攤薄(港仙)*	– Basic and diluted (HK cents)*	6.93	5.68	3.72	29.95	18.20
財務比率	Financial ratios					
毛利率	Gross profit margin	17.7%	18.0%	15.7%	23.4%	20.2%
經營利潤率	Operating profit margin	2.1%	2.4%	1.4%	9.5%	5.4%
淨利率*	Net profit margin*	2.0%	1.8%	1.1%	8.1%	4.4%
總資產回報率*	Return on total assets*	3.8%	3.4%	3.0%	24.1%	15.7%
權益回報率*	Return on equity*	9.8%	8.5%	5.8%	41.9%	31.8%
流動比率	Current ratio	1.3倍times	1.6倍times	1.7倍times	2.3倍times	1.9倍times
槓桿比率	Gearing ratio	29.6%	29.7%	8.4%	零 Nil	零 Nil

* 溢利於計算上指本公司擁有人應佔溢利。

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

五年財務概要

Five Year Financial Summary

		於12月31日				
		As at 31 December				
資產及負債	Assets and Liabilities	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000	2015 千港元 HK\$'000	2014 千港元 HK\$'000
總資產	Total assets	912,476	845,660	632,556	624,114	474,570
總負債	Total liabilities	(554,325)	(506,699)	(308,851)	(263,041)	(240,571)
權益總額	Total equity	358,151	338,961	323,705	361,073	233,999
計入總負債的銀行借款	Bank borrowings included in total liabilities	(269,638)	(250,931)	(53,287)	-	-
權益總額	Total equity					
本公司擁有人應佔權益	Equity attributable to owners of the Company	355,015	336,154	321,120	359,209	233,999
非控股權益	Non-controlling interests	3,136	2,807	2,585	1,864	-
		358,151	338,961	323,705	361,073	233,999

附註：

Notes:

- 於本年度，中期股息每股1.0港仙，合共5,024,500港元經已宣派及派付（2017年：2.0港仙）。董事會建議本年度的末期股息為每股4.0港仙（2017年：1.0港仙），建議末期股息須待本公司股東於2019年股東週年大會上批准方可作實。
 - 非經常性上市開支約18,600,000港元於截至2014年12月31日止年度本公司擁有人應佔溢利內扣除。
 - 本集團於2018年1月1日已初始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。根據所選之過渡法，比較資料並未經重列。此等會計政策之變動詳情已於綜合財務報表附註2(a)披露。
- An interim dividend of HK1.0 cent per share of HK\$5,024,500 was declared and paid during the Year (2017: HK2.0 cents). Final dividend of HK4.0 cents per share (2017: HK1.0 cent) in respect of the Year was proposed by the Board. The proposed final dividend is subject to the approval by the Company's shareholders at the 2019 AGM.
 - Non-recurring listing expenses of approximately HK\$18.6 million were deducted from the profit attributable to owners of the Company for the year ended 31 December 2014.
 - The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2(a) to the consolidated financial statements.

五年財務概要 Five Year Financial Summary

收益 (千港元)

Revenue (HK\$'000)

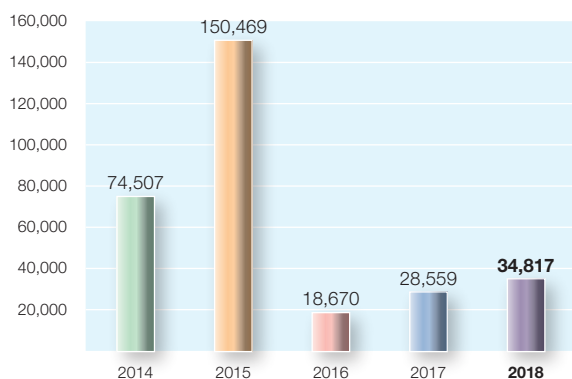


毛利 (千港元)

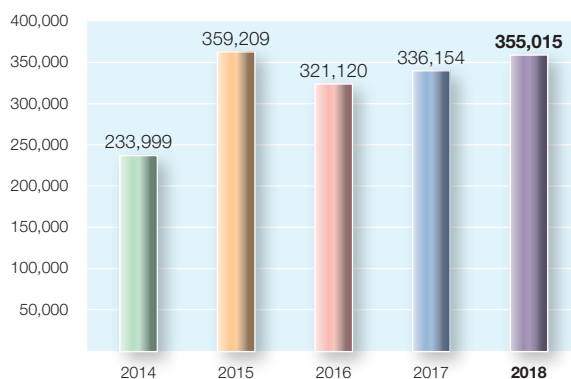
Gross Profit (HK\$'000)



本公司擁有人應佔溢利 (千港元) Profit attributable to owners of the Company (HK\$'000)

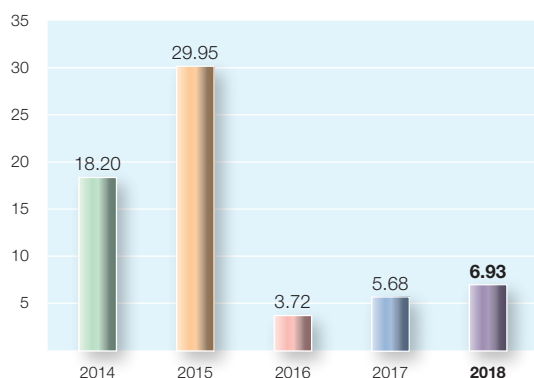


本公司擁有人應佔權益 (千港元) Equity attributable to owners of the Company (HK\$'000)



每股盈利 (港仙)

Earnings per share (HK cents)



董事會報告 Report of the Directors

董事謹此提呈本年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註33。

可供分派儲備

於2018年12月31日，本公司之可供分派儲備約63,000,000港元（2017年：72,500,000港元）。

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 33 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2018, distributable reserves of the Company amounted to approximately HK\$63.0 million (2017: HK\$72.5 million).





業績及分配

本集團截至本年度之業績以及本公司及本集團於2018年12月31日之事務狀況載於本年報第84至221頁之綜合財務報表。董事決議宣派本年度之中期股息每股1.0港仙（2017年：2.0港仙）。董事建議宣派末期股息，預期於2019年6月28日（星期五）派付末期股息每股4.0港仙，須待股東於2019年股東週年大會上批准，倘獲批准，則派付予2019年6月12日（星期三）名列本公司股東名冊之股東。本公司概無與任何股東訂立其放棄或同意放棄任何股息之安排。

業務回顧

本集團於本年度之業務回顧及本集團未來業務發展之論述分別載於本年報第6至12頁的「主席報告」，以及第15至17頁及第26頁的「管理層討論及分析－業務概覽及展望」分節。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group as at 31 December 2018 are set out in the consolidated financial statements on pages 84 to 221 of this annual report. The Directors declared an interim dividend of HK1.0 cent (2017: HK2.0 cents) per Share during the Year. The Directors recommended the declaration of a final dividend of HK4.0 cents per Share, which is subject to the approval of the Shareholders at the 2019 AGM, which, if approved, is expected to be payable on Friday, 28 June 2019 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 12 June 2019. There was no arrangement with any Shareholder under which he/she/it has waived or agreed to waive any dividends.

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion of the Group's future business development are set out in the "Chairman's Statement" on pages 6 to 12 and the sub-sections headed "Management Discussion and Analysis – Business Overview and Outlook" on pages 15 to 17 and on page 26 of this annual report respectively.

董事會報告
Report of the Directors

主要風險及不明朗因素

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

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

客戶對本集團的旅行相關產品、服務及酒店住宿的需求或會受到天災、恐怖活動或威脅、戰爭、與旅行相關的事故、傳染性疾病的爆發或其他災難性事件的重大不利影響。該等事件可能會對客戶情緒及其對受影響目的地的旅行相關產品、服務及酒店住宿或對一般旅遊活動的需求造成重大不利影響。本集團無法預測或控制該等事件的發生及發生時間，因此可能會對本集團的資產、業務營運及經營業績造成重大不利影響。倘本集團未能或被認為未於任何此類事件發生時以恰當方式應對，影響則更為重大。

(II) 主要市場的經濟狀況改變

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

(II) CHANGE IN ECONOMIC CONDITIONS OF MAJOR
MARKETS

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

(III) 與日本相關的經濟、社會或政治條件及法律法規改變

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

(IV) 日本酒店行業競爭激烈

我們位於大阪的「大阪逸の彩酒店」可能面臨的競爭來自日本現有或未來投入經營的其他住宿選擇。本集團的酒店業務經營能否成功取決於我們在客房價格、住宿質量、服務水平及位置便利等方面的競爭力。

有關本集團可能面臨之財務風險及資金風險之進一步說明載列於本年報之綜合財務報表附註38及附註37以及第24頁之「管理層討論及分析－外匯風險及財政政策」分節。

(III) *CHANGE IN ECONOMIC, SOCIAL OR POLITICAL CONDITIONS AND LAWS AND REGULATIONS RELATED TO JAPAN*

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

(IV) *HIGHLY COMPETITIVE HOSPITALITY INDUSTRY IN JAPAN*

Osaka Hinode Hotel, which is located in Osaka, might face competition from other accommodation options in Japan currently existing or which may come into operation in the future. The success of the Group's hotel operation will depend on its ability to compete in aspects such as room rates, quality of accommodation, service level and convenience of location.

Further description of possible financial risks and capital risks facing by the Group are set out in note 38 and note 37 to the consolidated financial statements and the sub-section headed "Management Discussion and Analysis – Foreign Currency Exchange Risk and Treasury Policies" on page 24 of this annual report.

董事會報告 Report of the Directors

使用主要財務表現指標對本集團於本年度的表現所作分析分別載於本年報第27至29頁及第18至25頁的「五年財務概要」及「管理層討論及分析－財務回顧」分節。截至本年度末起已發生並影響本集團之重要事件（如有），詳情亦可見於本年報上述章節及綜合財務報表附註。

環保及遵守法律及規例

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

環境、社會及管治報告

本公司根據上市規則附錄27編製的「環境、社會及管治報告」將於刊發本年報後三個月內公布。

An analysis of the Group's performance during the Year using financial key performance indicators is set out in the "Five Year Financial Summary" and the sub-section headed "Management Discussion and Analysis – Financial Review" on pages 27 to 29 and on pages 18 to 25 of this annual report respectively. Particulars of important events affecting the Group that have occurred since the end of the Year, if any, can also be found in the above sections of this annual report and notes to the consolidated financial statements.

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

與主要持份者的關係

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

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

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

財務概要

本集團過去五個財政年度之已刊發業績以及資產及負債概要載於本年報第27至29頁。

物業、廠房及設備

本集團於本年度的物業、廠房及設備之變動詳情載於綜合財務報表附註14。

RELATIONSHIP WITH KEY STAKEHOLDERS

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

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

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

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years are set out on pages 27 to 29 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

董事會報告

Report of the Directors

物業列表

於2018年12月31日，本集團擁有持作開發和業主自用物業詳情如下：

物業發展

LIST OF PROPERTIES

As at 31 December 2018, details of the properties held for development and owner occupation which are owned by the Group are as follows:

PROPERTIES FOR DEVELOPMENT

描述	位置	於物業所 佔比例權益 百分比	概約 地盤總面積 (平方米)	概約 樓面面積 (平方米)	現有 土地用途	於2018年 12月31日之 完工階段 Stage of Completion as at 31 December 2018
Description	Location	Percentage Interest in the Property	Approx. Aggregate Site Area (sq. m.)	Approx. Gross Floor Area (sq. m.)	Existing Land Use	
惠美須西的地盤 (附註a)	日本大阪府大阪市浪速區惠美 須西一丁目2番31及2番32	100%	266.01	1,008.33	溫泉浴大樓	上層建築施工中
A site at Ebisunishi (Note a)	2-31 and 2-32, Ebisunishi, 1-Chome, Naniwa-Ku, Osaka-Shi, Osaka-Fu, Japan				Hot spring bath building	Superstructure in progress
牧志的地盤 (附註b)	日本沖繩那霸市牧志3-346、 3-348-1、3-350、3-353-6、 3-353-7及3-361-11	100%	2,330.34	6,350.68	酒店	規劃階段
A site at Makishi (Note b)	3-346, 3-348-1, 3-350, 3-353-6, 3-353-7 and 3-361-11, Makishi, Naha City, Okinawa, Japan				Hotel	Planning stage

附註：

Notes:

(a) 本集團於2017年按總代價137,500,000日圓(相當於約9,625,000港元)分別向兩名獨立第三方收購地塊。

(a) The land parcels were acquired by the Group in 2017 at the aggregate consideration of JPY137,500,000 (equivalent to approximately HK\$9,625,000) from two independent third parties respectively.

(b) 本集團於2018年1月按總代價970,000,000日圓(相當於約67,900,000港元)向一名獨立第三方收購四幅地塊。本集團於2018年7月按總代價46,000,000日圓(相當於約3,220,000港元)向一名獨立第三方收購另外兩幅地塊。

(b) Four land parcels were acquired by the Group in January 2018 at the aggregate consideration of JPY970,000,000 (equivalent to approximately HK\$67,900,000) from an independent third party. Another two land parcels were acquired by the Group in July 2018 at the aggregate consideration of JPY46,000,000 (equivalent to approximately HK\$3,220,000) from an independent third party.

本集團擁有的酒店

HOTEL OWNED BY THE GROUP

酒店名稱	位置	於物業所佔比例 權益百分比	可供應房間	概約地盤總面積 (平方米)	概約樓面面積 (平方米)
Hotel Name	Location	Percentage Interest in the Property	Available Rooms	Approx. Aggregate Site Area (sq. m.)	Approx. Gross Floor Area (sq. m.)
大阪逸の彩酒店	日本大阪府大阪市浪速區 惠美須西一丁目2番 13及2番33	100%	352	1,602	9,884
Osaka Hinode Hotel	2-13 and 2-33 Ebisunishi, 1-Chome, Naniwa-Ku, Osaka-Shi, Osaka-Fu, Japan				

股本

本公司之股本於本年度概無任何變動。

SHARE CAPITAL

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

購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

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

優先購買權

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

PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

慈善捐款

本集團於本年度作出慈善捐款約231,000港元(2017年：396,000港元)。

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately HK\$231,000 (2017: HK\$396,000).

董事會報告
Report of the Directors

主要客戶及供應商

於本年度，本集團五大客戶之總營業額佔本集團總營業額少於30%。

本集團主要供應商於本年度所佔採購百分比如下：

MAJOR CUSTOMERS AND SUPPLIERS

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

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

		佔本集團 總採購額百分比 Percentage of the Group's total purchases
最大供應商	The largest supplier	13.1%
五大供應商合共	Five largest suppliers in aggregate	31.7%

就董事所深知，概無董事、其緊密聯繫人士或任何據董事所知擁有本公司已發行股本5%以上之股東，於本年度擁有本集團任何五大客戶或供應商的任何權益。

As far as the Directors are aware, none of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest during the Year in any of the Group's five largest customers or suppliers.

董事會報告 Report of the Directors

董事

於本年度及截至本報告日期止任職的董事為：

執行董事

袁文英先生 (主席)
禰國全先生
梁成釗先生
李寶芬女士

獨立非執行董事

陳儉輝先生
鄧冠雄先生
黃麗明女士

根據組織章程細則第108條，在每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事須至少每三年輪值退任一次。其餘退任之其他董事應為自上次重選連任或獲委任以來任期最長之董事，惟如有超過一名董事上次乃於同一日重選連任，則會以抽籤方式釐定退任者（除非彼等另行達成協議）。退任董事有資格重選連任。因此，袁文英先生、禰國全先生及鄧冠雄先生將於2019年股東週年大會上退任，並符合資格膺選連任。

董事及高級管理層之簡歷

於本報告日期，董事及本集團高級管理層之簡歷詳情載於本年報第73至76頁。

根據上市規則第13.51B(1)條披露董事資料

有關本年度董事酬金的變動詳情載於綜合財務報表附註12。

DIRECTORS

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years. Any Directors to retire shall be those who have been the longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Accordingly, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen and Mr. Tang Koon Hung Eric will retire from office and, being eligible, will offer themselves for re-election at the 2019 AGM.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as at the date of this report are set out on pages 73 to 76 of this annual report.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Details of the change of emoluments of the Directors for the Year are set out in note 12 to the consolidated financial statements.

董事會報告 Report of the Directors

獲准許彌償條文

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

管理層合約

於本年度內，概無訂立或存續涉及本集團全部及任何重要部分業務的管理及行政有關的合約（僱傭合約或委任函件除外）。

股票掛鈎協議

除本報告「購股權計劃」一節所載的購股權計劃外，本集團並無訂立股票掛鈎協議，或本年度內亦無仍有效的股票掛鈎協議。

董事之服務合約

概無擬於2019年股東週年大會上被膺選連任的董事與本公司或任何附屬公司訂立在一一年內本集團不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

董事於股份、相關股份及債券中之權益及淡倉

董事及本公司最高行政人員於2018年12月31日於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（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，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

PERMITTED INDEMNITY PROVISIONS

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

MANAGEMENT CONTRACTS

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

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out under the section headed “Share Option Scheme” of this report, no equity-linked agreements were entered into by the Group, or subsisted during the Year.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2019 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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

As at 31 December 2018, the interests and 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 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 were as follows:

董事會報告
Report of the Directors

於本公司相聯法團的股份之權益

INTERESTS IN SHARES OF THE ASSOCIATED CORPORATION OF THE COMPANY

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

(L) 好倉

(L) Long position

附註：

Notes:

1. 利康 (Fiducia Suisse SA 之全資附屬公司) 持有耀騰管理 8,850 股股份，Fiducia Suisse SA 為 The Yuen Family 2014 Trust 的受託人，而 The Yuen Family 2014 Trust 為袁先生以其妻子李女士及女兒袁灝頤女士（均為袁先生的聯繫人）為酌情受益人設立的酌情信託。
2. 國麗（由禰先生直接全資擁有）持有耀騰管理 7,650 股股份。
3. 9,150 股耀騰管理股份中，利康 (Fiducia Suisse SA 之全資附屬公司) 持有 8,850 股股份，Fiducia Suisse SA 為 The Yuen Family 2014 Trust 的受託人。李女士為該信託受益人之一。餘下 300 股耀騰管理股份由李女士作為實益擁有人持有。

1. The 8,850 shares in Evergloss were held by Likang, a wholly-owned subsidiary of Fiducia Suisse SA which is the trustee of The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen whose discretionary objects are Ms. Lee and Ms. Yuen Ho Yee, wife and daughter of Mr. Yuen respectively and both an associate of Mr. Yuen.
2. The 7,650 shares in Evergloss were held by Kwok Lai, which is directly wholly-owned by Mr. Huen.
3. Out of the 9,150 shares in Evergloss, 8,850 shares were held by Likang, a wholly-owned subsidiary of Fiducia Suisse SA which is the trustee of The Yuen Family 2014 Trust. Ms. Lee is one of the beneficiaries of the trust. The remaining 300 shares in Evergloss were held by Ms. Lee as the beneficial owner.

董事會報告

Report of the Directors

除上述所披露外，董事及本公司最高行政人員在2018年12月31日概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條已記入本公司備存之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士於股份及相關股份之權益及淡倉

於2018年12月31日，據董事或本公司最高行政人員所知，擁有須根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，並根據證券及期貨條例第336條本公司須備存之登記冊所載錄本公司股份或相關股份中權益或淡倉（除董事或本公司最高行政人員外）的人士如下：

Save as disclosed above, as at 31 December 2018, none of the Directors or 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' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2018, so far as was known to the Directors or chief executive of the Company, the persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

股東姓名	權益性質	持有股份總數	佔已發行股本 概約百分比
Name of Shareholders	Nature of Interest	Total Number of Shares Held	Approximate Percentage of the Issued Share Capital
耀騰管理 Evergloss	實益擁有人 Beneficial owner	375,000,000 (L)	74.63
Fiducia Suisse SA	受託人(附註1) Trustee (Note 1)	375,000,000 (L)	74.63
HILL David Henry Christopher	於受控制法團的權益(附註2) Interest of a controlled corporation (Note 2)	375,000,000 (L)	74.63
HILL Rebecca Ann	配偶的權益(附註3) Interest of spouse (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	於受控制法團的權益(附註4) Interest of a controlled corporation (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

董事會報告 Report of the Directors

附註：

1. 375,000,000股股份由耀騰管理持有。耀騰管理分別由利康·Yohki Ryokoh Limited (「Yohki」)分別擁有約26.70%及26.24%。利康及Yohki均為Fiducia Suisse SA之全資公司，Fiducia Suisse SA為兩項酌情家族信託的受託人，即(i)The Yuen Family 2014 Trust，為袁先生分別以其妻子李女士及女兒袁灝頤女士(均為袁先生的聯繫人)為酌情受益人設立的酌情信託；(ii)Happyau Family Trust，為邱淬鋒先生以其妻子及聯繫人李小琼女士及東華三院為酌情受益人設立的酌情信託。
2. Fiducia Suisse SA由HILL David Henry Christopher先生持有，彼被視為於375,000,000股股份中擁有權益。
3. HILL Rebecca Ann女士為HILL David Henry Christopher先生的配偶，彼被視為於375,000,000股股份中擁有權益。
4. 該等數目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12月31日，概無其他主要股東或人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有任何權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露，或已記錄於本公司根據證券及期貨條例第336條而備存之登記冊所載錄者。

Notes:

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

Save as disclosed above, as at 31 December 2018, there was no other substantial shareholders or persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares in 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, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

董事會報告 Report of the Directors

董事收購股份或債券之權利

除下文「購股權計劃」一節所披露之購股權外，本公司、其任何控股公司、附屬公司及同系附屬公司概無於本年度末或本年度任何時間訂立任何安排，使董事或任何彼等之配偶或18歲以下之子女得以透過收購本公司或任何其他法團之股份或債券獲利。

董事於競爭業務之權益

於2018年12月31日，董事概不知悉彼等及彼等各自之緊密聯繫人之任何業務或權益對本集團業務造成競爭或可能造成競爭，或該等人士與本集團存在或可能存在任何其他利益衝突。

薪酬政策

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the option as disclosed under the section headed "Share Option Scheme" below, none of the Company, any of its holding company, its subsidiaries and its fellow subsidiaries was a party to any arrangements which would enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2018, the Directors were not aware of any business or interest of the Directors and their respective close associates that had competed or might compete with the business of the Group and any other conflict of interests which any such person had or might have with the Group.

REMUNERATION POLICY

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

退休計劃

本集團退休計劃之詳情載於綜合財務報表附註31。

公眾持股量充足

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

獨立性確認

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

根據上市規則第13.18及13.21條的一般披露

於2018年12月31日及直至本報告日期，本集團訂立下列融資函件，載有關於特定履行本公司控股股東責任的契諾，而須遵守上市規則第13.18條的公告披露規定及上市規則第13.21條於本年報披露的規定，詳情載於下文：

- (i) 於2018年5月11日，東瀛遊旅行社（作為借款人）與本公司、袁先生、禰先生、梁先生及李女士（各自作為擔保人或擔保提供者）接受一家銀行授出總額為70,600,000港元（統稱「首筆融資」）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，惟須受銀行進行定期審查，且公司信用卡應遵守銀行卡中心向東瀛遊旅行社發出之條款及條件。

RETIREMENT SCHEME

Details of the retirement scheme of the Group are set out in note 31 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

CONFIRMATION OF INDEPENDENCE

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

GENERAL DISCLOSURES PURSUANT TO RULE 13.18 AND 13.21 OF THE LISTING RULES

As at 31 December 2018 and up to the date of this report, the Group entered the following facility letters containing covenants relating to specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 11 May 2018, EGL Tours as borrower and the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee, each as guarantor or security provider, accepted the offer from a bank for the grant of general banking facilities (including two revolving loan facilities (the "Revolving Loan Facilities") and corporate credit cards (the "CCD")) in the aggregate amounts of HK\$70,600,000 (collectively, the "1st 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 EGL Tours.

董事會報告 Report of the Directors

根據首筆融資之融資函件，東瀛遊旅行社已向銀行承諾（其中包括）以下事項：

- (a) 其須確保袁先生、禰先生、梁先生或李女士任何一人繼續擔任東瀛遊旅行社及本公司之主席或董事，並保持對本集團管理及業務之控制；
- (b) 其須確保袁先生、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) 由包括東瀛遊旅行社、大寶行（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首筆融資之提取。首筆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，包括按要求以現金償還潛在及或然負債之權利。

Under the facility letter for the 1st Facilities, EGL Tours 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 EGL Tours and the Company 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 EGL Tours, Great Port (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 1st Facilities. The 1st 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.

董事會報告 Report of the Directors

(ii) 於2018年10月9日，東瀛遊旅行社作為借款人接受一家銀行發出之融資函件（「第二份融資函件」），內容有關提出授予總額為48,300,000港元（統稱「第二項融資」）之一般銀行融資及外幣融資，第二份融資函件由本公司（作為擔保人）加簽。

根據第二份融資函件，東瀛遊旅行社已向銀行承諾（其中包括）以下各項：

- (a) 袁先生、禰先生、梁先生及李女士任何一人繼續擔任東瀛遊旅行社之主席或董事，並保持對本集團管理及業務之控制；及
- (b) 袁先生、禰先生、梁先生及李女士於任何時候均直接或間接共同保持於東瀛遊旅行社不少於45%實益股權。

根據第二份融資函件，銀行有凌駕性權利隨時要求東瀛遊旅行社就第二項融資項下實際或或然結欠銀行的全部或任何金額即時付款及／或作出現金抵押。

(ii) On 9 October 2018, EGL Tours as borrower accepted the facility letter (the “2nd Facility Letter”) issued by a bank offering for the grant of general banking facilities and foreign exchange facility in the aggregate amounts of HK\$48,300,000 (collectively, the “2nd Facilities”), the 2nd Facility Letter of which was countersigned by the Company as a guarantor.

Under the 2nd Facility Letter, EGL Tours has undertaken to the bank, among others, the following:

- (a) any of Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee shall remain chairman or directors of EGL Tours and maintain control over the management and business of the Group; and
- (b) Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee shall at all times collectively maintain, directly or indirectly, not less than 45% beneficial shareholding of EGL Tours.

Pursuant to the 2nd Facility Letter, the bank has the overriding right at any time to require EGL Tours to immediately make payment and/or cash collateralisation of all or any sums actually or contingently owing to the bank under the 2nd Facilities.

董事會報告

Report of the Directors

首次公開發售所得款項用途

本公司首次公開發售所得款項淨額經扣除包銷佣金及相關費用後約115,800,000港元。下表載列於2018年12月31日的首次公開發售所得款項使用情況：

USE OF PROCEEDS FROM THE IPO

The net proceeds from the IPO of the Company after deducting underwriting commissions and related expenses were approximately HK\$115.8 million. The following table sets forth the status of the use of proceeds from the IPO as at 31 December 2018:

所得款項用途	Use of Proceeds	直至2018年 12月31日 已動用款項 Utilised up to 31 December 2018 千港元 HK\$'000	於2018年 12月31日 未動用款項 Unutilised as at 31 December 2018 千港元 HK\$'000
(i) 增強銷售渠道	(i) Enhancing sales channel		
– 翻新及修整現有分行	– Refurbishment and face lifting of existing branches	9,145	55
– 開發一個全面門戶網站	– Development of a comprehensive online web portal	17,400	–
(ii) 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	9,844	1,656
(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	–
		114,089	1,711

於2018年12月31日，未動用首次公開發售所得款項淨額已存入香港持牌銀行的計息銀行賬戶。

As at 31 December 2018, the unutilised IPO net proceeds were deposited in interest-bearing bank accounts with licensed banks in Hong Kong.

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貨品或服務的供應商或其任何聯屬公司或其任何僱員（「合資格參與者」）授出購股權。

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使其所有未行使購股權獲行使時可予發行之股份數目，在任何時候不得超過本公司已發行股份之30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目10%（惟不計及因超額配股權（定義見本公司日期為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12個月期間，根據購股權計劃向各合資格參與者授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme 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.

董事會報告 Report of the Directors

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

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

於2018年1月1日及2018年12月31日，本公司概無根據購股權計劃授出購股權。於本年度，概無任何購股權根據購股權計劃授出、行使、註銷或失效。

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

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

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

No option was granted by the Company under the Share Option Scheme as at 1 January 2018 and 31 December 2018. No share option has been granted, exercised, cancelled or lapsed during the Year under the Share Option Scheme.

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

關連交易及董事之合約權益

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

須遵守年度申報及年度審核規定的不獲豁免持續關連交易

有關由大寶行（附註1）（作為業主）租予本集團（作為承租人）以佔用或使用若干場所、停車位及廣告區的若干持續關連交易（包括荊威廣場2101-2租賃協議（2017年）、東瀛遊廣場租賃協議（2017年）、東瀛遊廣場10B租賃協議（2017年）、其士大廈租賃協議（2017年）及中華廣場租賃協議（2017年），所有協議定義如下）已於本年度內存續。誠如本公司日期為2017年10月30日的公告所披露，本年度持續關連交易的年度上限總額（「年度上限」）為16,700,000港元。鑑於根據上市規則有關年度上限的最高適用百分比率超過0.1%但低於5%，因此持續關連交易及年度上限獲豁免遵守通函及獨立股東批准規定，但仍須遵守上市規則下的年度申報及年度審核規定。進一步詳情請參閱本公司日期為2017年10月30日之公告。

以下載列根據上市規則第14A.49條和第14A.71條之規定披露的持續關連交易的詳情。各項協議項下租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市場租金的條款。

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

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

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

Certain CCTs in respect of the leasing to the Group (as tenant) by Great Port (Note 1) as landlord for the occupation or use of certain premises, car parking spaces and advertising area subsisted during the Year (including Silver Fortune Plaza 2101-2 Lease Agreement 2017, EGL Tower Lease Agreement 2017, EGL Tower 10B Lease Agreement 2017, Chevalier House Lease Agreement 2017 and China Plaza Lease Agreements 2017, all of which were defined below). As disclosed in the announcement of the Company dated 30 October 2017, the aggregate annual cap of the CCTs for the Year ("Annual Cap") is HK\$16,700,000. As the highest applicable percentage ratios under the Listing Rules in respect of the Annual Cap exceeded 0.1% but was less than 5%, the CCTs and the Annual Cap are therefore exempted from the circular and independent shareholders' approval requirements but are still subject to the annual reporting and annual review requirements under the Listing Rules. Please refer to the announcement of the Company dated 30 October 2017 for further details.

Set out below are the details of the CCTs which are required to be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules. Each of the rentals under the respective agreements was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rent as confirmed by an independent property valuer engaged by the Group.

董事會報告

Report of the Directors

編號	協議名稱、日期及期限及租金	本集團交易方	合約對方，性質及交易概況	交易目的	2018年金額 (港元)
No.	Name, Date and Term of the Agreement and Rental	Transaction Party within the Group	Counter Party, Nature and Description of the Transaction	Transaction Purpose	Consideration for 2018 (HK\$)
1	租賃協議於2017年10月30日簽訂 (「荊威廣場2101-2租賃協議(2017年)」) 租賃期限：2017年11月1日至 2019年12月31日 月租：67,960港元 Lease agreement signed on 30 October 2017 ("Silver Fortune Plaza 2101-2 Lease Agreement 2017") Term: From 1 November 2017 to 31 December 2019 Monthly rental: HK\$67,960	東瀛遊 EGL Tours	物業由大寶行租予東瀛遊 香港中環威靈頓街1號荊威廣場21樓2101-2 室總樓面面積約1,699平方呎的物業 Property leased by Great Port to EGL Tours The premises of a total gross floor area of approximately 1,699 sq.ft. located at Units 2101-2, 21/F, Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong	以供其用作分行辦事處 For using as a branch office	815,520
2	租賃協議於2017年10月30日簽訂 (「東瀛遊廣場租賃協議(2017年)」) 租賃期限：2017年11月1日 至2019年12月31日 月租：937,320港元 Lease agreement signed on 30 October 2017 ("EGL Tower Lease Agreement 2017") Term: From 1 November 2017 to 31 December 2019 Monthly rental: HK\$937,320	東瀛遊 EGL Tours	物業由大寶行租予東瀛遊 香港九龍鴻圖道83號東瀛遊廣場(i)10樓A及C 室以及12樓、15樓及16樓全層總樓面面積約 45,816平方呎的物業；(ii)2樓15、18至23號停 車位的物業；及(iii)外牆標識 Property leased by Great Port to EGL Tours (i) the premises of a total gross floor area of approximately 45,816 sq.ft. located at Units A & C on 10/F, whole floors of 12/F, 15/F & 16/F; (ii) the premises located at car park nos. P15, P18 to P23 on 2/F; and (iii) signage at external wall of EGL Tower, 83 Hung To Road, Kowloon, Hong Kong	以供其用作總部、停車位及 用於租賃外牆廣告標識 For using as its head office, car park spaces and for rental of signage at external wall for advertising	11,247,840

董事會報告

Report of the Directors

編號	協議名稱、日期及期限及租金	本集團交易方	合約對方，性質及交易概況	交易目的	2018年金額 (港元)
No.	Name, Date and Term of the Agreement and Rental	Transaction Party within the Group	Counter Party, Nature and Description of the Transaction	Transaction Purpose	Consideration for 2018 (HK\$)
3	<p>租賃協議於2017年10月30日簽訂 ([東瀛遊廣場10B租賃協議(2017年)])</p> <p>租賃期限：2017年11月1日至 2019年12月31日</p> <p>月租：46,000港元 Lease agreement signed on 30 October 2017 ("EGL Tower 10B Lease Agreement 2017")</p> <p>Term: From 1 November 2017 to 31 December 2019</p> <p>Monthly rental: HK\$46,000</p>	東瀛遊 EGL Tours	<p>物業由大寶行租予東瀛遊</p> <p>香港九龍鴻圖道83號東瀛遊廣場10樓B室總 樓面面積約2,300平方呎的物業</p> <p>Property leased by Great Port to EGL Tours</p> <p>The premises of a total gross floor area of approximately 2,300 sq.ft. located at Unit B, 10/F, EGL Tower, 83 Hung To Road, Kowloon, Hong Kong</p>	以供其用作總部	552,000
4	<p>租賃協議於2017年10月30日簽訂 ([其士大廈租賃協議(2017年)])</p> <p>租賃期限：2017年11月1日至 2019年12月31日</p> <p>月租：171,882港元 Lease agreement signed on 30 October 2017 ("Chevalier House Lease Agreement 2017")</p> <p>Term: From 1 November 2017 to 31 December 2019</p> <p>Monthly rental: HK\$171,882</p>	東瀛遊 EGL Tours	<p>物業由大寶行租予東瀛遊</p> <p>香港九龍漆咸道南45-51號其士大廈5樓1、 2、3、4、5及6室總樓面面積約6,366平方呎 的物業</p> <p>Property leased by Great Port to EGL Tours</p> <p>The premises of a total gross floor area of approximately 6,366 sq.ft. located at Units nos. 1, 2, 3, 4, 5 and 6, 5/F, Chevalier House, 45-51 Chatham Road South, Kowloon, Hong Kong</p>	以供其用作茶會間及分行辦 事處	2,062,584

董事會報告

Report of the Directors

編號	協議名稱、日期及期限及租金	本集團交易方	合約對方，性質及交易概況	交易目的	2018年金額 (港元)
No.	Name, Date and Term of the Agreement and Rental	Transaction Party within the Group	Counter Party, Nature and Description of the Transaction	Transaction Purpose	Consideration for 2018 (HK\$)
5	兩份租賃協議於2017年10月30日簽訂 (統稱「中華廣場租賃協議(2017年)」) 各租賃期限：2017年11月1日至 2019年12月31日 總月租：167,757澳門元	東瀛遊旅行社 (澳門) 有限公司	物業由大寶行租予東瀛遊旅行社(澳門) 有限公司 澳門約翰四世大馬路2-6B號南灣大馬路730- 804號(i)10樓M及N室總樓面面積約4,460 平方呎的物業·(ii)地下B商舖總樓面面積約 1,159平方呎的物業	以供其用作澳門辦事處及 電話銷售中心	1,950,684
	Two lease agreements signed on 30 October 2017 (Collectively, the “China Plaza Lease Agreements 2017”) Term for each lease: From 1 November 2017 to 31 December 2019 Aggregate monthly rental: MOP167,757	EGL Tours (Macau) Company Limited	Property leased by Great Port to EGL Tours (Macau) Company Limited (i) the premises of a total gross floor area of approximately 4,460 sq.ft. located at Units M & N, 10/F, and (ii) the premises of a total gross floor area of approximately 1,159 sq.ft. located at Shop B, G/F, Nos. 730- 804 Avenida da Praia Grande, Nos. 2-6B Avenida de D Joao IV, Macau	For using as the Macau office and call centre	

附註1：大寶行為一家由全體執行董事袁先生、李女士、禰先生及梁先生分別持有約26.70%、0.90%、23.08%及9.95%股權的公司。執行董事共同控制大寶行約60.63%的投票權，因此，根據上市規則大寶行為執行董事的聯繫人。

Note 1: Great Port is a company owned by Mr. Yuen as to approximately 26.70%, Ms. Lee as to approximately 0.90%, Mr. Huen as to approximately 23.08%, Mr. Leung as to approximately 9.95%, being all of the Executive Directors. The Executive Directors together controlled approximately 60.63% voting power of Great Port, and therefore Great Port is an associate of the Executive Directors under the Listing Rules.

上述持續關連交易已於綜合財務報表附註35(a)(i)關連方交易中「支付予關連公司之租金—大寶行」內披露。

The above CCTs are included in “Rental paid to a related company – Great Port” in the related party transactions disclosed in note 35(a)(i) to the consolidated financial statements.

董事會報告 Report of the Directors

除上文所披露者外，概無其他於本年度進行的關連方交易（於綜合財務報表附註35披露）構成上市規則第14A章下須予披露的關連交易或持續關連交易。除上述所披露外，本公司、其控股公司或彼等各自的任何附屬公司於本年度末時或本年度內任何時間，均沒有就本集團有關的業務簽訂董事或與董事有關連的任何實體直接或間接享有重大權益的重要交易、安排或合約。

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

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

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

除上文所披露者外，董事確認本公司於本年度已遵守上市規則第14A章的披露規定。

Save as disclosed above, no other related party transactions conducted in the Year as disclosed in note 35 to the consolidated financial statements constitute a connected transaction or continuing connected transaction which is required to be disclosed under Chapter 14A of the Listing Rules. Save as disclosed above, no transaction, arrangement or contracts of significance in relation to the Group's business to which the Company, its holding company or any of their respective subsidiaries was a party and in which a Director or an entity connected with the Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

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

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

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

Save as disclosed above, the Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the Year.

董事會報告 Report of the Directors

企業管治

本公司致力於維持高標準的企業管治常規。本公司採納的企業管治常規之詳情，載於本年報第57至72頁的「企業管治報告」。

報告期後事項

報告期後本集團發生的重大事項之詳情，載於綜合財務報表附註40。

核數師

本年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，該核數師將退任，並符合資格接受續聘。2019年股東週年大會上將提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

主席兼執行董事

袁文英

香港，2019年3月22日

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the “Corporate Governance Report” on pages 57 to 72 of this annual report.

EVENT AFTER THE REPORTING DATE

Details of significant event of the Group after the reporting date are set out in note 40 to the consolidated financial statements.

AUDITOR

The consolidated financial statements for the Year have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the 2019 AGM.

On behalf of the Board

Yuen Man Ying

Chairman and Executive Director

Hong Kong, 22 March 2019

企業管治報告

Corporate Governance Report

董事會欣然提呈本公司本年度的企業管治報告。

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。

於本年度，董事會認為本公司已應用上市規則附錄14所載之企業管治守則之原則並遵守所有適用守則條文。

董事的證券交易

本公司已採納上市規則附錄10所載的標準守則作為其自身就董事進行證券交易的行為守則。經向董事作出具體查詢，全體董事確認彼等於本年度整個期間內均已遵守標準守則所載的規定標準。

董事會的職責及授權職責

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

主席及行政總裁

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

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

CORPORATE GOVERNANCE PRACTICES

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

During the Year, the Board is of opinion that the Company has applied the principles and complied with all the applicable code provisions of the CG Code as set out in Appendix 14 to the Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Year.

RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

企業管治報告 Corporate Governance Report

董事會的組成

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

執行董事

袁文英先生 (主席)
禰國全先生
梁成釗先生
李寶芬女士

獨立非執行董事

陳儉輝先生
鄧冠雄先生
黃麗明女士

主席兼執行董事袁文英先生為執行董事李寶芬女士之配偶。所有執行董事（即袁文英先生、禰國全先生、梁成釗先生及李寶芬女士）均透過彼等於本公司主要股東耀騰管理之權益於本公司股份中擁有權益。所有執行董事亦均於大寶行（與本集團進行若干構成本公司持續關連交易之交易）之股份中擁有權益。詳情請參閱分別載於本年報第73至76頁、第40至42頁及第51至55頁之「董事及高級管理層之簡歷」、「董事會報告－董事於股份、相關股份及債券中之權益及淡倉」以及「董事會報告－關連交易及董事之合約權益」。除上文所披露者外，董事之間並無其他財務、業務、家族或其他重大／有關關係。

BOARD COMPOSITION

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Mr. Yuen Man Ying, the Chairman and Executive Director, is the spouse of Ms. Lee Po Fun, an Executive Director. All of the Executive Directors, namely Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun, are interested in the Company's shares through their interest in Evergloss, a substantial shareholder of the Company. All of the Executive Directors have interests in the shares of Great Port, which has certain transactions with the Group which constituted CCTs. Please refer to the "Biographical Details of Directors and Senior Management", "Report of the Directors – Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Report of the Directors – Connected Transactions and Directors' Interests in Contracts" on pages 73 to 76 and pages 40 to 42 and pages 51 to 55 of this annual report respectively for more details. Save as disclosed above, the Directors have no other financial, business, family or other material/relevant relationships with one another.

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載的相關指引，發出的年度確認書，確認其獨立性。本公司認為所有獨立非執行董事均確屬獨立。

董事的持續專業發展

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

董事委任、重選及免職

各執行董事已於2017年11月20日與本公司重續其服務協議，任期自2017年11月28日起計為期三年。各獨立非執行董事於2017年11月20日重續其委任函，任期自2017年11月28日起計為期三年。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors an annual written confirmation of his/her independence pursuant to the relevant guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

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

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Directors has renewed his/her service agreement with the Company on 20 November 2017 for a term of three years commencing from 28 November 2017. Each of the Independent Non-executive Directors has renewed his/her letter of appointment on 20 November 2017 for a term of three years commencing from 28 November 2017.

企業管治報告 Corporate Governance Report

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

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

因此，袁文英先生、禰國全先生及鄧冠雄先生將於2019年股東週年大會上退任。所有退任董事均符合資格，可於同一大會上膺選連任。

董事會會議

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

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

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

In accordance with the Articles of Association, at each AGM, one-third of the Directors for the time being (or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third) shall retire from office by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding an AGM shall retire by rotation at such meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen and Mr. Tang Koon Hung Eric shall retire at the 2019 AGM. All of the retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

BOARD MEETING

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

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

企業管治報告 Corporate Governance Report

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

會議出席記錄

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

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

ATTENDANCE RECORD OF MEETINGS

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

		出席／舉行會議次數 Attendance/Number of Meetings Held					
		股東週年大會	董事會會議	審核 委員會會議	風險管理 委員會會議	提名 委員會會議	薪酬 委員會會議
		Annual General Meeting	Board Meeting	Audit Committee Meeting	Management Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting
執行董事 <i>Executive Directors</i>							
袁文英先生	Mr. Yuen Man Ying	1/1	5/5	-	-	1/1	2/2
楊國全先生	Mr. Huen Kwok Chuen	1/1	5/5	-	-	-	-
梁成釗先生	Mr. Leung Shing Chiu	1/1	5/5	-	2/2	-	-
李寶芬女士	Ms. Lee Po Fun	1/1	5/5	-	-	1/1	2/2
獨立非執行董事 <i>Independent Non-executive Directors</i>							
陳儉輝先生	Mr. Chan Kim Fai	1/1	5/5	3/3	2/2	1/1	2/2
鄧冠雄先生	Mr. Tang Koon Hung Eric	1/1	5/5	3/3	2/2	1/1	2/2
黃麗明女士	Ms. Wong Lai Ming	1/1	5/5	3/3	2/2	1/1	2/2

股東週年大會

本公司股東週年大會為本公司管理層與股東進行溝通的重要平台。本公司最近期的股東週年大會於2018年5月25日舉行（「2018年股東週年大會」）。

於2018年股東週年大會上，於大會日期在任的全體董事（包括董事會主席及董事委員會的所有主席及成員）連同高級管理層及外聘核數師均有出席大會。於2018年股東週年大會上，每項事宜均以個別決議案提出，並以投票方式進行表決。大會於投票表決前解釋有關進行投票表決的程序。

投票結果載於本公司及聯交所網站。

ANNUAL GENERAL MEETING

The AGM of the Company is an important forum in which the management of the Company can engage with the Shareholders. The most recent AGM of the Company was held on 25 May 2018 ("2018 AGM").

At the 2018 AGM, all Directors in office on the meeting date, including the Chairman of the Board and all the chairmen and members of the Board Committees, attended the meeting along with senior management and the external auditor. At the 2018 AGM, separate resolutions were proposed for each issue and were voted on by poll. The procedures for conducting a poll were explained at the meeting prior to the polls being taken.

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

企業管治報告 Corporate Governance Report

董事委員會

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

審核委員會

審核委員會於2014年11月13日成立，並根據企業管治守則所載條文制訂其具體書面職權範圍。審核委員會由合共3名成員組成，彼等全部皆為獨立非執行董事，即陳儉輝先生（主席）、鄧冠雄先生及黃麗明女士。

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

於本年度，審核委員會舉行了三次會議。於本年度，審核委員會已檢討內部監控系統、本公司的持續關連交易、審核委員會的職權範圍、本公司的業績及綜合財務報表，並就續聘核數師向董事會作出推薦建議，以及批准核數師之聘書。

BOARD COMMITTEES

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

AUDIT COMMITTEE

The Audit Committee was established on 13 November 2014 with specific written terms of reference in accordance with the provisions set out in the CG Code. The Audit Committee comprises a total of three members, all being Independent Non-executive Directors, namely Mr. Chan Kim Fai (Chairman), Mr. Tang Koon Hung Eric and Ms. Wong Lai Ming.

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

The Audit Committee held three meetings during the Year. During the Year, the Audit Committee reviewed the internal control systems, the Company's CCTs, the terms of reference of the Audit Committee, the Company's results and consolidated financial statements and to make recommendations to the Board on the re-appointment of auditor and approval of the engagement letter of the auditor.

企業管治報告 Corporate Governance Report

企業管治職能

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

風險管理委員會

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

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

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

CORPORATE GOVERNANCE FUNCTION

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

RISK MANAGEMENT COMMITTEE

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

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

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

企業管治報告 Corporate Governance Report

提名委員會

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

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

於本年度，提名委員會已舉行一次會議。於本年度，提名委員會已檢討董事會之架構、人數及組成（包括技能、知識、經驗及多元化方面），評核獨立非執行董事之獨立性，就於2019年股東週年大會上重選全部退任董事向董事會作出推薦建議及檢討提名委員會之職權範圍。

於本公司提名政策內，提名委員會將(a)根據董事會多元化政策所載為適當考量多元化好處的客觀標準，至少每年檢討董事會之架構、人數及組成（包括技能、知識、經驗及多元化方面），並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；(b)物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提出建議；及(c)就董事委任或重新委任以及董事（尤其是主席及董事總經理（如適用））繼任計劃向董事會提出建議。有關董事會的董事會多元化政策的詳情，請參閱本報告「董事會多元化政策」分節。

NOMINATION COMMITTEE

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

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

The Nomination Committee held one meeting during the Year. During the Year, the Nomination Committee reviewed the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, assessed the independence of the Independent Non-executive Directors, recommended to the Board on the re-election of all retiring Directors at the 2019 AGM and reviewed the terms of reference of the Nomination Committee.

As the nomination policy of the Company, the Nomination Committee will (a) review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board at least annually based on objective criteria with due regard to the benefits of diversity as set out in the Board's diversity policy and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; and (c) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the managing director (if applicable). Please refer to the sub-section headed "Board Diversity Policy" of this report for details of the Board's policy on board diversity.

企業管治報告 Corporate Governance Report

薪酬委員會

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

薪酬委員會的主要職責包括（其中包括）(i)就全體董事及高級管理層之本公司薪酬政策及架構以及就制定有關薪酬的政策設立一套正式透明程序而向董事會作出推薦建議；(ii)參考董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；及(iii)就執行董事及高級管理層的薪酬方案向董事會作出推薦建議。

於本年度，薪酬委員會已舉行兩次會議。於本年度，薪酬委員會已審閱個別執行董事及高級管理層之薪酬方案，亦審閱獨立非執行董事之薪酬以提呈供董事會批准。

高級管理層成員按組別劃分的薪酬

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

REMUNERATION COMMITTEE

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

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the Company's policy and structure for the remuneration of all the Directors and senior management and on the establishment of a set of formal and transparent procedures for developing such remuneration policy; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of the Executive Directors and senior management.

The Remuneration Committee held two meetings during the Year. During the Year, the Remuneration Committee reviewed the remuneration package of the individual Executive Directors and senior management as well as reviewed the remuneration of Independent Non-executive Directors for submission to the Board for approval.

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

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

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

企業管治報告 Corporate Governance Report

董事會多元化政策

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

控股股東作出之不競爭承諾

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

外聘核數師薪酬

本年度，就外聘核數師向本集團提供的審核服務及非審核服務而已付或應付外聘核數師薪酬分別為約2,200,000港元及約600,000港元。

BOARD DIVERSITY POLICY

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

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

EXTERNAL AUDITOR'S REMUNERATION

For the Year, the remunerations paid or payable to the external auditor in respect of its audit services and non-audit services provided to the Group were approximately HK\$2.2 million and approximately HK\$0.6 million, respectively.

董事及核數師就財務報表的責任

董事確認彼等就編製本公司及本集團本年度財務報表的責任。董事並不知悉與可能對本公司持續經營的能力構成重大疑問的事件或情況相關的任何重大不確定因素。有關本公司獨立核數師就彼等對財務報表申報責任的聲明載於本年報第77至83頁之獨立核數師報告。

風險管理及內部監控系統

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

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

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the Year. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 77 to 83 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

企業管治報告 Corporate Governance Report

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

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

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

- 外匯風險管理
- 盈餘現金管理

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

- 酒店管理
- 採購、應付賬及付款
- 人力資源及薪酬

於本年度由顧問作出的相關適用建議已獲本集團按步驟實施，以進一步鞏固其內部監控政策、程序及常規。

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

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

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

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

- foreign exchange risk management
- surplus cash management

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

- hotel management
- procurement, accounts payable and payment
- human resources and payroll

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

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

處理及發布內幕消息的程序及內部監控措施

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

股息政策

經考慮（其中包括）經營業績、現金流及財務狀況、經營及資本需求、可分派溢利金額、根據香港財務報告準則可供分派的儲備、組織章程細則、適用法律及法規（包括開曼群島法律）及董事認為相關的其他因素後，董事會或會擬派或宣派股息。

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

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

DIVIDEND POLICY

The Board may propose or declare the payment of dividends after taking into account, among other things, the results of operations, cash flows and financial condition, operating and capital requirements, the amount of distributable profits, reserves available for distribution based on HKFRSs, the Articles of Association, applicable laws and regulations (including the laws of Cayman Islands) and other factors which the Directors deem relevant.

企業管治報告 Corporate Governance Report

根據上述因素及考慮，本公司現時宣派不少於本集團股東應佔綜合溢利50%的年度股息予股東。任何股息將就股份按每股股份基準以港元宣派，且本公司將以港元支付有關股息。其他分派（如有）將以董事認為合法、公平及可行的任何方式派付予股東。任何特定年度未作分派的可分派溢利可保留以供後續年度分派。倘溢利作為股息分派，則有關部分溢利將不可用於本集團營運再投資。

公司秘書

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

股東權利

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

The Company currently, subject to the factors and considerations above, pay annual dividends of not less than 50% of the Group's consolidated profit attributable to the Shareholders. Any dividends declared will be in Hong Kong dollars with respect to the Shares on a per Share basis, and the Company will pay such dividends in Hong Kong dollars. Other distributions, if any, will be paid to the Shareholders by any means which the Directors consider legal, fair and practicable. Any distributable profits that are not distributed in any given year may be retained and be made available for distribution in subsequent years. To the extent profits are distributed as dividends, such portion of profits will not be available for reinvestment in the Group's operations.

COMPANY SECRETARY

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

SHAREHOLDERS' RIGHTS

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

股東召開股東特別大會（「股東特別大會」）

根據組織章程細則第64條，股東特別大會可應一名或多名股東要求而召開，而該等股東於要求呈交當日須持有不少於有權於股東大會上投票的本公司實繳股本的十分之一。該項要求須以書面向董事會或公司秘書至本公司香港總辦事處作出（其現時地址為香港九龍觀塘鴻圖道83號東瀛遊廣場15樓），並由提出要求者簽署，以要求董事會就處理該要求所指定的任何事務召開股東特別大會。倘董事會於該項要求呈交後21日內未能召開該大會，則提出要求者本人（彼等）可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總辦事處的公司秘書收。

股東於股東大會提呈建議的程序

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

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

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

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

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

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

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

企業管治報告
Corporate Governance Report

章程文件的重大變動

於本年度，概無對本公司的組織章程大綱及細則作出任何修訂。

代表董事會

主席兼執行董事
袁文英
香港，2019年3月22日

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

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

On behalf of the Board

Yuen Man Ying
Chairman and Executive Director
Hong Kong, 22 March 2019

董事及高級管理層之簡歷

Biographical Details of Directors and Senior Management

執行董事

袁文英先生（「袁先生」），67歲，為本集團創辦人，於2014年7月24日獲委任為本公司主席兼執行董事。袁先生於1987年發起創立本集團。彼亦為董事會之提名委員會的主席及薪酬委員會的成員。袁先生亦為東瀛遊旅行社的董事總經理以及東瀛遊旅行社、東瀛遊管理集團有限公司（「東瀛遊管理」）、耀騰旅行社有限公司（「耀騰旅行社」）、東瀛遊旅行社（澳門）有限公司（「東瀛遊澳門」）、東瀛遊旅行社（日本）有限公司（「東瀛遊日本」）、東瀛遊控股（日本）有限公司（「東瀛遊控股日本」）、東瀛遊控股（亞洲）有限公司（「東瀛遊亞洲」）、東瀛遊投資集團有限公司（「東瀛遊投資」）、東瀛遊投資（中國）有限公司（「東瀛遊中國」）及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。彼負責為本集團作出重要的決策、監察旅遊及酒店營運的發展、推廣日本市場、前往日本的旅遊項目的行程安排、監督及培訓導遊以及策劃包機。袁先生於旅遊行業擁有逾30年豐富知識及經驗。袁先生為執行董事李寶芬女士的配偶。

禰國全先生（「禰先生」），61歲，於2014年7月24日獲委任為本公司執行董事。禰先生於1987年加入本集團。禰先生亦擔任東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、東瀛遊中國及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。禰先生為本集團發言人。彼負責監察本集團的發展、公共關係、特色美食旅遊、酒店營運以及本公司分別位於澳門及深圳的附屬公司。禰先生於旅遊行業擁有逾30年豐富知識及經驗。

EXECUTIVE DIRECTORS

Mr. Yuen Man Ying (“Mr. Yuen”), aged 67, is the founder of the Group and was appointed as the Chairman and an Executive Director of the Company on 24 July 2014. Mr. Yuen initiated the set up of the Group in 1987. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board. Mr. Yuen serves as the managing director of EGL Tours and as a director of EGL Tours, EGL Management Group Company Limited (“EGL Management”), i-Evertravel Company Limited (“i-Evertravel”), EGL Tours (Macau) Company Limited (“EGL Macau”), EGL Tours (Japan) Company Limited (“EGL Japan”), EGL Holdings (Nippon) Limited (“EGL Nippon”), EGL Holdings (Asia) Limited (“EGL Asia”), EGL Investment Group Company Limited (“EGL Investment”), EGL Investment (China) Company Limited (“EGL China”) and other subsidiaries of the Company. He is also a director of Evergloss, a substantial shareholder of the Company. He is responsible for major decision making of the Group, overseeing tours and hotel operation development, promoting the Japanese market, itinerary planning for tours to Japan, supervising and training tour escorts and planning air charter of the Group. Mr. Yuen has over 30 years of extensive knowledge and experience in the tourism industry. Mr. Yuen is the spouse of Ms. Lee Po Fun, an Executive Director.

Mr. Huen Kwok Chuen (“Mr. Huen”), aged 61, was appointed as an Executive Director of the Company on 24 July 2014. Mr. Huen joined the Group in 1987. Mr. Huen also serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL China and other subsidiaries of the Company. He is also a director of Evergloss, a substantial shareholder of the Company. Mr. Huen is the spokesman of the Group. He is responsible for overseeing development of the Group, public relations, specialised gourmet tours, hotel operation and the subsidiaries of the Company in Macau and Shenzhen respectively. Mr. Huen has over 30 years of extensive knowledge and experience in the tourism industry.

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

梁成釗先生（「梁先生」），64歲，於2014年7月24日獲委任為本公司執行董事。彼亦為董事會之風險管理委員會成員。梁先生於1988年加入本集團。梁先生為東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、東瀛遊中國及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。彼負責本集團管理日本出境遊的接待服務、前線銷售、客戶服務、會計及行政事宜。梁先生於旅遊行業擁有逾30年豐富知識及經驗。

李寶芬女士（「袁太」），60歲，於2014年7月24日獲委任為本公司執行董事。彼亦為董事會之提名委員會及薪酬委員會成員。袁太於1987年加入本集團。袁太亦為東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、東瀛遊中國及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。彼負責監督本集團的資訊科技部、人才資源發展及整體旅團營運。袁太於旅遊行業擁有逾30年豐富知識及經驗。袁太為本公司主席兼執行董事袁文英先生的配偶。

Mr. Leung Shing Chiu (“Mr. Leung”), aged 64, was appointed as an Executive Director of the Company on 24 July 2014. He is also a member of the Risk Management Committee of the Board. Mr. Leung joined the Group in 1988. Mr. Leung serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL China and other subsidiaries of the Company. He is also a director of Evergloss, a substantial shareholder of the Company. He is responsible for managing the receiving services for outbound tours in Japan, frontline sales, customer services, accounting and administration matters of the Group. Mr. Leung has over 30 years of extensive knowledge and experience in the tourism industry.

Ms. Lee Po Fun (“Mrs. Yuen”), aged 60, was appointed as an Executive Director of the Company on 24 July 2014. She is also the member of the Nomination Committee and the Remuneration Committee of the Board. Mrs. Yuen joined the Group in 1987. She is also serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL China and other subsidiaries of the Company. She is also a director of Evergloss, a substantial shareholder of the Company. She is responsible for overseeing the information technology department, human resources development and the overall tour operations of the Group. Mrs. Yuen has over 30 years of extensive knowledge and experience in the tourism industry. Mrs. Yuen is the spouse of Mr. Yuen Man Ying, the Chairman and an Executive Director of the Company.

董事及高級管理層之簡歷

Biographical Details of Directors and Senior Management

獨立非執行董事

陳儉輝先生（「陳先生」），60歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼亦為董事會之審核委員會及風險管理委員會的主席及董事會之薪酬委員會及提名委員會的成員。彼負責獨立監督本集團的管理。陳先生現為華大酒店投資有限公司（股份代號：201）、順豪物業投資有限公司（股份代號：219）及順豪控股有限公司（股份代號：253）（三家公司均於聯交所主板上市）的獨立非執行董事。自2001年起，陳先生亦為陳儉輝會計師行的獨資經營者。陳先生為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會會員。

鄧冠雄先生（「鄧先生」），73歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼亦為董事會之薪酬委員會的主席及審核委員會、提名委員會以及風險管理委員會的成員。彼負責獨立監察本集團的管理。彼現為ASM Pacific Technology Limited（一家於聯交所主板上市的公司，股份代號：522）的獨立非執行董事。鄧先生於加拿大獲得特許會計師資格，現為香港會計師公會會員。

黃麗明女士（「黃女士」），59歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼亦為董事會之審核委員會、薪酬委員會、提名委員會及風險管理委員會的成員。彼負責獨立監督本集團的管理。黃女士於法律行業擁有逾23年經驗。彼現為金杜律師事務所北京所顧問。黃女士為中國執業律師及香港非執業律師。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai (“Mr. Chan”), aged 60, was appointed as an Independent Non-executive Director of the Company on 13 November 2014. He is also the chairman of the Audit Committee and the Risk Management Committee of the Board and a member of the Remuneration Committee and the Nomination Committee of the Board. He is responsible for overseeing the management of the Group independently. Mr. Chan is currently an independent non-executive director of Magnificent Hotel Investments Limited (stock code: 201), Shun Ho Property Investments Limited (stock code: 219) and Shun Ho Holdings Limited (stock code: 253) (all these three companies are listed on the Main Board of the Stock Exchange). Mr. Chan has also served as the sole proprietor of Ivan Chan & Co, CPA since 2001. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia.

Mr. Tang Koon Hung Eric (“Mr. Tang”), aged 73, was appointed as an Independent Non-executive Director of the Company on 13 November 2014. He is also the chairman of the Remuneration Committee of the Board and a member of the Audit Committee, Nomination Committee and Risk Management Committee of the Board. He is responsible for overseeing the management of the Group independently. He is currently an independent non-executive director of ASM Pacific Technology Limited (stock code: 522), a company listed on the Main Board of the Stock Exchange. Mr. Tang was qualified as a Chartered Accountant in Canada and is a member of the Hong Kong Institute of Certified Public Accountants.

Ms. Wong Lai Ming (“Ms. Wong”), aged 59, was appointed as an Independent Non-executive Director of the Company on 13 November 2014. She is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee of the Board. She is responsible for overseeing the management of the Group independently. Ms. Wong has over 23 years of experience in the legal industry. She is currently Of Counsel of King & Wood Mallesons, Beijing office. Ms. Wong is a practicing lawyer in the PRC and is a non-practicing solicitor in Hong Kong.

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

高級管理層

鄭存漢先生（「鄭先生」），54歲，於2004年4月1日獲委任為本集團財務總監。彼負責監督及管理本集團的財務事宜。彼於2001年6月加入本集團並擔任財務經理，之後於2004年4月獲晉升為東瀛遊旅行社財務總監。鄭先生於會計及財務方面擁有逾25年的豐富經驗。其中10年乃於另一家上市公司（其股份於聯交所主板上市）工作，位至會計經理一職。鄭先生於1988年11月畢業於香港大學，並取得社會科學學士學位，其後於2001年11月於香港理工大學取得會計專業理學碩士學位。鄭先生為香港會計師公會的資深會員，英國特許公認會計師公會的資深會員及澳洲註冊資深執業金融財務師。

公司秘書

黃卓儀女士（「黃女士」），57歲，於2014年8月28日獲委任為本公司公司秘書。彼負責本集團的公司秘書事務。黃女士自2006年9月起一直擔任東瀛遊旅行社的公司秘書，負責集團整體公司秘書事宜。黃女士於會計、審計及稅務行業擁有逾30年經驗。黃女士於1984年7月取得香港樹仁學院會計文憑，並透過遙距學習於1996年7月取得北京大學法學學士學位。黃女士為香港執業會計師，以及為香港會計師公會的會員及英國特許公認會計師公會的資深會員。

SENIOR MANAGEMENT

Mr. Cheang Chuen Hon (“Mr. Cheang”), aged 54, was appointed as the financial controller of the Group on 1 April 2004. He is responsible for supervision and management of the Group’s financial issues. He joined the Group in June 2001 as a finance manager before being promoted as the financial controller of EGL Tours in April 2004. Mr. Cheang has over 25 years of extensive accounting and financial experience, in which 10 years in another public listed company (whose shares are listed on the Main Board of the Stock Exchange), with latest position as accounting manager. Mr. Cheang graduated from the University of Hong Kong with a bachelor degree in social sciences in November 1988 and later obtained a master degree of science in accountancy from the Hong Kong Polytechnic University in November 2001. Mr. Cheang is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Certified Finance and Treasury Professional Senior of the Finance and Treasury Association Limited.

COMPANY SECRETARY

Ms. Wong Cheuk Yee Kathy (“Ms. Wong”), aged 57, was appointed as the company secretary of the Company on 28 August 2014. She is responsible for the company secretarial matters of the Group. Ms. Wong has been the company secretary of EGL Tours since September 2006, being responsible for its general company secretarial affairs. Ms. Wong has over 30 years of experience in the accounting, audit and tax industry. Ms. Wong received a diploma in accounting from the Hong Kong Shue Yan College in July 1984 and a bachelor of law degree from Peking University through long distance learning in July 1996. Ms. Wong is a Certified Public Accountant (Practising) in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

獨立核數師報告

Independent Auditor's Report



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致東瀛遊控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第84至221頁東瀛遊控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於2018年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會所頒布的《香港財務報告準則》真實而公平地反映 貴集團於2018年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港《公司條例》的披露要求而妥為編製。

意見基礎

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

TO THE SHAREHOLDERS OF EGL HOLDINGS COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of EGL Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 84 to 221, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告 Independent Auditor's Report

關鍵審核事項

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

收益確認及有關合約負債

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

貴集團的旅遊及旅遊相關服務業務(「旅遊相關業務」)包括以下不同收益確認基準的收益來源。

貴集團提供旅行團及旅遊車服務的收益於服務的控制權轉讓予客戶時隨時間確認，乃由於客戶於貴集團履約時同時接受及使用貴集團履約所提供之利益。

提供輔助性旅遊相關產品及服務、銷售機票、酒店住宿及酒店套票的收益於預訂服務或機票交付客戶及客戶已接收的時間點確認。貴集團於該等交易中為代理商且收益以淨額基準予以確認。倘貴集團在若干交易(包括門票及商品銷售)中為委託人，收益於產品的控制權轉讓予客戶的時間點(即當貨品出售予客戶且概無可影響客戶接納貨品的未履行責任時)確認，客戶已實際佔有貨品或取得貨品的法定所有權，且貴集團擁有現時的要求償付權。

KEY AUDIT MATTERS

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

Revenue recognition and associated contract liabilities

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

The Group's travel and travel related services business ("Travel Related Business") includes the following revenue streams with different revenue recognition basis.

The Group's revenue from provision of package tours and travel bus services is recognised over time in which the control of services are transferred to the customer because the customer simultaneously receives and consumes benefits provided by the Group's performance as it performs.

Revenue from provision of ancillary travel related products and services, sales of air tickets, hotel accommodation and hotel packages is recognised at a point in time when the booking services or tickets are delivered to and have been accepted by the customers. The Group is the agent in these transactions and the revenue is recognised on a net basis. Where the Group acts as a principal in certain transactions, including sales of tickets and merchandise, revenue is recognised at a point in time when the control of the products is transferred to the customers, being when the goods are sold to the customers, there is no unfulfilled obligation that could affect the customers' acceptance of the goods, the customers have obtained the physical possession or the legal title of the goods and the Group has present right to payment.

關鍵審核事項 (續)

收益確認及有關合約負債 (續)

於年內，貴集團於提供上述旅遊相關服務及出售產品錄得收益約1,709,390,000港元(2017年：1,622,004,000港元)。於2018年12月31日，貴集團已收旅遊相關業務的客戶訂金約141,842,000港元，均確認為合約負債。去年的相應款項126,350,000港元於採納香港財務報告準則第15號「來自客戶合約的收益」後已重新分類為截至2018年1月1日的合約負債。

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

此外，收益確認不當可能導致於報告日期呈報的已收合約負債出現錯誤陳述。

我們的回應

我們就該關鍵審核事項執行的程序包括：

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

KEY AUDIT MATTERS (Continued)

Revenue recognition and associated contract liabilities (Continued)

During the year, the Group recorded revenue derived from the above travel related services provided and products sold of approximately HK\$1,709,390,000 (2017: HK\$1,622,004,000). As at 31 December 2018, the Group had customer deposits received from Travel Related Business of approximately HK\$141,842,000 which are recognised as contract liabilities. The corresponding amount of HK\$126,350,000 for last year has been reclassified as contract liabilities as of 1 January 2018 upon the adoption of HKFRS 15 "Revenue from Contracts with Customer".

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

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

Our Response

Our procedures in relation to this key audit matter included:

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

獨立核數師報告 Independent Auditor's Report

年報中之其他資料

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

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

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

董事就綜合財務報表須承擔之責任

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

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

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

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表須承擔之責任

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

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對此等風險，以及獲得充足及適當審核的憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、蓄意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此導致的重大錯誤陳述風險高於未能發現由於錯誤而導致的重大錯誤陳述風險；
- 了解與審核有關的內部監控，以設計適當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見；
- 評估董事採用會計政策的恰當性，以及作會計估算和相關披露的合理性；

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表須承擔之責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否適當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大不確定性的事件或情況。倘我們總結認為存在重大不確定性，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，倘相關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審核憑證，惟未來事件或情況可能導致貴集團不再具有持續經營的能力；
- 評估綜合財務報表（包括資料披露）的整體列報方式、架構及內容，以及綜合財務報表是否已公平列報相關交易及事項；及
- 就貴集團內各實體或業務活動的財務資料獲得充足及適當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表須承擔之責任 (續)

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

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

香港，2019年3月22日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

Hong Kong, 22 March 2019

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2018年12月31日止年度 For the year ended 31 December 2018

		附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
收益	Revenue	7	1,776,614	1,624,584
銷售成本	Cost of sales		(1,461,325)	(1,332,817)
毛利	Gross profit		315,289	291,767
其他收入及收益淨額	Other income and gain, net	7	9,590	14,096
銷售開支	Selling expenses		(86,413)	(98,224)
行政開支	Administrative expenses		(204,690)	(167,760)
應佔聯營公司業績	Share of results of associates		3,081	2,148
於聯營公司之權益減值	Impairment on interest in an associate	16	–	(3,839)
融資成本	Finance costs	8	(3,913)	(370)
除所得稅前溢利	Profit before income tax	8	32,944	37,818
所得稅抵免／(開支)	Income tax credit/(expense)	9	2,120	(9,314)
年度溢利	Profit for the year		35,064	28,504
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		2,974	5,929
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates		(325)	921
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax		(2,055)	–
年度其他全面收益， 扣除稅項	Other comprehensive income for the year, net of tax		594	6,850
年度全面收益總額	Total comprehensive income for the year		35,658	35,354
以下人士應佔年度溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		34,817	28,559
非控股權益	Non-controlling interests		247	(55)
			35,064	28,504

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2018年12月31日止年度 For the year ended 31 December 2018

		附註 <i>Notes</i>	2018 千港元 HK\$'000	2017 千港元 HK\$'000
以下人士應佔全面收益總額： Total comprehensive income attributable to:				
本公司擁有人	Owners of the Company		35,523	35,132
非控股權益	Non-controlling interests		135	222
			35,658	35,354
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)	10	6.93	5.68

綜合財務狀況表

Consolidated Statement of Financial Position

於2018年12月31日 As at 31 December 2018

		附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	440,994	387,472
在建工程	Construction in progress	15	32,782	4,578
於聯營公司權益	Interests in associates	16	10,611	9,242
遞延稅項資產	Deferred tax assets	17	8,301	1,528
訂金及預付款	Deposits and prepayment	20	2,669	6,657
			495,357	409,477
流動資產	Current assets			
存貨	Inventories	18	4,273	9,906
貿易應收賬	Trade receivables	19	10,079	4,296
訂金、預付款及其他應收賬	Deposits, prepayments and other receivables	20	162,115	128,411
應收聯營公司賬款	Amount due from an associate	16(c)	2,348	562
可收回稅項	Tax recoverable		1,994	55
抵押銀行存款	Pledged bank deposits	21	6,307	29,583
銀行存款及庫存現金	Cash at banks and on hand	21	230,003	263,370
			417,119	436,183
流動負債	Current liabilities			
貿易應付賬	Trade payables	22	58,749	53,152
應計款項、已收訂金及 其他應付賬	Accruals, deposits received and other payables	23	64,140	187,536
合約負債	Contract liabilities	24	150,215	–
應付聯營公司賬款	Amounts due to associates	16(c)	3,900	3,478
稅項撥備	Provision for taxation		3,175	6,344
銀行借款	Bank borrowings	25	34,836	19,690
			315,015	270,200
流動資產淨值	Net current assets		102,104	165,983
總資產減流動負債	Total assets less current liabilities		597,461	575,460

綜合財務狀況表

Consolidated Statement of Financial Position

於2018年12月31日 As at 31 December 2018

		附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
非流動負債		Non-current liabilities		
撥備	Provision	26	779	–
銀行借款	Bank borrowings	25	234,802	231,241
遞延稅項負債	Deferred tax liabilities	17	1,674	5,258
衍生金融工具	Derivative financial instruments	27	2,055	–
			239,310	236,499
資產淨值		Net assets		
			358,151	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	28	50,245	50,245
儲備	Reserves	29	304,770	285,909
			355,015	336,154
非控股權益	Non-controlling interests	34	3,136	2,807
權益總額		Total equity		
			358,151	338,961

代表董事會

On behalf of the Board of Directors

袁文英
Yuen Man Ying
執行董事
Executive Director

梁成釗
Leung Shing Chiu
執行董事
Executive Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2018年12月31日止年度 For the year ended 31 December 2018

		本公司擁有人應佔 Attributable to owners of the Company							總計 Total 千港元 HK\$'000	非控股權益 Non- controlling interests 千港元 HK\$'000	權益總額 Total equity 千港元 HK\$'000
		股本 Share capital 千港元 HK\$'000	股份溢價* Share premium* 千港元 HK\$'000	合併儲備* Merger reserve* 千港元 HK\$'000	法定儲備* Statutory reserve* 千港元 HK\$'000	外匯儲備* Foreign exchange reserve* 千港元 HK\$'000	對沖儲備* Hedging reserve* 千港元 HK\$'000	保留盈利* Retained earnings* 千港元 HK\$'000			
於2017年12月31日及 2018年1月1日， 按原先呈列	At 31 December 2017 and 1 January 2018, as originally presented	50,245	145,335	(58,214)	975	251	-	197,562	336,154	2,807	338,961
初始應用香港財務報告 準則第15號	Initial application of HKFRS 15	-	-	-	-	-	-	(6,613)	(6,613)	-	(6,613)
於2018年1月1日經重列之 結餘	Restated balances at 1 January 2018	50,245	145,335	(58,214)	975	251	-	190,949	329,541	2,807	332,348
年度溢利	Profit for the year	-	-	-	-	-	-	34,817	34,817	247	35,064
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	-	-	-	-	3,086	-	-	3,086	(112)	2,974
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	(325)	-	-	(325)	-	(325)
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax deductions	-	-	-	-	-	(2,055)	-	(2,055)	-	(2,055)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	2,761	(2,055)	34,817	35,523	135	35,658
分配	Appropriation	-	-	-	70	-	-	(70)	-	-	-
非控股權益注資	Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	194	194
已付股息(附註11)	Dividends paid (note 11)	-	-	-	-	-	-	(10,049)	(10,049)	-	(10,049)
於2018年12月31日	At 31 December 2018	50,245	145,335	(58,214)	1,045	3,012	(2,055)	215,647	355,015	3,136	358,151
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
年度溢利	Profit for the year	-	-	-	-	-	-	28,559	28,559	(55)	28,504
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	-	-	-	-	5,652	-	-	5,652	277	5,929
應佔換算海外聯營公司的 匯兌差額	Share of exchange difference on translation of foreign associates	-	-	-	-	921	-	-	921	-	921
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	6,573	-	28,559	35,132	222	35,354
分配	Appropriation	-	-	-	103	-	-	(103)	-	-	-
已付股息(附註11)	Dividends paid (note 11)	-	-	-	-	-	-	(20,098)	(20,098)	-	(20,098)
於2017年12月31日	At 31 December 2017	50,245	145,335	(58,214)	975	251	-	197,562	336,154	2,807	338,961

* 該等賬目總額為綜合財務狀況表中的「儲備」。

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

綜合現金流量表

Consolidated Statement of Cash Flows

截至2018年12月31日止年度 For the year ended 31 December 2018

	附註 Note	2018 千港元 HK\$'000	2017 千港元 HK\$'000
經營活動產生的現金流量	Cash flows from operating activities		
除所得稅前溢利	Profit before income tax	32,944	37,818
經調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation on property, plant and equipment	41,370	14,959
融資成本	Finance costs	3,913	370
於聯營公司之權益之減值虧損	Impairment loss on interest in an associate	-	3,839
利息收入	Interest income	(358)	(1,185)
出售物業、廠房及設備 虧損淨額	Loss on disposal of property, plant and equipment, net	-	943
應佔聯營公司業績	Share of results of associates	(3,081)	(2,148)
營運資金變動前的經營溢利	Operating profit before working capital changes	74,788	54,596
存貨減少	Decrease in inventories	5,642	6,326
貿易應收賬增加	Increase in trade receivables	(5,638)	(2,072)
訂金、預付款及其他應收賬 增加	Increase in deposits, prepayments and other receivables	(30,797)	(6,091)
應收關連公司賬款增加	Increase in amount due from a related company	-	(115)
應收聯營公司賬款 (增加)/減少	(Increase)/decrease in amount due from an associate	(1,786)	4,141
貿易應付賬增加	Increase in trade payables	5,619	4,932
應計款項及其他應付賬增加	Increase in accruals and other payables	3,645	8,492
合約負債增加/(減少) (2017年：已收客戶訂金)	Increase/(decrease) in contract liabilities (2017: customer deposits received)	15,078	(9,764)
應付聯營公司賬款 增加/(減少)	Increase/(decrease) in amounts due to associates	422	(1,421)
營運產生的現金	Cash generated from operations	66,973	59,024
已付所得稅	Income tax paid	(11,925)	(12,134)
經營活動產生的現金淨額	Net cash generated from operating activities	55,048	46,890

綜合現金流量表

Consolidated Statement of Cash Flows

截至2018年12月31日止年度 For the year ended 31 December 2018

	附註 Note	2018 千港元 HK\$'000	2017 千港元 HK\$'000
投資活動產生的現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchase of property, plant and equipment	(80,064)	(36,097)
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	–	241
支付在建工程款	Payment for construction in progress	(28,126)	(175,943)
抵押銀行存款減少／(增加)	Decrease/(increase) in pledged bank deposits	23,248	(7,122)
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
於聯營公司註冊成立時注資至聯營公司	Capital injection into an associate upon its incorporation	–	(594)
已收聯營公司股息	Dividend received from an associate	1,387	–
已收利息	Interest received	392	1,251
投資活動所用的現金淨額	Net cash used in investing activities	(83,163)	(208,801)
融資活動產生的現金流量	Cash flows from financing activities		
已付股息	Dividends paid	(10,049)	(20,098)
銀行借款所得款項	Proceeds from bank borrowings	239,377	199,968
償還銀行借款	Repayment of bank borrowings	(228,525)	(2,192)
已付利息	Interest paid	(3,308)	(1,148)
非控股權益注資	Capital injection from non-controlling interest	194	–
融資活動(所用)／產生的現金淨額	Net cash (used in)/generated from financing activities	(2,311)	176,530
現金及現金等價物(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(30,426)	14,619
外幣匯率變動影響	Effect of foreign exchange rate changes	(2,941)	(2,662)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	263,370	251,413
年末現金及現金等價物	Cash and cash equivalents at end of the year	230,003	263,370

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 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，其附屬公司的主要業務載於綜合財務報表附註33。

本公司的直接及最終控股公司為耀騰管理集團有限公司（「耀騰管理」），一家於英屬維爾京群島註冊成立的公司。

截至2018年12月31日止年度的綜合財務報表於2019年3月22日獲董事會決議批准。

1. GENERAL

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

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

The principal activity of the Company is investment holding and the principal activities of the subsidiaries are set out in note 33 to the consolidated financial statements.

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

The consolidated financial statements for the year ended 31 December 2018 were approved by the board of directors on 22 March 2019.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效

本公司及其附屬公司（下文統稱「本集團」）於本年度首次採納以下香港會計師公會頒布的新訂或經修訂香港財務報告準則，該等準則適用於本集團於2018年1月1日或之後開始之年度期間之財務報表：

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
香港財務報告準則 第15號（修訂 本）	來自客戶合約的收益（對香 港財務報告準則第15號 的釐清）
香港（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 週期之年度改進	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

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

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018

In the current year, the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) have applied for the first time the following new or amended HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are relevant to and effective for the Group’s financial statements for the annual period beginning on or after 1 January 2018:

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

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

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，其並不會對綜合財務報表內確認之金融工具之分類及金額產生重大影響。

(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、貸款及應收賬及可供出售金融資產的分類類別。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。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 9 – Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual years 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 consolidated financial statements.

(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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

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)

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，實體於初始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益的金融資產；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拆。相反，混合式金融工具須以整體進行分類評估。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

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

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, measure 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.

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則— 2018年1月1日生效 (續)

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
收取合約現金流量作為目的；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
面收益計量：

- 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
產作為目的；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。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

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

A financial asset is measured at amortised cost if
it 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 be 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

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)

下列會計政策將適用於本集團下述之
金融資產：

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。任何於終止確認時
的收益均於損益中予以確
認。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

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

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.

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

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號之新計量類別的各類金融資產：

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 9 – Financial Instruments (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:

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	貸款及應收賬	攤銷成本	4,296	4,296
Trade receivables	Loans and receivables	Amortised cost		
訂金及其他應收賬	貸款及應收賬	攤銷成本	45,451	45,451
Deposits and other receivables	Loans and receivables	Amortised cost		
應收聯營公司賬款	貸款及應收賬	攤銷成本	562	562
Amount due from an associate	Loans and receivables	Amortised cost		
抵押銀行存款	貸款及應收賬	攤銷成本	29,583	29,583
Pledged bank deposits	Loans and receivables	Amortised cost		
銀行存款及庫存現金	貸款及應收賬	攤銷成本	263,370	263,370
Cash at banks and on hand	Loans and receivables	Amortised cost		

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

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並認為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。

由於香港財務報告準則第9號項下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，而本集團於2018年1月1日並無任何該類金融負債，因此該等新規定於該日對本集團的金融負債會計處理並無產生影響。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 9 – Financial Instruments (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 amount due from an associate 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 was no impact on the Group's accounting for financial liabilities as at 1 January 2018, as the new requirement under HKFRS 9 only affect the accounting for financial liabilities that are designated at FVTPL of which the Group did not have any as of that date.

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則— 2018年1月1日生效 (續)

香港財務報告準則第9號—金融工具 (續)

(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，預期信貸虧損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。

預期信貸虧損的計量

預期信貸虧損乃根據合約中應付的所有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。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

(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 ECLs are measured on either of the following bases: (1) 12-month 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 the ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are based on the difference between all 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

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 (續)

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量。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。於釐定金融資產自初始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，其中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限為本集團面臨信貸風險的最長合約期限。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

For trade receivables, the Group has elected to apply HKFRS 9's 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 result 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 ECLs, 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.

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

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，該等應收賬已根據共同信貸風險特性及逾期天數分類。概無就於2018年1月1日及截至2018年12月31日止年度之該等應收賬確認額外作出減值，是由於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12月31日止年度之該等金融資產確認額外作出減值，是由於根據預期信貸虧損模式計量之額外減值金額並不重大。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 9 – Financial Instruments (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's 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 year ended 31 December 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 including deposits, other receivables and amount due from an associate. No additional impairment for these financial assets as at 1 January 2018 and during the year ended 31 December 2018 is recognised as the amount of additional impairment measured under the ECLs model is insignificant.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

香港財務報告準則第9號—金融工具 (續)

(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。

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品或服務作交換而有權獲得的代價金額確認。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 9 – Financial Instruments (Continued)

(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 difference 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.

HKFRS 15 – Revenue from Contracts with
Customer

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.

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

香港財務報告準則第15號—來自客戶合約
的收益 (續)

本集團採用累計影響法採納香港財務報告準則第15號及可行權宜方法。本集團已確認初始應用香港財務報告準則第15號之累計影響，作為對於初始應用日期（即2018年1月1日）之保留盈利年初結餘之調整。根據此過渡法，本集團已選擇僅就於2018年1月1日尚未完成的合約追溯應用此準則。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號對保留盈利之年初結餘的影響（扣除稅項）：

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 15 – Revenue from Contracts with
Customer (Continued)

The Group has adopted HKFRS 15 using the cumulative effect method with 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). Under this transition method, the Group has elected to apply this standard retrospectively only to contracts that were not completed contracts as at 1 January 2018. As a result, the financial information presented for 2017 has not been restated.

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

		千港元 HK\$'000
於2017年12月31日的保留盈利	Retained earnings as at 31 December 2017	197,562
客戶選擇其他貨品或服務之 合約負債增加	Increase of contract liabilities in relation to customer options for additional goods or services	(6,613)
於2018年1月1日的經重列保留盈利	Restated retained earnings as at 1 January 2018	190,949

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

香港財務報告準則第15號—來自客戶合約
的收益 (續)

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：

收益確認時間

此前，提供旅行團及旅遊車服務的收益，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
套票的收益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。倘本
集團在若干交易(包括門票及商品銷售)中
為委託人，收益於產品的控制權轉讓予客戶
的時間點(即當貨品出售予客戶且概無可影
響客戶接納貨品的未履行責任時)確認，客
戶已實際佔有貨品或取得貨品的法定所有
權，且本集團擁有現時的要求償付權。出租
酒店客房收益於提供服務時方予以確認。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 15 – Revenue from Contracts with
Customer (Continued)

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

Timing of revenue recognition

Previously, revenue from provision of package tours
and travel bus services is recognised when the
services are rendered by the Group. Revenue 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 at a point of time when the control of
the products is transferred to the customers, being
when the goods are sold to the customers, there is no
unfulfilled obligation that could affect the customers'
acceptance of the goods, the customers have obtained
the physical possession or the legal title of the goods
and the Group has present right to payment. Revenue
from hotel room rental is recognised when the services
are rendered.

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則— 2018年1月1日生效 (續)

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)

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所提供的貨品或服務之控制權時予以確認，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已由客戶控制（如在建工程）；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履約部分之款項。

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。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2018 (Continued)

HKFRS 15 – Revenue from Contracts with
Customer (Continued)

Timing of revenue recognition (Continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised goods or services 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 goods or services 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.

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 goods or services 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

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)

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，旅行團及旅遊車服務產生的收益會隨時間確認。這意味著倘另一家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。

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、酒店住宿及酒店套票、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。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 15 – Revenue from Contracts with
Customer (Continued)

Timing of revenue recognition (Continued)

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 and travel bus services is recognised over time as the customer simultaneously receives and consumes 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.

Revenue from FIT Products and ancillary travel related products and services which involved just sales of air tickets, hotel accommodation and hotel 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.

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

香港財務報告準則第15號—來自客戶合約
的收益 (續)

委託人與代理商的考量

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，以釐定其身份為交易之委託人或代理商。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號前身份為代理商，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商的關係，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商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12月31日的綜合財務報表並無重大影響。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 15 – Revenue from Contracts with
Customer (Continued)

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 is 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 sales 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 impact on the consolidated financial statements as at 1 January 2018 and 31 December 2018 in this respect.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

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日的年初結餘作出調整，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12月31日止年度，折扣券的合約負債及收益並無重大變動。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 15 – Revenue from Contracts with
Customer (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 year ended 31 December 2018, there were no material changes on contract liabilities and revenue in relation to the discount vouchers.

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則— 2018年1月1日生效 (續)

香港財務報告準則第15號—來自客戶合約
的收益 (續)

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，應以合約資產淨值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，金額約為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。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2018 (Continued)

HKFRS 15 – Revenue from Contracts with
Customer (Continued)

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

香港財務報告準則第15號—來自客戶合約
的收益 (續)

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

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 15 – Revenue from Contracts with
Customer (Continued)

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

		合約負債	應計款項、 已收訂金及 其他應付賬
		Contract liabilities (附註24)	Accruals, deposits received and other payables
		千港元 HK\$'000	千港元 HK\$'000
於2017年12月31日的結餘	Balances as at 31 December 2017	–	187,536
重新分類	Reclassification	127,217	(127,217)
對客戶選擇其他貨品或服務的調整	Adjustment on customer options for additional goods or services	7,920	–
於2018年1月1日的結餘	Balances as at 1 January 2018	135,137	60,319

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

香港財務報告準則第15號—來自客戶合約
的收益 (續)

下表載列於採納香港財務報告準則第15號
後，對截至2018年12月31日止年度的綜合損
益及其他全面收益表及於2018年12月31日
的綜合財務狀況表上各項目所產生的影響。
而未受該變動影響的項目則並未包括在內，
因此所披露各項目之加總並不等於下表內
的小計及總計金額。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 15 – Revenue from Contracts with
Customer (Continued)

The following tables show the impact on each
individual line item of the consolidated statement of
profit or loss and other comprehensive income for the
year ended 31 December 2018 and the consolidated
statement of financial position as at 31 December 2018
following the adoption of the HKFRS 15. Line items
that were not affected by the changes have not been
included, and therefore the line items disclosed do not
add up to the sub-totals and totals below.

		截至2018年12月31日止年度		
		Year ended 31 December 2018		
		於採納香港 財務報告準則 第15號前	採納香港 財務報告準則 第15號的影響	呈報金額
	Consolidated statement of profit or loss and other comprehensive income (extracts)	Before adoption of HKFRS 15	Impact of adoption of HKFRS 15	As reported
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
收益	Revenue	1,784,492	(7,878)	1,776,614
除所得稅前溢利	Profit before income tax	40,822	(7,878)	32,944
所得稅抵免	Income tax credit	820	1,300	2,120
年度溢利	Profit for the year	41,642	(6,578)	35,064
本公司擁有人應佔溢利	Profit attributable to owners of the Company	41,395	(6,578)	34,817
全面收益總額	Total comprehensive income	42,236	(6,578)	35,658
本公司擁有人應佔 全面收益總額	Total comprehensive income attributable to owners of the Company	42,101	(6,578)	35,523

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

2. ADOPTION OF HKFRSs (Continued)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

香港財務報告準則第15號—來自客戶合約
的收益 (續)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 15 – Revenue from Contracts with
Customer (Continued)

		於2018年12月31日		
		As at 31 December 2018		
		於採納香港 財務報告準則 第15號前	採納香港 財務報告準則 第15號的影響	呈報金額
		Before adoption of HKFRS 15	Impact of adoption of HKFRS 15	As reported
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
綜合財務狀況表 (摘要)	Consolidated statement of financial position (extracts)			
非流動資產	Non-current assets			
遞延稅項資產	Deferred tax assets	7,001	1,300	8,301
非流動資產總值	Total non-current assets	494,057	1,300	495,357
流動負債	Current liabilities			
應計款項、已收訂金及 其他應付賬	Accruals, deposits received and other payables	206,477	(142,337)	64,140
合約負債	Contract liabilities	–	150,215	150,215
流動負債總額	Total current liabilities	307,137	7,878	315,015
流動資產淨值	Net current assets	109,982	(7,878)	102,104
資產淨值	Net assets	364,729	(6,578)	358,151
權益	Equity			
儲備	Reserves	311,348	(6,578)	304,770
本公司擁有人應佔權益	Equity attributable to owners of the Company	361,593	(6,578)	355,015
權益總額	Total equity	364,729	(6,578)	358,151

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—
2018年1月1日生效 (續)

香港財務報告準則第15號—來自客戶合約
的收益 (續)

採納香港財務報告準則第15號致使每股基本盈利於2018年減少1.3港仙。採納香港財務報告準則第15號對綜合現金流量表中的經營活動、投資活動及融資活動產生的現金流量淨額並無產生影響。

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

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

由於本集團先前並無採納香港財務報告準則第15號並首次於本年度採納該等釐清，故採納該等修訂本對該等綜合財務報表並無產生影響。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2018 (Continued)

HKFRS 15 – Revenue from Contracts with
Customer (Continued)

Basic earnings per share has decreased by HK1.3 cents in 2018 as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 has no impact on the net cash flows from operating, investing and financing activities on the consolidated statement of cash flows.

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

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

The adoption of these amendments has no impact on these consolidated financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則—2018年1月1日生效 (續)

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

該詮釋對為了涉及以外幣支付或收取預付代價的交易的匯率而釐定交易日期，以及確認非貨幣資產或非貨幣負債而提供指引。該詮釋指出，釐定初始確認相關資產、開支或收入 (或當中一部分) 的匯率的交易日期為實體初始確認因支付或收取預付代價而產生的非貨幣資產或非貨幣負債的日期。

採納此詮釋對該等綜合財務報表並無重大影響，因為本集團在釐定初始確認相關資產、開支或收入 (或當中部分) 所用的匯率時，乃本集團初始確認因支付或收取預付代價而產生的非貨幣資產或非貨幣負債之日。

香港財務報告準則第2號 (修訂本)—以股份為基礎支付交易的分類及計量

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

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2018 (Continued)

HK(IFRIC)-Int 22 – Foreign Currency Transactions and Advance Consideration

The interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The interpretation specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of this interpretation has no material impact on these consolidated financial statements as all the times the Group determines the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

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

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

2. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則— 2018年1月1日生效 (續)

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 (續)

採納該等修訂本並未對該等綜合財務報表產生影響，乃由於本集團並無擁有任何以股份為基礎支付並以現金結算之交易及並無擁有預扣稅具有淨額結算特徵的以股份為基礎支付交易。

香港財務報告準則2014年至2016年週期
之年度改進—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

於年度改進過程中頒布的該等修訂本對多項目前尚未明確之準則作出輕微且非緊急的修改。其中包括香港會計準則第28號「於聯營公司及合營企業的投資」的修訂本，其闡明風險資本機構可選擇按公允價值計量其聯營公司或合營企業時，可對每間聯營公司或合營企業分別作出有關選擇。

採納該等修訂本並未對該等綜合財務報表產生影響，乃由於本集團並非風險資本機構。

2. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2018 (Continued)

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

The adoption of these amendments has no impact on these consolidated financial statements as the Group does not have any cash-settled share-based payment transaction and has no share-based payment transaction with net settlement features for withholding tax.

Annual Improvements to HKFRSs 2014-2016
Cycle – Amendments to HKAS 28, Investments in
Associates and Joint Ventures

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28 “Investments in Associates and Joint Ventures” clarifying that a venture capital organisation’s permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

The adoption of these amendments has no impact on these consolidated financial statements as the Group is not a venture capital organisation.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則

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

香港財務報告準則第16號	租賃 ¹
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性 ¹
香港會計準則第1號及香港會計準則第8號（修訂本）	重大的定義 ²
香港財務報告準則第9號（修訂本）	負補償提前還款特徵 ¹
香港會計準則第28號（修訂本）	於聯營公司及合營企業的長期權益 ¹
香港財務報告準則第3號（修訂本）	業務的定義 ³
香港財務報告準則2015年至2017年週期之年度改進	香港財務報告準則第3號（修訂本），業務合併 ¹
香港財務報告準則2015年至2017年週期之年度改進	香港會計準則第12號（修訂本），所得稅 ¹
香港財務報告準則2015年至2017年週期之年度改進	香港會計準則第23號（修訂本），借款成本 ¹
香港財務報告準則第10號和香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間出售或注入資產 ⁴

2. ADOPTION OF HKFRSs (Continued)

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

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

HKFRS 16	Leases ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKAS 1 and HKAS 8	Definition of Material ²
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRS 3	Definition of a Business ³
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

2. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

- 1 於2019年1月1日或之後開始之年度期間生效
- 2 於2020年1月1日或之後開始之年度期間生效
- 3 對收購日期為2020年1月1日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效
- 4 該等修訂本原擬於2017年1月1日或之後開始之期間生效。該生效日期現已被延後／解除，惟仍可繼續申請提早應用該等修訂本。

香港財務報告準則第16號－租賃

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

2. ADOPTION OF HKFRSs (Continued)

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

- 1 Effective for annual periods beginning on or after 1 January 2019
- 2 Effective for annual periods beginning on or after 1 January 2020
- 3 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 4 The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第16號 – 租賃 (續)

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

應用香港財務報告準則第16號後，本集團將就其營運租賃安排確認使用權資產及相應負債。該等資產及負債目前毋須確認，惟若干相關資料披露於附註36(b)中。於2018年12月31日，本集團的不可撤銷營運租賃承擔約105,428,000港元。本公司董事已對採納上述準則對本集團的影響作出評估。評估顯示，該等安排將符合香港財務報告準則第16號中的租賃定義，因此本集團將確認所有該等租賃的使用權資產及相應負債，除非於應用香港財務報告準則第16號時符合為低價值或短期租賃的情況。確認使用權資產及相關租賃負債的新規定預期將對本集團綜合財務狀況表中已確認金額產生重大影響。然而，採納將不會對本集團的財務表現產生重大影響。

除上文所披露者外，本公司董事預期應用以下新訂或經修訂之香港財務報告準則將不會對綜合財務報表造成重大影響。

2. ADOPTION OF HKFRSs (Continued)

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

HKFRS 16 – Leases (Continued)

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

Application of HKFRS 16 will result in the Group's recognition of right-of-use assets and corresponding liabilities in respect of its operating lease arrangements. These assets and liabilities are currently not required to be recognised but certain relevant information is disclosed in note 36(b). As at 31 December 2018, the Group has non-cancellable operating lease commitments of approximately HK\$105,428,000. The directors of the Company made an assessment of the impact of adopting the above standard to the Group. It indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. The new requirement to recognise a right-of-use asset and a related lease liability is expected to have a significant impact on the amounts recognised in the Group's consolidated statement of financial position. However, the adoption would not have significant impact on the Group's financial performance.

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

2. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港 (國際財務報告詮釋委員會) – 詮釋第23號 – 所得稅處理的不確定性

該詮釋透過就如何反映所得稅會計處理涉及的不確定性因素提供指引，為香港會計準則第12號「所得稅」的規定提供支持。根據該詮釋，實體須釐定分別或集中考慮各項不確定稅項處理，以更佳預測不確定性因素影響的解決方法。實體亦須假設稅務機關將會查驗其有權檢討的金額，並在作出上述查驗時全面知悉所有相關資料。倘實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。倘實體釐定稅務機關不可能會接受一項不確定稅項處理，則採用「最可能金額」或「預期值」兩個方法中能更佳預測不確定性因素解決方式的方法來反映釐定稅項涉及的不確定性因素。

香港財務報告準則第9號 (修訂本) – 負補償提前還款特徵

有關修訂本釐清，倘符合指定條件，負補償的可預付金融資產可按攤銷成本或按公允價值計入其他全面收益之方式計量而非按公允價值計入損益之方式計量。

2. ADOPTION OF HKFRSs (Continued)

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

HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The interpretation supports the requirements of HKAS 12 “Income Taxes”, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at FVOCI if specified conditions are met instead of at FVTPL.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港會計準則第28號 (修訂本) – 於聯營公司及合營企業的長期權益

該等修訂本釐清香港財務報告準則第9號適用於聯營公司或合營企業的長期權益 (為聯營公司或合營企業的投資淨額一部分)，並規定香港財務報告準則第9號先於香港會計準則第28號減值虧損指引應用於該等長期權益。

香港財務報告準則2015年至2017年週期之年度改進 – 香港財務報告準則第3號 (修訂本)，業務合併

於年度改進過程中頒布的該等修訂本對多項目前尚未明確之準則作出輕微且非緊急的修改。其中包括香港財務報告準則第3號 (修訂本)，其闡明當一名聯合經營者於業務中取得聯合經營的控制權時，則該業務合併已分階段達成，故此先前持有之股權應按其收購日期之公允價值重新計量。

香港財務報告準則2015年至2017年週期之年度改進 – 香港會計準則第12號 (修訂本)，所得稅

於年度改進過程中頒布的該等修訂本對多項目前尚未明確之準則作出輕微且非緊急的修改。其中包括香港會計準則第12號 (修訂本)，其闡明股息之所有所得稅後果與產生可分派溢利之交易採取一致的方式於損益、其他全面收益或直接於權益內確認。

2. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarify that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

2. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港財務報告準則2015年至2017年週期之年度改進—香港會計準則第23號 (修訂本)·借款成本

於年度改進過程中頒布的該等修訂本對多項目前尚未明確之準則作出輕微且非緊急的修改。其中包括香港會計準則第23號 (修訂本)，其闡明為取得合資格資產而特定作出之借款，於相關合資格資產可用於其擬定用途或進行銷售時尚未償還，則該借款將成為該實體一般所借資金的一部分並因此計入一般借款內。

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

該等修訂本釐清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

2. ADOPTION OF HKFRSs (Continued)

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

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarify that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

2. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港會計準則第1號及香港會計準則第8號 (修訂本) – 重大的定義

修訂本釐清了重大的定義，並將定義與香港財務報告準則所採用者一致。倘遺漏、錯誤表述或模糊不清的資料可合理預期會影響通用財務報表的主要使用者基於該等財務報表（提供有關特定呈報實體的財務資料）所作出的決定，則有關資料屬於重大。資料的重要性視乎其性質或影響力或兩者。實體單獨地評估資料或與其他資料一併評估，藉以評估資料對其財務報表整體而言是否重大。

香港財務報告準則第3號 (修訂本) – 業務的定義

修訂本釐清了業務的定義，旨在協助實體釐定交易應否被當作業務合併或資產收購。倘收購日期為2020年1月1日或之後開始的首個年度報告期間開始或之後，以及資產收購日期為該期間開始或之後，則實體應對業務合併及資產收購應用此等修訂本。

此等修訂本均可提前應用，包括於2019年1月18日（此等修訂本的頒布日期）前開始的年度報告期間。倘實體於提早期間應用此等修訂本，實體應披露事實。

2. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKAS 1 and HKAS 8 – Definition of Material

The amendments clarify the definition of material and align the definition used across the HKFRSs. Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

Amendments to HKFRS 3 – Definition of a Business

The amendments clarify the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. An entity shall apply these amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period.

Earlier application of these amendments is permitted, including in annual reporting periods beginning before 18 January 2019 (the date of issuance of these amendments). If an entity applies these amendments for an earlier period, it shall disclose that fact.

3. 編製基準

(a) 合規聲明

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

(b) 計量基準

綜合財務報表已按歷史成本法編製，除衍生金融工具乃按下文所載之會計政策以公允價值計量。

(c) 功能及呈列貨幣

綜合財務報表以本公司的功能貨幣港元呈列。

4. 主要會計政策

(a) 綜合基準

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

3. BASIS OF PREPARATION

(a) *Statement of compliance*

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

(b) *Basis of measurement*

The consolidated financial statements have been prepared under historical cost basis, except for a derivative financial instrument, which is measured at fair value as explained in the accounting policies set out below.

(c) *Functional and presentation currency*

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

4. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of consolidation*

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

(a) 綜合基準 (續)

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

(b) 附屬公司

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

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

(b) Subsidiaries

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

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

4. 主要會計政策 (續)

(c) 聯營公司

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Associates

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

(d) 外幣換算

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

因結算貨幣項目及換算貨幣項目而產生的匯兌差額於彼等產生期間於損益中確認。

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

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及任何累計減值虧損列賬。

物業、廠房及設備成本包括其購買價及收購項目直接應佔成本。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Foreign currency translation

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

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

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

(e) Property, plant and equipment

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

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

4. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

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

物業、廠房及設備折舊於其估計可使用年期以直線法按以下年率折舊以撇銷其成本。估計可使用年期及折舊方法於報告期末進行審查及調整（如適用）。可使用年期如下：

酒店樓宇	2%
租賃物業裝修	30%或按租期，以較短者為準
辦公設備	20%
電腦設備	20%
汽車	20%
傢俱及固定裝置	20%

永久業權土地不計提折舊。

倘資產的賬面值高於其估計可收回金額，則會即時撇減至其可收回金額。

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

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

Property, plant and equipment are depreciated so as to write off costs over their estimated useful lives, using a straight-line basis, at the rates shown below per annum. The estimated useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of the reporting period. The useful lives are as follows:

Hotel building	2%
Leasehold improvements	30% or over the lease term, whichever is shorter
Office equipment	20%
Computer equipment	20%
Motor vehicles	20%
Furniture and fixtures	20%

Freehold land is not depreciated.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

(f) 在建工程

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

(g) 租賃

倘租賃條款之擁有權絕大部分風險及回報撥歸承租人所有時，有關租賃分類為融資租賃。所有其他租賃則分類為營運租賃。

本集團為承租人

根據營運租賃應付之租金總額於租期內以直線法於損益中確認。所獲租賃優惠於租期內確認為租金開支總額之組成部分。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) *Construction in progress*

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

(g) *Leases*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

4. 主要會計政策 (續)

(h) A. 金融工具 (自2018年1月1日起應用之會計政策)

(i) 金融資產

金融資產 (並無重大融資部分的貿易應收賬除外) 初始按公允價值加收購或發行直接應佔的交易成本計量 (倘屬並非按公允價值計入損益的金融資產)。並無重大融資部分的貿易應收賬初始按交易價格計量。

所有按常規買賣的金融資產於交易日 (即本集團承諾購買或出售該資產之日) 確認。常規買賣指須依據一般市場規例或慣例所訂立的期限內交付資產的金融資產買賣。

附帶嵌入衍生工具的金融資產於釐定其現金流量是否僅為本金及利息付款時以整體作出考慮。

債務工具

債務工具的其後計量視乎本集團管理資產的業務模式以及該資產的現金流量特徵而定。本集團僅以以下類別計量其債務工具：

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) A. Financial instruments (accounting policies applied from 1 January 2018)

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement category into which the Group classifies its debt instruments:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) A. 金融工具 (自2018年1月1日起應用之會計政策) (續)

(h) A. Financial instruments (accounting policies applied from 1 January 2018) (Continued)

(i) 金融資產 (續)
債務工具 (續)

攤銷成本：以收取合約現金流量為目的而持有的資產，且其僅為本金及利息付款之現金流量按攤銷成本計量。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。任何於終止確認時的收益均於損益中予以確認。

(i) Financial assets (Continued)
Debt instruments (Continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. 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.

(ii) 金融資產減值虧損

本集團就按攤銷成本計量的貿易應收賬及金融資產確認預期信貸虧損的虧損撥備。預期信貸虧損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。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。

(ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month 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. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 主要會計政策 (續)

(h) A. 金融工具 (自2018年1月1日起應用之會計政策) (續)

(ii) 金融資產減值虧損 (續)

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之差額。該差額其後按資產原有實際利率相近值進行折現。

本集團已選擇應用香港財務報告準則第9號之簡化方法計量貿易應收賬虧損撥備，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。

就其他債務金融資產而言，預期信貸虧損乃按十二個月預期信貸虧損計量。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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) A. Financial instruments (accounting policies applied from 1 January 2018) (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group 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.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9's 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 debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) A. 金融工具 (自2018年1月1日起應用之會計政策) (續)

(h) A. Financial instruments (accounting policies applied from 1 January 2018) (Continued)

(ii) 金融資產減值虧損 (續)

(ii) Impairment loss on financial assets (Continued)

於釐定金融資產自初始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分析。

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

本集團假設，倘金融資產逾期超過30日，其信貸風險會大幅增加。

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

本集團認為金融資產於下列情況下屬信貸減值：(1) 借款人難以在本集團無追索權如實行擔保權（如持有）下向本集團悉數償付其信貸義務；或(2)該金融資產逾期超過90日。

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

已信貸減值的金融資產的利息收入乃按金融資產的攤銷成本（即賬面總值減虧損撥備）計量。就未信貸減值金融資產而言，利息收入乃按賬面總值計量。

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 主要會計政策 (續)

(h) A. 金融工具 (自2018年1月1日起應用之會計政策) (續)

(iii) 金融負債

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

以攤銷成本計量的金融負債

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

收益或虧損於負債終止確認時以及透過攤銷過程於損益中確認。

衍生金融工具初始以公允價值確認。於各報告期末，公允價值被重新計量。重新計量公允價值所產生的收益或虧損即時於損益中確認 (如符合現金流量對沖會計處理的衍生工具，其所產生的任何收益或虧損須依據對沖項目的性質確認 (見附註4(h)A(vii)) 則除外)。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) A. Financial instruments (accounting policies applied from 1 January 2018) (Continued)

(iii) Financial liabilities

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

Financial liabilities measured at amortised cost

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

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

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is re-measured. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see Note 4(h)A(vii)).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) A. 金融工具 (自2018年1月1日起應用之會計政策) (續)

(h) A. Financial instruments (accounting policies applied from 1 January 2018) (Continued)

(iv) 實際利率法

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

(iv) Effective interest method

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

(v) 股本工具

本公司發行的股本工具按已收所得款項減直接發行成本列賬。

(v) Equity instruments

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

(vi) 終止確認

倘有關金融資產之未來現金流量之合約權利屆滿，或倘金融資產已根據香港財務報告準則第9號終止確認之條件轉讓，本集團會終止確認該項金融資產。

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

金融負債會於有關合約列明之責任被免除、取消或屆滿時終止確認。

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

4. 主要會計政策 (續)

(h) A. 金融工具 (自2018年1月1日起應用之會計政策) (續)

(vii) 現金流量對沖

倘衍生金融工具已指定用作已確認資產或負債的現金流量變動、或極其可能發生的預期交易、或已承諾未來交易的外幣風險的對沖，按公允價值重新計量衍生金融工具時產生的任何收益或虧損的有效部分會於其它全面收益確認及獨立累計於權益內對沖儲備之中。當中任何收益或虧損的無效部分則即時於損益中確認。

倘預期交易的對沖其後引致需確認非金融資產或非金融負債，相關的收益或虧損會從權益重新分類，並計入非金融資產或負債的初始成本或其他賬面值內。

倘預期交易的對沖其後引致需確認金融資產或金融負債，相關的收益或虧損會從權益重新分類，並於同一期間或於所收購資產或所承擔負債對損益造成影響（例如確認利息收入或支出時）的期間內計入損益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) A. *Financial instruments (accounting policies applied from 1 January 2018) (Continued)*

(vii) *Cash flow hedges*

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on re-measurement of the derivative financial instrument to fair value are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is reclassified from equity to be included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) A. 金融工具 (自2018年1月1日起應用之會計政策) (續)

(h) A. Financial instruments (accounting policies applied from 1 January 2018) (Continued)

(vii) 現金流量對沖 (續)

倘對沖工具到期、被出售或終止，或倘對沖不再符合對沖會計處理的標準時，則對沖會計處理於往後終止應用，任何於權益中累計之收益或虧損會於權益內保留，並於對沖現金流量發生時根據相關交易的性質（如上所述）入賬。若預期交易預計不會發生，權益中累計之收益或虧損隨即重新分類至損益。

(vii) Cash flow hedges (Continued)

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued prospectively, any cumulative gain or loss remains in equity at that time is accounted for according to the nature of the underlying transactions (as discussed above) once the hedged cash flow occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that has been reported in equity is reclassified to profit or loss immediately.

(h) B. 金融工具 (截至2017年12月31日應用之會計政策)

(h) B. Financial instruments (accounting policies applied until 31 December 2017)

(i) 金融資產

本集團於初始確認時根據收購資產之目的對其金融資產進行分類。本集團的金融資產初始按公允價值加收購該金融資產直接應佔的交易成本計量。常規買賣的金融資產於交易日確認或終止確認。常規買賣指須依據合約條款要求在有關市場規例或慣例所訂立的期限內交付資產的金融資產買賣。

(i) Financial assets

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

4. 主要會計政策 (續)

(h) B. 金融工具 (截至2017年12月31日應用之會計政策) (續)

(i) 金融資產 (續)

貸款及應收賬

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

(ii) 金融資產減值虧損

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

- 債務人出現嚴重財務困難；
- 違反合約，如逾期或拖欠償還利息或本金；

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) B. Financial instruments (accounting policies applied until 31 December 2017) (Continued)

(i) Financial assets (Continued)

Loans and receivables

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

(ii) Impairment loss on financial assets

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) B. 金融工具 (截至2017年12月31日應用之會計政策) (續)

(h) B. *Financial instruments (accounting policies applied until 31 December 2017)* (Continued)

(ii) 金融資產減值虧損 (續)

(ii) *Impairment loss on financial assets* (Continued)

- 因債務人出現財務困難而授予債務人優惠；及
- 債務人可能將會破產或進行其他財務重組。

- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

貸款及應收賬

Loans and receivables

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

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

(iii) 金融負債

(iii) *Financial liabilities*

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

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

4. 主要會計政策 (續)

(h) B. 金融工具 (截至2017年12月31日應用之會計政策) (續)

(iii) 金融負債 (續)

以攤銷成本計量的金融負債

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

收益或虧損於負債終止確認時以及透過攤銷過程於損益中確認。

(iv) 實際利率法

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) B. Financial instruments (accounting policies applied until 31 December 2017) (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities measured at amortised cost

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

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

(iv) Effective interest method

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) B. 金融工具 (截至2017年12月31日應用之會計政策) (續)

(h) B. Financial instruments (accounting policies applied until 31 December 2017) (Continued)

(v) 股本工具

本公司發行的股本工具按已收所得款項減直接發行成本列賬。

(v) Equity instruments

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

(vi) 終止確認

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

(vi) Derecognition

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

金融負債會於有關合約列明之責任被免除、取消或屆滿時終止確認。

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

(i) 存貨

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

(i) Inventories

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

4. 主要會計政策 (續)

(j) A. 收益確認 (自2018年1月1日起應用之會計政策)

來自客戶合約的收益於貨品或服務的控制權轉讓予客戶時表露了本集團預期就轉讓貨品或服務而有權換取的代價金額予以確認，惟不包括代表第三方收取的金額。收益並不包括增值稅或其他銷售稅，並經扣除任何交易折扣。

視乎合約條款及合約適用的法律，貨品或服務的控制權可隨時間轉移或於某個時間點轉移。倘本集團履約屬以下情況，則貨品或服務的控制權隨時間轉移：

- 客戶同時接受及使用本集團履約所提供之利益；
- 本集團履約創造或增強一項資產而客戶已於本集團履約時控制的資產；或
- 本集團之履約並無創造對本集團具有替代用途之資產且本集團可強制執行其權利收回迄今為止已履約部分之款項。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) A. Revenue recognition (accounting policies applied from 1 January 2018)

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

(j) A. 收益確認 (自2018年1月1日起應用之會計政策) (續)

倘貨品或服務的控制權隨時間轉移，則收益於合約期內參照該履約義務達致全面履行的進度確認。否則，於客戶取得貨品或服務的控制權的某一時間點確認收益。

倘合約包含融資部分並就轉讓貨品或服務為客戶提供重大融資利益超過一年，則收益按本集團與客戶於合約開始時進行的個別融資交易所反映的貼現率貼現之應收賬現值計量。倘合約包含融資部分並為本集團提供重大融資利益，則該合約確認的收益包括合約負債及根據實際利率法附有的利息開支。就支付及轉讓承諾的貨品或服務之間的期間為一年或以下的合約而言，交易價格使用香港財務報告準則第15號的可行權宜方法無須對重大融資部分的影響進行調整。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) A. Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 主要會計政策 (續)

(j) A. 收益確認 (自2018年1月1日起應用之會計政策) (續)

(i) 旅行團

旅行團收益於服務控制權轉讓予客戶的會計期間隨時間確認，乃由於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利益。於客戶享用旅行服務前須向本集團作出付款。

(ii) 出租酒店客房

本集團於日本提供酒店住宿、餐飲及其他酒店服務。

本集團自營其酒店。出租酒店客房收益於酒店住宿服務提供予客戶的會計期間隨時間確認。

(iii) 銷售自由行產品、輔助性旅行相關產品及服務

提供輔助性旅遊相關產品及服務、銷售機票、酒店住宿及酒店套票的收益於預訂服務或機票交付客戶及客戶已接收的時間點確認。本集團於該等交易中作為代理商且收益以淨額基準予以確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) A. Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

(i) Package tours

Revenue for package tours is recognised over time in accounting period in which the control of services is transferred to the customer because the customer simultaneously receives and consumes benefit provided by the Group's performance as it performs. Payment is made to the Group before the customers enjoy the tour services.

(ii) Hotel room rental

The Group provides hotel accommodations, food and beverage and other hospitality in Japan.

The Group self-operates its hotel. Revenue from hotel room rental is recognised over time in the accounting period in which the hotel accommodation services are provided to the customer.

(iii) Sales of FIT products, ancillary travel related products and services

Revenue from provision of ancillary travel related products and services, sales of air tickets, hotel accommodation and hotel packages is recognised at a point in time when the booking services or tickets are delivered to and have been accepted by the customers. The Group is the agent in these transactions and the revenue is recognised on a net basis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

(j) A. 收益確認 (自2018年1月1日起應用之會計政策) (續)

(iii) 銷售自由行產品、輔助性旅行相關產品及服務 (續)

倘本集團於若干交易 (包括門票及商品銷售) 中為委託人, 收益於產品的控制權轉讓予客戶的時間點 (即當貨品出售予客戶且概無可影響客戶接納貨品的未履行責任時) 確認, 客戶已實際佔有貨品或取得貨品的法定所有權, 且本集團擁有現時的要求償付權。

本集團概不提供任何與銷售有關的保證。根據本集團之標準合約條款, 客戶無權退還, 惟若干火車票銷售除外。

(iv) 旅遊車服務

本集團於日本擁有其旅遊車。旅遊車服務收益於旅遊車服務提供予客戶的會計期間隨時間確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) A. Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

(iii) Sales of FIT products, ancillary travel related products and services (Continued)

Where the Group acts as a principal in certain transactions, including sales of tickets and merchandise, revenue is recognised at a point in time when the control of the products is transferred to the customers, being when the goods are sold to the customers, there is no unfulfilled obligation that could affect the customers' acceptance of the goods, the customers have obtained the physical possession or the legal title of the goods and the Group has present right to payment.

The Group does not provide any sales-related warranties. There is no right of return by customers under the Group's standard contract terms, except for sales of certain train tickets.

(iv) Travel bus services

The Group owns its travel buses in Japan. Travel bus service revenue is recognised over time in the accounting period in which the travel bus services are provided to the customer.

4. 主要會計政策 (續)

(j) A. 收益確認 (自2018年1月1日起應用之會計政策) (續)

(v) 其他收入

佣金收入於計算佣金的貨品或服務交付時確認。

利息收入按未償還本金金額以適用利率按時間基準累計。

合約負債

於與客戶訂立合約後，本集團獲得向客戶收取代價的權利，並承擔向客戶轉讓貨品或提供服務的履約義務。該等權利及履約義務取決於剩餘權利與履約義務之間的關係共同產生資產淨值或負債淨額。就將提供予客戶的服務確認的合約負債指按約定客戶收費表向客戶收取的代價超出已確認的累計收益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) A. Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

(v) Other income

Commission income is recognised when the goods or services on which the commission is calculated are delivered.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Contract liabilities

Upon entering into a contract with a customer, the Group obtains right to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations give rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. Contract liabilities are recognised for services to be provided to customers represented by the excess of consideration received from the customers according to agreed customer billing schedules over cumulative revenue recognised.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

(j) B. 收益確認 (截至2017年12月31日應用之會計政策)

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

提供旅行團及旅遊車服務的收益，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益於本集團作為代理商提供服務時以淨額基準予以確認。倘本集團於若干交易（包括門票及商品銷售）中為委託人，收益於所有權的重大風險及回報轉移至客戶後確認，確認時間一般為將門票及商品交付客戶及客戶已接收門票及商品之時。

出租酒店客房收益於提供服務時方予以確認。

佣金收入於本集團提供服務時方予以確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) B. Revenue recognition (accounting policies applied until 31 December 2017)

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

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

Revenue 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.

Revenue from hotel room rental is recognised when the services are rendered.

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

4. 主要會計政策 (續)

(j) B. 收益確認 (截至2017年12月31日應用之會計政策) (續)

利息收入乃按尚未償還本金額以適用利率按時間比例基準確認。

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

(k) 所得稅

年度所得稅包括本期稅項及遞延稅項。

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) B. Revenue recognition (accounting policies applied until 31 December 2017) (Continued)

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

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

(k) Income tax

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

(k) 所得稅 (續)

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

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

(l) 現金及現金等價物

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

(m) 僱員福利

短期僱員福利

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

界定供款退休計劃

界定供款計劃為一項本集團向一個獨立實體支付固定供款的退休金計劃。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Income tax (Continued)

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

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

(l) Cash and cash equivalents

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

(m) Employee benefits

Short-term employee benefits

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

Defined contribution retirement plans

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

4. 主要會計政策 (續)

(m) 僱員福利 (續)

界定供款退休計劃 (續)

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Employee benefits (Continued)

Defined contribution retirement plans (Continued)

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

(m) 僱員福利 (續)

界定供款退休計劃 (續)

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Employee benefits (Continued)

Defined contribution retirement plans (Continued)

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

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

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

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

4. 主要會計政策 (續)

(n) 非金融資產減值

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

- 物業、廠房及設備；
- 在建工程；及
- 於聯營公司權益

倘資產之可收回金額（即公允價值減出售成本及使用價值（以較高者為準）估計低於其賬面值，則該資產之賬面值降低至其可收回金額。減值虧損隨即確認為開支，除非相關資產根據另一條香港財務報告準則按重估金額入賬，在此情況下，減值虧損則根據該條香港財務報告準則被視為重估減值。

倘減值虧損其後撥回，則資產賬面值增至其經修訂估計可收回金額，惟以所增加之賬面值不超過其於過往年度未確認資產減值虧損之賬面值為限。減值虧損撥回隨即確認為收入，除非相關資產根據另一條香港財務報告準則按重估金額入賬，在此情況下，減值虧損撥回則根據該條香港財務報告準則被視為重估增值。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Impairment of non-financial assets

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

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

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

(n) 非金融資產減值 (續)

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

(o) 撥備及或有負債

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

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

(p) 關連方

(a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關聯：

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Impairment of non-financial assets (Continued)

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

(o) Provisions and contingent liabilities

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

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

(p) Related parties

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

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

4. 主要會計政策 (續)

(p) 關連方 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Related parties (Continued)

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

4. 主要會計政策 (續)

(p) 關連方 (續)

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

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

(q) 以股份為基礎之支付

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Related parties (Continued)

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

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

(q) Share-based payments

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

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

4. 主要會計政策 (續)

(q) 以股份為基礎之支付 (續)

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

(r) 借款費用

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

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

借款費用包括利息費用和與借款有關的其他費用。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Share-based payments (Continued)

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

(r) Borrowing costs

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

5. 主要會計估計及判斷

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

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

(i) 折舊

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

(ii) 應收賬減值

本集團根據違約風險及預期虧損率之假設釐定貿易及其他應收賬減值撥備。撥備矩陣乃根據本集團於具有類似信貸風險特徵的應收賬的預期年限內的歷史觀察違約率釐定，並就前瞻估計作出調整。其他應收賬的預期信貸虧損乃基於12個月預期信貸虧損。於作出判斷時，管理層會考慮可用的合理可靠前瞻資料，例如業務及客戶財務狀況的實際或預期重大不利變動。於各報告日期，管理層將更新歷史觀察違約率，並分析前瞻估計變動。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(i) Depreciation

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

(ii) Impairment of receivables

The Group determines the provision for impairment of trade and other receivables based on assumptions about risk of default and expected loss rates. The provision matrix is determined based on the Group's historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. The ECLs of other receivables is based on the 12-month ECLs. In making the judgement, management considers available reasonable and supportable forward-looking information such as actual or expected significant adverse changes in business and customers' financial position. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the management.

5. 主要會計估計及判斷 (續)

(iii) 即期稅項及遞延稅項估計

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

(iv) 永久業權土地、酒店樓宇及在建工程分類

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iii) Estimates of current tax and deferred tax

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

(iv) Classification of freehold land, hotel building and construction in progress

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

5. 主要會計估計及判斷 (續)

(v) 物業、廠房及設備及在建工程的減值評估

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

(vi) 按公允價值計入損益計量的金融工具公允價值

按公允價值計入損益計量的金融工具於各報告期末由獨立專業合資格估值師估值。該估值基於若干假設，該等假設可能存在不確定性且可能與實際結果存在重大差異。

有關上述項目公允價值計量的更多詳細資料，請參閱適用附註。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

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

(vi) *Fair value measurement of financial instruments as at FVTPL*

The financial instruments at FVTPL are valued by independent professional qualified valuers at the end of each reporting period. Such valuation is based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

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

6. 分部報告

本集團乃根據向主要經營決策者定期呈報，以供彼等決定本集團業務的資源分配並評估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（即扣除直接屬於各經營分部的收益、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、銀行存款及庫存現金、若干預付款及其他應收賬（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及未分配至分部的若干其他應付賬。

6. SEGMENT REPORTING

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

The 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 interests in associates, cash at banks and on hand, and certain prepayments and other receivables 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

6. 分部報告 (續)

6. SEGMENT REPORTING (Continued)

(a) 業務分部

(a) Business segments

		旅遊相關業務 Travel Related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2018年12月31日 止年度：	For the year ended 31 December 2018:			
收益	Revenue			
來自外部客戶	From external customers	1,735,154	41,460	1,776,614
來自分部之收益	Inter-segment revenue	(25,764)	25,764	–
可呈報分部收益	Reportable segment revenue	1,709,390	67,224	1,776,614
可呈報分部 溢利／(虧損)	Reportable segment profit/(loss)	39,345	(2,142)	37,203
物業、廠房及設備折舊	Depreciation on property, plant and equipment	11,891	29,479	41,370
應佔聯營公司業績	Share of results of associates	3,081	–	3,081
融資成本	Finance costs	891	3,022	3,913
所得稅開支／(抵免)	Income tax expense/(credit)	4,237	(6,484)	(2,247)
可呈報分部資產	Reportable segment assets	422,460	487,814	910,274
可呈報分部負債	Reportable segment liabilities	272,964	278,473	551,437
添置非流動資產	Additions to non-current assets	3,375	105,692	109,067
應佔聯營公司資產淨值	Share of net assets of associates	10,611	–	10,611

6. 分部報告 (續)

(a) 業務分部 (續)

6. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

		旅遊相關業務 Travel Related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2017年12月31日 止年度：	For the year ended 31 December 2017:			
收益	Revenue			
來自外部客戶	From external customers	1,622,004	2,580	1,624,584
可呈報分部收益	Reportable segment revenue	1,622,004	2,580	1,624,584
可呈報分部 溢利／(虧損)	Reportable segment profit/(loss)	54,571	(7,805)	46,766
物業、廠房及設備折舊	Depreciation on property, plant and equipment	10,227	4,732	14,959
應佔聯營公司業績	Share of results of associates	2,686	–	2,686
融資成本	Finance costs	49	321	370
所得稅開支	Income tax expense	7,473	1,597	9,070
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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

6. 分部報告 (續)

6. SEGMENT REPORTING (Continued)

(b) 可呈報分部收益、損益、資產及負債之對賬

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

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
收益	Revenue		
可呈報分部收益	Reportable segment revenue	1,776,614	1,624,584
綜合收益	Consolidated revenue	1,776,614	1,624,584

		2018 千港元 HK\$'000	2017 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	37,203	46,766
應佔聯營公司業績	Share of results of an associate	-	(538)
其他收益及虧損	Other gains and losses	4	26
於聯營公司之權益減值	Impairment on interest in an associate	-	(3,839)
未分配企業開支	Unallocated corporate expenses	(4,263)	(4,597)
除所得稅開支前綜合溢利	Consolidated profit before income tax expense	32,944	37,818

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
資產	Assets		
可呈報分部資產	Reportable segment assets	910,274	843,181
未分配企業資產	Unallocated corporate assets	2,202	2,479
綜合總資產	Consolidated total assets	912,476	845,660

6. 分部報告 (續)

(b) 可呈報分部收益、損益、資產及負債之對賬 (續)

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
負債	Liabilities		
可呈報分部負債	Reportable segment liabilities	551,437	502,459
未分配企業負債	Unallocated corporate liabilities	2,888	4,240
綜合總負債	Consolidated total liabilities	554,325	506,699

6. SEGMENT REPORTING (Continued)

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

(c) 地區資料

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

(c) Geographic information

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

		來自外部客戶的收益 (按客戶所在地劃分) Revenue from external customers (by customer location)		特定的非流動資產 (按實際所在地劃分) Specified non-current assets (by physical location)	
		2018 千港元 HK\$'000	2017 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	1,703,859	1,615,931	13,098	17,433
日本	Japan	69,372	5,083	461,423	375,309
其他	Others	3,383	3,570	9,866	8,550
		1,776,614	1,624,584	484,387	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 that the Group regards as its hometown, has the majority of operation and centre of management.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

6. 分部報告 (續)

(d) 有關主要客戶之資料

截至2018年12月31日止年度本集團概無任何單一客戶貢獻本集團10%以上收益(2017年:無)。

(e) 收益分拆

6. SEGMENT REPORTING (Continued)

(d) Information about a major customer

The Group did not have any single customer contributed more than 10% of the Group's revenue during the year ended 31 December 2018 (2017: Nil).

(e) Disaggregation of revenue

		旅遊相關業務		酒店業務		總計	
		Travel Related Business		Hotel Business		Total	
		2018	2017	2018	2017	2018	2017
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
主要地區市場	Primary geographical markets						
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	1,703,859	1,615,931	-	-	1,703,859	1,615,931
日本	Japan	2,148	2,503	67,224	2,580	69,372	5,083
其他	Others	3,383	3,570	-	-	3,383	3,570
		1,709,390	1,622,004	67,224	2,580	1,776,614	1,624,584
收益確認時間	Timing of revenue recognition						
時間點	At a point in time	212,527	164,102	-	-	212,527	164,102
隨時間轉移	Transferred over time	1,496,863	1,457,902	67,224	2,580	1,564,087	1,460,482
		1,709,390	1,622,004	67,224	2,580	1,776,614	1,624,584

7. 收益及其他收入及收益淨額

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

7. REVENUE AND OTHER INCOME AND GAIN, NET

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

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
收益	Revenue		
旅行團	Package tours	1,496,863	1,457,902
自由行產品 (附註)	FIT Products (note)	22,720	28,065
輔助性旅行相關產品及服務 (附註)	Ancillary travel related products and services (note)	189,807	136,037
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	67,224	2,580
		1,776,614	1,624,584
其他收入及收益淨額	Other income and gain, net		
匯兌收益淨額	Exchange gain, net	6,117	10,225
處理收入及 團費沒收收入	Handling income and forfeited fees from customers	582	607
銀行存款利息收入	Interest income on bank deposits	358	1,185
供應商回扣	Rebate from a supplier	1,552	1,356
雜項收入	Sundry income	981	723
		9,590	14,096

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

7. 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商代表委託人收取的現金，因而計為淨額。已收及應收所得款項總額如下所示：

7. REVENUE AND OTHER INCOME AND GAIN, 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:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
已收及應收所得款項總額	Gross proceeds received and receivable	360,216	392,380

下表載列有關貿易應收賬及來自客戶合約的合約負債的資料。

The following table provides information about trade receivables and contract liabilities from contracts with customers.

		於2018年 12月31日 As at 31 December 2018 千港元 HK\$'000	於2018年 1月1日 As at 1 January 2018 千港元 HK\$'000
貿易應收賬 (附註19)	Trade receivables (Note 19)	10,079	4,296
合約負債 (附註24)	Contract liabilities (Note 24)	150,215	135,137

8. 除所得稅前溢利

8. 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:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
核數師薪酬	Auditors' remuneration	2,193	1,877
確認為開支的存貨成本	Cost of inventories recognised as expenses	25,553	29,135
物業、廠房及設備折舊	Depreciation on property, plant and equipment	41,370	14,959
出售物業、廠房及設備 虧損淨額	Loss on disposal of property, plant and equipment, net	-	943
就以下項目的營運租賃租金：	Operating lease rental in respect of:		
— 物業	— Premises	28,029	27,137
— 辦公設備	— Office equipment	3,623	2,511
— 旅遊車	— Travel buses	60,789	64,320
融資成本	Finance costs		
— 銀行借款產生的利息開支 (附註25)	— Interest expense incurred on bank borrowings (note 25)	4,039	1,553
— 減：在建工程之資本化估算 利息(附註15)	— Less: Imputed interest capitalised into construction in progress (note 15)	(126)	(1,183)
		3,913	370
僱員成本(包括附註12之 董事薪酬)：	Employee costs (including directors' emoluments in note 12):		
— 薪金及其他實物福利	— Salaries and other benefits in kind	131,234	142,931
— 退休計劃供款	— Retirement scheme contributions	5,847	6,235
		137,081	149,166

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

9. 所得稅抵免／開支

9. INCOME TAX CREDIT/EXPENSE

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
－本年度稅項	– Tax for the year	3,992	6,053
－過往年度（超額）／不足撥備	– (Over)/under-provision in respect of prior year	(364)	234
		3,628	6,287
即期稅項－澳門所得補充稅	Current tax – Macau Complementary Tax		
－本年度稅項	– Tax for the year	123	319
即期稅項－台灣營利事業所得稅	Current tax – Taiwan Profit – Seeking Enterprise Income Tax		
－本年度稅項	– Tax for the year	549	421
即期稅項－日本利得稅	Current tax – Japan Profits Tax		
－本年度稅項	– Tax for the year	2,467	–
遞延稅項	Deferred tax		
－於本年度損益（計入）／扣除（附註17）	– (Credit)/Charged to profit or loss for the year (note 17)	(8,887)	2,287
		(2,120)	9,314

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

截至2017年12月31日止年度，香港利得稅乃按估計應評稅溢利的16.5%計算。截至2018年12月31日止年度，估計應評稅溢利的首2,000,000港元按8.25%計算香港利得稅，而估計應評稅溢利超過2,000,000港元的部分則按16.5%計算。

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

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2017; and at 8.25% on the first HK\$2 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK\$2 million for the year ended 31 December 2018.

9. 所得稅抵免／開支 (續)

本年度澳門所得補充稅乃根據於澳門營運的附屬公司的估計應評稅溢利按12% (2017年: 12%) 的稅率計算。

本年度中國企業所得稅乃根據於中國營運的附屬公司的估計應評稅溢利按25% (2017年: 25%) 的稅率計算。截至2018年12月31日止年度，本集團於中國營運的附屬公司概無產生估計應評稅溢利 (2017年: 零)。

截至2018年12月31日止年度，台灣營利事業所得稅乃根據於台灣營運的附屬公司的估計應評稅溢利按17% (2017年: 17%) 的稅率計算。

於日本營運的附屬公司須繳納日本的國家企業所得稅、居民稅及企業稅 (下文統稱「日本利得稅」)，該等稅項於本年度按現行法律、詮釋及慣例匯總成實際法定所得稅稅率介乎約31.1%至約34.6% (2017年: 31%)。由於本集團於截至2017年12月31日止年度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. INCOME TAX CREDIT/EXPENSE (Continued)

Macau Complementary Tax is calculated at 12% (2017: 12%) on the estimated assessable profits of a subsidiary operating in Macau for the year.

PRC Enterprise Income Tax is calculated at 25% (2017: 25%) on the estimated assessable profits of a subsidiary operating in the PRC for the year. The Group has no estimated assessable profit arising from the subsidiary operating in the PRC for the year ended 31 December 2018 (2017: Nil).

Taiwan Profit – Seeking Enterprise Income Tax is calculated at 17% (2017: 17%) on the estimated assessable profits of a subsidiary operating in Taiwan for the year ended 31 December 2018.

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 ranging from approximately 31.1% to approximately 34.6% (2017: 31%) for the year based on the existing legislation, interpretations and practices in respect thereof. No provision for Japan Profits Tax has been provided for the year ended 31 December 2017 as the Group has no estimated assessable profits arising in Japan.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

9. 所得稅抵免／開支 (續)

9. INCOME TAX CREDIT/EXPENSE (Continued)

按適用稅率計算的所得稅開支及會計溢利對賬如下：

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

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	32,944	37,818
按香港利得稅率16.5% (2017年: 16.5%) 計算的稅項	Tax at the Hong Kong Profits Tax rate of 16.5% (2017: 16.5%)	5,436	6,240
於其他司法地區營運的附屬公司 之不同稅率之稅務影響	Tax effect of different tax rate of subsidiaries operating in other jurisdictions	(914)	(1,430)
不可扣稅項目的稅務影響	Tax effect of non-deductible items	1,253	2,093
毋須課稅項目的稅務影響	Tax effect of non-taxable items	(2,799)	(3,245)
未確認暫時性差額的稅務影響	Tax effect of temporary differences not recognised	369	(85)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	938	5,379
過往未確認稅項虧損的動用	Utilisation of tax losses previously not recognised	(2,847)	-
過往未確認稅項虧損現確認為 遞延稅項資產的稅務影響	Tax effect of previously unrecognised tax losses now recognised as deferred tax assets	(3,986)	-
適用稅率上升對遞延稅項結餘 所產生的影響	Effect on deferred tax balances resulting from an increase in applicable tax rate	475	-
過往年度(超額)／不足撥備	(Over)/under-provision in prior year	(364)	234
其他	Others	319	128
所得稅(抵免)／開支	Income tax (credit)/expense	(2,120)	9,314

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

10. 每股盈利

10. EARNINGS PER SHARE

		2018 千港元 HK\$'000	2017 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	34,817	28,559
		2018 千股 '000	2017 千股 '000
股份數目	Number of shares		
普通股數目	Number of ordinary shares	502,450	502,450

截至2017年及2018年12月31日止年度，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。

Diluted earnings per share were the same as the basic earnings per share as the Company had no dilutive potential shares during the years ended 31 December 2018 and 2017.

11. 股息

11. DIVIDENDS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
已付中期股息每股1港仙 (2017年：2港仙)	Interim dividends of HK1 cent (2017: HK2 cents) per share paid	5,024	10,049
已付去年末期股息每股1港仙 (2017年：2港仙)	Final dividends of HK1 cent (2017: HK2 cents) per share paid in respect of previous year	5,025	10,049
		10,049	20,098

董事建議派發末期股息每股4港仙(2017年：1港仙)，是項派息將提呈應屆股東週年大會通過。擬派股息並未於該等綜合財務報表列作應付股息。

The directors have recommended a final dividend of HK4 cents (2017: HK1 cent) per share which is to be approved at the forthcoming annual general meeting. The proposed dividend is not reflected as a dividend payable in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

12. 董事薪酬

12. DIRECTORS' EMOLUMENTS

董事薪酬披露如下：

Directors' emoluments are disclosed as follows:

		袍金	薪金及其他 實物福利 (附註a)	酌情及 表現花紅 (附註b)	退休計劃供款	總計
		Fee	Salaries and other benefits in kind	Discretionary and performance bonuses	Retirement scheme contributions	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2018						
執行董事		<i>Executive directors</i>				
袁文英	Yuen Man Ying	-	1,976	896	93	2,965
禰國全	Huen Kwok Chuen	-	1,615	768	77	2,460
梁成釗	Leung Shing Chiu	-	1,661	768	74	2,503
李寶芬	Lee Po Fun	-	1,605	768	74	2,447
		-	6,857	3,200	318	10,375
獨立非執行董事		<i>Independent non-executive directors</i>				
陳儉輝	Chan Kim Fai	195	-	-	-	195
鄧冠雄	Tang Koon Hung Eric	179	-	-	-	179
黃麗明	Wong Lai Ming	168	-	-	-	168
		542	-	-	-	542
		542	6,857	3,200	318	10,917

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

12. 董事薪酬 (續)

12. DIRECTORS' EMOLUMENTS (Continued)

		袍金	薪金及其他 實物福利 (附註a)	酌情及 表現花紅 (附註b)	退休計劃供款	總計
		Fee	Salaries and other benefits in kind	Discretionary and performance bonuses	Retirement scheme contributions	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2017						
執行董事		<i>Executive directors</i>				
袁文英	Yuen Man Ying	-	1,886	1,036	90	3,012
禰國全	Huen Kwok Chuen	-	1,555	888	74	2,517
梁成釗	Leung Shing Chiu	-	1,587	888	72	2,547
李寶芬	Lee Po Fun	-	1,527	888	72	2,487
		-	6,555	3,700	308	10,563
獨立非執行董事		<i>Independent non-executive directors</i>				
陳儉輝	Chan Kim Fai	186	-	-	-	186
鄧冠雄	Tang Koon Hung Eric	171	-	-	-	171
黃麗明	Wong Lai Ming	161	-	-	-	161
		518	-	-	-	518
		518	6,555	3,700	308	11,081

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

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

附註b：酌情及表現花紅乃參考本集團表現並經薪酬委員會批准而釐定。

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

於截至2017年及2018年12月31日止年度，概無董事放棄任何酬金。

No directors waived any emoluments during the years ended 31 December 2018 and 2017.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

13. 五名最高薪酬人士

本集團五名最高薪酬人士中，四名（2017年：四名）為本公司董事，彼等的酬金載於上文附註12內。餘下一名（2017年：一名）人士的酬金如下：

13. THE FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four (2017: four) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining one (2017: one) individual were as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
薪金及其他實物福利	Salaries and other benefits in kind	931	1,013
酌情及表現花紅	Discretionary and performance bonuses	390	321
退休計劃供款	Retirement scheme contributions	18	18
		1,339	1,352

最高薪酬非董事人士的薪酬範圍如下：

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

		2018 人數 Number of individual	2017 人數 Number of individual
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1

已付或應付予高級管理層人員（不包括本公司董事）的薪酬範圍如下：

The emoluments paid or payable to members of senior management (excluding directors of the Company) were within the following bands:

		2018 人數 Number of individual(s)	2017 人數 Number of individual(s)
零至1,000,000港元	Nil to HK\$1,000,000	1	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		永久業權 土地 Freehold land 千港元 HK\$'000	酒店樓宇 Hotel building 千港元 HK\$'000	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	辦公設備 Office equipment 千港元 HK\$'000	電腦設備 Computer equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	傢俱及 固定裝置 Furniture and fixtures 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2017年1月1日	At 1 January 2017								
成本	Cost	120,604	-	40,046	12,814	36,513	8,752	7,020	225,749
累計折舊	Accumulated depreciation	-	-	(34,607)	(11,624)	(25,928)	(883)	(5,648)	(78,690)
賬面淨值	Net carrying amount	120,604	-	5,439	1,190	10,585	7,869	1,372	147,059
截至2017年12月31日止年度	For the year ended 31 December 2017								
年初賬面淨值	Opening net carrying amount	120,604	-	5,439	1,190	10,585	7,869	1,372	147,059
從在建工程轉入(附註15)	Transfer from construction in progress (note 15)	-	132,607	78,800	1,965	-	-	547	213,919
添置	Additions	9,721	-	2,130	3,203	2,786	12,579	5,678	36,097
出售	Disposal	-	-	(11)	-	-	(1,173)	-	(1,184)
折舊	Depreciation	-	(442)	(7,491)	(539)	(3,226)	(2,642)	(619)	(14,959)
匯兌調整	Exchange adjustment	5,497	425	276	20	10	290	22	6,540
年末賬面淨值	Closing net carrying amount	135,822	132,590	79,143	5,839	10,155	16,923	7,000	387,472
於2017年12月31日及 2018年1月1日	At 31 December 2017 and 1 January 2018								
成本	Cost	135,822	133,034	120,240	18,003	39,309	20,089	13,266	479,763
累計折舊	Accumulated depreciation	-	(444)	(41,097)	(12,164)	(29,154)	(3,166)	(6,266)	(92,291)
賬面淨值	Net carrying amount	135,822	132,590	79,143	5,839	10,155	16,923	7,000	387,472

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

		永久業權	酒店樓宇	租賃物業裝修	辦公設備	電腦設備	汽車	傢俱及	總計
		土地	酒店樓宇	租賃物業裝修	辦公設備	電腦設備	汽車	固定裝置	
		Freehold	Hotel	Leasehold	Office	Computer	Motor	Furniture	Total
		land	building	improvements	equipment	equipment	vehicles	and fixtures	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至2018年12月31日止年度	For the year ended 31 December 2018								
年初賬面淨值	Opening net carrying amount	135,822	132,590	79,143	5,839	10,155	16,923	7,000	387,472
添置	Additions	72,102	4,448	1,793	408	1,205	-	859	80,815
折舊	Depreciation	-	(2,816)	(27,869)	(1,535)	(3,264)	(4,108)	(1,778)	(41,370)
匯兌調整	Exchange adjustment	6,696	4,268	2,290	133	7	492	191	14,077
年末賬面淨值	Closing net carrying amount	214,620	138,490	55,357	4,845	8,103	13,307	6,272	440,994
於2018年12月31日	At 31 December 2018								
成本	Cost	214,620	141,784	124,618	18,560	40,520	20,703	14,333	575,138
累計折舊	Accumulated depreciation	-	(3,294)	(69,261)	(13,715)	(32,417)	(7,396)	(8,061)	(134,144)
賬面淨值	Net carrying amount	214,620	138,490	55,357	4,845	8,103	13,307	6,272	440,994

於2018年12月31日，本集團已分別抵押賬面淨值約140,255,000港元（2017年：126,289,000港元）、138,490,000港元（2017年：132,590,000港元）及8,861,000港元（2017年：10,937,000港元）位於日本的永久業權土地、酒店樓宇及汽車以擔保本集團獲授的銀行借款（附註25）。

As at 31 December 2018, freehold land, hotel building and motor vehicles of the Group located in Japan with a net carrying amount of approximately of HK\$140,255,000 (2017: HK\$126,289,000), HK\$138,490,000 (2017: HK\$132,590,000) and HK\$8,861,000 (2017: HK\$10,937,000), respectively, were pledged to secure the bank borrowings granted to the Group (note 25).

15. 在建工程

15. CONSTRUCTION IN PROGRESS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
於1月1日	At 1 January		
年初賬面值	Opening carrying amount	4,578	39,466
添置	Additions	28,252	177,126
轉撥至物業、廠房及設備 (附註14)	Transfer to property, plant and equipment (note 14)	-	(213,919)
匯兌調整	Exchange adjustment	(48)	1,905
於12月31日	At 31 December	32,782	4,578
於12月31日	At 31 December		
成本	Cost	32,782	4,578
累計減值虧損	Accumulated impairment losses	-	-
賬面淨值	Net carrying amount	32,782	4,578

於2018年12月31日的在建工程主要指於日本興建的溫泉浴大樓及酒店樓宇。

Construction in progress as at 31 December 2018 mainly represents hot spring bath building and hotel building being constructed in Japan.

截至2018年12月31日止年度，估算利息約126,000港元（2017年：1,183,000港元）（附註25）已資本化為在建工程。

For the year ended 31 December 2018, imputed interests of approximately HK\$126,000 (2017: HK\$1,183,000) (note 25) were capitalised in construction in progress.

於截至2017年12月31日止年度內，日本大阪酒店樓宇施工已完成且相關的成本（其中包括已資本化利息）已轉撥至物業、廠房及設備。

During the year ended 31 December 2017, the construction of hotel building in Osaka, Japan was completed and the related costs including capitalised interests were transferred to property, plant and equipment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

16. 於聯營公司權益

16. INTERESTS IN ASSOCIATES

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
應佔資產淨值	Share of net assets	10,611	9,242
應收聯營公司賬款	Amount due from an associate	2,348	562
應付聯營公司賬款	Amounts due to associates	3,900	3,478

(a) 於2017年及2018年12月31日的聯營公司詳情如下：

(a) Particulars of associates as at 31 December 2018 and 2017 are as follows:

公司名稱	註冊成立/ 經營地點 Place of incorporation/ operations	間接所持權益 百分比 Percentage of interest held indirectly	主要業務 Principal activities
東瀛遊旅行社韓國有限公司* (「EGL韓國」) EGL Tours Korea Co., Ltd. ("EGL Korea")	韓國 Korea	38%	於韓國提供入境旅行團 Provision of inbound package tours in Korea
株式會社EGL沖繩* (「EGL沖繩」) Kabushiki Kaisha EGL Okinawa* ("EGL Okinawa")	日本 Japan	38%	於日本沖繩提供入境旅行團 Provision of inbound package tours in Okinawa, Japan
株式會社日日遊* (「日日遊」) Niti Niti Travel Co., Ltd. ("Niti Niti Travel")	日本 Japan	41%	於日本提供當地旅行團 Provision of local package tours in Japan

* 中文名稱僅供識別

* English name for identification purpose only

16. 於聯營公司權益 (續)

於2017年12月20日，本集團與一名獨立第三方於日本成立日日遊。該聯營公司主要業務為於日本提供當地旅行團。聯營公司於截至2018年12月31日止年度已開展其業務。

於截至2016年12月31日止年度，本集團以現金代價3,666,000港元從一名獨立第三方收購蓋美天下(香港)網絡科技有限公司(「蓋美天下」)(一家於香港註冊成立並於中國擁有一家全資附屬公司的公司)20%權益。該聯營公司之主要業務為於中國持有投資。董事認為本集團對蓋美天下只有重大影響力，因此投資入賬列為於聯營公司權益。於截至2017年12月31日止年度，蓋美天下的表現未如理想且本公司董事認為於可見未來可能不可收回投資。因此，於蓋美天下的所有權益約3,839,000港元已於2017年完全減值。於2018年6月29日，本集團以代價1港元向一名獨立第三方出售其於聯營公司的全部權益。出售聯營公司之收益金額1港元於年內已於損益中確認。

所有該等聯營公司均規模較小，因此，董事認為彼等對本集團而言並不重大。

16. INTERESTS IN ASSOCIATES (Continued)

On 20 December 2017, the Group set up Niti Niti Travel with an independent third party in Japan. The primary business of this associate is provision of local package tours in Japan. The associate has commenced its business during the year ended 31 December 2018.

During the year ended 31 December 2016, the Group acquired 20% equity interest in Guideme (Hong Kong) Network Technology Company Limited (“Guideme”), a company which was incorporated in Hong Kong and had a wholly-owned subsidiary in the PRC, from an independent third party for a cash consideration of HK\$3,666,000. The primary business of this associate was holding an investment in the PRC. The directors considered that the Group only had significant influence in Guideme and thus the investment was accounted for as interest in an associate. During the year ended 31 December 2017, Guideme was underperformed and the directors of the Company considered that the investment might not be recoverable in the foreseeable future. Accordingly, the entire interest in Guideme of approximately HK\$3,839,000 was fully impaired in 2017. On 29 June 2018, the Group disposed of its entire equity interest in the associate to an independent third party with consideration HK\$1. Gain on disposal of the associate in amount of HK\$1 was recognised in profit or loss during the year.

All these associates are of small scale and, accordingly, the directors considered they are immaterial to the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

16. 於聯營公司權益 (續)

(b) 財務資料概要

下文載列使用權益法入賬的聯營公司之財務資料概要：

		蓋美天下 Guideme 千港元 HK\$'000	EGL韓國 EGL Korea 千港元 HK\$'000	EGL沖繩 EGL Okinawa 千港元 HK\$'000	日日遊 Niti Niti Travel 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2018年12月31日止年度	For the year ended 31 December 2018					
本集團聯營公司總額：	Aggregate amount of the Group's associates:					
– 溢利或虧損	– Profit or loss	–	8,374	56	(299)	8,131
– 其他全面收益	– Other comprehensive income	–	(842)	19	(30)	(853)
全面收益總額	Total comprehensive income	–	7,532	75	(329)	7,278

16. INTERESTS IN ASSOCIATES (Continued)

(b) Summarised financial information

Set out below is the summarised financial information of the associates which are accounted for using equity method:

		蓋美天下 Guideme 千港元 HK\$'000	EGL韓國 EGL Korea 千港元 HK\$'000	EGL沖繩 EGL Okinawa 千港元 HK\$'000	日日遊 Niti Niti Travel 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2017年12月31日止年度	For the year ended 31 December 2017					
本集團聯營公司總額：	Aggregate amount of the Group's associates:					
– 溢利或虧損	– Profit or loss	(2,684)	6,415	654	–	4,385
– 其他全面收益	– Other comprehensive income	–	2,427	(2)	–	2,425
全面收益總額	Total comprehensive income	(2,684)	8,842	652	–	6,810

(c) 應收／應付聯營公司賬款為無擔保、免息及按要求償還。

(c) Amounts due from/to associates are unsecured, interest-free and repayable on demand.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

17. 遞延稅項資產／負債

於本年度及過往年度確認的遞延稅項資產和負債及變動詳情如下：

17. DEFERRED TAX ASSETS/LIABILITIES

Details of the deferred tax assets and liabilities recognised and movements during the current and prior year are as follows:

		物業、廠房 及設備	在建工程	其他	稅項 虧損結轉 (附註)	總計
		Property, plant and equipment	Construction in progress	Other	Tax losses carried forward (note)	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2017年1月1日	At 1 January 2017	(1,923)	(130)	(430)	1,189	(1,294)
於本年度損益計入／ (扣除) (附註9)	Credit/(charged) to profit or loss for the year (note 9)	(2,479)	118	(265)	339	(2,287)
匯兌調整	Translation adjustment	(120)	(8)	(21)	-	(149)
於2017年12月31日及 2018年1月1日	At 31 December 2017 and 1 January 2018	(4,522)	(20)	(716)	1,528	(3,730)
於本年度損益計入／ (扣除) (附註9)	Credit/(charged) to profit or loss for the year (note 9)	4,607	(66)	467	3,403	8,411
- 產生及撥回暫時性差異	- Origination and reversal of temporary differences	256	(4)	21	203	476
- 稅率變動的影響	- Effect of change in tax rate					
		4,863	(70)	488	3,606	8,887
根據香港財務報告準則 第15號調整遞延稅項資產	Adjustment of deferred tax asset pursuant to HKFRS 15	-	-	1,307	-	1,307
匯兌調整	Translation adjustment	26	(2)	(17)	156	163
於2018年12月31日	At 31 December 2018	367	(92)	1,062	5,290	6,627

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

17. 遞延稅項資產／負債 (續)

17. DEFERRED TAX ASSETS/LIABILITIES (Continued)

以下就財務報告方面之遞延稅項結餘分析：

The following is the analysis of deferred tax balances for financial reporting purposes:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	8,301	1,528
遞延稅項負債	Deferred tax liabilities	1,674	5,258

於本報告期末，本集團於香港產生稅項虧損約11,125,000港元(2017年：12,483,000港元)，可無限期間用作抵銷產生虧損的公司的未來應課稅溢利。本集團亦於中國產生稅項虧損約3,688,000港元(2017年：2,150,000港元)將於五年內到期，以及於日本產生虧損約19,526,000港元(2017年：21,226,000港元)將於九年內到期，可抵銷未來應課稅溢利。於香港附屬公司及日本附屬公司產生之稅項虧損中確認之遞延稅項資產分別約7,904,000港元(2017年：9,262,000港元)及約11,537,000港元(2017年：無)。尚未就餘下之稅收虧損，包括香港、中國及日本其他附屬公司產生之稅項虧損確認遞延稅項資產，乃由於該等公司於可見未來不可能產生應課稅溢利抵銷稅項虧損。

At the end of the reporting period, the Group has tax losses arising in Hong Kong of approximately HK\$11,125,000 (2017: HK\$12,483,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in the PRC of approximately HK\$3,688,000 (2017: HK\$2,150,000) that will expire in five years and losses arising in Japan of approximately HK\$19,526,000 (2017: HK\$21,226,000) that will expire in nine years for offsetting against future taxable profits, respectively. Deferred tax assets have been recognised for tax losses arising from a subsidiary in Hong Kong of approximately HK\$7,904,000 (2017: HK\$9,262,000) and from a subsidiary in Japan of approximately HK\$11,537,000 (2017: Nil). Deferred tax assets have not been recognised in respect of the remaining tax losses, including the tax losses arising from the other subsidiaries in Hong Kong, the PRC and Japan, as it is not probable that taxable profits will be available against which the tax losses can be utilised in the foreseeable future.

18. 存貨

18. INVENTORIES

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
可供銷售的商品	Merchandise for sale	4,273	9,906

19. 貿易應收賬

19. TRADE RECEIVABLES

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
貿易應收賬	Trade receivables	10,079	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:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
0-90天	0 – 90 days	9,672	4,200
91-180天	91 – 180 days	326	56
181-365天	181 – 365 days	81	5
超過365天	Over 365 days	-	35
		10,079	4,296

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

19. 貿易應收賬 (續)

本集團有給予貿易客戶信貸期的政策，通常為10天至90天。根據到期日，本集團未減值之貿易應收賬的賬齡分析如下：

19. TRADE RECEIVABLES (Continued)

The Group has a policy of granting trade customers with credit terms of generally 10 days to 90 days. The ageing analysis of the Group's trade receivables that are not impaired, based on due date, is as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
未逾期亦未減值	Neither past due nor impaired	1,347	2,788
逾期少於三個月	Past due within three months	8,334	1,433
逾期於三至六個月之間	Past due more than three months but within six months	317	40
逾期於六個月至一年之間	Past due more than six months but within one year	81	35
		10,079	4,296

於2018年12月31日，面臨的最高信貸風險為上述各項的賬面值。未逾期亦未減值的貿易應收賬與大量獨立客戶有關，而彼等與本集團有著良好的交易信用記錄。一般而言，本集團並不就該等餘額持有任何擔保或其他信用保證。

The maximum exposure to credit risk as at 31 December 2018 was the carrying amount mentioned above. Trade receivables that were neither past due nor impaired related to a large number of independent customers that had a good track record of credit with the Group. In general, the Group does not hold any collateral or other credit enhancements over these balances.

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有貿易應收賬採用年限內預期信貸虧損撥備。為計量預期信貸虧損，貿易應收賬已根據共同信貸風險特性及逾期天數分類。預期信貸虧損亦包括前瞻性資料。於2018年12月31日，本公司董事認為就貿易應收賬總金額作出的預期信貸虧損並不重大。

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permit the use of lifetime ECLs provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward-looking information. As at 31 December 2018, the directors of the Company consider ECLs against the gross amounts of trade receivables is immaterial.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

20. 訂金、預付款及其他應收賬

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
非流動資產	Non-current asset		
訂金 (附註a)	Deposits (note a)	2,669	–
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)	–	6,657
		2,669	6,657
流動資產	Current assets		
其他應收賬	Other receivables	14,728	33,835
訂金 (附註a)	Deposits (note a)	11,670	11,616
預付款	Prepayments	135,717	82,960
		162,115	128,411

於報告日期面臨的最高信貸風險乃上述各類應收賬的賬面值。本集團並無持有任何抵押品作擔保。

The maximum exposure to credit risk at the reporting date is the carrying amounts of each class of receivables mentioned above. The Group does not hold any collateral as security.

附註：

Notes:

- (a) 該金額包括約2,771,000港元支付給一家關連公司，大寶行有限公司（「大寶行」）的租賃按金（2017年：2,771,000港元）。該按金為無擔保、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。收購已於年內完成且餘額已予以支付。

- (a) The amount included rental deposits paid to a related company, Great Port Limited (“Great Port”), of approximately HK\$2,771,000 (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) was prepaid and recorded as prepayment as at 31 December 2017. During the year, the acquisition was completed and the remaining balance was paid.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

21. 抵押銀行存款以及銀行存款及庫存現金 **21. PLEDGED BANK DEPOSITS AND CASH AT BANKS AND ON HAND**

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
銀行存款	Cash at banks	227,896	286,996
庫存現金	Cash on hand	8,414	5,957
		236,310	292,953
減：抵押銀行存款	Less: Pledged bank deposits	(6,307)	(29,583)
綜合財務狀況表之銀行存款及 庫存現金	Cash at banks and on hand per consolidated statement of financial position	230,003	263,370

本集團的現金及現金等價物包括基於每日銀行存款利率按浮動利率計息的銀行存款和按通行市場利率計息的短期銀行存款，於2018年12月31日，其年利率介乎0.15%至2.75%（2017年：0.001%至3%），原到期期限為三個月或以內。

於2018年12月31日，本集團若干銀行存款約6,307,000港元（2017年：29,583,000港元）抵押給銀行，作為向代表本集團的若干第三方出具擔保函的抵押物及本集團銀行借款的擔保。

The Group's cash and cash equivalents comprise bank deposits carrying interests at floating rates based on daily bank deposit rates and short-term bank deposits carrying interests at prevailing market interest rates ranging from 0.15% to 2.75% (2017: 0.001% to 3%) per annum as at 31 December 2018, with an original maturity of three months or less.

As at 31 December 2018, certain bank deposits of the Group amounted to approximately HK\$6,307,000 (2017: HK\$29,583,000) were pledged to banks as securities for letters of guarantee issued to certain third parties on behalf of the Group and as securities for bank borrowings of the Group.

22. 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：

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
0-90天	0 – 90 days	55,105	50,039
91-180天	91– 180 days	2,117	2,178
181-365天	181 – 365 days	1,339	495
超過365天	Over 365 days	188	440
		58,749	53,152

22. 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:

23. 應計款項、已收訂金及其他應付賬

應計款項	Accrued expenses	13,406	14,069
已收客戶訂金(附註24)	Customer deposits received (note 24)	–	127,217
其他應付賬	Other payables	50,734	46,250
		64,140	187,536

23. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
應計款項	Accrued expenses	13,406	14,069
已收客戶訂金(附註24)	Customer deposits received (note 24)	–	127,217
其他應付賬	Other payables	50,734	46,250
		64,140	187,536

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

24. 合約負債

24. CONTRACT LIABILITIES

		於2018年 12月31日 31 December 2018 千港元 HK\$'000	於2018年 1月1日 1 January 2018 千港元 HK\$'000 (附註2(a)) (note 2(a))	於2017年 12月31日 31 December 2017 千港元 HK\$'000
合約負債產生自：	Contract liabilities arising from:			
旅遊相關業務	Travel Related Business			
– 旅行團、自由行產品及 旅行相關產品銷售	– Sales of package tours, FIT Products and travel related products	141,842	126,350	–
– 未到期折扣券	– Unexpired discount vouchers	7,878	7,920	–
酒店業務	Hotel Business	495	867	–
		150,215	135,137	–

對合約負債金額構成影響之一般支付條款如下：

旅遊相關業務

旅行團、自由行產品及旅行相關產品銷售

合約負債為尚未向客戶提供服務時或產品擁有權尚未轉移至客戶時，收取客戶之預付款。

本集團預期於一年或以內交付貨品或提供服務以履行該等合約負債之餘下義務。

Typical payment terms which impact on the amount of contract liabilities are as follows:

Travel Related Business

Sales of package tours, FIT Products and travel related products

Contract liabilities represent advance payments received from customers for services that have not yet been performed to the customers or the control of the products have not been transferred to the customers.

The Group expects to deliver the goods or services to satisfy the remaining obligations of these contract liabilities within one year or less.

24. 合約負債 (續)

旅遊相關業務 (續)

未到期折扣券

本集團向若干客戶提供旅遊相關業務折扣券。本集團將此優惠釐定為於未來兩年購買額外旅行團或旅行相關產品之重大權利，並按合約之履約義務的相關獨立售價將之確認為合約負債。合約負債於客戶將其兌換為貨品或服務或當其到期時確認為收益。

於2018年12月31日，分配至與未到期折扣券有關之餘下履約義務的交易價格總額為7,878,000港元，由於該等折扣券有效期為二十四個月，本集團將於二十四個月內確認該收益。

酒店業務

合約負債為尚未向客戶提供酒店服務而收到客戶之預付款。

本集團預期於一年或以內提供服務以履行該等合約負債之餘下義務。

24. CONTRACT LIABILITIES (Continued)

Travel Related Business (Continued)

Unexpired discount vouchers

The Group provides discount vouchers to certain customers for travel related business. The Group determines this offer represents a material right to purchase additional package tours or travel related products in the future two years and recognised as a contract liability based on the relative stand-alone price of the performance obligations in the contract. The contract liability recognises as revenue when the customer redeems it for goods or services or when it expires.

As at 31 December 2018, the aggregate amount of the transaction price allocated to the remaining performance obligation in connection to the unexpired discount vouchers is HK\$7,878,000 and the Group will recognise this revenue within 24 months as the discount vouchers are effective for 24 months.

Hotel Business

Contract liabilities represent advance payments received from customers for hotel services that have not yet been rendered to the customers.

The Group expects to deliver the services to satisfy the remaining obligations of these contract liabilities within one year or less.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

24. 合約負債 (續)

24. CONTRACT LIABILITIES (Continued)

合約負債變動

Movements in contract liabilities

		2018 千港元 HK\$'000
於1月1日的結餘	Balance as at 1 January	135,137
因確認為本年度收益 (計入年初合約負債) 而造成合約負債之減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(131,441)
因旅遊相關業務及酒店業務 (不包括於本年度已確認為收益 之項目)預收款而造成合約 負債之增加	Increase in contract liabilities as a result of billing in advance of Travel Related Business and Hotel Business, excluding those recognised as revenue in the current year	146,519
於12月31日的結餘	Balance as at 31 December	150,215

附註：本集團已初始應用香港財務報告準則第15號而採用累計影響法，並於2018年1月1日調整年初結餘。採納香港財務報告準則第15號後，原有「已收客戶訂金」（附註23）之金額已重新分類至「合約負債」。

Note: The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 January 2018. Upon the adoption of HKFRS 15, amounts previously included as “customer deposits received” (note 23) have been reclassified to “contract liabilities”.

25. 銀行借款

25. BANK BORROWINGS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
流動	Current		
銀行借款，已抵押	Bank borrowings, secured	34,836	19,690
非流動	Non-current		
銀行借款，已抵押	Bank borrowings, secured	234,802	231,241
		269,638	250,931

於2018年12月31日，約269,638,000港元（2017年：250,931,000港元）的銀行借款乃以總賬面值約287,606,000港元（2017年：269,816,000港元）的若干物業、廠房及設備作抵押（附註14）。此外，銀行借款當中約6,585,000港元（2017年：8,060,000港元）乃由一家日本附屬公司的一名非控股股東之物業作抵押。

As at 31 December 2018, the bank borrowings of approximately HK\$269,638,000 (2017: HK\$250,931,000) were secured by charges over certain property, plant and equipment with aggregate carrying amounts of approximately HK\$287,606,000 (2017: HK\$269,816,000) (note 14). In addition, among these bank borrowings, an amount of approximately HK\$6,585,000 (2017: HK\$8,060,000) was also secured by a property of a non-controlling shareholder of a subsidiary in Japan.

於2018年12月31日，本集團接獲香港及澳門銀行就授予擔保、一般銀行融資、外匯融資及公司信用卡發出的融資函件，總額為142,438,000港元，該等融資由以下作為擔保：

As at 31 December 2018, the Group accepted the facilities letter issued by banks in Hong Kong and Macau offering for grant of guarantees, general banking facilities, foreign exchange facilities and corporate credit cards in aggregate amounts of HK\$142,438,000 and the facilities were secured by:

- 本公司提供的企業擔保；
- 袁文英先生、禰國全先生、梁成釗先生及李寶芬女士提供的個人擔保；
- 約5,609,000港元本集團擁有的存款抵押。

- corporate guarantees provided by the Company;
- personal guarantee provided by Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun;
- a charge over deposits owned by the Group of approximately HK\$5,609,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

25. 銀行借款 (續)

25. BANK BORROWINGS (Continued)

於2018年12月31日，概無銀行借款被提取。

As at 31 December 2018, none of the bank borrowing has been drawn down.

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

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

銀行借款其後採用實際年利率1.22%至1.67%（2017年：1.19%至1.67%）按攤銷成本計量，年內已產生估算利息約126,000港元（2017年：1,183,000港元）。

The bank borrowings are subsequently measured at amortised cost using effective interest rate of 1.22% to 1.67% (2017: 1.19% to 1.67%) per annum and imputed interest of approximately HK\$126,000 (2017: HK\$1,183,000) was incurred during the year.

於各報告期末，銀行借款總額按下文所示預定還款期償還：

At the end of each reporting period, total bank borrowings were scheduled to repay as follows:

分析如下 (附註) :	Analysed into (note):	2018 千港元 HK\$'000	2017 千港元 HK\$'000
一年內	Within one year	34,836	19,690
一年以上但不超過兩年	Over one year, but within two years	29,176	25,850
兩年以上但不超過五年	Over two years, but within five years	85,607	77,381
五年以上	Over five years	120,019	128,010
		269,638	250,931

附註：還款時間表中到期款項乃按貸款協議所載的預定還款日期列示。

Note: The amounts due shown in the repayment schedule are based on the scheduled repayment dates set out in the loan agreement.

25. 銀行借款 (續)

25. BANK BORROWINGS (Continued)

於2018年12月31日的銀行借款詳情載列如下：

Details of the bank borrowings as at 31 December 2018 are stated below:

		本金 Principal amount 千港元 HK\$'000	利率 Interest rate	還款期限 Repayment terms
以日圓計值的貸款	Loan denominated in Japanese Yen ("JPY")	263,053	年利率為三個月期 東京銀行同業拆息 加上年利率1.00% 3-month Tokyo Interbank Offered Rate + 1.00% per annum	須於十二年內償還 Payable within 12 years
以日圓計值的貸款	Loan denominated in JPY	6,585	固定年利率1.2% Fixed rate 1.2% per annum	須於五年內償還 Payable within 5 years

於2017年12月31日的銀行借款詳情載列如下：

Details of the bank borrowings as at 31 December 2017 are stated below:

		本金 Principal amount 千港元 HK\$'000	利率 Interest rate	還款期限 Repayment terms
以日圓計值的貸款	Loan denominated in JPY	242,871	年利率為三個月期 東京銀行同業拆息 加上年利率1.00% 3-month Tokyo Interbank Offered Rate + 1.00% per annum	須於十二年內償還 Payable within 12 years
以日圓計值的貸款	Loan denominated in JPY	8,060	固定年利率1.2% Fixed rate 1.2% per annum	須於五年內償還 Payable within 5 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

26. 撥備

於2018年12月31日，就日本的租賃物業之修復成本所作出的撥備，乃根據租賃條款於租賃結束時修復該租賃物業至其原有狀況的估計成本。該成本確認為租賃裝修並按剩餘租期折舊。主要不確定情況與估計將於租賃結束時產生的成本有關。

27. 衍生金融工具

於2018年12月31日，本集團持有名義合約金額約233,899,000港元（約3,300,400,000日圓）（2017年：無）的未到期浮動至固定利率掉期以減少利率波動對日本已抵押銀行借款的影響。該掉期將於2019年1月4日生效，屆滿日期為2023年12月31日。

於2018年12月31日，本集團確認該等利率掉期合約為有效的現金流量避險工具，而公允價值約2,055,000港元（2017年：無）於權益遞延。

於2018年12月31日未到期利率掉期的公允價值由一家獨立專業估值師公司羅馬國際評估有限公司作出估值。利率掉期的公允價值為本集團計及可觀察利率及掉期合約訂約方的信譽評級後，於報告期末終止掉期合約後會收取或支付之估計金額。

26. PROVISION

As at 31 December 2018, there is a provision for reinstatement cost of a leasehold property in Japan, which relates to the estimated cost of restoring the leasehold property to its original state at the end of the lease in accordance with the lease terms. The cost is recognised as leasehold improvements and is depreciated over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease.

27. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2018, the Group had outstanding floating-to-fixed interest rate swap with a notional contract amount of approximately HK\$233,899,000 (approximately JPY3,300,400,000) (2017: nil) to reduce the impact of interest rate fluctuation on the secured bank borrowings in Japan. The swap will start on 4 January 2019 with a maturity date on 31 December 2023.

As at 31 December 2018, the Group recognised such interest rate swap contract as an effective cash flow hedge with fair value of approximately HK\$2,055,000 (2017: nil) deferred in equity.

The fair value of the outstanding interest rate swap as at 31 December 2018 was valued by Roma Appraisal Limited, an independent firm of professional valuers. The fair value of interest rate swap is the estimated amount that the Group would receive or pay to terminate the swaps at the end of the reporting period, taking into account observable interest rates and the current creditworthiness of the swap counter parties.

28. 股本

28. SHARE CAPITAL

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

29. 儲備

29. RESERVES

本集團儲備變動之詳情載於綜合權益變動表內。權益內的儲備性質及目的如下：

股份溢價

本集團股份溢價賬指本公司發行股份所得款項超過本公司已發行股份面值之部分。

合併儲備

本集團合併儲備指於附屬公司之投資成本與本集團附屬公司的已發行股本面值之間的差額。

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity. The natures and purposes of reserves within equity are as follows:

Share premium

The share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

Merger reserve

The merger reserve of the Group represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

29. 儲備 (續)

外匯儲備

本集團的外匯儲備指換算海外業務及聯營公司為本公司呈列貨幣的匯兌差額。

對沖儲備

對沖儲備包括根據附註4(h)A(vii)所載現金流量對沖所採納會計政策，於確認所對沖現金流量前用於現金流量對沖的對沖工具公允價值累計淨變動的有效部分。

法定儲備

本集團的法定儲備由在澳門註冊成立的一家有限附屬公司，東瀛遊旅行社（澳門）有限公司及在台灣註冊成立的一家有限附屬公司，喜立旅行社股份有限公司撥出。

根據澳門《商法典》第377條，附屬公司須撥出最少25%稅後溢利作為法定儲備，直至儲備達到該公司股本50%的水平。於2017年及2018年12月31日，法定儲備達到附屬公司股本的50%。該法定儲備不可用作分派。

根據台灣法律法規，本公司一家於台灣註冊成立之附屬公司須撥出其10%稅後溢利作為法定儲備，直至儲備達到相當於該公司股本的水平。

根據中國公司法，東瀛遊旅行社（深圳）有限公司（於中國註冊成立之附屬公司）須從年度法定稅後淨利（經抵銷過往年度虧損後）撥出10%至法定儲備金。當法定儲備金餘額達到實體註冊資本的50%時，則可選擇是否作出進一步撥備。法定儲備金可用於抵銷過往年度虧損或增加註冊資本。然而，該等法定儲備金的結餘在動用後最低限度須維持於註冊資本的50%水平。截至2017年及2018年12月31日止年度，東瀛遊旅行社（深圳）有限公司概無產生溢利。

29. RESERVES (Continued)

Foreign exchange reserve

Foreign exchange reserve of the Group represents the exchange differences on translation of the foreign operations and associates into presentation currency of the Company.

Hedging reserve

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 4(h)A(vii).

Statutory reserve

Statutory reserve of the Group is contributed by EGL Tours (Macau) Company Limited, a subsidiary incorporated in Macau and limited by quotas, and Hit Travel Service Co. Ltd, a subsidiary incorporated in Taiwan and limited by quotas.

Under the Macau Commercial Code Article 377, a subsidiary is required to set aside a minimum of 25% of profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 50% of the company's share capital. As at 31 December 2018 and 2017, the statutory reserve has reached 50% of the subsidiary's share capital. Statutory reserve is not distributable.

According to the laws and regulations of Taiwan, a subsidiary of the Company incorporated in Taiwan is required to set aside 10% of its profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to the company's share capital.

In accordance with the Company Law of the PRC, EGL Tours (Shenzhen) Company Limited, a subsidiary incorporated in the PRC, is required to appropriate 10% of the annual statutory net profit after taxation (after offsetting any prior years' losses) to the statutory reserve fund. When the balance of the statutory reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior years' losses or to increase the registered capital. However, such balance of the statutory reserve fund must be maintained at a minimum of 50% of the registered capital after such usages. For the years ended 31 December 2018 and 2017, there was no profit generated by EGL Tours (Shenzhen) Company Limited.

30. 購股權計劃

本公司採納的購股權計劃（「計劃」）於2014年11月13日獲股東批准。

計劃概述如下：

自2014年11月28日起，計劃的有效期為十年。根據計劃，董事全權酌情選出任何合資格參與者並向其作出認購本公司股份的要約，認購價不低於以下最高者：(i)本公司股份於授出購股權之要約日期在聯交所日報表所示的收市價；(ii)本公司股份於緊接授出購股權之要約日期前五個營業日在聯交所日報表所示的平均收市價；及(iii)股份面值。授出購股權之要約可於要約日期後二十八日內接納。

已授出的購股權於購股權有效期間內（即自2014年11月28日起計十年）全部或部分可獲行使。已授出購股權的行使期間由董事釐定並於作出要約時知會承授人後起計，惟該期間不超過購股權授出日期起計十年之期間，並受提早終止之條文規限。

於本計劃項下任何時間因行使所有尚未行使的購股權連同本公司現時根據任何其他購股權計劃可能授出的購股權而將予發行的股份總數最高不得超過緊接全球發售及資本化發行完成後本公司已發行股份的10%（惟不計及超額配售時已發行的任何股份），即50,000,000股。

本年度及過往年度概無根據計劃授出任何購股權。於2017年及2018年12月31日，概無任何根據計劃授出的尚未行使購股權。購股權概無賦予持有人可以收取股息或在股東大會上投票的權利。

30. SHARE OPTION SCHEME

A share option scheme (the “Scheme”) adopted by the Company was approved by the shareholders on 13 November 2014.

A summary of the Scheme is set out below:

The Scheme became effective for a period of 10 years commencing on 28 November 2014. Under the Scheme, the directors shall, in its absolute discretion select and make an offer to any eligible participants to subscribe for shares of the Company at a subscription price being not less than the highest of (i) the closing price of shares of the Company as stated in the Stock Exchange’s daily quotation sheet on the date of the offer of grant; (ii) the average closing prices of the shares of the Company as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the share. The offer of a grant of options may be accepted within 28 days from the date of the offer.

The options granted shall be exercisable in whole or in part in the effective option period (i.e. 10 years from the commencing date on 28 November 2014). The exercise period of the options granted is determined and notified by the directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of 10 years from the date of the grant of the option is made, subject to the provisions for early termination thereof.

The maximum number of shares to be issued upon the exercise of all outstanding options granted at any time under this Scheme together with options which may be granted under any other share option schemes for the time being of the Company must not in aggregate exceed 10% of the shares of the Company in issue immediately following the completion of the global offering and the capitalisation issue (but taking no account of any shares issued upon over-allotment), being 50 million shares.

No share options were granted under the Scheme during the current and prior years. As at 31 December 2018 and 2017, there were no outstanding options granted under the Scheme. Share options do not confer rights to the holders to dividends or to vote at shareholders’ meetings.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

31. 退休計劃

本集團已按照香港強制性公積金計劃管理局制定且自2000年12月1日生效之強制性公積金計劃條例參與由一名香港核准受託人營運之強積金計劃，為其合資格僱員供款。根據強積金計劃，僱主與其僱員按僱員有關入息之5%各自向該計劃供款（受限於最高每月有關入息水平）。每月有關入息上限為30,000港元。強積金計劃的供款即時歸予僱員所有。

除香港強積金計劃外，本集團亦須從僱員每月基本工資中扣除若干百分比至澳門、台灣、中國及日本的界定供款退休計劃。

於本年度，本集團支付僱主供款總額約5,847,000港元（2017年：6,235,000港元）。本年度概無沒收供款可供抵銷現有供款。

31. RETIREMENT SCHEMES

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in the MPF Scheme operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is HK\$30,000. Contributions to the MPF Scheme vest immediately.

In addition to the MPF Scheme in Hong Kong, the Group is also required to contribute a certain percentage of employees' monthly basic salaries to the defined contribution retirement schemes in Macau, Taiwan, the PRC and Japan.

During the year, the aggregate amounts of employer's contributions made by the Group were approximately HK\$5,847,000 (2017: HK\$6,235,000). No forfeited contribution was available for offset against existing contributions during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

32. 本公司之財務狀況表及儲備

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) 本公司之財務狀況表

(a) Statement of financial position of the Company

	附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
資產及負債			
非流動資產			
於附屬公司之投資		61,198	61,198
流動資產			
預付款		484	419
應收附屬公司賬款	35(c)	173,200	122,532
可收回稅項		232	55
銀行存款及庫存現金		30,602	92,933
		204,518	215,939
流動負債			
應計款項及其他應付賬		6,016	7,946
應付附屬公司賬款	35(c)	1,100	1,100
		7,116	9,046
流動資產淨值		197,402	206,893
資產淨值		258,600	268,091
權益			
股本	28	50,245	50,245
儲備	32(b)	208,355	217,846
權益總額		258,600	268,091

代表董事會

On behalf of the Board of Directors

袁文英
Yuen Man Ying
執行董事
Executive Director

梁成釗
Leung Shing Chiu
執行董事
Executive Director

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

32. 本公司之財務狀況表及儲備 (續)

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(b) 本公司儲備

(b) Reserves of the Company

		股份溢價 Share premium 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2017年1月1日	At 1 January 2017	145,335	51,678	197,013
年度溢利	Profit for the year	–	40,931	40,931
已付股息 (附註11)	Dividends paid (note 11)	–	(20,098)	(20,098)
於2017年12月31日及 2018年1月1日	At 31 December 2017 and 1 January 2018	145,335	72,511	217,846
年度溢利	Profit for the year	–	558	558
已付股息 (附註11)	Dividends paid (note 11)	–	(10,049)	(10,049)
於2018年12月31日	At 31 December 2018	145,335	63,020	208,355

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

33. 附屬公司

於2018年12月31日，本公司於下列附屬公司擁有直接或間接權益，該等公司皆為私人有限公司，其詳情載列如下：

33. SUBSIDIARIES

As at 31 December 2018, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies with limited liability, the particulars of which are set out as follows:

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
東瀛遊管理集團有限公司 EGL Management Group Company Limited	英屬維爾京群島 BVI	337,025股股份， 合共337,025美元 337,025 shares totalling United States dollar ("US\$") 337,025	100%	-	投資控股 Investment holding
東瀛遊旅行社有限公司 EGL Tours Company Limited	香港 Hong Kong	3,315,000股普通股， 合共3,315,000港元 3,315,000 ordinary shares totalling HK\$3,315,000	-	100%	提供旅行團、自由行產品及輔助 性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services
東瀛遊旅行社(日本)有限公司 EGL Tours (Japan) Company Limited	香港 Hong Kong	221股普通股， 合共221港元 221 ordinary shares totalling HK\$221	-	100%	提供赴日本的出境旅行團、自由 行產品及輔助性旅行相關產品 及服務 Provision of outbound package tours, FIT Products and ancillary travel related products and services in Japan
耀騰旅行社有限公司(「耀騰旅行社」) i-Evertravel Company Limited ("i-Evertravel")	香港 Hong Kong	550,000股普通股， 合共550,000港元 550,000 ordinary shares totalling HK\$550,000	-	100%	暫無業務 Inactive
東瀛遊旅行社(澳門)有限公司 EGL Tours (Macau) Company Limited	澳門 Macau	1,800,000澳門元 Macau Pataca ("MOP") 1,800,000	-	100%	提供旅行團、自由行產品及輔助 性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

33. 附屬公司 (續)

33. SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Directly	間接 Indirectly	
東瀛遊旅行社(深圳)有限公司* EGL Tours (Shenzhen) Company Limited*	中國 The PRC	已繳足股本人民幣 3,850,000元 Paid up capital of Renminbi ("RMB") 3,850,000	-	100%	於中國提供入境及本地旅行團 Provision of inbound and local package tours in the PRC
東瀛遊控股(日本)有限公司 EGL Holdings (Nippon) Limited	英屬維爾京群島 BVI	100股股份·合共1,000美元 100 shares totalling US\$1,000	-	100%	投資控股 Investment holding
株式會社Zipang. S. S* (「Zipang」) Kabushiki Kaisha Zipang. S. S* ("Zipang")	日本 Japan	380股股份· 合共19,000,000日圓 380 shares totalling JPY19,000,000	-	80%	於日本提供旅遊車服務 Provision of travel bus services in Japan
東瀛遊控股(亞洲)有限公司 EGL Holdings (Asia) Limited	英屬維爾京群島 BVI	100股股份·合共1,000美元 100 shares totalling US\$1,000	-	100%	投資控股 Investment holding
喜立旅行社股份有限公司 (「喜立旅行社」) Hit Travel Service Co. Ltd* ("Hit Travel")	台灣 Taiwan	2,000,000股股份· 合共20,000,000新台幣 2,000,000 shares totalling Taiwan dollar 20,000,000	-	62%	於台灣提供入境旅行團 Provision of inbound package tours in Taiwan
東瀛遊投資集團有限公司 EGL Investment Group Company Limited	英屬維爾京群島 BVI	100股股份·合共100美元 100 shares totalling US\$100	-	100%	投資控股 Investment holding
東瀛遊投資(中國)有限公司 EGL Investment (China) Company Limited	香港 Hong Kong	1股普通股·合共1港元 1 ordinary share totalling HK\$1	-	100%	投資控股 Investment holding
惠美壽控股有限公司 Ebisu Holdings Company Limited	英屬維爾京群島 BVI	1股股份·合共1美元 1 share totalling US\$1	-	100%	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

33. 附屬公司 (續)

33. SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Directly	間接 Indirectly	
惠美壽投資有限公司 Ebisu Investment Company Limited	香港 Hong Kong	1股普通股，合共1港元 1 ordinary share totalling HK\$1	-	100%	投資控股 Investment holding
Ebisu Growth Limited* (「Ebisu Growth」) Ebisu Growth Limited* ("Ebisu Growth")	日本 Japan	已繳足股本10,000,000日圓 Paid up capital of JPY10,000,000	-	100%	擁有、開發及經營日本酒店 Ownership, development and management of hotel in Japan
East Global Limited (「East Global」) East Global Limited ("East Global")	日本 Japan	已繳足股本10,000,000日圓 Paid up capital of JPY10,000,000	-	100%	擁有、開發及經營日本酒店 Ownership, development and management of hotel in Japan

* 中文名稱僅供識別

按中國法律註冊的外商獨資企業

* English name for identification purpose only

registered as a wholly-foreign owned enterprise under the PRC law

於截至2017年12月31日止年度，本集團於2017年11月於日本成立一家新附屬公司East Global。除以上所述外，於截至2017年及2018年12月31日止年度，概無其他新增設附屬公司或出售附屬公司。

概無附屬公司於報告期末發行任何債務證券。

During the year ended 31 December 2017, the Group set up a new subsidiary, East Global, in Japan in November 2017. Except for the above mentioned, there was no other addition or disposal of subsidiary for the years ended 31 December 2018 and 2017.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

34. 非控股權益

34. NON-CONTROLLING INTERESTS

於2018年12月31日非控股權益總額約3,136,000港元(2017年: 2,807,000港元)，其中Zipang非控股權益應佔虧損約538,000港元(2017年: 315,000港元)，而喜立旅行社非控股權益則應佔盈利約3,674,000港元(2017年: 3,122,000港元)。該等並非由本集團擁有100%權益的附屬公司之非控股權益並不視為重大。

The total non-controlling interests as at 31 December 2018 is approximately HK\$3,136,000 (2017: HK\$2,807,000), of which loss of approximately HK\$538,000 (2017: HK\$315,000) is attributable to the non-controlling interest of Zipang and profit of approximately HK\$3,674,000 (2017: HK\$3,122,000) is attributable to the non-controlling interest of Hit Travel. The non-controlling interests of these subsidiaries that are not 100% owned by the Group are considered to be immaterial.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

35. 關聯方交易

35. RELATED PARTY TRANSACTIONS

除本綜合財務報表其他部分披露之交易及結餘外，與關連方進行之交易如下：

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

(a) 於本年度重大關連方交易

(a) Significant related party transactions during the year

		附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
支付予關連公司之租金 — 大寶行	Rental paid to a related company — Great Port	(i)	16,629	16,017
就提供旅行團、自由行產品及 輔助性旅行相關產品及 服務向關連公司收取之金額 — 大寶行 — 耀騰管理	Amount received for provision of package tours, FIT Products and ancillary travel related products and services from a related company — Great Port — Evergloss	(ii) (ii)	126 —	169 49
就提供旅行團、自由行產品及 輔助性旅行相關產品及 服務由聯營公司收取之費用 — EGL沖繩 — EGL韓國	Costs charged by associates regarding the provision of package tours, FIT Products and ancillary travel related products and services — EGL Okinawa — EGL Korea	(ii) (ii)	27,772 33,239	27,065 30,990
向聯營公司銷售旅行相關產品 及服務 — EGL沖繩 — EGL韓國	Sales of travel related products and services to associates — EGL Okinawa — EGL Korea	(ii) (ii)	3 3	3 3
來自一家關連公司之採購款 — Hush Home Hong Kong Limited	Purchases from a related company — Hush Home Hong Kong Limited	(ii)	—	3,160
來自一家聯營公司之 廣告贊助收入 — EGL韓國	Advertising sponsorship income from an associate — EGL Korea	(ii)	493	275

35. 關聯方交易 (續)

(a) 於本年度重大關連方交易 (續)

附註：

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

本公司執行董事袁先生、禰先生、梁先生和李女士亦為大寶行之董事並持有大寶行之股權。

Hush Home Hong Kong Limited之唯一股東為禰先生的女兒。

除上文所披露者外，於本年末或在本年度內任何時間，本公司或其任何附屬公司概無訂立使本公司董事享有重大權益之重要合約。

(b) 主要管理人員之薪酬

本年度，董事及其他主要管理人員成員之酬金如下：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	11,750	12,107
離職後福利	Post-employment benefits	336	326
		12,086	12,433

- (c) 應收／應付附屬公司賬款為無擔保、免息及按要求償還。

35. RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

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

The executive directors of the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee, are also directors and have equity interests in Great Port.

The sole shareholder of Hush Home Hong Kong Limited is a daughter of Mr. Huen.

Save as disclosed above, no contract of significance to which the Company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

(b) Compensation of key management personnel

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

36. 資本及營運租賃承擔

36. CAPITAL AND OPERATING LEASE COMMITMENTS

(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：

(a) *Capital commitments*

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

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	33,318	64,707

於2018年12月31日，上述資本承擔主要與於日本建設溫泉浴大樓及一棟新酒店樓宇有關。

As at 31 December 2018, the capital commitments above mainly related to the construction of hot spring bath building and a new hotel building in Japan.

於2017年12月31日，收購沖繩的土地之代價約873,000,000日圓（相當於約59,914,000港元）（詳見附註20）的餘額乃包含在上述資本承擔內。

As at 31 December 2017, included in the capital commitments above was the remaining balance of the consideration, as detailed in note 20, of approximately JPY873,000,000 (equivalent to approximately HK\$59,914,000) for the acquisition of the land in Okinawa.

36. 資本及營運租賃承擔 (續)

(b) 營運租賃承擔

作為承租人

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：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：

36. CAPITAL AND OPERATING LEASE COMMITMENTS (Continued)

(b) Operating lease commitments

As lessee

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 (2017: one to five years).

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

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
租賃物業			
	Rented premises		
一年內	Within one year	27,141	27,199
第二年至第五年（含首尾兩年）	In the second to fifth year, inclusive	6,449	29,976
		33,590	57,175
辦公設備			
	Office equipment		
一年內	Within one year	2,839	2,911
第二年至第五年（含首尾兩年）	In the second to fifth year, inclusive	11,270	4,776
		14,109	7,687
租賃旅遊車			
	Rented travel buses		
一年內	Within one year	36,274	36,971
第二年至第五年（含首尾兩年）	In the second to fifth year, inclusive	21,455	40,841
		57,729	77,812
總計	Total	105,428	142,674

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

37. 資金風險管理

本集團之資金管理目標包括：

- (a) 確保本集團持續經營之能力，以持續為股東創造回報及為其他持份者帶來利益；
- (b) 支持本集團的穩定及發展；及
- (c) 為加強本集團風險管理能力提供資金。

本集團根據本集團日後資金需求及資本效益、現有及預計盈利性、預計營運現金流量、資本支出及策略投資機會，積極及定期檢討並管理資本結構，以確保最佳的資本結構和股東回報。本集團當前未採用任何正式股息政策。

本集團管理資本結構，根據經濟狀況的變化和相關資產之風險特徵對其進行調整。為維持或調整資本結構，本集團可調整支付予股東之股息金額、向股東退還資本、發行新股、新增債務或出售資產以減債。

本公司管理層視權益總額為資本。於2017年及2018年12月31日之資本金額分別約為338,961,000港元及358,151,000港元，管理層經考慮預計資本支出及預計策略投資機會後，認為屬理想水平。

37. CAPITAL RISK MANAGEMENT

The Group's capital management objectives include:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, capital expenditures and strategic investment opportunities. The Group does not currently adopt any formal dividend policy.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, raise new debts or sell assets to reduce debt.

Management of the Company regards total equity as capital. The amount of capital as at 31 December 2018 and 2017 amounted to approximately HK\$358,151,000 and HK\$338,961,000 respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

38. 財務風險管理

本集團在日常業務過程中面臨利率、信貸、流動資金及外幣風險。董事會定期會面以分析及制定措施管理本集團所面臨之市場風險（包括利率及外幣匯率發生重大變動）、信貸風險及流動資金風險。一般而言，本集團就風險管理採取保守策略。

(a) 利率風險

本集團因銀行存款而面臨利率風險及因浮息銀行借款而面臨現金流量之利率風險。

於2018年，本集團力求維持定息及浮息借款之適當比例，以穩定利息成本。利率對沖比率乃參考市場趨勢及本集團之現金流量模式而釐定。利率掉期用以對沖風險或更改本集團借款利率之特性。

本集團的銀行結餘由於銀行結餘的現行市場利率波動而承受現金流量之利率風險。本集團董事認為本集團面臨的銀行結餘利率風險並不重大，是由於計息銀行存款整體上屬短期到期性質。

倘利率於年初增加或減少五十個基點而所有其他可變動因素保持不變，則本集團的年度溢利及保留溢利將減少／增加約161,000港元（2017年：14,000港元），且在建工程的資本化利息將增加或減少約6,000港元（2017年：59,000港元）。假定之利率變動對權益的其他部分概無影響。

38. FINANCIAL RISK MANAGEMENT

Exposures to interest rate, credit, liquidity and foreign currency risks arise in the normal course of the Group's business. The board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to market risk (including principal changes in interest rates and foreign currency rates), credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding risk management.

(a) Interest rate risk

The Group is exposed to interest rate risk arising from bank deposits and cash flow interest rate risk arising from bank borrowings at floating rate.

During 2018, the Group aims to maintain a suitable proportion of fixed and floating rate borrowings in order to stabilise interest costs. Interest rate hedging ratio is determined after taking into consideration of the market trend and the Group's cash flow pattern. Interest rate swap was employed to hedge exposures or to modify the interest rate characteristics of the Group's borrowings.

The Group's bank balances expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Group consider the Group's exposure to interest rate risk in respect of bank balances is not significant as interest-bearing bank deposits are within short maturity periods in general.

If the interest rates had been increased or decreased by 50 basis points at the beginning of the year and all other variables were held constant, would decrease/increase the Group's profit for the year and retained profits by approximately HK\$161,000 (2017: HK\$14,000) and the capitalised interest on construction in progress would have been increased or decreased by approximately HK\$6,000 (2017: HK\$59,000). The assumed changes have no impact on the other components of equity.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

38. 財務風險管理 (續)

(a) 利率風險 (續)

增加或減少五十個基點為董事對年內直至下個報告期間利率的合理可能變動的評估。

(b) 信貸風險

信貸風險指一項金融工具之交易對手在責任條款下無法履行其責任並對本集團造成財務虧損之風險。

本集團面臨之最高信貸風險主要來自於日常營運過程中向客戶授予信貸，僅限於報告期末確認之金融資產之賬面值（如附註38(f)概述）。

本集團積極監察貿易及其他應收賬以避免重大信貸風險集中。本集團未面臨因任何個別交易對手或任何擁有相似特徵之交易對手群引致之任何重大信貸風險。本集團之銀行結餘存放於香港、澳門、中國、日本及台灣主要銀行。本集團並未面臨其他重大信貸風險。

38. FINANCIAL RISK MANAGEMENT (Continued)

(a) Interest rate risk (Continued)

The increase or decrease by 50 basis points represents directors' assessment of a reasonably possible change in interest rates over the year until the end of next reporting period.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under its terms and cause a financial loss to the Group.

The Group's maximum exposure to credit risk mainly arises from granting credits to customers in the ordinary course of its operations and is limited to the carrying amounts of financial assets recognised at the end of the reporting period, as summarised in note 38(f).

The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank balances are deposited with major banks in Hong Kong, Macau, the PRC, Japan and Taiwan. The Group has no other significant exposure to credit risk.

38. 財務風險管理 (續)

(b) 信貸風險 (續)

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該準則允許對所有貿易應收賬採用年限內預期信貸虧損撥備。本集團一直按金額相等於年限內預期信貸虧損的貿易應收賬計量虧損撥備。貿易應收賬之預期信貸虧損乃參考債務人過去的違約記錄及當前市況。預期信貸虧損亦參考可能影響債務人償還應收賬能力的一般宏觀經濟情況並計及前瞻性資料中。為計量預期信貸虧損，根據於附註19披露之賬齡，貿易應收賬已按共同信貸風險特性及逾期天數分類。

貿易應收賬的預期虧損率對短於30天、60天、90天逾期及超過90天逾期之金額分別評估為0.5%、1%、5%及10%。本年度貿易應收賬之預期信貸虧損率概無變動，主要由於按預期信貸虧損率釐定之貿易應收賬之過往違約率無重大變動。本公司董事認為本年度貿易應收賬之虧損計提撥備並不重大。

本集團已考慮過往違約記錄及前瞻性資料（如適用），例如，本集團已考慮交易對手持續偏低之過往違約率，並得出結論，本集團之未償還其他應收賬之固有信貸風險並不重大。本集團評定其他應收賬之信貸風險自初始確認以來未有大幅增加且違約風險甚低，因此，根據十二個月預期信貸虧損模式，該等應收賬之預期信貸虧損並不重大且本年度並無確認虧損計提撥備。

38. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECLs provision for all trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables is estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECLs also incorporates forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure the ECLs, the trade receivables have been grouped based on share credit risk characteristics and the days past due according to the ageing as disclosed in note 19.

Expected loss rate of trade receivables are assessed to be 0.5%, 1%, 5% and 10% for the amounts less than 30 days, 60 days, 90 days past due and over 90 days past due respectively. There is no change in the ECLs rate for trade receivables during the year mainly due to no significant change in the historical default rates of trade receivables based on which the ECLs rate is determined. The directors of the Company considered the loss allowance provision for trade receivables was immaterial during the year.

The Group takes into account the historical default experience and forward-looking information, as appropriate, for example the Group considers the consistently low historical default rates of counterparties, and concludes that credit risk inherent in the Group's outstanding other receivables is insignificant. The Group has assessed that other receivables do not have a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore the ECLs for these receivables were immaterial under the 12-month ECLs method and no loss allowance provision was recognised during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

38. 財務風險管理 (續)

(b) 信貸風險 (續)

預期虧損率按過去五年之實際虧損記錄計算，這些比率經調整以反映收集過往數據期間、當前狀況以及本集團對應收賬預期年限之經濟狀況之看法。

就應收關連公司及聯營公司賬款引致之信貸風險，鑑於交易對手信用記錄良好及財務狀況穩健，本集團面臨由於交易對手償付違約引發之信貸風險有限，預計本集團不會因該等實體未收墊款引起重大虧損。

本集團現金主要為存放於聲譽良好並擁有較高信用評級之金融機構，故本集團並不預期會有重大信貸風險。

於本年度，本集團一直遵守該等信貸政策，且該等政策被視作有效。

(c) 流動資金風險

流動資金風險涉及本集團無法履行其透過現金或其他金融資產結清金融負債相關之責任而產生的風險。

本集團監測及維持現金及現金等價物於管理層認為充足之水平，為本集團營運提供資金及降低現金流量波動之影響。

38. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

With respect to credit risk arising from the amounts due from a related company and an associate, the Group's exposure to credit risk arising from repayment default of counterparties is limited as the counterparties have good credit history and sound financial position, and the Group does not expect any significant loss of uncollected advances from these entities.

The Group expects that there is no significant credit risk associated with cash at bank since they are deposited with credit worthy financial institutions.

The credit policies have been followed by the Group throughout the year and are considered to be effective.

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

38. 財務風險管理 (續)

(c) 流動資金風險 (續)

本集團之政策為定期監察現有及短期及長期預計流動資金需求。本集團之流動資金主要倚賴其維持充足營運現金流量之能力以履行其債務責任。本集團倚賴內部產生之資金作為流動資金之重要來源。

下表載列報告期末本集團非衍生金融負債根據未貼現現金流量 (包括使用合約利率或，如浮動，基於報告日期現行利率計算的利息付款) 得出的剩餘合約屆滿日期及本集團或須支付的最早日期。

38. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The Group's policy is to regularly monitor current and expected liquidity requirements in the short and long terms. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations. The Group relies on internally generated funds as a significant source of liquidity.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

	賬面值	合約未貼現 總現金流量	一年以內 或即期	一年以上，	兩年以上，	五年以上
				但不超過 兩年	但不超過 五年	
	Carrying amount	Total contractual undiscounted cash flows	Within one year or on demand	Over one year but within two years	Over two years but within five years	Over five years
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2018年						
非衍生：						
貿易應付賬		58,749	58,749	58,749	-	-
應計款項及其他應付賬		64,140	64,140	64,140	-	-
應付聯營公司賬款		3,900	3,900	3,900	-	-
銀行借款		269,638	271,598	35,236	29,532	86,378
		396,427	398,387	162,025	29,532	86,378
						120,452

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

38. 財務風險管理 (續)

(c) 流動資金風險 (續)

賬面值	合約未貼現 總現金流量	一年以內 或即期	一年以上，	兩年以上，	五年以上
			但不超過 兩年	但不超過 五年	
Carrying amount	Total contractual undiscounted cash flows	Within one year or on demand	Over one year but within two years	Over two years but within five years	Over five years
千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2017年	2017				
非衍生：	Non-derivatives:				
貿易應付賬	Trade payables	53,152	53,152	53,152	-
應計款項及其他應付賬	Accruals and other payables	60,319	60,319	60,319	-
應付聯營公司賬款	Amounts due to associates	3,478	3,478	3,478	-
銀行借款	Bank borrowings	250,931	253,022	20,082	26,203
					78,179
					128,558
		367,880	369,971	137,031	26,203
					78,179
					128,558

(d) 外幣風險

外幣風險指一項金融工具之公允價值或日後現金流量因外匯匯率變動發生波動產生之風險。

本集團面臨外幣風險。該等風險來自以非本集團實體的功能貨幣之貨幣提供旅行團及旅遊車服務、輔助性旅行相關服務產生之收益，以及於酒店住宿所使用之服務及輔助性酒店相關服務之成本。本年度，本集團約53.1% (2017年：51.5%) 之成本及約8.0% (2017年：4.4%) 之營業額以非本集團實體的功能貨幣之貨幣計值。

38. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Carrying amount	Total contractual undiscounted cash flows	一年以內 或即期	一年以上， 但不超過 兩年	兩年以上， 但不超過 五年	五年以上
		Within one year or on demand	Over one year but within two years	Over two years but within five years	
Carrying amount	Total contractual undiscounted cash flows	Within one year or on demand	Over one year but within two years	Over two years but within five years	Over five years
千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2017年	2017				
非衍生：	Non-derivatives:				
貿易應付賬	Trade payables	53,152	53,152	53,152	-
應計款項及其他應付賬	Accruals and other payables	60,319	60,319	60,319	-
應付聯營公司賬款	Amounts due to associates	3,478	3,478	3,478	-
銀行借款	Bank borrowings	250,931	253,022	20,082	26,203
					78,179
					128,558
		367,880	369,971	137,031	26,203
					78,179
					128,558

(d) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has foreign currency exposures. Such exposures arise from the revenue from provision of package tours and travel bus services, ancillary travel related services as well as costs of services consumed in hotel accommodation and ancillary hotel related services in currencies other than the group entities' functional currency. Approximately 53.1% (2017: 51.5%) of costs and approximately 8.0% (2017: 4.4%) of the Group's revenue are denominated in currencies other than the group entities' functional currency for the year.

38. 財務風險管理 (續)

(d) 外幣風險 (續)

本集團同時面臨外幣風險。該等風險來自於資產和負債之結餘以非本集團實體的功能貨幣之貨幣計算。本集團於報告期末以外幣計值之貨幣資產及負債之賬面值如下：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
資產			
	Assets		
日圓	JPY	45,054	32,971
人民幣	RMB	6,247	37,026
		51,301	69,997
負債			
	Liabilities		
日圓	JPY	30,221	25,957
人民幣	RMB	96	237
		30,317	26,194

管理層透過密切監察外幣匯率之變動監測外匯風險。管理層已制訂政策，規定集團實體管理其功能貨幣之外匯風險。

由於澳門元與港元匯兌波動甚微，董事認為本集團就澳門元之外幣風險並不重大。

38. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

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

The management monitors foreign currency exposure by closely monitoring the movements of foreign currency rates. The management has set up a policy to require group entities to manage their foreign exchange risk against their respective functional currency.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

38. 財務風險管理 (續)

(d) 外幣風險 (續)

下表呈列因應本集團於報告期末承受重大風險之外幣匯率之合理可能變動而本集團之年度溢利及保留盈利之大概變動。敏感度分析包括貸方或借方功能貨幣之外的貨幣計值的本集團公司之間的結餘。下文正數表示港元兌相關貨幣升值的溢利及其他權益的增加。對於港元兌相關貨幣貶值，則對溢利及其他權益產生同等相反影響，下表結餘將為負數。該5%匯率用於向主要管理人員匯報內部外幣風險，代表管理層就潛在外匯匯率變動之最佳評估。

38. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The following table indicates the approximate change in the Group's profit for the year and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit and other equity where the Hong Kong Dollar strengthens against the relevant currency. For a weakening of the Hong Kong Dollar against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative. The 5% rate is used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible changes in foreign exchange rates.

38. 財務風險管理 (續)

(d) 外幣風險 (續)

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

38. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The following sensitivity analysis has been determined based on the assumed percentage changes in foreign exchange rates taking place at the beginning of the reporting year and held constant throughout the year.

		2018		2017	
		年度溢利及保留盈利 增加/(減少)		年度溢利及保留盈利 增加/(減少)	
		Increase/(decrease) in profit for the year and retained earnings		Increase/(decrease) in profit for the year and retained earnings	
		日圓	人民幣	日圓	人民幣
		千港元	千港元	千港元	千港元
		JPY	RMB	JPY	RMB
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率變動：	Changes in exchange rate:				
港元兌外幣升值5%	HK\$ appreciates by 5% against the foreign currencies	(619)	(257)	(293)	(1,536)
港元兌外幣貶值5%	HK\$ depreciates by 5% against the foreign currencies	619	257	293	1,536

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

38. 財務風險管理 (續)

38. FINANCIAL RISK MANAGEMENT (Continued)

(e) 公允價值

下表載列根據公允價值等級按公允價值列賬之金融工具分析：

第一級： 相同資產或負債於活躍市場之報價（未經調整）；

第二級： 除了第一級所包括之報價外，該資產或負債之可觀察輸入數據，可為直接（即如價格）或間接（即源自價格）；及

第三級： 資產或負債並非依據可觀察市場之輸入數據（不可觀察輸入數據）。

(e) Fair value

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

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

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

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

			於2018年 12月31日 31 December 2018 千港元 HK\$'000	於2017年 12月31日 31 December 2017 千港元 HK\$'000
負債	Liability	第二級		
衍生金融工具	Derivative financial instrument	Level 2	2,055	—

截至2018年12月31日止年度，等級之間並無轉移。

During the year ended 31 December 2018, there was no transfers between levels.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

38. 財務風險管理 (續)

(f) 按類別劃分之金融資產及負債概要

綜合財務狀況表中呈列之賬面值涉及以下金融資產及金融負債類別：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
金融資產	Financial assets		
按攤銷成本計量之金融資產 (2017年：貸款及應收賬) (包括銀行存款及庫存現金)：	Financial assets measured at amortised cost (2017: Loans and receivables) (including cash at banks and on hand):		
貿易應收賬	Trade receivables	10,079	4,296
訂金及其他應收賬	Deposits and other receivables	29,067	45,451
應收聯營公司賬款	Amount due from an associate	2,348	562
抵押銀行存款	Pledged bank deposits	6,307	29,583
銀行存款及庫存現金	Cash at banks and on hand	230,003	263,370
		277,804	343,262
金融負債	Financial liabilities		
按攤銷成本計量之 金融負債：	Financial liabilities measured at amortised cost:		
貿易應付賬	Trade payables	58,749	53,152
應計款項及其他應付賬	Accruals and other payables	64,140	60,319
應付聯營公司賬款	Amounts due to associates	3,900	3,478
銀行借款	Bank borrowings	269,638	250,931
		396,427	367,880
指定為按公允價值計入損益的 金融負債：	Financial liability designated at FVTPL:		
利率掉期合約	Interest rate swap contract	2,055	-

38. FINANCIAL RISK MANAGEMENT (Continued)

(f) Summary of financial assets and liabilities by category

The carrying amounts presented in the consolidated statement of financial position related to the following categories of financial assets and financial liabilities:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

39. 融資活動所產生負債之對賬

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

下表載列本集團融資活動所產生負債變動之詳情。

The table below details changes in the Group's liabilities arising from financing activities.

		銀行借款 Bank borrowings (附註25) (note 25) 千港元 HK\$'000
於2017年1月1日	At 1 January 2017	53,287
融資現金流量變動額：	Changes from financing cash flows:	
新增銀行借款所得款項	Proceeds from new bank borrowings	199,968
償還銀行借款	Repayment of bank borrowings	(2,192)
已付利息	Interest paid	(1,148)
融資現金流量變動總額：	Total changes from financing cash flows:	196,628
匯兌調整：	Exchange adjustments:	1,252
其他變動額：	Other changes:	
利息開支	Interest expense	370
其他預付借款費用	Other borrowing costs prepaid	(1,789)
資本化借款費用	Capitalised borrowing costs	1,183
其他變動總額	Total other changes	(236)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

39. 融資活動所產生負債之對賬 (續)

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

		銀行借款 Bank borrowings (附註25) (note 25) 千港元 HK\$'000
於2017年12月31日及於2018年1月1日	At 31 December 2017 and 1 January 2018	250,931
融資現金流量變動額：	Changes from financing cash flows:	
新增銀行借款所得款項	Proceeds from new bank borrowings	239,377
償還銀行借款	Repayment of bank borrowings	(228,525)
已付利息	Interest paid	(3,308)
融資現金流量變動總額：	Total changes from financing cash flows:	7,544
匯兌調整：	Exchange adjustments:	7,661
其他變動額：	Other changes:	
利息開支	Interest expense	3,913
其他預付借款費用	Other borrowing costs prepaid	(388)
資本化借款費用	Capitalised borrowing costs	126
應付利息	Interest payable	(149)
其他變動總額	Total other changes	3,502
於2018年12月31日	At 31 December 2018	269,638

40. 報告期後事項

40. EVENT AFTER THE REPORTING DATE

於2019年3月12日，East Global Limited（本公司之間接全資附屬公司）與獨立承建商就興建位於日本沖繩的酒店訂立建築合約，合約金額為3,750,000,000日圓（相當於約262,500,000港元）。

On 12 March 2019, East Global Limited, an indirect wholly-owned subsidiary of the Company, and an independent contractor entered into a construction contract in relation to the construction of a hotel in Okinawa, Japan in the contract sum of JPY3,750,000,000 (equivalent to approximately HK\$262,500,000).

上述詳情載於本公司於2019年3月12日的公告。

Details of the above are set out in the Company's announcement dated 12 March 2019.

詞彙 Glossary

2019年股東週年大會 2019 AGM	本公司應屆股東週年大會 the forthcoming annual general meeting of the Company
組織章程細則 Articles of Association	本公司不時修訂的經修訂及重列組織章程細則 the amended and restated articles of association of the Company, as amended from time to time
董事會 Board	董事會 the board of Directors
英屬維爾京群島 BVI	英屬維爾京群島 British Virgin Islands
持續關連交易 CCT(s)	本公司有關本集團於本年度向關連人士租賃及／或出租之非獲豁免持續關連交易 non-exempt continuing connected transaction(s) of the Company in respect of the lease and/or tenancy leased by the Group from its connected person during the Year
企業管治守則 CG Code	上市規則附錄14所載的企業管治守則 Corporate Governance Code set out in Appendix 14 to the Listing Rules
本公司或東瀛遊控股 Company or EGL Holdings	東瀛遊控股有限公司(股份代號: 6882) EGL Holdings Company Limited (stock code: 6882)
董事 Director(s)	本公司董事 the director(s) of the Company
東瀛遊旅行社 EGL Tours	東瀛遊旅行社有限公司, 本公司之間接全資附屬公司 EGL Tours Company Limited, being an indirect wholly-owned subsidiary of the Company
耀騰管理 Evergloss	耀騰管理集團有限公司, 本公司之相聯法團(定義見證券及期貨條例) Evergloss Management Group Company Limited, being an associated corporation (as defined under the SFO) of the Company
自由行 FIT	獨立自由旅客 free independent travellers
自由行產品 FIT Products	自由行套票及個別旅遊元素 FIT packages and individual travel elements
大寶行 Great Port	大寶行有限公司, 執行董事之聯繫人 Great Port Limited, being an associate of the Executive Directors

詞彙 Glossary

本集團 Group	本公司及其附屬公司 the Company and its subsidiaries
港元 HKD/HK\$	港元·香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
香港財務報告準則 HKFRSs	香港會計師公會頒布的《香港財務報告準則》 Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants
首次公開發售 IPO	東瀛遊控股首次公開發售 initial public offering of EGL Holdings
日圓 JPY	日圓·日本法定貨幣 Japanese yen, the lawful currency of Japan
國麗 Kwok Lai	國麗控股有限公司·耀騰管理股東之一 Kwok Lai Holdings Limited, being one of the shareholders of Evergloss
利康 Likang	利康有限公司·耀騰管理股東之一 Likang Limited, being one of the shareholders of Evergloss
上市規則 Listing Rules	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
標準守則 Model Code	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
澳門元 MOP	澳門元·澳門法定貨幣 Macau Pataca, the lawful currency of Macau
大阪逸の彩酒店 Osaka Hinode Hotel	Osaka Hinode Hotel (大阪逸の彩酒店)·本集團於日本擁有之首間酒店 Osaka Hinode Hotel (大阪逸の彩酒店), the Group's first-owned hotel in Japan

詞彙 Glossary

中國 PRC	中華人民共和國 the People's Republic of China
證券及期貨條例 SFO	證券及期貨條例（香港法例第571章） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
股份 Share(s)	本公司股份 the share(s) of the Company
購股權計劃 Share Option Scheme	本公司自2014年11月接納的購股權計劃 share option scheme adopted by the Company since November 2014
股東 Shareholder(s)	股份持有人 the holder(s) of the Share(s)
平方呎 sq. ft.	平方呎 square feet
平方米 sq. m.	平方米 square meter(s)
聯交所 Stock Exchange	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
本年度 Year	截至2018年12月31日止年度 the year ended 31 December 2018



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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