



# 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



# ENJOY GOOD LIFE

## 2019年報 Annual Report



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## 公司資料 Corporate Information

### 董事會

#### 執行董事：

袁文英 (主席)  
禰國全  
梁成釗  
李寶芬

#### 獨立非執行董事：

陳儉輝  
鄧冠雄  
黃麗明

### 審核委員會

陳儉輝 (主席)  
鄧冠雄  
黃麗明

### 提名委員會

袁文英 (主席)  
李寶芬  
陳儉輝  
鄧冠雄  
黃麗明

### 薪酬委員會

鄧冠雄 (主席)  
袁文英  
李寶芬  
陳儉輝  
黃麗明

### 風險管理委員會

陳儉輝 (主席)  
梁成釗  
鄧冠雄  
黃麗明

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Kim Fai  
Tang Koon Hung Eric  
Wong Lai Ming

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### RISK MANAGEMENT COMMITTEE

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



## 授權代表

袁文英  
黃卓儀

## 公司秘書

黃卓儀

## 核數師

香港立信德豪會計師事務所有限公司  
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

## 主要股份過戶登記處

Ocorian 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54樓

## 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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian 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 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong



公司資料  
Corporate Information

**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](http://www.egltours.com/travel/pages/investor_relations/#chi)

**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

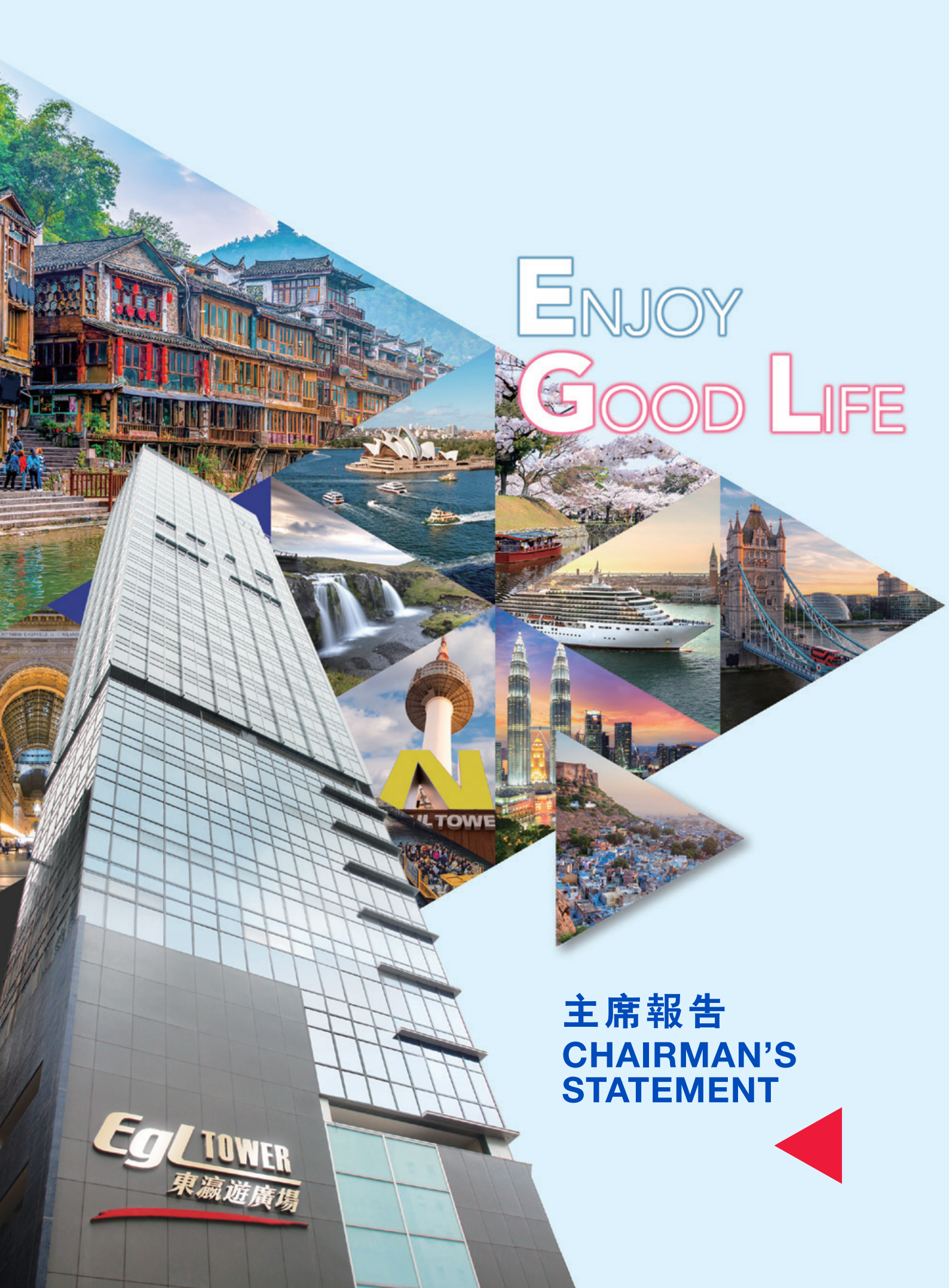
**STOCK CODE**

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**COMPANY WEBSITE**

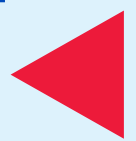
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EgLTOWER  
東瀛遊廣場

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向各位股東呈本集團截至2019年12月31日止年度之全年業績。

2019年是變幻莫測的一年，面對中美貿易磨擦以及下半年香港整體經濟狀況及市場氣氛惡化下受陰霾籠罩的市場，其間起伏跌宕對旅遊業帶來莫大的衝擊，惟本公司與港人同舟共濟數十載一起經歷時代變遷，一如既往以平穩的步履憑藉多年經驗和專業精神泰然應對，並與之一起並肩同行。回顧年內業務經營業績，旅遊相關業務之收益及毛利錄得下降，反之，酒店業務之收益及毛利則錄得升幅，但在旅遊相關業務上或酒店業務上的毛利率均只錄得輕微上升。繼大阪的溫泉浴大樓於2019年4月投入營運，酒店業務的經營開支隨之而增加，主要是由物業、廠房及設備折舊顯著增加所致，故此酒店業務於年內錄得虧損。整體而言，本集團於年內錄得總收益約1,728,300,000港元（2018年：1,776,600,000港元），較去年下降2.7%，毛利率則由去年的17.7%上升至18.1%。本公司擁有人應佔溢利約14,000,000港元（2018年：34,800,000港元），較去年減少59.8%。有關業務表現之詳情可參閱下文「管理層討論與分析」一節。

董事會不建議就本年度派付末期股息（2018年全年每股股息合共5.0港仙，其中包括中期股息每股1.0港仙）。

Dear Shareholders,

On behalf of EGL Holdings Company Limited and its subsidiaries, I hereby present to you the annual results of the Group for the year ended 31 December 2019.

2019 was a year with unpredictable changes. Amid the Sino-US trade frictions, fluctuations in the Hong Kong economy in the latter half year and volatile market sentiments have put the tourism sector in great turmoil. The Company has for decades sailed through difficult times together with Hongkongers and continues in steadfast strides to face these challenging times now with composure gained from our years of experience and professionalism, and to forge forward together as always. With respect to business operating results for the Year, both revenue and gross profit of the travel related business recorded decreases, while revenue and gross profit of the hotel business recorded increases. For gross profit margins, both the travel related business and the hotel business, however, recorded a slight increase. Since our hot spring bath building in Osaka commenced operation in April 2019, operating expenses of the hotel business has increased accordingly, which was primarily due to the significant increase in the depreciation charges of property, plant and equipment. Therefore, the hotel business recorded a loss during the Year. On the whole, the Group recorded total revenue for the Year of approximately HK\$1,728.3 million (2018: HK\$1,776.6 million), representing a decrease of 2.7% as compared with last year, whereas the gross profit margin increased from 17.7% in last year to 18.1%. Profit attributable to owners of the Company was approximately HK\$14.0 million (2018: HK\$34.8 million), representing a decrease of 59.8% as compared with last year. For the details of our business performance, please refer to the section headed "Management Discussion and Analysis" below.

The Board does not recommend the payment of final dividend for the Year (the total dividend for the full year of 2018 was HK5.0 cents per share, including the interim dividend of HK1.0 cent per share).



## 業務回顧

集團一直致力為客人提供及開拓多元化的旅遊產品，貫徹「送給客人多一分開心」的宗旨。在酒店業務方面，毗鄰「大阪逸の彩酒店」的溫泉浴大樓已於2019年4月盛大開幕，住客可享用水質純淨及含豐富礦物質的深層溫泉水大浴場，舒緩身心疲勞，為客人送上更優質的住宿體驗和更多的舒適滿足。

在旅遊相關業務方面，公司於年內推出全新品牌「Guru & Guru」，Guru & Guru是一個網上預訂平台，由擁有豐富旅遊策劃經驗的團隊為客人提供世界各地多元化的旅遊產品和體驗，於網站上提供專人線上支援和透過平台上的文章向各位旅遊愛好者分享更多各地旅遊資訊及小貼士，從而讓每個客人都成為旅遊專家，可按個人喜好更有彈性自主規劃個人化旅程，開拓更有趣、更地道的當地玩樂體驗和分享旅行的喜悅。

本集團精心地推出創意盎然的主題旅遊，於年內於香港三條著名行山徑舉行「EGL山系の旅－日本秘境「森林浴」健行」戶外宣傳活動，更與PROTREK和網絡人氣行山專家JOYEE WALKER合作，向客人介紹山系健行之旅，挑戰日本「第一高峰」富士山登山攻頂和到長野縣白馬觀星。另外，集團對傳揚世界各地旅遊文化滿腔熱忱，致力推動文化交流和互動。本集團於年內聯同澳洲旅遊局和Outback Steakhouse餐廳聯合推廣活動，藉此傳達澳洲歡迎外國旅客造訪之意，推動更多澳洲的觀光旅遊互動。

集團的旅遊相關業務已邁向第33年，為慶祝33周年誌慶，集團首次舉辦陣容鼎盛的「EGL東瀛遊Happy 33旅遊嘉年華」。為期兩天的嘉年華，專誠邀請到日本14個縣代表，逾30位合作伙伴參與，展場內除了推出會場限定的旅遊優惠、設有攤位遊戲和派發精美禮品，兩日合共18場旅遊講座均座無虛席，盛況空前。

## BUSINESS REVIEW

The Group has always been committed to providing and exploring diversified travel product portfolio for our customers, to pursue our goal of “Bringing More Happiness to Customers (送給客人多一分開心)”. For the hotel business, the hot spring bath building adjacent to Osaka Hinode Hotel (大阪逸の彩酒店) was grandly opened in April 2019, customers could relieve fatigue and refresh in large bathing facilities with deep hot spring water of pure quality and rich minerals, thus offering customers superior accommodation experience with greater comfort and enjoyment.

In the travel related business, the Company launched a new brand “Guru & Guru” during the Year, which is an online reservation platform managed by a team with extensive travel planning experience to provide customers with diverse worldwide travel products and experience. The platform has designated personnel who offer customers online support and post articles to share information and tips for travelling around the world with travel enthusiasts, thus helping each customer to become a travel expert, enabling each customer to flexibly and independently design a customised journey based on personal preference, developing more interesting and authentic locale travelling experience and sharing the joy of travelling.

The Group has launched well-designed creative theme travels, and during the Year sponsored outdoor promotional activities about “EGL Mountain Travel – Japan Fairyland “Forest Bath” Hiking (「EGL山系の旅－日本秘境「森林浴」健行」)” in three famous hiking trails in Hong Kong. The Group also partnered with PROTREK and JOYEE WALKER, the online hiking celebrity, to introduce mountain hiking to customers and to initiate the challenge of reaching the summit of Japan’s “Highest Peak”, Mount Fuji, and travelling to Hakuba, Nagano Prefecture, for stargazing. In addition, the Group is passionate about promoting tourism culture all over the world and was committed to promote cultural exchanges and interactions. During the Year, the Group worked with Tourism Australia and Outback Steakhouse to launch promotion activities to convey Australia’s hospitality to foreign visitors and develop more travelling interactions with Australia.

The Group’s travel related business has moved towards its 33rd year. To celebrate the 33rd anniversary, the Group for the first time held a splendid “EGL Happy 33 Travel Carnival (EGL東瀛遊Happy 33旅遊嘉年華)”. 14 prefectures’ representatives from Japan and over 30 business partners were specially invited to attend the two-day carnival. Travel concessions on spot were offered to participants at the venue, game booths were organised and exquisite gifts distributed as well. A total of 18 travel related seminars were also held with a full-house audience during the two-day event, showcasing an unprecedented scenario.



## 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。本集團所設立的「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。本集團繼續參與香港勞工處的《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。本集團於年內獲頒發「友商有良5+」標誌，以表揚集團過去五年聘請社會上不同需要人士就業，關懷弱勢社群和推動社會共融。本集團貫徹地實踐社會責任以推動建立社會資本，年內獲得香港勞工及福利局頒發社會資本動力標誌獎2018-20肯定在社會資本推動上的貢獻。

踏入33周年，本集團透過舉辦33周年誌慶晚宴，鼓勵員工提升工作環境以外的溝通與交流，藉以肯定及酬謝員工的努力及貢獻。當晚除了各地合作夥伴、嘉賓及同事外，日本各縣市更派出33位日本吉祥物破天荒同場慶賀，在座賓客反應熱烈，開心氣氛滿溢。年內，本集團舉辦多項員工活動，其中包括強健身心的拉筋運動班、提升和諧家庭關係的學習設計思維的機械人編碼親子活動和親親父母工作日、加強對個人資產籌劃的理財講座、以及舒緩身心健康的熱門乾花香磚、皮革卡片套、星空碟和燈泡花製作等，既可啟發員工多方面思維和創意，亦可在工餘時間舒展身心。

## 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 “EGL Caring Society Team” was established by the Group 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. The Group continues to participate in the “Good Employer Charter” held by the Labour Department of Hong Kong to promote jointly a decent human resources management culture, and pledges to adopt up-to-date, employee-oriented and effective human resource management measures, so as to build a harmonious relationship in the workplace. The Group was honored with the “Partner Employer Award 5+” label during the Year, which recognised the Group’s efforts over the past five year in hiring people with different needs, caring about the underprivileged and promoting social inclusion. The Group earnestly performs social responsibilities to promote the development of social capital. During the Year, the Labour and Welfare Bureau granted the Social Capital Builder Logo Award 2018-20 to recognise the Group’s achievements in building social capital in Hong Kong.

Stepping into the 33rd anniversary year, the Company hosted the 33rd anniversary gala dinner to encourage employee communication and exchange beyond workspace, as well as to acknowledge and praise employees’ effort and contribution. At the gala dinner, apart from the participation of business partners, distinguished guests and staffs, 33 Japan mascots were assigned by respective Japanese prefectures to join the celebration, marking their first ever joint performance. The response from the guests was overwhelming, and the dinner was full of happiness and joy. During the Year, the Group organised a number of staff activities, including stretch workshops for improving physical health, coding robot parent-child workshops for learning design thinking and children’s day at parents’ workplaces which strengthen harmonious family relationship, financial management seminars to enhance personal financial planning, as well as activities to soothe mental health, such as making popular floral aromatic waxes, leather card holders, starry sky porcelain plates and floral light bulbs. These activities inspire employees’ diversified thinking and creativity, also allow them to relax during their leisure time.



## 主席報告 Chairman's Statement

繼去年在主辦機構「香港公平貿易聯盟」舉辦的慈善足球比賽獲得佳績後，今年更得到主辦機構頒發「公平企業獎2019銅獎」予本集團，以表揚於年度舉辦公平貿易活動和體驗，增加企業內部對公平貿易經濟用以緩解貧窮及社會不均這議題的了解。

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益。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

本集團恪守優質服務的宗旨，不遺餘力地在行程細節上加添獨特的元素，在業務發展及產品服務的革新上繼續貼心關懷客人的需要。本集團於沖繩興建酒店工程項目已於2019年3月動工，本集團預期酒店項目將於2020年第四季興建完成並投入營運，讓本集團旅遊相關業務承享協同效應所帶來的裨益。

年內所推出的全新品牌「Guru & Guru」期望可於將來發展出更多新的旅遊產品組合，創造出讓客人感到愜意稱心的個人旅遊產品。

現時新型冠狀病毒(「COVID-19」)疫情於全球擴散，各地就著疫情發展對旅客實施不同程度的入境限制和隔離措施，香港政府於3月中除了宣布向所有海外國家和地區發出紅色外遊警示外，更刊憲自2020年3月19日起為期三個月內所有自中國以外所有不同期限地區抵港人士需要接受強制檢疫十四日。本集團現已按不同期限取消並暫停於不同國家及地區之旅行團及自由行產品的銷售而其中相關產品之最後出發日期為6月中旬。另

Following our superb performance last year in the charitable football match held by the organiser, Fair Trade Hong Kong, the Group has been honored with “2019 Fair Enterprise Award – Bronze” (「公平企業獎2019銅獎」) this year, which recognised the Group's organising fair trade activity and experience during the Year to improve group-wide understanding about the issue of alleviating poverty and social inequality by fair trade economy.

In addition, the Group is committed to advocating the concept of “Green Office” and steps up to implementing energy-saving 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-saving and waste management, with a view to minimising the impact of the Group's business operations on the environment.

### BUSINESS PROSPECT

The Group adheres to the mission of quality service, spares no effort to incorporate unique elements into travel details and continues to emphasise customer needs in our business development and products and services innovation. The construction of the hotel development project in Okinawa of the Group was carried out in March 2019. The Group expects the hotel development project to be completed and to commence operation in the fourth quarter of 2020, which will allow the Group's travel related business to enjoy the benefits from synergy.

It is expected that “Guru & Guru”, the new brand launched during the Year, will develop more innovative travel product portfolios in the future and create individual travel products that will bring joy to customers and fulfill their desires.

The novel coronavirus (“COVID-19”) is now spreading around the world, countries and regions have imposed different levels of immigration restrictions and quarantine measures on tourists. In addition to the issue of a red outbound travel alert on overseas countries and regions in mid-March, the Hong Kong government also imposed compulsory quarantine orders for 14 days on the tourists arriving Hong Kong from all places outside of the PRC since 19 March 2020 for a period of three months. The Group has cancelled and suspended package tours and FIT Products in different countries and regions from sale by different duration with last departure date till mid-June. Moreover, the Group has adopted corresponding cost saving measures for its business management.

## 主席報告 Chairman's Statement

外，本集團於業務管理上採取相應成本減省措施，如爭取店舖租金之部份減免、安排員工放取無薪假期、暫停部份分店之營運，以及暫停由2020年3月中至4月底期間大阪逸の彩酒店的住宿服務。惟本集團預期截至2020年6月30日止六個月的收益及其他財務業績將受到不利影響，對本集團營運、財務表現、現金流量及財務狀況的相關影響屬重大，但鑑於該等情況會不斷變化，故此本集團於本報告日仍無法作出相關估計。本集團將持續評估疫情對本集團營運及財務表現的影響，並密切監察疫情的發展以及本集團就此所面臨的風險及不確定因素。同時，更會嚴格執行防疫措施，盡最大努力為員工提供安全的工作環境並對員工做好預防疾病教育工作，集團亦已建立一套良好運作的策略及機制於不同情況下作出應變措施。

作為一間香港人的旅行社，業務里程已邁入了第33周年，本集團冀望為每位客人帶來更多開心，提供獨一無二的旅遊體驗。我們需逆境自強，發揮互助精神。當疫情的氛圍令人感到難以喘息時，便會精心挑選可以讓客人安心暢遊的旅遊環境去放鬆一下心情；當本地經濟前景充斥著不明朗因素，並會以優惠的路線回饋客人，讓客人可輕鬆暢快地遊歷，從不卻步。

本人謹此向各股東、客戶、業務夥伴之信任和支持，感謝公司管理層及團隊於疫情肆虐之際仍能緊守崗位，於執行職務時盡顯專業投入及克盡職守的態度和不懈努力致以衷心感激。憑藉過往33年所作的努力，有著可持續發展的堅穩磐基，本人相信於疫情期間配以不間斷的適切調整策略和規劃，必能於未來疫情受控後回復疫情前的水平充滿信心。

主席兼執行董事  
袁文英

香港，2020年3月25日

For example, the Group has endeavored to negotiate partial reduction on shop rentals, arranged no paid leave for employees, suspended operations of certain branches, and suspended the accommodation services of Osaka Hinode Hotel during the period from mid-March to end of April. It is expected that revenue and other financial results of the Group for six months ending 30 June 2020 will be adversely impacted, and relevant influence on the Group's operation, financial performance, cash flows and financial position will be material. However, given that the situation will constantly change, relevant estimates cannot be made by the Group as at the date of this report. The Group will continuously assess the impact of the pandemic on the Group's operation and financial performance, and will closely monitor the development of the pandemic and the risks and uncertainties it may bring to the Group. Meanwhile, the Group will strictly implement the pandemic preventive measures and do its utmost to offer employees a safe working environment and provide employees with pandemic prevention education. So far, the Group has established a well-performing strategy and mechanism to work out resolutions under different situations.

As a travel agent based in Hong Kong, our business milestone has reached the 33rd anniversary. The Group aims to bring to each customer more delight with unique travel experience. Facing adversity in these times, we must stay strong and support each other. Under the suffocating prevailing pandemic, we will make careful selection to offer customers safe and enjoyable travel itinerary for relaxation. When the local economic outlook is uncertain, we will repay customers with discounted travel routes to let them travel with great pleasure without hesitation.

I would like to express my sincere gratitude to our shareholders, customers, business partners for their trust and support, and to the management and team members for remaining at the post amid the rampant pandemic and fulfilling duties with professionalism, dedication, diligence and unremitting efforts. Over the past 33 years, we have built a solid foundation of sustainable development, I believe that by continuously and appropriately adjusting our strategies and plans in the prevailing pandemic, as soon as it is contained any time in the future, we are bound to return to the level before the pandemic ever began.

Yuen Man Ying  
Chairman and Executive Director

Hong Kong, 25 March 2020





ENJOY  
GOOD LIFE

管理層討論與分析  
MANAGEMENT  
DISCUSSION AND  
ANALYSIS







## 集團概覽

於本年度，本公司的營運因香港整體經濟狀況及市場氣氛轉差而受到不利影響，由於需求疲弱明顯削弱本公司在下半年的盈利能力，本公司的旅遊業務因而受到影響。面對重重挑戰，管理層專注致力因應市場變化而採取具競爭力的定價策略，儘管本集團的毛利率由17.7%增至18.1%，收益則由2018年約1,776,600,000港元減少2.7%至2019年約1,728,300,000港元，而毛利則由2018年約315,300,000港元減少0.9%至2019年約312,500,000港元。本公司的經營業績亦受限於本集團酒店業務的經營開支增加，其主要原因是本集團溫泉浴大樓於2019年3月落成後的物業、廠房及設備折舊增加。本公司擁有人應佔溢利減少59.8%至2019年約14,000,000港元（2018年：34,800,000港元）。

## GROUP OVERVIEW

During the Year, the Company's operations were adversely impacted by deteriorating general economic conditions and market sentiment in Hong Kong, which affected the Company's travel business markedly where demand was weakened and decimated the Company's profitability in the second half of the Year. In this challenging environment, despite gross profit margin of the Group increased from 17.7% to 18.1% under management's focused effort in adopting competitive pricing strategy towards the market changes, revenue decreased by 2.7% from approximately HK\$1,776.6 million in 2018 to approximately HK\$1,728.3 million in 2019, gross profit decreased by 0.9% from approximately HK\$315.3 million in 2018 to approximately HK\$312.5 million in 2019. The operating result of the Company had also constrained by the increase in operating expenses of the Group's hotel business, which mainly arose from the increase in depreciation on property, plant and equipment following the completion of the construction work of the Group's hot spring bath building in March 2019. Profit attributable to owners of the Company decreased by 59.8% to approximately HK\$14.0 million in 2019 (2018: HK\$34.8 million).

## 管理層討論與分析 Management Discussion and Analysis

2019年本公司擁有人應佔溢利的每股基本盈利為2.79港仙(2018年: 6.93港仙)。首次公開發售所得款項淨額已於2019年6月前悉數用於所得款項的擬定用途，有關詳情將於下文「董事會報告—首次公開發售所得款項用途」分節中討論。

Basic earnings per share for profit attributable to owners of the Company for 2019 was HK2.79 cents (2018: HK6.93 cents). Net proceeds from IPO had been fully utilised on intended uses of proceeds before June 2019. Details will be discussed in the sub-section headed “Report of the Directors—Use of proceeds from the IPO” below.

### 業務概覽

本集團主要業務包括提供旅行團、獨立自由旅客(「自由行」)套票、個別旅遊元素(與自由行套票統稱為「自由行產品」)及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。

### BUSINESS OVERVIEW

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

年度各業務分部的收益及毛利載列如下：

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

		2019			2018		
		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	900,682	124,231	13.8	926,968	123,659	13.3
– 非日本	– Non-Japan	567,043	67,425	11.9	569,895	66,249	11.6
旅行團總計	Total package tours	1,467,725	191,656	13.1	1,496,863	189,908	12.7
自由行產品及輔助性旅行 相關產品及服務	FIT Products and ancillary travel related products and services	188,828	68,770	36.4	212,527	75,461	35.5
酒店營運	Hotel operation	71,775	52,067	72.5	67,224	49,920	74.3
<b>總計</b>	<b>Total</b>	<b>1,728,328</b>	<b>312,493</b>	<b>18.1</b>	<b>1,776,614</b>	<b>315,289</b>	<b>17.7</b>

## 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2019年貢獻本集團收益總額的84.9%（2018年：84.2%）。

日本旅行團仍是本集團收益的主要來源，於2019年貢獻本集團收益總額的52.1%（2018年：52.2%）。日本旅行團的需求因香港整體經濟狀況及市場氣氛惡化而疲弱，客戶人數由2018年的98,679人減少至2019年的91,718人，收益由2018年約927,000,000港元減少2.8%至2019年約900,700,000港元。然而，通過為應對市場變化而採取具競爭力的定價策略，毛利及毛利率較2018年分別輕微增加0.5%及0.5個百分點。

香港整體經濟狀況及市場氣氛惡化不僅影響了日本旅行團的業績表現，亦窒礙了非日本旅行團的業績表現。非日本旅行團佔本集團2019年收益總額的32.8%（2018年：32.0%）。非日本旅行團的客戶人數由2018年的82,202人減少至2019年的77,900人，收益由2018年約569,900,000港元輕微減少0.5%至2019年約567,000,000港元，而毛利及毛利率則較2018年增加1.8%及0.3個百分點。雖然長線旅行團因2019年的恐怖襲擊數字下降刺激了客戶的意慾而深得客戶青睞，然而此改進卻因香港整體經濟狀況轉差及社會動盪的深化影響下嚴重影響東南亞地區旅行團的需求及澳洲旅行團因2019年下半年的災難性叢林大火及若干航空公司往返澳洲的航線停飛或定期航班減少而遭受削弱。

### 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 84.9% to the Group's total revenue during 2019 (2018: 84.2%).

Japan-bound package tours remain the major source of the Group's revenue, which contributed 52.1% (2018: 52.2%) to the Group's total revenue during 2019. Demand for Japan-bound package tours was weakened by deteriorating general economic conditions and market sentiment in Hong Kong, number of customers decreased from 98,679 in 2018 to 91,718 in 2019, whilst revenue decreased by 2.8% from approximately HK\$927.0 million in 2018 to approximately HK\$900.7 million in 2019. Nevertheless, gross profit and gross profit margin increased slightly by 0.5% and 0.5 percentage point respectively as compared to 2018 by adopting competitive pricing strategy towards the market changes.

Impact of deteriorating general economic conditions and market sentiment in Hong Kong affected not only the performance of Japan-bound package tours, but also hindered the efforts put on performance of non-Japan-bound package tours. Non-Japan-bound package tours contributed 32.8% (2018: 32.0%) to the Group's total revenue during 2019. Number of customers for non-Japan-bound package tours decreased from 82,202 in 2018 to 77,900 in 2019 and revenue decreased slightly by 0.5% from approximately HK\$569.9 million in 2018 to approximately HK\$567.0 million in 2019, whilst gross profit and gross profit margin increased by 1.8% and 0.3 percentage point as compared to 2018. Notwithstanding that tours bound to long haul destination were still well-perceived by customers where reducing number of terrorist attacks in 2019 stimulated customers' sentiments, the improved results were eroded by decline in demand for tours bound to Southeast Asia region impacted heavily by deteriorating general economic conditions and intensifying impacts of social instability, and tours bound to Australia impacted heavily by catastrophic bushfire in the second half of 2019 and cessation of certain flight routes or reduction of scheduled flights by airlines.



## 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。

由於廉航及網上銷售平台的市場競爭白熱化以及香港整體經濟狀況及市場氣氛轉差，自由行產品及輔助性旅行相關產品及服務收益自2018年約212,500,000港元減少11.2%至2019年約188,800,000港元，於2019年貢獻本集團收益總額的10.9%（2018年：12.0%）。與2018年相比，毛利減少8.9%，毛利率則增加0.9個百分點。

### 酒店營運

本集團首間酒店「大阪逸の彩酒店」為全球客戶提供優質的酒店服務。於2019年4月，毗鄰「大阪逸の彩酒店」的溫泉浴大樓開始營運，讓客戶於酒店附近可輕鬆的享受溫泉。酒店營運的收益主要為租賃酒店客房所產生的收入，於2019年貢獻本集團收益總額的4.2%（2018年：3.8%）。本公司不斷致力於為客戶提供別具匠心的舒適的日式風格住宿，酒店的平均酒店客房入住率由2018年的59.9%提升至2019年的69.3%。收益由2018年約67,200,000港元增加6.8%至2019年約71,800,000港元，毛利由2018年約49,900,000港元增加4.3%至2019年約52,100,000港元，惟毛利率則輕微下跌1.8個百分點。

### 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.

Subject to influence by intensive market competition from budget airlines and online sales platforms and deteriorating general economic conditions and market sentiment in Hong Kong, revenue from FIT Products and ancillary travel related products and services decreased by 11.2% from approximately HK\$212.5 million in 2018 to approximately HK\$188.8 million in 2019, it contributed 10.9% (2018: 12.0%) to the Group's total revenue during 2019. Gross profit decreased by 8.9% whilst gross profit margin increased by 0.9 percentage point as compared to 2018.

### HOTEL OPERATION

The Group's first hotel, Osaka Hinode Hotel, provides quality hospitality services for guests worldwide. In April 2019, hot spring bath building beside Osaka Hinode Hotel starts to commence its operation which enables guests to enjoy hot spring with relaxation near the hotel. Revenue from hotel operation mainly represents income generated from letting the hotel rooms, which contributed 4.2% to the Group's total revenue during 2019 (2018: 3.8%). On the Company's continual endeavour to provide guests with unique and comfortable Japanese-style accommodations, higher average hotel room occupancy rate was recorded from 59.9% in 2018 to 69.3% in 2019. Revenue increased by 6.8% from approximately HK\$67.2 million in 2018 to approximately HK\$71.8 million in 2019 whilst gross profit increased by 4.3% from approximately HK\$49.9 million in 2018 to approximately HK\$52.1 million in 2019, despite gross profit margin decreased slightly by 1.8 percentage points.



## 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

		2019	2018
毛利率	Gross profit margin	<b>18.1%</b>	17.7%
經營利潤率	Operating profit margin	<b>0.9%</b>	2.1%
淨利率*	Net profit margin*	<b>0.8%</b>	2.0%
利息覆蓋率	Interest coverage ratio	<b>4.6倍times</b>	9.4倍times
總資產回報率*	Return on total assets*	<b>1.3%</b>	3.8%
本公司擁有人應佔權益回報率*	Return on equity attributable to owners of the Company*	<b>4.0%</b>	9.8%
流動比率	Current ratio	<b>1.1倍times</b>	1.3倍times
槓桿比率	Gearing ratio	<b>34.1%</b>	29.6%

\* 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「管理層討論與分析－業務概覽」分節有關本集團收益及毛利的討論。

#### REVENUE AND GROSS PROFIT

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

#### 銷售開支

前線員工成本、媒體廣告及推廣活動的廣告及宣傳費用構成銷售開支的主要部分。本集團的銷售開支減少3.2%至約83,700,000港元(2018年: 86,400,000港元)，減少主要是由於營銷策略隨著香港疲弱的市場氣氛而緊密調整，故此2019年下半年的媒體廣告及推廣活動的廣告及宣傳費用較2018年有所減少。

#### 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 3.2% to approximately HK\$83.7 million (2018: HK\$86.4 million) which was primarily contributed by the decrease in advertising and promotion expenses for media advertising and promotional activities in the second half of 2019 as compared to 2018, with marketing strategy closely adjusted with weak market sentiments in Hong Kong.

### 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5.9%至約216,700,000港元(2018年: 204,700,000港元)，增加主要是由於旅遊相關業務的員工成本增加約5,300,000港元、酒店業務開支增加約12,400,000港元(主要是由於溫泉浴大樓於2019年3月落成後酒店的物業、廠房及設備折舊增加約7,900,000港元、清潔開支增加約1,500,000港元及雜項稅項增加約1,400,000港元所致)，此增幅部分被董事薪酬減少約1,700,000港元所抵銷。

### 融資成本

於2019年，用於興建溫泉浴大樓及位於沖繩之酒店樓宇之銀行借款產生估算利息約358,000港元(相當於約5,000,000日圓)(2018年: 用於興建溫泉浴大樓之銀行借款估算利息約126,000港元(相當於約1,800,000日圓))，均於在建工程中予以資本化。於2019年3月溫泉浴大樓落成後，相關用於建設溫泉浴大樓之估算利息隨即轉至物業、廠房及設備。

於資本化上述估算利息後，用於建設及裝修酒店樓宇及溫泉浴大樓、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3,200,000港元(2018年: 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為約3,900,000港元)。

### 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 5.9% to approximately HK\$216.7 million (2018: HK\$204.7 million), the increase was primarily contributed by increase in staff costs for travel related business of approximately HK\$5.3 million, increase in expenses for hotel business of approximately HK\$12.4 million which was mainly driven by the increase in depreciation on hotel's property, plant and equipment of approximately HK\$7.9 million, cleaning expenses of approximately HK\$1.5 million and sundry taxes of approximately HK\$1.4 million following the completion of hot spring bath building construction in March 2019, partially offset by decrease in Directors' remuneration of approximately HK\$1.7 million.

### FINANCE COSTS

Imputed interests of approximately HK\$358,000 (equivalent to approximately JPY5.0 million) incurred on the bank borrowings for construction of hot spring bath building and a hotel building located in Okinawa were capitalised into construction in progress in 2019 (2018: HK\$126,000 (equivalent to approximately JPY1.8 million) on the bank borrowings for construction of hot spring bath building). Upon the completion of hot spring bath building construction in March 2019, imputed interests on construction of hot spring bath building were transferred thereupon to property, plant and equipment.

After capitalisation of the above-mentioned imputed interests, finance costs of approximately HK\$3.2 million was incurred (2018: HK\$3.9 million on the bank borrowings for construction and decoration of hotel building, acquisition of travel bus and daily operations of travel related business) on the bank borrowings which were used to finance the construction and decoration of hotel buildings and hot spring bath building, acquisition of travel buses and daily operations of travel related business.

## 管理層討論與分析 Management Discussion and Analysis

本集團於2019年1月1日採納香港財務報告準則第16號「租賃」後，於2019年錄得租賃負債所產生的融資成本約3,400,000港元（2018年：零）。

### 所得稅抵免

本集團於2019年的所得稅抵免約2,900,000港元（2018年：2,100,000港元），有關抵免主要是由於所得稅減少約3,400,000港元抵銷了遞延稅項抵免減少約2,600,000港元。

### 採納香港財務報告準則

採納香港財務報告準則第16號「租賃」的影響已作出評估並作出年初結餘之調整，有關詳情請參閱綜合財務報表附註3。自2019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2018年的9.4倍下降至2019年的4.6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減少，以及酒店業務較2018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銀行借款利息開支及稅項前溢利除以銀行借款利息開支來計算。

Following the adoption of HKFRS 16 “Leases” by the Group on 1 January 2019, finance costs incurred on lease liabilities in 2019 amounting to approximately HK\$3.4 million (2018: Nil) was recorded.

### INCOME TAX CREDIT

The income tax credit of the Group in 2019 amounted to approximately HK\$2.9 million (2018: HK\$2.1 million), it was resulted from the decrease in income tax of approximately HK\$3.4 million offset the decrease in deferred tax credit of approximately HK\$2.6 million.

### ADOPTION OF HKFRSs

The impact of the adoption of HKFRS 16 “Leases” have been assessed and opening adjustments have been made of which details are set out in note 3 to the consolidated financial statements. The other new or amended HKFRSs that are effective from 1 January 2019 did not have material impact on the Group’s accounting policies.

### INTEREST COVERAGE RATIO

Interest coverage ratio of the Group decreased from 9.4 times in 2018 to 4.6 times in 2019. This was 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 business as compared to 2018.

Interest coverage ratio is calculated by dividing profit before interest expenses on bank borrowings and taxation by interest expenses on bank borrowings over the respective years.



## 管理層討論與分析 Management Discussion and Analysis

### 毛利率、經營利潤率及淨利率

有關毛利率增加的原因，請參閱上文「管理層討論與分析－業務概覽」分節所討論之因素。

本集團的經營利潤率由2018年的2.1%下降至2019年的0.9%，而淨利率由2018年的2.0%下降至2019年的0.8%，此乃主要由於上述因素致使行政開支及融資成本增加所致。

### 流動比率

於2019年12月31日，本集團的流動比率為1.1倍（於2018年12月31日：1.3倍）。流動比率略減主要由於約34,900,000港元的合約負債及約47,300,000港元的租賃負債增加，被銀行存款及庫存現金減少約23,900,000港元抵銷所致。

### 槓桿比率

於2019年12月31日，因本集團已進一步提取銀行借款，本集團的槓桿比率為34.1%（於2018年12月31日：29.6%），而其影響被添置物業、廠房及設備以及位於沖繩之酒店的在建工程及於2019年採納香港財務報告準則第16號確認使用權資產所抵銷。

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

於2019年，總資產回報率及本公司擁有人應佔權益回報率分別為1.3%（2018年：3.8%）及4.0%（2018年：9.8%）。總資產回報率及權益回報率減少主要是由於2019年的本公司擁有人應佔溢利較2018年減少所致。

### GROSS PROFIT MARGIN, OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

For the increase in gross profit margin, please refer to the factors already discussed in the sub-section headed “Management Discussion and Analysis—Business Overview” above.

Operating profit margin of the Group decreased from 2.1% in 2018 to 0.9% in 2019 whilst net profit margin decreased from 2.0% in 2018 to 0.8% in 2019, these were primarily attributable to higher administrative expenses and finance costs driven by the factors as mentioned above.

### CURRENT RATIO

As at 31 December 2019, the Group's current ratio was 1.1 times (as at 31 December 2018: 1.3 times). The slight decrease in current ratio was mainly attributable to increase in contract liabilities of approximately HK\$34.9 million and lease liabilities of approximately HK\$47.3 million, offset by the decrease in cash at banks and on hand by approximately HK\$23.9 million.

### GEARING RATIO

As at 31 December 2019, the Group's gearing ratio was 34.1% (as at 31 December 2018: 29.6%) as the Group had further drawn down the bank borrowings, whilst its impact was net-off by additions of property, plant and equipment, construction in progress for construction of hotel located in Okinawa and recognition of right-of-use assets following the adoption of HKFRS 16 in 2019.

Gearing ratio is calculated by dividing the total interest-bearing loans by 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 in 2019 were 1.3% (2018: 3.8%) and 4.0% (2018: 9.8%) respectively. The decrease in return on total assets and return on equity were mainly due to decrease in profit attributable to owners of the Company in 2019 as compared to 2018.



## 管理層討論與分析 Management Discussion and Analysis

### 資本結構、流動資金與財務資源

本集團已提取銀行借款約1,735,000,000日圓（相當於約122,400,000港元）為興建沖繩之酒店提供資金，於2019年12月31日銀行借款之賬面值約1,682,900,000日圓（相當於約119,800,000港元）（於2018年12月31日：無）。

此外，就2019年3月竣工的溫泉浴大樓而言，本集團已於2018年提取銀行借款約349,000,000日圓（相當於約24,700,000港元），並於2019年進一步提取約151,000,000日圓（相當於約10,600,000港元），使本公司就興建溫泉浴大樓所提取之銀行借款總額增至500,000,000日圓。於2019年12月31日，銀行借款之賬面值約471,500,000日圓（相當於約33,600,000港元）（於2018年12月31日：346,100,000日圓（相當於約24,500,000港元））。

就已於2017年竣工的「大阪逸の彩酒店」而言，於2019年12月31日銀行借款之賬面值為約3,013,600,000日圓（相當於約214,600,000港元）（於2018年12月31日：3,365,700,000日圓（相當於約238,500,000港元））。

就於2017年購買五輛旅遊巴士方面，於2019年12月31日銀行借款之賬面值約68,300,000日圓（相當於約4,900,000港元）（於2018年12月31日：92,900,000日圓（相當於約6,600,000港元））。

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

To finance the construction of hotel located in Okinawa, the Group had withdrawn bank borrowing of approximately JPY1,735.0 million (equivalent to approximately HK\$122.4 million), the carrying amount of the bank borrowing as at 31 December 2019 amounted to approximately JPY1,682.9 million (equivalent to approximately HK\$119.8 million) (as at 31 December 2018: Nil).

Also, for construction of hot spring bath building which was completed in March 2019, the Group had already withdrawn bank borrowings of approximately JPY349.0 million (equivalent to approximately HK\$24.7 million) in 2018, and made further withdrawal of approximately JPY151.0 million (equivalent to approximately HK\$10.6 million) in 2019, which in turn increased the total bank borrowings withdrawn by the Company on construction of hot spring bath building to JPY500.0 million thereon. The carrying amount of the bank borrowings as at 31 December 2019 amounted to approximately JPY471.5 million (equivalent to approximately HK\$33.6 million) (as at 31 December 2018: JPY346.1 million (equivalent to approximately HK\$24.5 million)).

Regarding to the construction of Osaka Hinode Hotel completed in 2017, the carrying amount of the bank borrowings as at 31 December 2019 amounted to approximately JPY3,013.6 million (equivalent to approximately HK\$214.6 million) (as at 31 December 2018: JPY3,365.7 million (equivalent to approximately HK\$238.5 million)).

For acquisition of five travel buses in 2017, the carrying amount of the bank borrowing as at 31 December 2019 amounted to approximately JPY68.3 million (equivalent to approximately HK\$4.9 million) (as at 31 December 2018: JPY92.9 million (equivalent to approximately HK\$6.6 million)).



## 管理層討論與分析 Management Discussion and Analysis

於2019年，為滿足旅遊相關業務營運的短期需求，本集團提取銀行借款10,000,000港元（2018年：214,400,000港元），並於2019年12月31日已悉數償還且於該日概無相關銀行借款（2018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2019年12月31日本公司擁有人應佔權益總額約350,600,000港元（於2018年12月31日：355,000,000港元）。於2019年12月31日，本集團銀行存款及庫存現金約206,100,000港元（於2018年12月31日：230,000,000港元）。銀行存款及庫存現金主要以港元計值，約佔53.4%（於2018年12月31日：50.9%）、澳門元約佔10.3%（於2018年12月31日：8.1%）、歐元約佔7.2%（於2018年12月31日：6.3%）、新台幣約佔2.8%（於2018年12月31日：3.0%）、人民幣約佔2.0%（於2018年12月31日：2.3%）及日圓約佔17.7%（於2018年12月31日：23.3%）。

### 資產抵押

於2019年12月31日，本集團已抵押銀行存款約6,700,000港元（於2018年12月31日：6,300,000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。連同本公司提供之企業擔保及執行董事為維持對本集團管理及業務的控制權而提供之擔保，本集團總擔保額約22,500,000港元（於2018年12月31日：17,900,000港元），主要向本集團供應商（如航空公司及酒店）發行，為應向供應商支付的本集團貿易應付賬餘額提供擔保。

To meet short-term needs for travel related business operation, the Group had withdrawn bank borrowing of HK\$10.0 million in 2019 (2018: HK\$214.4 million), it had been fully paid and there was no bank borrowing as at 31 December 2019 (as at 31 December 2018: 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 2019 amounted to approximately HK\$350.6 million (as at 31 December 2018: HK\$355.0 million). As at 31 December 2019, the Group's cash at banks and on hand amounted to approximately HK\$206.1 million (as at 31 December 2018: HK\$230.0 million). Cash at banks and on hand were mainly denominated in HKD accounting for approximately 53.4% (as at 31 December 2018: 50.9%), MOP accounting for approximately 10.3% (as at 31 December 2018: 8.1%), Euro accounting for approximately 7.2% (as at 31 December 2018: 6.3%), TWD accounting for approximately 2.8% (as at 31 December 2018: 3.0%), Renminbi accounting for approximately 2.0% (as at 31 December 2018: 2.3%) and JPY accounting for approximately 17.7% (as at 31 December 2018: 23.3%).

### PLEDGE OF ASSETS

As at 31 December 2019, the Group had pledged bank deposits of approximately HK\$6.7 million (as at 31 December 2018: HK\$6.3 million), majority of which were pledged to certain licensed banks in Hong Kong and Macau to secure letters of guarantees issued to certain third parties on behalf of the Group. Together with corporate guarantee provided by the Company and undertakings provided by the executive Directors to maintain the control over the management and business of the Group, the Group's total guarantees amounted to approximately HK\$22.5 million (as at 31 December 2018: HK\$17.9 million), which were mainly issued to the Group's suppliers, such as airlines and hotels, to guarantee the Group's trade payable balances due to the suppliers.

## 管理層討論與分析 Management Discussion and Analysis

此外，於2019年12月31日，「大阪逸の彩酒店」及溫泉浴大樓的物業、廠房及設備、位於沖繩之酒店在建項目、旅遊巴士及於日本之若干抵押銀行結餘共約386,400,000港元（於2018年12月31日：287,600,000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。

除上文所披露者外，於2019年12月31日本集團概無其他資產抵押（於2018年12月31日：無）。

### 資本承擔及未來資本開支

於2019年12月31日，本集團於沖繩酒店開發的建造工程及相關前期工程之資本承擔約134,900,000港元（相當於約1,900,000,000日圓）（於2018年12月31日：於沖繩酒店開發的前期建造工程約4,800,000港元（相當於約68,300,000日圓）），其中主要包括誠如本公司日期為2019年3月12日的公告所披露，本集團位於沖繩新酒店合約金額為3,750,000,000日圓之建築合約的餘下尚未履行承擔。

於2019年12月31日，本集團的資本承擔約1,200,000港元（於2018年12月31日：2,500,000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，本集團目前計劃透過內部資源撥付有關開支。

### 或有負債

本公司董事認為於2019年12月31日並無任何重大或有負債（於2018年12月31日：無）。

Also, as at 31 December 2019, property, plant and equipment of Osaka Hinode Hotel, hot spring bath building and hotel construction project in Okinawa, travel buses and certain pledged bank balances in Japan of approximately HK\$386.4 million in total (as at 31 December 2018: HK\$287.6 million) were pledged for the bank borrowings as mentioned in the sub-section headed “Management Discussion and Analysis – Financial Review – Capital Structure, Liquidity and Finance Resources”.

Save as disclosed above, the Group had no other pledge of assets as at 31 December 2019 (as at 31 December 2018: Nil).

### CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

The Group had capital commitments of construction work and relevant preliminary works for hotel development in Okinawa of approximately HK\$134.9 million (equivalent to approximately JPY1.9 billion) as at 31 December 2019 (as at 31 December 2018: HK\$4.8 million (equivalent to approximately JPY68.3 million) for preliminary construction work for hotel development in Okinawa), it mainly included the residual outstanding commitment for the construction contract for the new hotel in Okinawa with contract sum of JPY3,750.0 million as disclosed in the Company’s announcement dated 12 March 2019.

As at 31 December 2019, the Group had capital commitment of approximately HK\$1.2 million (as at 31 December 2018: HK\$2.5 million) to acquire property, plant and equipment for its travel related business.

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

### CONTINGENT LIABILITIES

The Directors considered that there were no material contingent liabilities as at 31 December 2019 (as at 31 December 2018: Nil).





### 外匯風險及財政政策

外匯風險乃指由本集團所承擔向客戶收取款項與向供應商付款可能因當時外匯波動而無法對賬的風險。於2019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。除前述掉期合約外，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為一週並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預測為一週。本集團無法根據該程序判斷日後外匯波動，而本集團營運人員須嚴格遵守相關操作步驟。本集團將不時檢討該程序，並於需要時作出適當變動。除交易外匯風險外，集團實體的資產及負債主要以各自的功能貨幣計值。本集團的財政管理政策乃將盈餘現金主要存入香港、澳門及日本的持牌銀行作為銀行存款，營運資金亦集中管理以確保資金的妥善及有效收集與調度，並確保資金充足可償還到期債務。於2019年錄得外匯收益淨額約2,400,000港元（2018年：6,100,000港元）。

### FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

Foreign currency exchange risk exposure is encountered by the Group to the extent that receipt from customers and payments to suppliers may not be reconciled, subject to prevailing foreign currency fluctuations. As at 31 December 2019, 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 aforesaid swap contract, the Group did not 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 one week, 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 one week. The procedures do not allow us to exercise any judgement over the future direction of foreign exchange fluctuation and are strict procedural steps for our operational staff to follow. The Group will review the procedures from time to time and make appropriate changes when necessary. Other than the transactional foreign currency exchange risk, assets and liabilities of the group entities are mainly denominated in its respective functional currency. The Group's treasury management policy is to place surplus cash into bank deposits with licensed banks in mainly Hong Kong, Macau and Japan. Also, working capital are centrally managed to ensure proper and efficient collection and deployment of funds, and sufficient funds to settle liabilities when they fall due. Net exchange gain of approximately HK\$2.4 million was recorded in 2019 (2018: HK\$6.1 million).

## 管理層討論與分析 Management Discussion and Analysis

### 人力資源及僱員薪酬

於2019年12月31日，本集團僱員總數625名（於2018年12月31日：635名），其中196名（於2018年12月31日：207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2019年概無任何購股權授出、註銷、失效或行使。於2019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 2019, the Group had a total workforce of 625 employees (as at 31 December 2018: 635), of which 196 (as at 31 December 2018: 207) were full-time tour escorts. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. Emoluments of Directors are determined by the remuneration committee of the Board after considering the Group's operating results, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, provident funds and other benefits in kind to the employees. To intensify personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth and identify competences and talents of diversified teams. Through operating talent development scheme and also Youth Upward Mobility Mentorship Program, the Group has successfully extended the recruitment channels and enhanced the opportunities on the hiring of high quality and suitable staff. High potential staff will be groomed and developed intensively according to the promotion plan towards the management level. To attract and retain the suitable personnel for the development of the Group, the Group has adopted a Share Option Scheme 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 2019. During 2019, there was no significant change in the remuneration policies, bonus, Share Option Scheme and training scheme of the Group.



### 報告期後事項

自2020年1月起，於各國爆發之新型冠狀病毒（「COVID-19」）對旅遊業界造成嚴重衝擊，若干國家及地區對遊客實施不同級別的旅遊限制及隔離措施，嚴重影響客戶對旅行相關產品及服務和酒店住宿的意慾和需求。於2020年年初，中國政府及香港政府為遏制傳染性疾病COVID-19蔓延而實施多項措施，例如旅遊限制、家居隔離及新邊境管制措施。本集團位於中國之附屬公司曾暫停服務，而董事估計對本集團的相關影響甚微。及至於3月中旬，香港政府對所有海外國家及地區發出紅色外遊警示，並於2020年3月19日起為期三個月內對所有自中國以外所有地區抵港人士實施強制性檢疫十四日的措施。本集團因應此突如其來的變動已按不同期限取消並暫停於不同國家及地區而其中最後截至6月中旬出發之旅行團及自由行產品的銷售，本集團亦採取節省成本的措施以降低營運成本，如爭取租金減免、為員工安排無薪休假、暫停若干分之營運及自3月中旬起至4月底期間暫停「大阪逸の彩酒店」的酒店住宿服務，預期本集團截至2020年6月30日止六個月的收益及其他財務業績將受到不利影響。鑑於疫情肆虐的持續時間及各個旅遊目的地將採取的措施存在高度不確定性因素以致未能預料其影響，對本集團營運、財務表現、現金流量及財務狀況的相關影響將屬重大，惟於本年報日期無法合理估計。儘管本公司將可能面臨潛在風險或不確定因素，本公司會盡最大努力於辦公環境實施預防措施並制定應變計劃以維持其營運。本公司亦密切監察其他國家針對出境旅客實施之入境限制、隔離措施及家居隔離，並積極應對以遵守現行法規及規則。

### EVENTS AFTER REPORTING DATE

Outbreak of novel coronavirus ("COVID-19") since January 2020 across countries gives a serious shock to tourism industry, certain countries and territories have imposed different levels of travel restrictions and quarantine arrangements to travellers that significantly affect customer sentiments and demand for travel related products and services and hotel accommodations. In early 2020, various measures were imposed by the PRC government and Hong Kong government on preventing the spread of COVID-19 contagious disease, such as travel restrictions, home confinement and new border control measures. There was temporarily suspension of service for the Group's subsidiary located in the PRC, the Directors estimated the extent of influence is relatively low to the Group. In mid-March, Hong Kong government had issued the red outbound travel alert on all overseas countries and territories and also imposed 14-day compulsory quarantine orders on all persons arriving from all places outside the PRC for 3 months starting from 19 March 2020. In response to this sudden change, the Group had cancelled and suspended package tours and FIT Products in different countries and territories from sale by different duration with the last departure date till mid-June, the Group also implements cost-saving measures to reduce operational costs, such as bargaining for rent concession, making no-pay leaves arrangement for staff, suspension of services in some branches, and also suspension of hotel accommodation service in Osaka Hinode Hotel from mid-March to end of April. It is expected that the Group's revenue and other financial results for the six months ending 30 June 2020 will be adversely affected. Under the circumstance that there is high degree of uncertainties on the duration of the outbreak and action to be taken by various travel destinations that the influence is not predictable, the related impact on the Group's operation, financial performance, cash flows and financial position will be material, but cannot be reasonably estimated as at the date of this report. Notwithstanding the potential risks or uncertainties the Company may face, the Company pays its best effort on implementation of preventive measures in office environment and development of contingency plans to maintain its operation. The Company is also closely monitoring the immigration restrictions, quarantine measures and home confinement that other countries imposed to outbound travellers, and responds actively to comply with regulations and rules in place.



## 展望

本集團一如既往地致力透過其多元化業務組合以優質服務及產品讓客戶獲得獨一無二及貼心的旅遊體驗。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，本集團現正於沖繩興建一間新酒店，建築工程已於2019年3月動工，預期酒店建設工程將於2020年第四季竣工並開始投入營運。

於2019年，本集團創立新品牌「Guru & Guru」，使客戶能依照彼等喜好規劃行程，預期將開發及探索更多新產品組合及特色產品。

## OUTLOOK

As always, the Group does its utmost to enable its customers to obtain unique and tailored travel experience through its quality services and products in well-diversified business mix. Following the operation of the Group's first hotel "Osaka Hinode Hotel" in November 2017, the Group is now constructing a new hotel in Okinawa with construction work commenced from March 2019 as disclosed in the Company's announcement dated 12 March 2019, and it is expected that the hotel construction work will be completed and put into operation in the fourth quarter of 2020.

In 2019, the Group released a new brand "Guru & Guru" which allows its customers to customise their itineraries on their preferences, it is expected that more new product mix and featured products will be developed and explored.



# 五年財務概要

## Five Year Financial Summary

業績	Results	截至12月31日止年度 For the year ended 31 December				
		2019 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000	2015 千港元 HK\$'000
收益	Revenue					
旅行團	Package tours	1,467,725	1,496,863	1,457,902	1,505,955	1,660,538
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	188,828	212,527	164,102	174,277	197,803
酒店營運	Hotel operation	71,775	67,224	2,580	-	-
		<b>1,728,328</b>	1,776,614	1,624,584	1,680,232	1,858,341
毛利	Gross Profit					
旅行團	Package tours	191,656	189,908	209,661	164,573	304,729
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	68,770	75,461	79,160	99,350	130,022
酒店營運	Hotel operation	52,067	49,920	2,946	-	-
		<b>312,493</b>	315,289	291,767	263,923	434,751
其他收入及收益淨額	Other income and gain, net	4,479	9,590	14,096	10,038	1,111
應佔聯營公司業績	Share of results of associates	2,198	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	14,973	36,857	38,188	23,048	175,687
融資成本	Finance costs	(3,225)	(3,913)	(370)	-	-
所得稅抵免／(開支)	Income tax credit/(expense)	2,877	2,120	(9,314)	(3,714)	(25,253)
年度溢利	Profit for the year	14,625	35,064	28,504	19,334	150,434
非控股權益 應佔(溢利)／虧損	(Profit)/Loss attributable to non-controlling interests	(624)	(247)	55	(664)	35
本公司擁有人 應佔溢利	Profit attributable to owners of the Company	14,001	34,817	28,559	18,670	150,469
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)*	2.79	6.93	5.68	3.72	29.95
財務比率	Financial ratios					
毛利率	Gross profit margin	18.1%	17.7%	18.0%	15.7%	23.4%
經營利潤率	Operating profit margin	0.9%	2.1%	2.4%	1.4%	9.5%
淨利率*	Net profit margin*	0.8%	2.0%	1.8%	1.1%	8.1%
利息覆蓋率	Interest coverage ratio	4.6倍times	9.4倍times	103.2倍times	零Nil	零Nil
總資產回報率*	Return on total assets*	1.3%	3.8%	3.4%	3.0%	24.1%
權益回報率*	Return on equity*	4.0%	9.8%	8.5%	5.8%	41.9%
流動比率	Current ratio	1.1倍times	1.3倍times	1.6倍times	1.7倍times	2.3倍times
槓桿比率	Gearing ratio	34.1%	29.6%	29.7%	8.4%	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	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000	2015 千港元 HK\$'000
總資產	Total assets	1,091,880	912,476	845,660	632,556	624,114
總負債	Total liabilities	(738,859)	(554,325)	(506,699)	(308,851)	(263,041)
權益總額	Total equity	353,021	358,151	338,961	323,705	361,073
計入總負債的 銀行借款	Bank borrowings included in total liabilities	(372,875)	(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	350,577	355,015	336,154	321,120	359,209
非控股權益	Non-controlling interests	2,444	3,136	2,807	2,585	1,864
		353,021	358,151	338,961	323,705	361,073

附註：

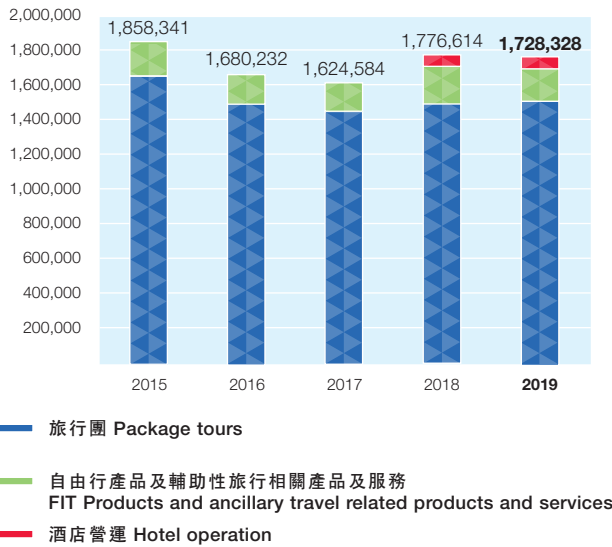
Notes:

- 董事會不建議就本年度派付末期股息(2018年:已宣派及派付每股股息合共5.0港仙,其中包括中期股息每股1港仙)。
  - 本集團於2019年1月1日已初始應用香港財務報告準則第16號。根據所選之過渡法,比較財務資料並未經重列。此等會計政策之變動詳情已於綜合財務報表附註3(a)披露。
- The Board does not recommend payment of final dividend for the Year (2018: total dividend per share amounted to HK5.0 cents, including the interim dividend of HK1 cent per share, was declared and paid).
  - The Group has initially applied HKFRS 16 at 1 January 2019. Under the transition method chosen, comparative financial information is not restated. Further details of the changes in accounting policies are disclosed in note 3(a) to the consolidated financial statements.

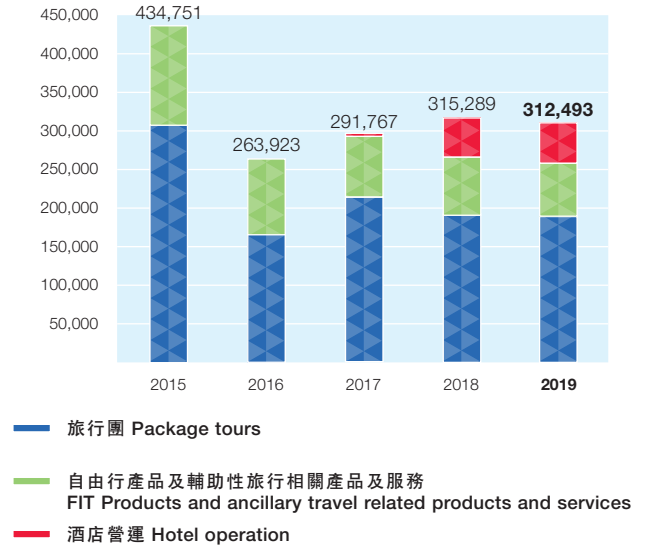


# 五年財務概要 Five Year Financial Summary

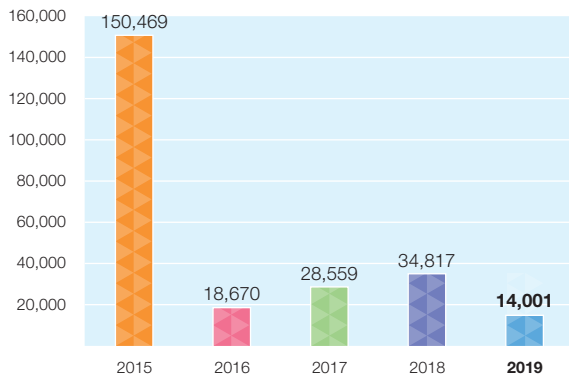
## 收益 (千港元) Revenue (HK\$'000)



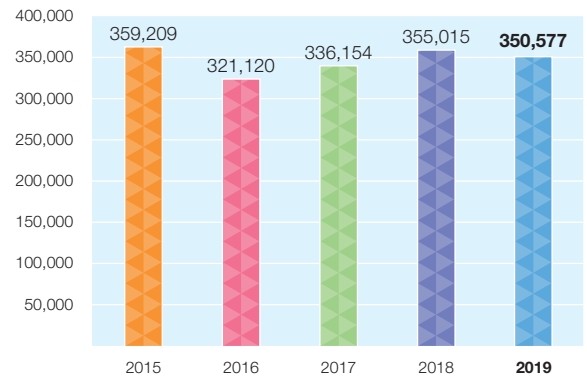
## 毛利 (千港元) Gross Profit (HK\$'000)



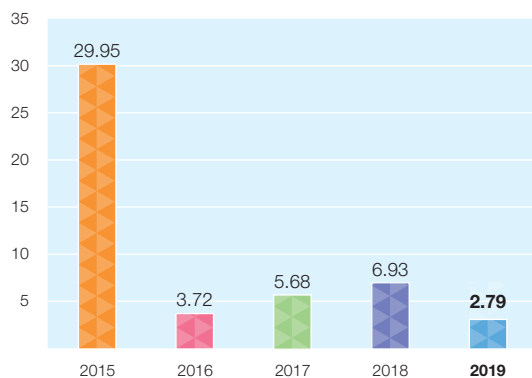
## 本公司擁有人應佔溢利 (千港元) Profit attributable to owners of the Company (HK\$'000)



## 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34。

### 可供分派儲備

於2019年12月31日，本公司之可供分派儲備約43,500,000港元（2018年：約63,000,000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 34 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, distributable reserves of the Company amounted to approximately HK\$43.5 million (2018: approximately HK\$63.0 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2019年12月31日之事務狀況載於本年報第89至221頁之綜合財務報表。根據本公司現有股息政策，經考慮（其中包括）其經營業績、現金流及財務狀況、經營及資本需求以及董事認為相關的其他因素後，本公司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。經考慮（其中包括）本集團的現時財務及經營狀況（尤其是本報告第25頁「管理層討論與分析－報告期後事項」分節所載，有關新型冠狀病毒（「COVID-19」）對本集團財務狀況造成影響的該等狀況）後，董事不建議就本年度派付末期股息（2018年：每股4.0港仙）。

## 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10頁的「主席報告」，以及第13至15頁的「管理層討論與分析－業務概覽」及第26頁的「管理層討論與分析－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 2019 are set out in the consolidated financial statements on pages 89 to 221 of this annual report. According to the Company's existing dividend policy, the Company, subject to consideration of, among other things, its results of operations, cash flows and financial condition, operating and capital requirements and such other factors which the Directors deem relevant, pay annual dividends of not less than 50% of the Group's consolidated profit attributable to the Shareholders. Having considered, among other factors, the current financial and operational conditions of the Group (in particular, those conditions as set out in the sub-section headed "Management Discussion and Analysis – Events after Reporting Date" on page 25 of this report relating to the impact of novel coronavirus ("COVID-19") to the financial position of the Group), the Directors do not recommend the payment of final dividend for the Year (2018: HK4.0 cents per Share).

## 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 10 and the sub-sections headed "Management Discussion and Analysis – Business Overview" on pages 13 to 15 and "Management Discussion and Analysis – Outlook" on page 26 of this annual report respectively.

## 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其業務、經營業績及財務狀況，包括：

(i) *天災、恐怖活動或威脅、戰爭、與旅遊相關的事件、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、與旅行相關的事件、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（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）出現任何重大不利變動，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，本集團的業務及經營業績或會受到不利影響。

(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可能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資金風險及財務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39以及第23頁之「管理層討論與分析－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 capital risks and financial risks facing by the Group are set out in note 38 and note 39 to the consolidated financial statements and the sub-section headed "Management Discussion and Analysis – Foreign Currency Exchange Risk and Treasury Policies" on page 23 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頁的「五年財務概要」及第16至25頁的「管理層討論與分析－財務回顧」分節。自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" on pages 27 to 29 and the sub-section headed "Management Discussion and Analysis – Financial Review" on pages 16 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。

## 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.

## 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。

## 物業列表

於2019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

描述	位置	於物業	概約	概約	現有土地用途	於2019年
		所佔權益	地盤總面積	樓面面積		12月31日
		百分比	(平方米)	(平方米)		完工階段
			Approx.	Approx.		Stage of
		Percentage	Aggregate	Gross		Completion
Description	Location	Interest in the	Site Area	Floor Area	Existing	as at
		Property	(sq. m.)	(sq. m.)	Land Use	31 December
						2019
牧志的地盤 (附註)	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	上層建築施工中
A site at Makishi (Note)	3-346, 3-348-1, 3-350, 3-353-6, 3-353-7 and 3-361-11, Makishi, Naha City, Okinawa, Japan				Hotel	Superstructure in progress

附註：

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。

## 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.

## LIST OF PROPERTIES

As at 31 December 2019, details of the properties held for development and owner occupation which are owned by the Group are as follows:

### PROPERTY FOR DEVELOPMENT

Note:

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.



本集團擁有的物業

PROPERTIES OWNED BY THE GROUP

名稱	位置	於物業 所佔權益 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)
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%	354 (附註) (Note)	1,602.07	9,883.83
Osaka Hinode Hotel	2-13 and 2-33 Ebisunishi, 1-Chome, Naniwa-Ku, Osaka-Shi, Osaka-Fu, Japan				
逸の彩深層水溫泉	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%	16	266.01	1,008.33
Hinode Deep-water Hot Spring	2-31 and 2-32, Ebisunishi, 1-Chome, Naniwa-Ku, Osaka-Shi, Osaka-Fu, Japan				

附註：

於本年度，可供應房間數量增加乃因酒店房間用途由辦公用途變更為住宿用途所致。

Note:

During the Year, increase in number of available rooms due to the change in use of hotel rooms, from office use to accommodation use.



## 股本

本公司之股本於本年度概無任何變動。

## 購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

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。

## 慈善捐款

本集團於本年度作出慈善捐款約154,000港元（2018年：約231,000港元）。

## 主要客戶及供應商

於本年度，本集團五大客戶之總營業額佔本集團總營業額少於30%。

本集團主要供應商於本年度所佔採購額百分比如下：

## SHARE CAPITAL

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

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

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

## PRE-EMPTIVE RIGHTS

There is no 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.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately HK\$154,000 (2018: approximately HK\$231,000).

## 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 概約百分比 Approximate Percentage of the Group's Total Purchases
最大供應商	The largest supplier	13.2%
五大供應商合共	Five largest suppliers in aggregate	30.6%

就董事所知，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)  
禡國全先生  
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，梁成釗先生、李寶芬女士及陳儉輝先生將於2020年股東週年大會上退任，並符合資格膺選連任。

### 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. Leung Shing Chiu, Ms. Lee Po Fun and Mr. Chan Kim Fai will retire from office and, being eligible, will offer themselves for re-election at the 2020 AGM.

## 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77至80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。

## 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保險中有所規定。

## 管理層合約

於本年度內，概無訂立或存續與涉及本集團任何業務的全部或任何重要部分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，本年度內亦無仍有效的股票掛鈎協議。

## 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 77 to 80 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.

## 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.



## 董事之服務合約

概無擬於2020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

於2019年12月31日，董事及本公司最高行政人員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：

## DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2020 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 2019, 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:



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



## 董事會報告 Report of the Directors

### 附註：

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。
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。

除上述所披露外，於2019年12月31日，概無董事或本公司最高行政人員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條記錄於本公司須予備存之登記冊，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### Notes:

1. The 8,850 shares in Evergloss were held by Likang, 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.

Save as disclosed above, as at 31 December 2019, 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.

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於2019年12月31日，據董事或本公司最高行政人員所知，於本公司股份或相關股份中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，或根據證券及期貨條例第336條記錄於本公司須備存之登記冊之權益或淡倉的人士（除董事或本公司最高行政人員外）如下：

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2019, 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, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

股東名稱	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

(L) 好倉

(L) Long position



## 董事會報告 Report of the Directors

### 附註：

- 375,000,000股股份由耀騰管理持有。耀騰管理分別由利康·Yohki Ryokoh Limited (「Yohki」) 分別擁有約26.70%及26.24%。利康及Yohki均為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。
- 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。
- 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。

除上文所披露者外，於2019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，或已根據證券及期貨條例第336條記錄於本公司備存之登記冊。

### 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、其附屬公司及其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。

### Notes:

- 375,000,000 Shares were held by Evergloss. Evergloss was owned as to approximately 26.70% by Likang and 26.24% by Yohki Ryokoh Limited (“Yohki”). Both Likang and Yohki are wholly owned by Fiducia Suisse SA, which is the trustee of two discretionary family trusts, namely (i) The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen 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.
- Fiducia Suisse SA was held by Mr. HILL David Henry Christopher who has a deemed interest of 375,000,000 Shares.
- Ms. HILL Rebecca Ann is a spouse of Mr. HILL David Henry Christopher who has a deemed interest of 375,000,000 Shares.

Save as disclosed above, as at 31 December 2019, 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.

### 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.

## 董事於競爭業務之權益

於2019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。

## 退休計劃

本集團退休計劃之詳情載於綜合財務報表附註32。

## 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，於本報告日期，本公司已符合上市規則訂明不少於本公司總發行股本25%之公眾持股量之規定。

## 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。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2019, 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.

## RETIREMENT SCHEME

Details of the retirement scheme of the Group are set out in note 32 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.





## 根據上市規則第13.18及13.21條的一般披露

於2019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（「2018年融資函件」），內容有關提出授予總額為48,300,000港元之一般銀行融資及外幣融資（統稱「2018年融資」），2018年融資函件由本公司（作為擔保人）加簽。

根據2018年融資函件，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2018年融資函件，銀行有凌駕性權利隨時要求東瀛遊旅行社就2018年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。

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

As at 31 December 2019 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 9 October 2018, EGL Tours as borrower accepted the facility letter (the “2018 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 “2018 Facilities”), the 2018 Facility Letter of which was countersigned by the Company as a guarantor.

Under the 2018 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 2018 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 2018 Facilities.

(ii) 於2020年1月17日，東瀛遊旅行社（作為借款人）、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），接受銀行有關先前授予並由東瀛遊旅行社於2018年5月接受的一般銀行融資的經更新及修訂條件。根據經更新融資函件，總額為50,600,000港元之一般銀行融資（包括一筆循環貸款融資（「2020年循環貸款融資」）及公司信用卡（「2020年公司信用卡」））（統稱「2020年融資」）已續期。2020年循環貸款融資並無固定年期，惟須受銀行對其進行定期審查，且2020年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。

根據2020年融資之經更新融資函件，東瀛遊旅行社、本公司、袁先生、禰先生、梁先生及李女士已各自向銀行承諾（其中包括）以下事項：

- (a) 東瀛遊旅行社須確保袁先生、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) 東瀛遊旅行社須確保袁先生、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。

銀行有權於任何時候暫停、撤回或要求償還供東瀛遊旅行社使用之全部或任何部份2020年融資，或決定是否准許提取2020年融資。

(ii) On 17 January 2020, EGL Tours as borrower, the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee, each as guarantor or security provider, accepted the renewed and revised offer from a bank in respect of the general banking facilities previously granted to, and accepted by EGL Tours in May 2018. Under the renewed facility letter, the general banking facilities (including a revolving loan facilities (“2020 Revolving Loan Facilities”) and corporate credit card(s) (“2020 CCD”)) in the aggregate amount of HK\$50,600,000 (collectively, the “2020 Facilities”) were renewed. The 2020 Revolving Loan Facilities have no fixed term and are subject to periodic review of the bank and the 2020 CCD is subject to the terms and conditions issued by the bank’s card centre to EGL Tours.

Under the renewed facility letter for the 2020 Facilities, each of EGL Tours, the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee has undertaken to the bank, among others, the following:

- (a) EGL Tours 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) EGL Tours 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 and the Company of not less than HK\$50,000,000.

The bank shall have right to suspend, withdraw or make demand in respect of the whole or any part of the 2020 Facilities made available to EGL Tours at any time or determine whether or not to permit drawings in relation to the 2020 Facilities.



## 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，已於2019年6月前悉數動用。下表載列首次公開發售所得款項淨額用途的詳情：

## 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 and had been fully utilised before June 2019. The following table lists out the details of use of net proceeds from the IPO:

所得款項用途	Use of Proceeds	直至2019年 12月31日 已動用款項 Utilised up to 31 December 2019 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	9,200
– 開發一個全面門戶網站	– Development of a comprehensive online web portal	17,400
(ii) 透過營銷活動提升品牌形象及知名度	(ii) Promoting brand image and recognition through market initiatives	
– 開展專注於傳統媒體渠道的營銷活動	– Conducting marketing initiatives with focus on conventional media channels	9,300
– 推廣特色產品或邀請合適代言人開展特色旅遊營銷活動	– Employing featured products or signature tours marketing campaigns with suitable spokespersons	8,100
– 推出獎勵計劃	– Launching reward and incentive scheme	11,500
(iii) 加強營運基礎設施	(iii) Strengthening operational infrastructure	
– 透過實行企業資源計劃系統改善管理資訊系統	– Improving management information system by implementing enterprise resources planning system	13,900
– 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
		115,800

## 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上或由董事會提早終止。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之任何借調人員、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不時已發行股份之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 (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 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.



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2019年1月1日及2019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 2019 and 31 December 2019. 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，與現行市價相若且按不遜於現行市場租金的條款釐定。

## 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	年內已付代價 (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 Paid for the Year (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(附註2)  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 (Note 2)  Monthly rental: HK\$67,960	東瀛遊旅行社  EGL Tours	物業由大寶行租予東瀛遊旅行社  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	203,880
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	東瀛遊旅行社  EGL Tours	物業由大寶行租予東瀛遊旅行社  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	年內已付代價 (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 Paid for the Year (HK\$)
3	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)」)  租賃期限：2017年11月1日至 2019年12月31日  月租：46,000港元 Lease agreement signed on 30 October 2017 ("EGL Tower 10B Lease Agreement 2017")  Term: From 1 November 2017 to 31 December 2019  Monthly rental: HK\$46,000	東瀛遊旅行社  EGL Tours	物業由大寶行租予東瀛遊旅行社  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  Property leased by Great Port to EGL Tours  The premises of a total gross floor area of approximately 2,300 sq.ft. located at Unit B, 10/F, EGL Tower, 83 Hung To Road, Kowloon, Hong Kong	以供其用作總部  For using as its head office	552,000
4	租賃協議於2017年10月30日簽訂 (「其士大廈租賃協議(2017年)」)  租賃期限：2017年11月1日至 2019年12月31日  月租：171,882港元 Lease agreement signed on 30 October 2017 ("Chevalier House Lease Agreement 2017")  Term: From 1 November 2017 to 31 December 2019  Monthly rental: HK\$171,882	東瀛遊旅行社  EGL Tours	物業由大寶行租予東瀛遊旅行社  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  Property leased by Great Port to EGL Tours  The premises of a total gross floor area of approximately 6,366 sq.ft. located at Units nos. 1, 2, 3, 4, 5 and 6, 5/F, Chevalier House, 45-51 Chatham Road South, Kowloon, Hong Kong	以供其用作茶會間及分行辦 事處  For using as a tea party room and the branch office	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	年內已付代價 (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 Paid for the Year (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；及(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：

Notes:

- 大寶行為一家由執行董事袁先生、禰先生、梁先生及李女士佔多數控制權的公司，各人分別持有約26.70%、約23.08%、約9.95%及約0.90%的股權。執行董事共同控制大寶行約60.63%的投票權，因此，大寶行為執行董事的聯繫人，因而根據上市規則其為本公司的關連人士。
- 荊威廣場2101-2租賃協議(2017年)已於2019年4月1日終止，而物業的空置管有權已交回大寶行，有關其進一步詳情載於本公司日期為2019年3月29日之公告。
- Great Port is a majority-controlled company owned by Mr. Yuen as to approximately 26.70%, Mr. Huen as to approximately 23.08%, Mr. Leung as to approximately 9.95% and Ms. Lee as to approximately 0.90%, all being 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 and thus a connected person of the Company under the Listing Rules.
- The Silver Fortune Plaza 2101-2 Lease Agreement 2017 has been terminated with vacant possession of the premises delivered to Great Port on 1 April 2019, further details of which are set out in the announcement of the Company dated 29 March 2019.

董事會報告  
Report of the Directors

上述持續關連交易已於綜合財務報表附註36披露的關連方交易中「支付予關連公司之租金－大寶行」內列載。

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

本公司的外聘核數師已獲聘遵照香港會計師公會發出的《香港核證聘用準則3000(經修訂)》「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條發出載有關於披露的交易的核證結果及結論的無保留意見函件。

The above CCTs are included in “Rental paid to a related company – Great Port” in the related party transactions disclosed in note 36 to the consolidated financial statements.

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 (Revised) “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.



### 關連交易

鑑於本集團與大寶行訂立的日期均為2017年10月30日的租賃協議（包括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），內容有關由大寶行（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）已於2019年12月31日屆滿。本集團與大寶行於2019年11月8日訂立下列協議（統稱「2020年租賃協議」）以重續過往租賃，各自期限由2020年1月1日起至2020年12月31日止：

### CONNECTED TRANSACTIONS

Given that the leasing to the Group (as tenant) by Great Port (as landlord) for the occupation or use of certain premises, car parking spaces and advertising area under the lease agreements all dated 30 October 2017 entered into between the Group and Great Port (including EGL Tower Lease Agreement 2017, EGL Tower 10B Lease Agreement 2017, Chevalier House Lease Agreement 2017 and China Plaza Lease Agreements 2017), which were expired on 31 December 2019. The Group entered into the following agreements (collectively, the “2020 Tenancy Agreements”) with Great Port on 8 November 2019 to renew the former tenancies, each with a term commencing from 1 January 2020 to 31 December 2020:

編號 No.	相關2020年租賃協議的訂約方 Parties to the relevant 2020 Tenancy Agreements		物業 Premises	概約總樓面面積 (平方呎) Approximate Gross Floor Area (sq. ft.)	月租 Monthly Rental	用途 Use
	業主 Landlord	承租人 Tenant				
1.	大寶行 Great Port	東瀛遊旅行社 EGL Tours	香港九龍鴻圖道83號東瀛遊廣場10樓A及C室、12樓全層、15樓全層、16樓全層、2樓15、18至23號停車位及標識區 Units A and C on 10/F, the whole of 12/F, the whole of 15/F, the whole of 16/F, Car Parking Spaces Nos. P15, P18 to P23 on 2/F and Signage Areas, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong	45,816 (不包括 停車位及標識區) (excluding car parking spaces and signage areas)	753,000港元 HK\$753,000	總部、停車位及租賃廣告標識區 Head office, car park spaces and for rental of signage areas for advertising
2.	大寶行 Great Port	東瀛遊旅行社 EGL Tours	香港九龍鴻圖道83號東瀛遊廣場10樓B室 Unit B on 10/F, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong	2,300	36,000港元 HK\$36,000	總部 Head office
3.	大寶行 Great Port	東瀛遊旅行社 EGL Tours	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 Units Nos.1, 2, 3, 4, 5 and 6 on 5/F, Chevalier House, Nos.45-51 Chatham Road South, Kowloon, Hong Kong	6,366	134,000港元 HK\$134,000	茶會間及分行辦事處 Tea party room and branch office
4.	大寶行 Great Port	東瀛遊旅行社（澳門）有限公司 EGL Tours (Macau) Company Limited	澳門約翰四世大馬路2-6B號南灣大馬路730-804號10樓M及N室 Units M and N on 10/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau	4,460	66,000澳門元 MOP66,000	澳門辦事處及電話銷售中心 Macau office and call centre
5.	大寶行 Great Port	東瀛遊旅行社（澳門）有限公司 EGL Tours (Macau) Company Limited	澳門約翰四世大馬路2-6B號南灣大馬路730-804號地下B商舖 Shop B, G/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau	1,159	74,000澳門元 MOP74,000	澳門分行辦事處 Macau branch office

董事會報告  
Report of the Directors

大寶行為一家由執行董事袁先生、禰先生、梁先生及李女士佔多數控制權的公司，各人分別擁有約26.70%、約23.08%、約9.95%及約0.90%的股權。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，因而為本公司的關連人士。因此，根據上市規則第14A章，2020年租賃協議項下擬進行之交易構成本公司的關連交易，並須遵守上市規則項下之申報及公告規定，惟獲豁免遵守獨立股東批准的規定。有關2020年租賃協議及其項下擬進行之交易詳情載於本公司日期為2019年11月8日之公告。

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36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或本年度內任何時間，均沒有就本集團業務存續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。

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。

Great Port is a majority-controlled company owned by Mr. Yuen as to approximately 26.70%, Mr. Huen as to approximately 23.08%, Mr. Leung as to approximately 9.95% and Ms. Lee as to approximately 0.90%, all being 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 and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2020 Tenancy Agreements constituted connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting and announcement requirements under the Listing Rules but exempt from the independent shareholders' approval requirements. Details of the 2020 Tenancy Agreements and the transactions contemplated thereunder were set out in the announcement of the Company dated 8 November 2019.

Save as disclosed above, no other related party transactions conducted in the Year as disclosed in note 36 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.

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.



## 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60至76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41。

## 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。2020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，2020年3月25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 60 to 76 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 41 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 2020 AGM.

On behalf of the Board

**Yuen Man Ying**  
*Chairman and Executive Director*  
Hong Kong, 25 March 2020

# 企業管治報告

## Corporate Governance Report

董事會欣然提呈本公司本年度的企業管治報告。

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

### 企業管治常規

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

### CORPORATE GOVERNANCE PRACTICES

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

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

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.

### 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。

### 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.

### 董事會的職責及授權職責

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

### RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

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

### 主席及行政總裁

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

### 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.



## 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及關連交易之交易）之股份中擁有權益。詳情請參閱載於本年報第77至80頁之「董事及高級管理層之簡歷」、第41至43頁之「董事會報告－董事於股份、相關股份及債券中之權益及淡倉」以及第52至58頁之「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 and connected transactions. Please refer to the "Biographical Details of Directors and Senior Management" on pages 77 to 80, "Report of the Directors – Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" on pages 41 to 43 and "Report of the Directors – Connected Transactions and Directors' Interests in Contracts" on pages 52 to 58 of this annual report 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)本公司業務營運；(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.



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，梁成釗先生、李寶芬女士及陳儉輝先生將於2020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。董事可親身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，董事會應定期會晤，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. Leung Shing Chiu, Ms. Lee Po Fun and Mr. Chan Kim Fai shall retire at the 2020 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 meeting 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 Meetings	Audit Committee Meetings	Management Committee Meetings	Nomination Committee Meeting	Remuneration Committee Meeting
<b>執行董事</b>	<b>Executive Directors</b>						
袁文英先生	Mr. Yuen Man Ying	1/1	6/6	-	-	1/1	1/1
禰國全先生	Mr. Huen Kwok Chuen	1/1	6/6	-	-	-	-
梁成釗先生	Mr. Leung Shing Chiu	1/1	6/6	-	2/2	-	-
李寶芬女士	Ms. Lee Po Fun	1/1	6/6	-	-	1/1	1/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
陳儉輝先生	Mr. Chan Kim Fai	1/1	6/6	3/3	2/2	1/1	1/1
鄧冠雄先生	Mr. Tang Koon Hung Eric	1/1	5/6	2/3	1/2	1/1	1/1
黃麗明女士	Ms. Wong Lai Ming	1/1	6/6	3/3	2/2	1/1	1/1

### 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已於2019年5月31日舉行（「2019年股東週年大會」）。

於2019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2019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 31 May 2019 ("2019 AGM").

At the 2019 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 2019 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.



## 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(i)審閱本集團分別於截至2018年12月31日止年度的經審核財務報表以及截至2019年6月30日止六個月的未經審核財務報表；(ii)審閱持續關連交易；(iii)審閱外聘核數師就其對截至2018年12月31日止年度的財務報表作出之法定審核及彼等對截至2019年6月30日止六個月的中期財務報表之獨立審閱向審核委員會提交的報告；(iv)審閱外聘核數師對截至2019年12月31日止年度的審核計劃；(v)檢討本集團的財務報告系統及內部監控系統；及(vi)就續聘外聘核數師向董事會作出推薦建議，以及批准外聘核數師之聘書。

## 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 auditor; (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 (i) reviewed the Group's audited financial statements for the year ended 31 December 2018 and the unaudited financial statements for the six months ended 30 June 2019 respectively; (ii) reviewed the CCTs; (iii) reviewed the external auditor's reports to the Audit Committee on their statutory audit of financial statements for the year ended 31 December 2018 and their independent review of the interim financial statements for the six months ended 30 June 2019; (iv) reviewed the audit plan of the external auditor for the year ended 31 December 2019; (v) reviewed the Group's financial reporting system and internal control system; and (vi) made recommendations to the Board on the re-appointment of external auditor and approval of the engagement letter of the external 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、本集團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及本集團的盈餘現金管理。

### 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, the Group's high-level related risks and key emerging risks and the controls in place to mitigate such risks and the Group's surplus cash management.





### 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，即陳儉輝先生、鄧冠雄先生及黃麗明女士。因此，成員大部分皆為獨立非執行董事。

提名委員會的主要職責包括檢討董事會之架構、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，並就於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。

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 and recommended to the Board on the re-election of all retiring Directors at the 2019 AGM.

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的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)就全體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，薪酬委員會已舉行一次會議。於本年度，薪酬委員會已審閱本集團的薪酬政策、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 all the Directors and senior management.

The Remuneration Committee held one meeting during the Year. During the Year, the Remuneration Committee reviewed the remuneration policy of the Group, 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



## 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2,300,000港元及約500,000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\$2.3 million and approximately HK\$0.5 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。董事知悉與本公司持續經營有關的重大不確定因素。誠如綜合財務報表附註2(b)所披露，本集團於2020年的營運、財務表現、現金流量及財務狀況將受到於2019年12月31日報告日期後多個城市和國家的政府及有關部門為遏制新型冠狀病毒（「COVID-19」）大流行已落實嚴厲措施所帶來的不利影響。該等措施對本集團造成的負面財務影響顯示存在因高度不確定性而對本集團繼續按持續經營基準之能力可能引起之重大疑慮。

然而，於考慮下列各項後，綜合財務報表乃按本集團可持續經營之假設而編製，及董事認為本集團有足夠營運資金為自2019年12月31日起計未來12個月之營運提供資金：

- (i) 本集團管理層致力透過落實多項成本控制措施，以改善本集團的營運現金流量；
- (ii) 於2020年3月25日，本集團與其關連公司大寶行訂立一份金額為80,000,000港元的貸款協議，該貸款乃無抵押、免息並須於貸款協議簽訂之日後12個月內償還；
- (iii) 於2020年3月25日，本集團未動用之銀行融資為約77,000,000港元；及
- (iv) 本集團管理層將致力尋找更多資金來源。

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81至88頁之獨立核數師報告。

## 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 were aware of the material uncertainty related to going concern of the Company. As disclosed in note 2(b) to the consolidated financial statements, which discloses that the Group's operations, financial performance, cash flows and financial position for the year 2020 shall be adversely affected by the severe measures taken by the governments and authorities in many cities and countries in the globe after the reporting date of 31 December 2019 in response to the pandemic of the novel coronavirus ("COVID-19"). The negative financial impacts caused by these severe measures to the Group indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Nevertheless, the consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern and the Directors are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 31 December 2019, after taking into consideration of the following:

- (i) the management of the Group has been endeavouring to improve the Group's operating cash flows through implementing various cost control measures;
- (ii) on 25 March 2020, the Group entered into a loan agreement with a related company, Great Port of HK\$80 million which is unsecured, interest-free and repayable 12 months after the date of signing the loan agreement;
- (iii) the Group has unutilised banking facilities of approximately HK\$77 million as at 25 March 2020; and
- (iv) the management of the Group will endeavour to seek additional sources of financing.

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 81 to 88 of this annual report.



## 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。

## 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設立風險記錄冊以追蹤、記錄及匯報所辨識的風險、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。本公司已於評估風險出現的可能性及風險事項的影響後採納一個風險模型以釐定風險評級（L = 低風險；M = 中度風險；H = 高風險）。風險評級反映管理層所需注意及處理風險力度水平。

於風險評估的程序中，各風險負責人須捕捉及識別影響其達到目標的主要固有風險。各固有風險乃根據風險模型進行評估。經考慮風險的應對方法後（如採取監控措施以減低風險）將再次評估各固有風險的剩餘風險。風險記錄冊連同風險應對方法及剩餘風險將向風險管理委員會匯報。風險管理委員會會評估制度的有效性並向董事會匯報。剩餘風險的最高級別須受董事會監管。

於本年度，董事會已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（涵蓋所有重要監控方面，包括財務、營運及合規監控）的持續有效性。該檢討涵蓋外匯風險管理及本集團的盈餘現金管理。

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to keep track, record and report identified risks, 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. A risk matrix is adopted to determine risk rating (L = low risk, M = medium risk, H = high risk) after evaluation of the risk by the likelihood and the impact of the risk event. The risk ratings reflect the level of managements, attention and risk treatment effort required.

During the process of risk assessment, each risk owner is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again. The risk register with the risk responses and residual risks is reported to the Risk Management Committee. The Risk Management Committee evaluates the effectiveness of the systems and reports to the Board. The highest category of residual risks is subject to the Board's oversight.

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 foreign exchange risk management and the Group's surplus cash management.



## 企業管治報告 Corporate Governance Report

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：

- 旅團營運
- 現金及財政管理
- 固定資產管理
- 信息技術一般監控

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

鑑於上述審核，董事會對本集團的風險管理及內部監控制度屬充分及有效且於整個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表示滿意。

### 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。

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:

- tour operations
- cash and treasury management
- fixed assets management
- information technology general controls

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.

### 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.

## 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。

根據上述因素及考慮，本公司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。

## 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.

The Company, 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”.

## 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，2020年3月25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, 25 March 2020





## 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」），68歲，為本集團創辦人，自2014年7月24日起出任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」）、東瀛遊貿易有限公司（前稱為東瀛遊投資（中國）有限公司）（「東瀛遊貿易」）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35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」），62歲，自2014年7月24日起出任本公司執行董事。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、東瀛遊貿易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於澳門及深圳成立的附屬公司。禰先生於旅遊行業擁有逾35年豐富知識及經驗。

### EXECUTIVE DIRECTORS

**Mr. Yuen Man Ying (“Mr. Yuen”)**, aged 68, is the founder of the Group and has been the Chairman and an Executive Director of the Company since 24 July 2014. Mr. Yuen initiated the creation 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 Trading Company Limited (formerly known as EGL Investment (China) Company Limited) (“EGL Trading”) and other subsidiaries of the Company. He is also a director of Evergloss which is a substantial shareholder of the Company. He is responsible for important decision making of the Group, overseeing both tours and hotel operation development, promoting the Japanese market, planning for tour itinerary in Japan, supervising and training tour escorts, and strategic planning air charter of the Group. Mr. Yuen has over 35 years of extensive knowledge and experience in the tourism industry. Mr. Yuen is the spouse of Ms. Lee Po Fun who is an Executive Director.

**Mr. Huen Kwok Chuen (“Mr. Huen”)**, aged 62, has been an Executive Director of the Company since 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 Trading and other subsidiaries of the Company. He is also a director of Evergloss which is 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 tourism, hotel operation and the subsidiaries of the Company incorporated in Macau and Shenzhen respectively. Mr. Huen has over 35 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」），65歲，自2014年7月24日起出任本公司執行董事。彼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、東瀛遊貿易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35年豐富知識及經驗。

李寶芬女士（「袁太」），61歲，自2014年7月24日起出任本公司執行董事。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、東瀛遊貿易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35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 65, has been an Executive Director of the Company since 24 July 2014. He is 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 Trading and other subsidiaries of the Company. He is also a director of Evergloss which is a substantial shareholder of the Company. He is responsible for managing the receiving services for outbound tourism in Japan, frontline sales, customer services, accounting and administration matters of the Group. Mr. Leung has over 35 years of extensive knowledge and experience in the tourism industry.

**Ms. Lee Po Fun (“Mrs. Yuen”)**, aged 61, has been an Executive Director of the Company since 24 July 2014. She is a member of both the Nomination Committee and the Remuneration Committee of the Board. Mrs. Yuen joined the Group in 1987. She also serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL Trading and other subsidiaries of the Company. She is also a director of Evergloss which is 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 35 years of extensive knowledge and experience in the tourism industry. Mrs. Yuen is the spouse of Mr. Yuen Man Ying who is the Chairman and an Executive Director of the Company.

## 獨立非執行董事

陳儉輝先生（「陳先生」），61歲，自2014年11月13日起出任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。彼負責獨立監察本集團的管理。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」），74歲，自2014年11月13日起出任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董事會之審核委員會、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」），60歲，自2014年11月13日起出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。彼負責獨立監察本集團的管理。黃女士於法律行業擁有逾23年經驗。黃女士為香港非執業律師。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Kim Fai (“Mr. Chan”)**, aged 61, has been an Independent Non-executive Director of the Company since 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 74, has been an Independent Non-executive Director of the Company since 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 60, has been an Independent Non-executive Director of the Company since 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. Ms. Wong 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」），55歲，自2004年4月1日出任本集團財務總監。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30年的豐富經驗，其中10年乃於另一家公眾上市公司（其股份於聯交所主板上市）任職，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。

### SENIOR MANAGEMENT

**Mr. Cheang Chuen Hon (“Mr. Cheang”)**, aged 55, has been the financial controller of the Group since 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 30 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.

### 公司秘書

黃卓儀女士（「黃女士」），58歲，自2014年8月28日出任本公司公司秘書。彼負責本集團的公司秘書事務。黃女士自2006年9月起擔任東瀛遊旅行社的公司秘書，負責整體公司秘書事宜。黃女士於會計、審計及稅務行業擁有逾35年經驗。黃女士持有香港樹仁學院會計文憑及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。

### COMPANY SECRETARY

**Ms. Wong Cheuk Yee Kathy (“Ms. Wong”)**, aged 58, has been the company secretary of the Company since 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 35 years of experience in the accounting, audit and tax industry. Ms. Wong holds a diploma in accounting from the Hong Kong Shue Yan College and a bachelor of law degree from Peking University. 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89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,該等綜合財務報表包括於2019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2019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《專業會計師職業道德守則》(「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 89 to 221, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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 ("HKSAAs") 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

### 有關持續經營的重大不確定性

我們務請垂注綜合財務報表附註2(b)所披露 貴集團於2020年的營運、財務表現、現金流量及財務狀況將受到於2019年12月31日報告日期後多個城市和國家的政府及有關部門為遏制COVID-19冠狀病毒大流行已落實嚴厲措施所帶來的不利影響。該等措施對 貴集團造成的負面財務影響顯示存在因高度不確定性而對 貴集團繼續按持續經營基準之能力可能引起之重大疑慮。我們不會就此發表保留意見。

### 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。除「有關持續經營的重大不確定性」一節所述的事項外，我們已將下述事項釐定為將於本報告中所傳達的關鍵審核事項。

#### 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25)

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，乃由於客戶同時接受及使用 貴集團於履約時所提供之利益。

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(b) to the consolidated financial statements, which discloses that the Group's operations, financial performance, cash flows and financial position for the year 2020 shall be adversely affected by the severe measures taken by the governments and authorities in many cities and countries in the globe after the reporting date of 31 December 2019 in response to the pandemic of the coronavirus COVID-19. The negative financial impacts caused by these severe measures to the Group indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### Revenue recognition and associated contract liabilities

(refer to notes 4(j), 7 and 25 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 is recognised over time in which the control of services are transferred to the customers because the customers simultaneously receive and consume benefits provided by the Group's performance as it performs.



## 關鍵審核事項 (續)

### 收益確認及有關合約負債 (續)

提供自由行產品 (如機票、酒店住宿及酒店套票銷售等) 以及提供輔助性旅遊相關產品及服務 (如門票及交通票銷售、簽證辦理及旅行保險安排等) 的收益於預訂或安排服務已提供或機票已交付客戶並已由客戶接收的時間點確認。

倘 貴集團履約義務的性質乃為其本身所提供指定商品及服務， 貴集團作為委託人會以提供旅行團及銷售輔助性旅遊相關產品 (如門票及交通票) 的收益總額為基準予以確認。

倘 貴集團履約義務的性質乃為安排另一方所提供的指定商品及服務， 貴集團作為代理商會以銷售自由行產品及提供輔助性旅遊相關產品 (如汽車租賃、簽證辦理及旅行保險安排) 的收益淨額為基準予以確認。

於年內， 貴集團於旅遊相關業務錄得收益約 1,656,553,000 港元。於 2019 年 12 月 31 日， 貴集團於旅遊相關業務已收的客戶訂金 (包括未到期折扣券) 約 184,368,000 港元已確認為合約負債。

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。

## KEY AUDIT MATTERS (Continued)

### Revenue recognition and associated contract liabilities (Continued)

Revenue from provision of free independent travellers ("FIT") products such as sales of air tickets, hotel accommodation and hotel packages, etc, and provision of ancillary travel related products and services, such as sales of admission and transportation tickets, visa application and travel insurance arrangements, etc, is recognised at a point in time when the booking or arrangement services are performed or tickets are delivered to and have been accepted by the customers.

The Group acts as a principal and recognises revenue on a gross basis in the provision of package tours and sales of ancillary travel related products such as admission and transportation tickets because the nature of the Group's performance obligation is to provide the specified goods and services itself.

The Group acts as an agent and recognises revenue on a net basis in the sales of FIT products and provision of ancillary travel related services such as car rental, visa application and travel insurance arrangements because the nature of the Group's performance obligation is to arrange for those specified goods and services to be provided by another parties.

During the year, the Group recorded revenue derived from the Travel Related Business of approximately HK\$1,656,553,000. As at 31 December 2019, the Group had customer deposits received (including unexpired discount vouchers) from Travel Related Business of approximately HK\$184,368,000 which are recognised as contract liabilities.

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.

## 獨立核數師報告 Independent Auditor's Report

### 關鍵審核事項 (續)

#### 收益確認及有關合約負債 (續)

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。

### 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。

### KEY AUDIT MATTERS (Continued)

#### Revenue recognition and associated contract liabilities (Continued)

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.

### 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.



### 年報中之其他資料 (續)

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

*(Continued)*

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 HKFRSs 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 responsibilities 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;





**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，總結是否有重大不確定性的事件或情況，對 貴集團持續經營的能力構成重大疑慮。倘我們總結認為存在重大不確定性，我們須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及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。

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.

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

香港，2020年3月25日

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

Hong Kong, 25 March 2020



## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2019年12月31日止年度 For the year ended 31 December 2019

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
收益	<b>Revenue</b>	7	<b>1,728,328</b>	1,776,614
銷售成本	Cost of sales		<b>(1,415,835)</b>	(1,461,325)
毛利	<b>Gross profit</b>		<b>312,493</b>	315,289
其他收入及收益淨額	Other income and gain, net	7	<b>4,479</b>	9,590
銷售開支	Selling expenses		<b>(83,683)</b>	(86,413)
行政開支	Administrative expenses		<b>(216,697)</b>	(204,690)
應佔聯營公司業績	Share of results of associates		<b>2,198</b>	3,081
融資成本	Finance costs	8	<b>(7,042)</b>	(3,913)
除所得稅前溢利	<b>Profit before income tax</b>	8	<b>11,748</b>	32,944
所得稅抵免	Income tax credit	9	<b>2,877</b>	2,120
年度溢利	<b>Profit for the year</b>		<b>14,625</b>	35,064
其後可重新分類至損益的 其他全面收益：	<b>Other comprehensive income, that may be reclassified subsequently to profit or loss:</b>			
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations		<b>957</b>	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		<b>(437)</b>	(325)
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax deductions		<b>1,180</b>	(2,055)
年度其他全面收益， 扣除稅項	Other comprehensive income for the year, net of tax		<b>1,700</b>	594
年度全面收益總額， 扣除稅項	<b>Total comprehensive income for the year, net of tax</b>		<b>16,325</b>	35,658
應佔年度溢利：	<b>Profit for the year attributable to:</b>			
本公司擁有人	Owners of the Company		<b>14,001</b>	34,817
非控股權益	Non-controlling interests		<b>624</b>	247
			<b>14,625</b>	35,064

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2019年12月31日止年度 For the year ended 31 December 2019

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>應佔全面收益總額：</b>				
	<b>Total comprehensive income attributable to:</b>			
本公司擁有人	Owners of the Company		15,660	35,523
非控股權益	Non-controlling interests		665	135
			<b>16,325</b>	<b>35,658</b>
<b>本公司擁有人應佔溢利之每股盈利</b>				
	<b>Earnings per share for profit attributable to owners of the Company</b>			
— 基本及攤薄 (港仙)	– Basic and diluted (HK cents)	10	2.79	6.93



# 綜合財務狀況表 Consolidated Statement of Financial Position

於2019年12月31日 As at 31 December 2019

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	456,324	440,994
使用權資產	Right-of-use assets	15	67,081	–
在建工程	Construction in progress	16	129,864	32,782
於聯營公司權益	Interests in associates	17	12,371	10,611
遞延稅項資產	Deferred tax assets	18	14,561	8,301
訂金	Deposits	21	814	2,669
			<b>681,015</b>	<b>495,357</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	19	1,855	4,273
貿易應收賬	Trade receivables	20	7,144	10,079
訂金、預付款及其他應收賬	Deposits, prepayments and other receivables	21	181,028	162,115
應收聯營公司賬款	Amount due from an associate	17(c)	6,163	2,348
可收回稅項	Tax recoverable		1,854	1,994
抵押銀行存款	Pledged bank deposits	22	6,702	6,307
銀行存款及庫存現金	Cash at banks and on hand	22	206,119	230,003
			<b>410,865</b>	<b>417,119</b>
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付賬	Trade payables	23	47,295	58,749
應計款項及其他應付賬	Accruals and other payables	24	57,394	64,140
合約負債	Contract liabilities	25	185,080	150,215
應付聯營公司賬款	Amounts due to associates	17(c)	3,732	3,900
租賃負債	Lease liabilities	15	47,257	–
稅項撥備	Provision for taxation		1,306	3,175
銀行借款	Bank borrowings	26	37,620	34,836
			<b>379,684</b>	<b>315,015</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>31,181</b>	<b>102,104</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>712,196</b>	<b>597,461</b>



綜合財務狀況表

Consolidated Statement of Financial Position

於2019年12月31日 As at 31 December 2019

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
撥備	Provision	27	782	779
銀行借款	Bank borrowings	26	335,255	234,802
租賃負債	Lease liabilities	15	20,569	–
遞延稅項負債	Deferred tax liabilities	18	1,265	1,674
衍生金融工具	Derivative financial instruments	28	1,304	2,055
			<b>359,175</b>	239,310
<b>資產淨值</b>	<b>Net assets</b>		<b>353,021</b>	358,151
<b>權益</b>	<b>EQUITY</b>			
本公司擁有人 應佔資本及儲備	<b>Capital and reserves attributable to owners of the Company</b>			
股本	Share capital	29	50,245	50,245
儲備	Reserves	30	300,332	304,770
			<b>350,577</b>	355,015
非控股權益	<b>Non-controlling interests</b>	35	2,444	3,136
<b>權益總額</b>	<b>Total equity</b>		<b>353,021</b>	358,151

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2019年12月31日止年度 For the year ended 31 December 2019

		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2019年1月1日	At 1 January 2019	50,245	145,335	(58,214)	1,045	3,012	(2,055)	215,647	355,015	3,136	358,151
年度溢利	Profit for the year	-	-	-	-	-	-	14,001	14,001	624	14,625
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	-	-	-	-	916	-	-	916	41	957
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	(437)	-	-	(437)	-	(437)
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax deductions	-	-	-	-	-	1,180	-	1,180	-	1,180
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	479	1,180	14,001	15,660	665	16,325
分配	Appropriation	-	-	-	112	-	-	(112)	-	-	-
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,357)	(1,357)
已付末期股息(附註11)	Final dividends paid (note 11)	-	-	-	-	-	-	(20,098)	(20,098)	-	(20,098)
於2019年12月31日	At 31 December 2019	50,245	145,335	(58,214)	1,157	3,491	(875)	209,438	350,577	2,444	353,021
於2018年1月1日	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 difference 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

\* 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2019年12月31日止年度 For the year ended 31 December 2019

	附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>營運活動產生之現金流量</b>	<b>Cash flows from operating activities</b>		
除所得稅前溢利	Profit before income tax	11,748	32,944
經調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation on property, plant and equipment	8 47,245	41,370
使用權資產折舊	Depreciation on right-of-use assets	8 77,285	–
融資成本	Finance costs	8 7,042	3,913
利息收入	Interest income	7 (222)	(358)
出售物業、廠房及設備 虧損淨額	Loss on disposal of property, plant and equipment, net	8 57	–
終止租賃收益	Gain on termination of lease	8 (4)	–
其他應收賬之 已撇銷壞賬	Bad debts written off in respect of other receivables	8 74	–
應佔聯營公司業績	Share of results of associates	(2,198)	(3,081)
營運資金變動前之 營運現金流量	Operating cash flows before working capital changes	141,027	74,788
存貨減少	Decrease in inventories	2,419	5,642
貿易應收賬減少／(增加)	Decrease/(increase) in trade receivables	2,976	(5,638)
訂金、預付款及 其他應收賬增加	Increase in deposits, prepayments and other receivables	(26,171)	(30,797)
應收聯營公司賬款增加	Increase in amount due from an associate	(3,815)	(1,786)
貿易應付賬(減少)／增加	(Decrease)/increase in trade payables	(11,478)	5,619
應計款項及其他應付賬 (減少)／增加	(Decrease)/increase in accruals and other payables	(6,847)	3,645
合約負債增加	Increase in contract liabilities	34,842	15,078
應付聯營公司賬款 (減少)／增加	(Decrease)/increase in amounts due to associates	(169)	422
營運產生之現金	Cash generated from operations	132,784	66,973
已付所得稅	Income tax paid	(5,083)	(11,925)
<b>營運活動產生之現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>127,701</b>	<b>55,048</b>

綜合現金流量表

Consolidated Statement of Cash Flows

截至2019年12月31日止年度 For the year ended 31 December 2019

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>投資活動產生之現金流量</b>	<b>Cash flows from investing activities</b>			
購買物業、廠房及設備	Purchase of property, plant and equipment		(5,732)	(80,064)
支付在建工程款	Payment for construction in progress		(149,709)	(28,126)
抵押銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits		(388)	23,248
已收聯營公司股息	Dividend received from an associate		–	1,387
已收利息	Interest received		241	392
<b>投資活動所用之現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(155,588)</b>	<b>(83,163)</b>
<b>融資活動產生之現金流量</b>	<b>Cash flows from financing activities</b>			
已付本公司擁有人股息	Dividends paid to owners of the Company	11	(20,098)	(10,049)
已付非控股權益股息	Dividends paid to non-controlling interest		(1,357)	–
銀行借款所得款項	Proceeds from bank borrowings	40	142,942	239,377
償還銀行借款	Repayment of bank borrowings	40	(39,119)	(228,525)
償付租賃負債	Payment of lease liabilities	40	(74,497)	–
已付利息	Interest paid	40	(3,466)	(3,308)
非控股權益注資	Capital injection from non-controlling interest		–	194
<b>融資活動產生/(所用)之現金淨額</b>	<b>Net cash generated from/(used in) financing activities</b>		<b>4,405</b>	<b>(2,311)</b>
<b>現金及現金等價物減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>		<b>(23,482)</b>	<b>(30,426)</b>
外幣匯率變動影響	Effect of foreign exchange rate changes		(402)	(2,941)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		230,003	263,370
年末現金及現金等價物	Cash and cash equivalents at end of the year	22	206,119	230,003

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至2019年12月31日止年度 For the year ended 31 December 2019

### 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PO Box 1350, Clifton House, 75 Fort Street, 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34。

本公司的直接及最終控股公司為耀騰管理集團有限公司，一家於英屬處女群島註冊成立的公司。

截至2019年12月31日止年度的綜合財務報表於2020年3月25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 PO Box 1350, Clifton House, 75 Fort Street, 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 34 to the consolidated financial statements.

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

The consolidated financial statements for the year ended 31 December 2019 were approved by the board of directors on 25 March 2020.



## 2. 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) 計量基準及持續經營假設

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。

## 2. BASIS OF PREPARATION

### (a) *Statement of compliance*

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“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 and going concern assumption*

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.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2019年12月31日止年度 For the year ended 31 December 2019

## 2. 編製基準 (續)

## (b) 計量基準及持續經營假設 (續)

自2020年年初，引發肺炎的新型冠狀病毒爆發，世界衛生組織（「世衛組織」）隨後將病毒命名為COVID-19。於2020年1月30日，世衛組織宣布將COVID-19的爆發列為國際關注的公共衛生緊急事件。於2020年3月11日，世衛組織宣布COVID-19列為全球大流行。全世界多個城市和國家的政府及有關部門，包括香港、澳門、中國內地、日本、南韓、美國及歐洲國家為遏制COVID-19疫情蔓延已落實多項嚴厲措施，如對遊客實施旅遊限制及隔離措施、居民的家居隔離及邊境管制，嚴重削弱對本集團旅行相關產品及服務的需求。本集團已取消及／或延後前往該等受影響城市及國家的旅行相關產品及服務。尤其是，鑑於日本政府於2020年3月初對來自中國，包括香港及澳門的遊客實行檢疫安排以及暫停對香港護照及澳門護照持有人的免簽安排，本集團已取消及／或暫停其前往日本的旅行相關產品及服務，暫定由2020年3月9日起直至2020年6月17日止。除非相關防範措施解除，否則本集團可能持續延後銷售前往該等受影響城市及國家的旅行相關產品及服務。此次全球衛生緊急事件的持續時間及嚴重程度以及相關影響仍未能確定。由於該等狀況變化不定，多個城市和國家的政府及有關部門所落實的嚴厲措施於2020年對本集團的營運、財務表現、現金流量及財務狀況的相關不利影響將屬重大，惟於該等綜合財務報表批准日期仍無法合理估計。

## 2. BASIS OF PREPARATION (Continued)

## (b) Basis of measurement and going concern assumption (Continued)

There has been an outbreak of pneumonia caused by a new coronavirus which was subsequently named as COVID-19 by the World Health Organization (“WHO”) since the beginning of the year 2020. On 30 January 2020, WHO declared the outbreak of COVID-19 to constitute a public health emergency of international concern. WHO has characterised COVID-19 as a pandemic on 11 March 2020. The governments and authorities in many cities and countries in the globe including Hong Kong, Macau, the Mainland of China, Japan, South Korea, US and the European nations have implemented various severe measures in controlling the spread of COVID-19 such as imposing travel restrictions and quarantine arrangements to travellers, home confinement of residents and border controls that significantly reduce the demand for travel related products and services of the Group. The Group cancelled and/or postponed its travel related products and services to those affected cities and countries. In particular, the Group cancelled and/or postponed its travel related products and services to Japan from 9 March 2020 till tentatively 17 June 2020 as a result of Japan government’s implementation of quarantine arrangements for visitors from China including Hong Kong and Macau and suspension of visa-free visit arrangements to holders of Hong Kong passport and Macau passport in early March 2020. The Group may continue to postpone selling travel related products and services to those affected cities and countries if their control measures are not lifted. The duration and intensity of this global health emergency and related disruptions are uncertain. Given the dynamic nature of these circumstances, the related adverse impact caused by the severe measures taken by the governments and authorities in many cities and countries on the Group’s operations, financial performance, cash flows and financial position for the year 2020 will be material, but cannot be reasonably estimated as at the date of approval of these consolidated financial statements.



## 2. 編製基準 (續)

### (b) 計量基準及持續經營假設 (續)

該等嚴厲措施對本集團造成的負面財務影響顯示存在因高度不確定性而對本集團繼續按持續經營基準之能力可能引起之重大疑慮，故或未能於日常業務過程中變現其資產及償還負債。然而，綜合財務報表乃按本集團仍可持續經營之假設而編製，而董事經考慮到下列各項後認為本集團將具備足夠營運資金應付自2019年12月31日起計未來十二個月之營運所需：

- i) 本集團管理層致力透過落實多項成本控制措施，以改善本集團的營運現金流量；
- ii) 於2020年3月25日，本集團已跟其關連公司大寶行有限公司（「大寶行」）訂立一份80,000,000港元的貸款協議，該貸款乃無抵押、免息並須於貸款協議簽訂日期起計後12個月內償還；
- iii) 於2020年3月25日，本集團未動用之銀行融資為約77,000,000港元；及
- iv) 本集團管理層將致力尋找更多資金來源。

## 2. BASIS OF PREPARATION (Continued)

### (b) Basis of measurement and going concern assumption (Continued)

The negative financial impacts caused by the severe measures to the Group indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern and the directors are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 31 December 2019, after taking into consideration of the following:

- i) the management of the Group has been endeavouring to improve the Group's operating cash flows through implementing various cost control measures;
- ii) on 25 March 2020, the Group entered into a loan agreement with a related company, Great Port Limited ("Great Port") of HK\$80 million which is unsecured, interest-free and repayable 12 months after the date of signing the loan agreement;
- iii) the Group has unutilised banking facilities of approximately HK\$77 million as at 25 March 2020; and
- iv) the management of the Group will endeavour to seek additional sources of financing.

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2. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

經考慮按上述融資安排、計劃及營運措施後編製的本集團現金流量預測，本公司董事認為，本集團將具備足夠現金資源以滿足其日後營運資金及其他資金需要。

倘本集團無法繼續按持續經營基準經營業務，則須於綜合財務報表作出調整以將資產價值撇減至其變現淨額，為任何可能產生之額外負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整的影響並未於綜合財務報表內反映。

(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。

2. BASIS OF PREPARATION (Continued)

(b) *Basis of measurement and going concern assumption (Continued)*

Having regard to the cash flow projection of the Group which are prepared after taking into the aforementioned financing arrangements, plans and operational measures, the directors of the Company are of the opinion that, the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made in the consolidated financial statements to write down the values of the assets to their net realisable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of such adjustments has not been reflected in the consolidated financial statements.

(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.

### 3. 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—  
2019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2019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16號	租賃
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
香港財務報告準則 第9號（修訂本）	負補償提前還款特徵
香港會計準則第19號 （修訂本）	計劃修訂、削減或清償
香港財務報告準則 第28號（修訂本）	於聯營公司及合營企業的 長期權益
香港財務報告準則 2015年至2017年 週期之年度改進	香港會計準則第12號及 香港會計準則第23號 （修訂本）

### 3. ADOPTION OF HKFRSs

(a) Adoption of new or amended HKFRSs –  
effective 1 January 2019

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 2019:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKFRS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12 and HKAS 23

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3. 採納香港財務報告準則 (續)

3. ADOPTION OF HKFRSs (Continued)

(a) 採納新訂或經修訂香港財務報告準則—  
2019年1月1日生效 (續)

(a) Adoption of new or amended HKFRSs –  
effective 1 January 2019 (Continued)

香港財務報告準則第16號—租賃

HKFRS 16 – Leases

(i) 採納香港財務報告準則第16號的影響

(i) Impact of the adoption of HKFRS 16

香港財務報告準則第16號對租賃的會計處理作出重大更改，主要是承租人的會計處理方面。其取代香港會計準則第17號「租賃」（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」（「香港（國際財務報告詮釋委員會）—詮釋第4號」）、香港（準則詮釋委員會）—詮釋第15號「營運租賃—優惠」及香港（準則詮釋委員會）—詮釋第27號「評估涉及租賃法律形式交易之內容」。從承租人角度而言，絕大部分租賃於綜合財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃的租賃等少數例外情況於該原則排除其外。從出租人角度而言，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、對本集團會計政策的影響以及香港財務報告準則第16號項下允許本集團採納的過渡方法的詳情，請參閱本附註第(ii)至(iv)條。

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It supersedes HKAS 17 “Leases” (“HKAS 17”), HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” (“HK(IFRIC)-Int 4”), HK(SIC)-Int 15 “Operating Leases-Incentives” and HK(SIC)-Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. From a lessee’s perspective, almost all leases are recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases of which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to sections (ii) to (iv) of this note.



**3. 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—  
2019年1月1日生效 (續)*

*香港財務報告準則第16號—租賃 (續)*

*(i) 採納香港財務報告準則第16號的影響  
(續)*

本集團已於2019年1月1日(初始應用日期)起採用經修訂追溯法應用香港財務報告準則第16號。根據該方法,於初始應用日期追溯應用該準則並把該準則的累計影響於保留盈利期初結餘作出調整(如有)。就呈列的2018年之比較財務資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文允許的相關詮釋呈報。

下表概述過渡至香港財務報告準則第16號對截至2018年12月31日至2019年1月1日的綜合財務狀況表的影響:

**3. ADOPTION OF HKFRSs (Continued)**

*(a) Adoption of new or amended HKFRSs –  
effective 1 January 2019 (Continued)*

*HKFRS 16 – Leases (Continued)*

*(i) Impact of the adoption of HKFRS 16 (Continued)*

The Group has applied HKFRS 16 using the modified retrospective approach with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial applying as an adjustment to the opening balance of retained earnings, if any, at the date of initial application. The comparative financial information presented for 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The following table summarised the impact of transition to HKFRS 16 on the consolidated statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows:

		於下項增加/(減少) Increase/(Decrease) in 千港元 HK\$'000
於2019年1月1日的 綜合財務狀況表	<b>Consolidated statement of financial position as at 1 January 2019</b>	
使用權資產	Right-of-use assets	105,187
租賃負債(非流動)	Lease liabilities (non-current)	36,594
租賃負債(流動)	Lease liabilities (current)	64,125
預付款	Prepayments	(4,468)



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3. 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—  
2019年1月1日生效 (續)

香港財務報告準則第16號—租賃 (續)

(i) 採納香港財務報告準則第16號的  
影響 (續)

以下對賬闡述於2018年12月31日應用香港會計準則第17號披露的營運租賃承擔與於2019年1月1日在綜合財務狀況表確認的於初始應用日期之租賃負債的對賬情況：

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –  
effective 1 January 2019 (Continued)

HKFRS 16 – Leases (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 as at 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 January 2019:

千港元  
HK\$'000

營運租賃承擔與 租賃負債的對賬：	Reconciliation of operating lease commitments to lease liabilities:	
截至2018年12月31日的 營運租賃承擔	Operating lease commitments as of 31 December 2018	105,428
減：日後利息開支	Less: future interest expenses	(4,709)
截至2019年1月1日的 租賃負債總額 (附註15)	Total lease liabilities as of 1 January 2019 (note 15)	100,719

有關集團實體於2019年1月1日在綜合財務狀況表內用於確認租賃負債的承租人加權平均增量借款年利率為5.4%。

The weighted average of the lessees' incremental borrowing rates applied to lease liabilities by the relevant group entities recognised in the consolidated statement of financial position as at 1 January 2019 is 5.4% per annum.



3. 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—  
2019年1月1日生效 (續)

香港財務報告準則第16號—租賃 (續)

(i) 採納香港財務報告準則第16號的  
影響 (續)

於2019年1月1日，使用權資產之賬面  
值包括以下各項：

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –  
effective 1 January 2019 (Continued)

HKFRS 16 – Leases (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

The carrying amount of right-of-use assets as at  
1 January 2019 comprises the following:

		千港元 HK\$'000
<b>有關以下各項之使用權資產：</b>		
<b>Right-of-use assets relating to:</b>		
採納香港財務報告準則第16號 後所確認的營運租賃	Operating lease recognised upon application of HKFRS 16	100,719
從預付租賃款重新分類	Reclassified from prepaid lease payments	4,468
<hr/>		
於2019年1月1日之賬面值 (附註15)	Carrying amount as at 1 January 2019 (note 15)	105,187
<hr/>		
<b>按類別：</b>		
<b>By class:</b>		
租賃物業	Rental premises	34,840
辦公設備	Office equipment	12,008
旅遊巴士	Travel buses	58,339
<hr/>		
		105,187
<hr/>		

附註：採納香港財務報告準則第16號後，  
旅遊巴士預付租賃款的流動部分  
(先前計入訂金、預付款及其他應收  
賬項目內)約4,468,000港元乃重新  
分類至使用權資產。

Note: Upon application of HKFRS 16, the current  
portion of prepaid lease payments of travel  
buses was previously included in the line item  
of deposits, prepayments and other receivables  
amounting to approximately HK\$4,468,000 was  
reclassified to right-of-use assets.

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3. 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—  
2019年1月1日生效 (續)

香港財務報告準則第16號—租賃 (續)

(i) 採納香港財務報告準則第16號的  
影響 (續)

於2019年1月1日初始確認使用權資產及租賃負債後，本集團（作為承租人）須確認租賃負債的未償還結餘所產生的利息開支以及使用權資產的折舊，而非根據過往政策以直線法於租期內確認營運租賃所產生的租金開支。倘於年內採納香港會計準則第17號的業績與之相比，此應用對本集團綜合損益及其他全面收益表中呈報的經營溢利產生正面影響。

在綜合現金流量表中，本集團（作為承租人）須將資本化租賃下的已付租金分為資本部分及利息部分。該等部分會分類為融資現金流出（猶如於先前香港會計準則第17號項下租賃分類為融資租賃的情況），而非營運現金流出（猶如香港會計準則第17號項下租賃分類為營運租賃的情況）。因此，採納香港財務報告準則第16號導致現金流量於綜合現金流量表內的呈列方式發生變化。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –  
effective 1 January 2019 (Continued)

HKFRS 16 – Leases (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss and other comprehensive income, as compared to the results if HKAS 17 had been applied during the year.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. The adoption of HKFRS 16 therefore results in a change in presentation of cash flows within the consolidated statement of cash flows.



### 3. 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— 2019年1月1日生效 (續)

##### 香港財務報告準則第16號—租賃 (續)

##### (ii) 租賃的新定義

根據香港財務報告準則第16號，租賃被定義為以代價換取資產（「相關資產」）於一段時間內的使用權的一份合約或合約之一部分。當客戶於整個使用期間同時：(a)有權自使用開始已取得已識別資產帶來的絕大部分經濟利益及(b)有權指示已識別資產的使用，合約賦予於一段時間內可控制已識別資產使用的權利。

就包含一項租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，承租人須按租賃組成部分的相關單獨價格及非租賃組成部分的單獨價格總額將合約代價分配至各租賃組成部分，除非承租人應用可行權宜方法使承租人可按相關資產類別選擇不從租賃組成部分中區分非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分視為單一租賃組成部分。

本集團已就旅遊巴士租賃選擇不區分非租賃組成部分並將所有各租賃組成部分及任何相關非租賃組成部分視為單一租賃組成部分。

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of new or amended HKFRSs – effective 1 January 2019 (Continued)

##### HKFRS 16 – Leases (Continued)

##### (ii) New definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the “underlying asset”) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease component, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease component from lease component, and instead account for each lease component and any associated non-lease component as a single lease component.

The Group has elected not to separate non-lease component and account for all each lease component and any associated non-lease component as a single lease component for leases of the travel buses.

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3. 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—  
2019年1月1日生效 (續)

香港財務報告準則第16號—租賃 (續)

(iii) 作為承租人的會計處理

根據香港會計準則第17號，承租人須根據出租人或承租人所承擔附帶於租賃資產擁有權之風險及回報的相關程度將租賃分類為營運租賃或融資租賃。倘租賃釐定為營運租賃，承租人將於租期內將營運租賃項下的租賃付款確認為開支。租賃項下的資產將不會於承租人的財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃（不論為營運租賃或融資租賃）均須於財務狀況表內資本化為使用權資產及租賃負債，惟香港財務報告準則第16號讓一間實體於會計政策上可選擇不對(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。

本集團於租賃開始日期確認使用權資產及租賃負債。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –  
effective 1 January 2019 (Continued)

HKFRS 16 – Leases (Continued)

(iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.



### 3. 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— 2019年1月1日生效 (續)

##### 香港財務報告準則第16號—租賃 (續)

##### (iii) 作為承租人的會計處理 (續)

##### 使用權資產

使用權資產應按成本確認並包括：(i) 初始計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃付款扣減已收取的任何租賃優惠；(iii) 承租人產生的任何初始直接成本；及(iv) 承租人根據租賃條款及條件拆除及清理相關資產以恢復至所規定之狀態時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。於開始日期後，根據成本模式，本集團按成本減任何累計折舊及任何累計減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其可使用年期及租期（以較短者為準）按直線法折舊。

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of new or amended HKFRSs – effective 1 January 2019 (Continued)

##### HKFRS 16 – Leases (Continued)

##### (iii) Accounting as a lessee (Continued)

##### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Subsequent to the commencement date, under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liability. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on straight-line basis over the shorter of useful lives and lease term.



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3. 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—  
2019年1月1日生效 (續)

香港財務報告準則第16號—租賃 (續)

(iii) 作為承租人的會計處理 (續)

租賃負債

租賃負債應按於租賃開始日期尚未支付之租賃付款的現值確認。租賃付款將採用租賃隱含的利率貼現(倘該利率可容易釐定)。倘該利率無法容易釐定,本集團將採用本集團的增量借款利率。

於租期內,在租賃開始日期尚未支付的相關資產權利使用權之以下付款均被視為租賃付款:(i)固定付款減任何應收租賃優惠;(ii)按開始日期之指數或利率初始計量的浮動租賃付款(取決於指數或利率);(iii)承租人根據剩餘價值擔保預期將支付的款項;(iv)倘承租人合理確定行使購買選擇權,該購買選擇權的行使價及(v)倘租期反映承租人行使終止租賃選擇權,終止租賃的罰金付款。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –  
effective 1 January 2019 (Continued)

HKFRS 16 – Leases (Continued)

(iii) Accounting as a lessee (Continued)

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.



### 3. 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— 2019年1月1日生效 (續)

##### 香港財務報告準則第16號—租賃 (續)

##### (iii) 作為承租人的會計處理 (續)

##### 租賃負債 (續)

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃調整，如指數或利率變動導致日後租賃付款變動、租期變動、固定租賃付款之實質變動或購買相關資產的評估變動。

##### (iv) 過渡

誠如上文所述，本集團已採用經修訂追溯法採納香港財務報告準則第16號並確認初始應用香港財務報告準則第16號之全部累計影響，作為於初始應用日期（即2019年1月1日）之保留盈餘利期初結餘之調整（如有）。就呈列的2018年之比較財務資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已於2019年1月1日就先前應用香港會計準則第17號分類為營運租賃的租賃確認租賃負債，並按餘下租賃付款的現值計量該等租賃負債，並採用承租人於2019年1月1日之增量借款利率貼現。

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of new or amended HKFRSs – effective 1 January 2019 (Continued)

##### HKFRS 16 – Leases (Continued)

##### (iii) Accounting as a lessee (Continued)

##### Lease liability (Continued)

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

##### (iv) Transition

As mentioned above, the Group has applied HKFRS 16 using the modified retrospective approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings, if any, at the date of initial application (i.e. 1 January 2019). The comparative financial information presented for 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities as at 1 January 2019 for leases previously classified as operating lease applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2019.

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3. 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—  
2019年1月1日生效 (續)

香港財務報告準則第16號—租賃 (續)

(iv) 過渡 (續)

本集團已選擇於2019年1月1日就先前根據香港會計準則第17號分類為營運租賃的租賃確認所有使用權資產，金額相當於剩餘租賃負債已確認之金額，按緊接初始應用日期前之綜合財務狀況表確認之租賃有關之任何預付或應計租賃付款金額作出調整，並採用初始應用日期的承租人增量借款利率進行貼現。就所有該等使用權資產而言，本集團已於2019年1月1日應用香港會計準則第36號「資產減值」以評估於該日是否有任何減值。

本集團亦已應用就具有合理相似特徵的租賃組合應用單一貼現率的可行權宜方法。

此外，本集團亦已應用以下可行權宜方法：(i)對本集團先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為租賃的所有租賃合約全面採納香港財務報告準則第16號及(ii)對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號並無識別為包含租賃的合約不採納香港財務報告準則第16號。

除上文所披露者外，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。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –  
effective 1 January 2019 (Continued)

HKFRS 16 – Leases (Continued)

(iv) Transition (Continued)

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified as operating lease under HKAS 17 at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments related to those leases recognised in the consolidated statement of financial position immediately before the date of initial application, and discounted using the lessee's incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 "Impairment of Assets" at 1 January 2019 to assess if there was any impairment as on that date.

The Group has also applied a practical expedient that the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4.

Except as described above, the application of the new or amended HKFRSs below had no material impact on the consolidated financial statements.

### 3. 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— 2019年1月1日生效 (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。如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。

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of new or amended HKFRSs – effective 1 January 2019 (Continued)

##### HK(IFRIC)-Int23 – 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 fair value through other comprehensive income if specified conditions are met instead of at fair value through profit or loss (“FVTPL”).

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3. 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—  
2019年1月1日生效 (續)

香港會計準則第19號 (修訂本)—計劃修訂、削減或清償

該等修訂本釐清了公司須於界定福利計劃修訂、削減或清償時採用最新精算假設用以計量年內的現時服務成本和淨利息。此外，於計算界定福利計劃的任何清償時，其收益或虧損時會於其他全面收入中確認而資產上限的影響並不列入計算範圍之內。

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之修改。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。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –  
effective 1 January 2019 (Continued)

Amendments to HKAS 19 – Plan amendments,  
curtailment or settlement

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the year. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

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 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.



**3. 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—2019年1月1日生效 (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)—借款費用

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之修改。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仍未償還，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。

*(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3號(修訂本)	業務的定義 <sup>1</sup>
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 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率指標變革 <sup>1</sup>
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 <sup>2</sup>

<sup>1</sup> 於2020年1月1日或之後開始之年度期間生效

<sup>2</sup> 尚未釐定強制生效日期，惟可供採納

**3. ADOPTION OF HKFRSs (Continued)**

*(a) Adoption of new or amended HKFRSs – effective 1 January 2019 (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.

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

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

Amendments to HKFRS 3	Definition of a business <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of material <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> No mandatory effective date yet determined but available for adoption



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3. 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3號 (修訂本) – 業務的定義

修訂本釐清一項業務應至少包含一項投入及一項處理投入之實質性流程，兩者整合能顯著有助於創造產出之能力，輔以增補指引以助界定一項「實質性流程」。

此外，修訂本刪除有關市場參與者是否有能力取代任何缺少之投入或過程以繼續提供產出的評估，同時縮窄「產出」及「業務」的定義，著重於提供予客戶之產品及服務而不是降低成本之報酬形式。

修訂本亦已新增了一種可予以選擇的集中性測試，允許以簡化方式評估所取得之活動及資產組合是否符合業務定義。

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「重大」之定義及解釋，並與所有香港財務報告準則之準則及概念框架下之定義一致，亦索引至香港會計準則第1號內所載之定義。

3. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKFRS 3 – Definition of a business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to HKAS 1 and HKAS 8 – Definition of material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

3. 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9號、香港會計準則第39號及香港財務報告準則第7號 (修訂本) – 利率指標變革

修訂本修改若干特定對沖會計規定，以釋除利率指標變革所產生不確定因素的潛在影響。此外，修訂本規定公司須就因此等不確定因素而直接受利率指標變革影響之對沖關係向投資者提供額外資料。

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，予以確認之收益或虧損程度。當交易涉及一項業務，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。

本集團現階段未能確定該等頒布會否對本集團的會計政策及財務報表構成重大變動。

3. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

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.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

綜合財務報表附註

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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及本集團於聯營公司的權益。集團內公司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。

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，即使此會導致該等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。當事實及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

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and the Group's interests in associates. 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.

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.

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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。

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.



4. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

物業、廠房及設備成本包括其購買價及購置該項目之直接應佔成本。

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

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：

酒店及其他樓宇	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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

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

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

Property, plant and equipment 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 and other buildings	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.



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4. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

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。

(f) 在建工程

在建工程指興建中的酒店樓宇，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) A. 租賃 (自2019年1月1日起應用之會計政策)

作為承租人的會計處理

所有租賃 (不論為營運租賃或融資租賃) 均須於綜合財務狀況表內資本化為使用權資產及租賃負債。

本集團於租賃開始日期確認使用權資產及租賃負債。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

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.

(f) Construction in progress

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

(g) A. Leases (accounting policies applied from 1 January 2019)

Accounting as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

#### 4. 主要會計政策 (續)

##### (g) A. 租賃 (自2019年1月1日起應用之會計政策) (續)

###### 作為承租人的會計處理 (續)

###### 使用權資產

使用權資產應按成本確認並包括：(i) 初始計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃付款扣減已收取的任何租賃優惠；(iii) 承租人產生的任何初始直接成本及(iv) 承租人根據租賃條款及條件拆除及清理相關資產以恢復至所規定之狀態時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。於開始日期後，根據成本模式，本集團按成本減任何累計折舊及任何累計減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其可使用年期及租期（以較短者為準）按直線法折舊。

###### 租賃負債

租賃負債應按於租賃開始日期尚未支付之租賃付款的現值確認。租賃付款將採用租賃隱含的利率貼現（倘該利率可容易釐定）。倘該利率無法容易釐定，本集團將採用本集團的增量借款利率。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (g) A. Leases (accounting policies applied from 1 January 2019) (Continued)

###### Accounting as a lessee (Continued)

###### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Subsequent to the commencement date, under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liability. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on straight-line basis over the shorter of useful lives and lease term.

###### Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

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4. 主要會計政策 (續)

(g) A. 租賃 (自2019年1月1日起應用之會計政策) (續)

作為承租人的會計處理 (續)

租賃負債 (續)

於租期內，在租賃開始日期尚未支付的相關資產權利使用權之以下付款均被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 按開始日期之指數或利率初始計量的浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該購買選擇權的行使價及(v) 倘租期反映承租人行使終止租賃選擇權，終止租賃的罰金付款。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃調整，如指數或利率變動導致日後租賃付款變動、租期變動、固定租賃付款之實質變動或購買相關資產的評估變動。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) A. Leases (accounting policies applied from 1 January 2019) (Continued)

Accounting as a lessee (Continued)

Lease liability (Continued)

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

#### 4. 主要會計政策 (續)

##### (g) B. 租賃 (截至2018年12月31日應用之會計政策)

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。

##### (h) 金融工具

###### (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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (g) B. Leases (accounting policies applied until 31 December 2018)

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.

##### (h) Financial instruments

###### (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.

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4. 主要會計政策 (續)

(h) 金融工具 (續)

(i) 金融資產 (續)

債務工具

債務工具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：

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。

(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其他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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

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:

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) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables and other 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) 金融工具 (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貼現。

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。

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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (h) Financial instruments (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.

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.



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4. 主要會計政策 (續)

(h) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

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。

基於過往經驗，金融資產倘符合以下任何一項條件一般將無法收回，因此本集團認為以下情況就內部信貸風險管理目的而言構成違約事件：

- 債務人違反財務契諾；或
- 內部生成或源於外部所得之資料顯示，債務人不大可能向債權人（包括本集團）悉數償付款項（不計及本集團持有之任何抵押品）。

除卻以上分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及可靠的資料證明一項較滯後之違約標準更為適用則作別論。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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.

#### 4. 主要會計政策 (續)

##### (h) 金融工具 (續)

###### (ii) 金融資產減值虧損 (續)

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。

當有資料顯示債務人陷入嚴重財務困難,且並無實際預期可收回款項時(例如債務人被清盤或進入破產程序,或就貿易應收賬而言已逾期超過兩年(以較早發生者為準)),本集團會撇銷金融資產。經考慮法律意見後(如適用),已撇銷之金融資產可能仍須按本集團收回程序下受到強制執行活動之約束。任何其後收回之款項於損益中確認。

###### (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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (h) Financial instruments (Continued)

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

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.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

###### (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.

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4. 主要會計政策 (續)

(h) 金融工具 (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、租賃負債以及銀行借款) 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)(vii)) 則除外)。

(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。實際利率指於金融資產或負債之預期年限或適用的較短期間內將估計未來現金收款或開支確切貼現之利率。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (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, lease liabilities 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)(vii)).

(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.



#### 4. 主要會計政策 (續)

##### (h) 金融工具 (續)

###### (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。

###### (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，或倘金融資產已轉讓並符合根據香港財務報告準則第9號終止確認之條件，本集團會終止確認該項金融資產。

金融負債會於有關合約列明之責任被免除、取消或屆滿時終止確認。

###### (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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (h) Financial instruments (Continued)

###### (v) Equity instruments

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

###### (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.

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

###### (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.

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4. 主要會計政策 (續)

(h) 金融工具 (續)

(vii) 現金流量對沖 (續)

倘預期交易的對沖其後引致須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須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。

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，權益中呈報之累計收益或虧損隨即重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(vii) Cash flow hedges (Continued)

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).

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.

#### 4. 主要會計政策 (續)

##### (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) 收益確認

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反映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於本集團履約時由客戶控制的資產；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)

##### (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.

##### (i) Revenue recognition

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.



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4. 主要會計政策 (續)

(i) 收益確認 (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根據實際利率法就合約負債應計的利息開支。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。

(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。客戶於享用旅行服務前須向本集團作出付款。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Revenue recognition (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.

(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.

#### 4. 主要會計政策 (續)

##### (i) 收益確認 (續)

###### (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

獨立自由旅客(「自由行」、個別旅遊元素(與自由行套票統稱為「自由行產品」)(如機票、酒店住宿及酒店套票銷售等)以及提供輔助性旅遊相關產品及服務(如汽車租賃、簽證辦理及旅行保險安排等)的收益於預訂服務或安排服務已提供或機票已交付客戶並已由客戶接收的時間點確認。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。

倘本集團於若干交易(包括門票及交通票以及商品銷售)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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (i) Revenue recognition (Continued)

###### (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 free independent travellers ("FIT") packages, individual travel elements (together with FIT packages referred to as "FIT Products") such as sales of air tickets, hotel accommodation and hotel packages, etc, and provision of ancillary travel related products and services, such as car rental, visa application and travel insurance arrangement, etc, is recognised at a point in time when the booking or arrangement services are performed 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 admission and transportation 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.

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4. 主要會計政策 (續)

(j) 收益確認 (續)

(iv) 旅遊巴士服務

本集團於日本擁有其旅遊巴士。旅遊巴士服務收益於旅遊巴士服務提供予客戶的會計期間隨時間確認。

(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時程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) Revenue recognition (Continued)

(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.

(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.



#### 4. 主要會計政策 (續)

##### (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，就所得稅而言毋須就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。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (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.

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

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4. 主要會計政策 (續)

(k) 所得稅 (續)

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)

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制性公積金退休福利計劃(「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，則可能確認負債或資產，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。應付供款在發生時作為開支計入當期損益。

#### 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 or 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.



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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。本集團於支付該供款後概無任何付款責任。

本公司在日本經營的附屬公司的僱員必須參加政府附屬機關營辦之中央退休金計劃（「國家退休金計劃」）。該附屬公司必須按若干百分比的僱員工資向國家退休金計劃作出供款。本集團於支付該供款後概無任何付款責任。

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中央退休金計劃（「中央退休金計劃」）。該附屬公司必須按若干百分比的僱員工資向中央退休金計劃作出供款。本集團於支付該供款後概無任何其他付款責任。

界定供款退休計劃的全部供款乃於僱員提供服務及相關法規到期時，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 employees of the Company’s subsidiary which operated in Japan are required to participate in a central pension scheme operated by a government-affiliated corporation (the “National Pension Scheme”). This subsidiary is required to contribute certain percentage of employees’ salaries to the National Pension Scheme. 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不再存在或可能有所減少：

- 物業、廠房及設備；
- 使用權資產；
- 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，惟增加後之賬面值不超過假設並無就過往年度確認資產減值虧損而釐定之賬面值為限。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;
- right-of-use assets;
- 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.

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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

倘本集團因過去事件而須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。

倘有關責任可能不會導致經濟利益流出，或其金額不能可靠地估計時，除非經濟利益流出的可能性很低，否則有關責任會披露為或有負債。僅視乎日後有否出現一種或多種未來事件，其可能產生之責任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) 該實體或其所屬集團的任何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.

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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。累計開支不會因未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 vested. 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

購置、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。

當資產實質上可投入擬定用途或出售時，借款費用即不再資本化。於特定借款尚未用作支付合資格資產前作臨時投資所賺取之投資收入，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

Borrowing 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.



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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過往觀察所得的違約率釐定，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十二個月預期信貸虧損。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，管理層將更新過往觀察所得的違約率，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16中所披露關於永久業權土地、酒店樓宇、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。於在建工程完成後，該項目將轉撥至物業、廠房及設備。

## 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 16 in respect of the freehold land, hotel building, hot spring bath building and construction in progress of 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.

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5. 主要會計估計及判斷 (續)

(v) 物業、廠房及設備、使用權資產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營運業績。

(vi) 按公允價值計入損益的金融工具公允價值計量

按公允價值計入損益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, right-of-use assets 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.



## 5. 主要會計估計及判斷 (續)

### (vii) 釐定租期

誠如上述會計政策所闡述，租賃負債按租賃開始日期尚未支付之租賃付款的現值初步確認。於租賃（包含本集團可行使續租權）開始日期釐定租期時，本集團將評估行使續租權之可能性，並對構成促使本集團行使續租權之經濟誘因的相關事實及情況（包括優惠條款、已進行之租賃物業裝修，以及該相關資產對本集團營運之重要性）作出考量。倘於本集團可控制範圍內發生重大事件或出現重大變動情況時，本集團將重新評估租期。租期之任何延長或縮短均影響未來年度確認之租賃負債及使用權資產金額。

## 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」）
- 酒店營運（「酒店業務」）

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (vii) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

## 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")

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**6. 分部報告 (續)**

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、應佔聯營公司業績及融資成本)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，但不包括企業資產(其中包括銀行存款及庫存現金，以及若干預付款及其他應收賬)，由於企業資產於集團層面管理，故並未直接計入任何經營分部業務活動。同樣，分部負債不包括企業負債(如若干其他應付賬)，企業負債並未直接計入任何經營分部業務活動及並未分配至分部。

**6. SEGMENT REPORTING (Continued)**

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, share of results of associates and finance costs 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 cash at banks and on hand, and certain prepayments and other receivables which are not directly attributable to the business activities of any 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.

6. 分部報告 (續)

(a) 業務分部

6. SEGMENT REPORTING (Continued)

(a) Business segments

		旅遊相關業務 Travel Related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2019年12月31日 止年度：	For the year ended 31 December 2019:			
收益	Revenue			
源自外部客戶	From external customers	1,682,389	45,939	1,728,328
源自分部之收益	Inter-segment revenue	(25,836)	25,836	–
可呈報分部收益	Reportable segment revenue	1,656,553	71,775	1,728,328
可呈報分部 溢利／(虧損)	Reportable segment profit/(loss)	29,444	(14,003)	15,441
物業、廠房及設備折舊	Depreciation on property, plant and equipment	9,866	37,379	47,245
使用權資產折舊	Depreciation on right-of-use assets	77,285	–	77,285
應佔聯營公司業績	Share of results of associates	2,198	–	2,198
融資成本	Finance costs	3,483	3,559	7,042
所得稅開支／(抵免)	Income tax expense/(credit)	1,279	(4,183)	(2,904)
可呈報分部資產	Reportable segment assets	477,572	612,652	1,090,224
可呈報分部負債	Reportable segment liabilities	356,447	379,901	736,348
添置非流動資產	Additions to non-current assets	43,752	152,296	196,048
應佔聯營公司資產淨值	Share of net assets of associates	12,371	–	12,371



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6. 分部報告 (續)

(a) 業務分部 (續)

6. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

		旅遊相關業務 Travel Related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	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			
源自外部客戶	From external customers	1,735,154	41,460	1,776,614
源自分部之收益	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)

(b) 可呈報分部收益、損益、資產及負債之對賬

6. SEGMENT REPORTING (Continued)

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>收益</b>			
	<b>Revenue</b>		
可呈報分部收益	Reportable segment revenue	1,728,328	1,776,614
綜合收益	Consolidated revenue	1,728,328	1,776,614
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>除所得稅前溢利</b>			
	<b>Profit before income tax</b>		
可呈報分部溢利	Reportable segment profit	15,441	37,203
其他收益及虧損	Other gain and loss	1	4
未分配企業開支	Unallocated corporate expenses	(3,694)	(4,263)
除所得稅前綜合溢利	Consolidated profit before income tax	11,748	32,944
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>資產</b>			
	<b>Assets</b>		
可呈報分部資產	Reportable segment assets	1,090,224	910,274
未分配企業資產	Unallocated corporate assets	1,656	2,202
綜合總資產	Consolidated total assets	1,091,880	912,476

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6. 分部報告 (續)

(b) 可呈報分部收益、損益、資產及負債之對賬 (續)

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
負債	Liabilities		
可呈報分部負債	Reportable segment liabilities	736,348	551,437
未分配企業負債	Unallocated corporate liabilities	2,511	2,888
綜合總負債	Consolidated total liabilities	738,859	554,325

6. SEGMENT REPORTING (Continued)

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

(c) 地區資料

下表呈列本集團源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)	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	1,647,231	1,703,859	76,586	13,098
日本	Japan	78,199	69,372	577,010	461,423
其他	Others	2,898	3,383	12,044	9,866
		1,728,328	1,776,614	665,640	484,387

所在地乃經參考本集團視為其發源地、擁有大部分營運及管理中心的地點而釐定。

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

6. 分部報告 (續)

(d) 有關主要客戶之資料

截至2019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(2018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 2019 (2018: Nil).

(e) Disaggregation of revenue

		旅遊相關業務		酒店業務		總計	
		Travel Related Business		Hotel Business		Total	
		2019	2018	2019	2018	2019	2018
		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)	1,647,231	1,703,859	-	-	1,647,231	1,703,859
日本	Japan	6,424	2,148	71,775	67,224	78,199	69,372
其他	Others	2,898	3,383	-	-	2,898	3,383
		<b>1,656,553</b>	<b>1,709,390</b>	<b>71,775</b>	<b>67,224</b>	<b>1,728,328</b>	<b>1,776,614</b>
收益確認時間	Timing of revenue recognition						
時間點	At a point in time	188,828	212,527	-	-	188,828	212,527
隨時間轉移	Transferred over time	1,467,725	1,496,863	71,775	67,224	1,539,500	1,564,087
		<b>1,656,553</b>	<b>1,709,390</b>	<b>71,775</b>	<b>67,224</b>	<b>1,728,328</b>	<b>1,776,614</b>

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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；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 FIT Products and ancillary travel related services. The amounts of each significant category of revenue recognised during the year are as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>收益</b>	<b>Revenue</b>		
旅行團	Package tours	1,467,725	1,496,863
自由行產品 (附註)	FIT Products (note)	17,827	22,720
輔助性旅行相關產品及服務 (附註)	Ancillary travel related products and services (note)	171,001	189,807
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	71,775	67,224
		<b>1,728,328</b>	<b>1,776,614</b>

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

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
已收及應收所得款項總額	Gross proceeds received and receivable	286,975	360,216



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7. 收益及其他收入及收益淨額 (續)

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：

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

The following table provides information about trade receivables and contract liabilities from contracts with customers:

		於2019年 12月31日 As at 31 December 2019 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 千港元 HK\$'000
貿易應收賬 (附註20)	Trade receivables (note 20)	7,144	10,079
合約負債 (附註25)	Contract liabilities (note 25)	185,080	150,215
		<b>2019</b> 千港元 HK\$'000	2018 千港元 HK\$'000
其他收入及收益淨額	<b>Other income and gain, net</b>		
匯兌收益淨額	Exchange gain, net	2,437	6,117
處理收入	Handling income	555	582
銀行存款利息收入	Interest income on bank deposits	222	358
供應商回扣	Rebate from a supplier	351	1,552
雜項收入	Sundry income	914	981
		<b>4,479</b>	9,590



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8. 除所得稅前溢利

8. PROFIT BEFORE INCOME TAX

除所得稅前溢利經扣除以下項目得出：

Profit before income tax is arrived at after charging:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
核數師薪酬	Auditors' remuneration	2,288	2,193
其他應收賬之 已撇銷壞賬	Bad debts written off in respect of other receivables	74	-
確認為開支的存貨成本	Cost of inventories recognised as expenses	13,598	25,553
物業、廠房及設備折舊	Depreciation on property, plant and equipment	47,245	41,370
使用權資產折舊	Depreciation on right-of-use assets	77,285	-
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	57	-
終止租賃收益	Gain on termination of lease	4	-
先前根據香港會計準則第17號 分類為營運租賃之租賃下的 營運租賃租金：	Operating lease rental for leases previously classified as operating leases under HKAS 17 in respect of:		
— 物業	— Premises	-	28,029
— 辦公設備	— Office equipment	-	3,623
— 旅遊巴士	— Travel buses	-	60,789
融資成本：	Finance costs:		
— 租賃負債產生的 利息開支 (附註15)	— Interest expense incurred on lease liabilities (note 15)	3,355	-
— 衍生金融工具產生的 利息開支	— Interest expense incurred on derivative financial instruments	462	-
— 銀行借款產生的 利息開支	— Interest expense incurred on bank borrowings	3,583	4,039
— 減：在建工程之資本化估算利息 (附註16)	— Less: Imputed interest capitalised into construction in progress (note 16)	(358)	(126)
		7,042	3,913
僱員成本 (包括附註12的 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	135,236	131,234
— 退休計劃供款	— Retirement scheme contributions	5,941	5,847
		141,177	137,081

## 9. 所得稅抵免

## 9. INCOME TAX CREDIT

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>即期稅項 – 香港利得稅</b>	<b>Current tax – Hong Kong Profits Tax</b>		
– 本年度稅項	– Tax for the year	1,974	3,992
– 過往年度超額撥備	– Over-provision in respect of prior year	(1,436)	(364)
		<b>538</b>	<b>3,628</b>
<b>即期稅項 – 澳門所得補充稅</b>	<b>Current tax – Macau Complementary Tax</b>		
– 本年度稅項	– Tax for the year	37	123
<b>即期稅項 – 台灣營利事業所得稅</b>	<b>Current tax – Taiwan Profit – Seeking Enterprise Income Tax</b>		
– 本年度稅項	– Tax for the year	236	549
<b>即期稅項 – 日本利得稅</b>	<b>Current tax – Japan Profits Tax</b>		
– 本年度稅項	– Tax for the year	2,528	2,467
<b>遞延稅項</b>	<b>Deferred tax</b>		
– 於本年度損益計入 (附註18)	– Credit to profit or loss for the year (note 18)	(6,216)	(8,887)
		<b>(2,877)</b>	<b>(2,120)</b>

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2019年及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。不合乎利得稅兩級制資格的集團實體的溢利於兩個年度內繼續按16.5%的稅率徵稅。

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 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 years ended 31 December 2019 and 2018. The profit of group entities not qualifying for the two-tiered profits tax rates regime continued to be taxed at 16.5% for both years.

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9. 所得稅抵免 (續)

截至2019年12月31日止年度，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% (2018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% (2018年：25%) 的稅率計算。截至2019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 (2018年：無)。

截至2019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20% (2018年：20%) 的稅率計算。

於日本營運的附屬公司須繳納日本的企業所得稅、都道府縣民稅和區市鎮村民稅及營業稅 (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30.6%至約34.6% (2018年：約31.1%至約34.6%)。

9. INCOME TAX CREDIT (Continued)

Macau Complementary Tax is calculated at 12% (2018: 12%) on the estimated assessable profit of a subsidiary operating in Macau for the year ended 31 December 2019.

PRC Enterprise Income Tax is calculated at 25% (2018: 25%) on the estimated assessable profit 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 2019 (2018: Nil).

Taiwan Profit – Seeking Enterprise Income Tax is calculated at 20% (2018: 20%) on the estimated assessable profit of a subsidiary operating in Taiwan for the year ended 31 December 2019.

Subsidiaries operating in Japan are subject to corporate income tax, prefectural and municipal inhabitant taxes and business tax. (hereinafter collectively referred to as “Japan Profits Tax”) in Japan, which, in aggregate, resulted in effective statutory income tax rates ranging from approximately 30.6% to approximately 34.6% (2018: approximately 31.1% to approximately 34.6%) for the year based on the existing legislation, interpretations and practices in respect thereof.

9. 所得稅抵免 (續)

按適用稅率計算的所得稅抵免及會計溢利對賬如下：

9. INCOME TAX CREDIT (Continued)

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	11,748	32,944
按香港利得稅率16.5% (2018年：16.5%) 計算的稅項	Tax at the Hong Kong Profits Tax rate of 16.5% (2018: 16.5%)	1,938	5,436
於其他司法管轄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	(2,317)	(914)
不可扣稅項目的稅務影響	Tax effect of non-deductible items	1,133	1,253
毋須課稅項目的稅務影響	Tax effect of non-taxable items	(1,368)	(2,799)
未確認暫時性差額的稅務影響	Tax effect of temporary differences not recognised	147	369
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(98)	938
過往未確認稅項虧損的動用	Utilisation of tax losses previously not recognised	(966)	(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	(168)	(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
過往年度超額撥備	Over-provision in prior year	(1,436)	(364)
其他	Others	258	319
		<b>(2,877)</b>	<b>(2,120)</b>

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10. 每股盈利

10. EARNINGS PER SHARE

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
盈利	<b>Earnings</b>		
本公司擁有人應佔溢利	Profit attributable to owners of the Company	<b>14,001</b>	34,817

		2019 千股 '000	2018 千股 '000
股份數目	<b>Number of shares</b>		
普通股數目	Number of ordinary shares	<b>502,450</b>	502,450

截至2019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 2019 and 2018.

11. 股息

11. DIVIDENDS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
已付2018年中期股息每股1港仙	2018 interim dividends of HK1 cent per share paid	—	5,024
已付2018年末期股息每股4港仙 (2018年：2017年末期股息 每股1港仙)	2018 final dividends of HK4 cents (2018: 2017 final dividends of HK1 cent) per share paid	<b>20,098</b>	5,025
		<b>20,098</b>	10,049

連同已派付的2018年中期股息每股1港仙以及2018年末期股息每股4港仙，董事會宣派截至2018年12月31日止年度的全年股息每股5港仙。董事不建議派付截至2019年12月31日止年度的末期股息（2018年：4港仙）。

Together with the 2018 interim dividends of HK1 cent per share and the 2018 final dividends of HK4 cents per share have been paid, the board of directors declared payment of a full-year dividend of HK5 cents per share for the year ended 31 December 2018. The directors do not recommend payment of final dividend for the year ended 31 December 2019 (2018: HK4 cents).

## 12. 董事薪酬

董事薪酬披露如下：

## 12. DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

		袍金	薪金及其他 實物福利 (附註a)	酌情及 表現花紅 (附註b)	退休計劃供款	總計
		Fee	Salaries and other benefits in kind (note a)	Discretionary and performance bonuses (note b)	Retirement scheme contributions	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2019						
<b>執行董事</b> <i>Executive directors</i>						
袁文英	Yuen Man Ying	-	2,071	336	97	2,504
禰國全	Huen Kwok Chuen	-	1,639	288	80	2,007
梁成釗	Leung Shing Chiu	-	1,697	288	78	2,063
李寶芬	Lee Po Fun	-	1,682	288	78	2,048
		-	7,089	1,200	333	8,622
<b>獨立非執行董事</b> <i>Independent non-executive directors</i>						
陳儉輝	Chan Kim Fai	200	-	-	-	200
鄧冠雄	Tang Koon Hung Eric	183	-	-	-	183
黃麗明	Wong Lai Ming	173	-	-	-	173
		556	-	-	-	556
		556	7,089	1,200	333	9,178



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12. 董事薪酬 (續)

12. DIRECTORS' EMOLUMENTS (Continued)

		袍金	薪金及其他 實物福利 (附註a)	酌情及 表現花紅 (附註b)	退休計劃供款	總計
		Fee	Salaries and other benefits in kind	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						
<i>執行董事</i> <i>Executive directors</i>						
袁文英	Yuen Man Ying	-	1,976	896	93	2,965
禡國全	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
<i>獨立非執行董事</i> <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

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」。

(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。

Notes:

(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.

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

於截至2019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 2019 and 2018.

### 13. 五名最高薪酬人士

本集團五名最高薪酬人士中，四名（2018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（2018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 (2018: four) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining one (2018: one) individual were as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
薪金及其他實物福利	Salaries and other benefits in kind	962	931
酌情及表現花紅	Discretionary and performance bonuses	348	390
退休計劃供款	Retirement scheme contributions	18	18
		<b>1,328</b>	1,339

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:

		2019 人數 Number of Individual	2018 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:

		2019 人數 Number of individual(s)	2018 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

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		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 固定裝置	總計
		土地	Hotel	Leasehold	Office	Computer	Motor	Furniture	Total
		Freehold	building	improvements	equipment	equipment	vehicles	and fixtures	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
於2018年1月1日	At 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
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日及 2019年1月1日	At 31 December 2018 and 1 January 2019								
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

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

		永久業權 土地	酒店及 其他樓宇	租賃物業裝修	辦公設備	電腦設備	汽車	傢俱及 固定裝置	總計
		Freehold land	Hotel and other buildings	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Furniture and fixtures	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至2019年12月31日止年度	For the year ended 31 December 2019								
年初賬面淨值	Opening net carrying amount	214,620	138,490	55,357	4,845	8,103	13,307	6,272	440,994
自在建工程撥入 (附註16)	Transfer from construction in progress (note 16)	-	27,215	26,108	473	-	-	-	53,796
添置	Additions	303	149	958	1,461	2,135	1	725	5,732
出售	Disposal	-	-	(53)	(1)	-	-	(3)	(57)
折舊	Depreciation	-	(3,319)	(32,784)	(1,684)	(3,391)	(4,160)	(1,907)	(47,245)
匯兌調整	Exchange adjustment	1,032	1,154	773	43	1	67	34	3,104
年末賬面淨值	Closing net carrying amount	215,955	163,689	50,359	5,137	6,848	9,215	5,121	456,324
於2019年12月31日	At 31 December 2019								
成本	Cost	215,955	170,312	150,884	20,541	42,657	20,798	15,070	636,217
累計折舊	Accumulated depreciation	-	(6,623)	(100,525)	(15,404)	(35,809)	(11,583)	(9,949)	(179,893)
賬面淨值	Net carrying amount	215,955	163,689	50,359	5,137	6,848	9,215	5,121	456,324

於2019年12月31日，本集團已分別抵押賬面淨值約215,955,000港元（2018年：140,255,000港元）、163,689,000港元（2018年：138,490,000港元）及6,459,000港元（2018年：8,861,000港元）位於日本的永久業權土地、酒店及其他樓宇及汽車以擔保本集團獲授的銀行借款（附註26）。

As at 31 December 2019, freehold land, hotel and other buildings and motor vehicles of the Group located in Japan with a net carrying amount of approximately of HK\$215,955,000 (2018: HK\$140,255,000), HK\$163,689,000 (2018: HK\$138,490,000) and HK\$6,459,000 (2018: HK\$8,861,000) respectively, were pledged to secure the bank borrowings granted to the Group (note 26).

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15. 使用權資產／租賃負債

本集團於2019年1月1日採納香港財務報告準則第16號，並無重列比較數字。有關自2019年1月1日起應用的過渡性要求的說明（見附註3(a)）。於初始應用日期（即2019年1月1日）後應用的會計政策披露於附註4(g)(A)。

*租賃活動的性質（以承租人身份）*

本集團於其營運所在地的司法管轄區內租賃若干物業。租期內的定期租金以定額計算。

本集團亦租賃若干廠房及設備包括旅遊巴士及辦公設備。廠房及設備之租賃僅包含租期內的定額付款。

*使用權資產*

按相關資產類別分析的使用權資產之賬面淨值如下：

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

HKFRS 16 was adopted on 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 January 2019 (see note 3(a)). The accounting policies applied subsequent to the date of initial application, 1 January 2019, are disclosed in note 4(g)(A).

*Nature of leasing activities (in the capacity as lessee)*

The Group leases a number of properties in the jurisdictions from which it operates. The periodic rent is fixed over the lease term.

The Group also leases certain items of plant and equipment, including travel buses and office equipment. Leases of plant and equipment comprise only fixed payments over the lease terms.

*RIGHT-OF-USE ASSETS*

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		於2019年 12月31日 As at 31 December 2019 千港元 HK\$'000	於2019年 1月1日 As at 1 January 2019 千港元 HK\$'000
持作自用的租賃， 以折舊成本列示：	Leased for own use, carried at depreciated cost:		
租賃物業	Rental premises	25,016	34,840
辦公設備	Office equipment	9,292	12,008
旅遊巴士	Travel buses	32,773	58,339
		<b>67,081</b>	105,187

15. 使用權資產／租賃負債 (續)

租賃活動的性質 (以承租人身份) (續)

使用權資產 (續)

年內，使用權資產變動如下：

		租賃物業 Rental premises 千港元 HK\$'000	辦公設備 Office equipment 千港元 HK\$'000	旅遊巴士 Travel buses 千港元 HK\$'000
於2019年1月1日	At 1 January 2019	34,840	12,008	58,339
添置	Additions	19,158	–	21,091
出售	Disposal	(596)	–	–
租賃付款變更之影響	Effect of modification to lease payments	(497)	–	–
攤銷	Amortisation	(27,913)	(2,715)	(46,657)
匯兌調整	Exchange adjustment	24	(1)	–
於2019年12月31日	At 31 December 2019	25,016	9,292	32,773

租賃負債

未來租賃付款之現值分析如下：

		於2019年 12月31日 As at 31 December 2019 千港元 HK\$'000	於2019年 1月1日 As at 1 January 2019 千港元 HK\$'000
流動負債	Current liabilities	47,257	36,594
非流動負債	Non-current liabilities	20,569	64,125
		67,826	100,719

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

Nature of leasing activities (in the capacity as lessee)

(Continued)

RIGHT-OF-USE ASSETS (Continued)

Movements of right-of-use assets during the year:

LEASE LIABILITIES

The analysis of the present value of future lease payments is as follows:



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15. 使用權資產／租賃負債 (續)

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

租賃活動的性質 (以承租人身份) (續)

Nature of leasing activities (in the capacity as lessee)

(Continued)

租賃負債 (續)

LEASE LIABILITIES (Continued)

年內，租賃負債之變動如下：

Movements of lease liabilities during the year:

		租賃物業 Rental premises 千港元 HK\$'000	辦公設備 Office equipment 千港元 HK\$'000	旅遊巴士 Travel buses 千港元 HK\$'000
於2019年1月1日	At 1 January 2019	34,840	12,008	53,871
添置	Additions	19,158	–	20,150
出售	Disposal	(600)	–	–
租賃付款變更之影響	Effect of modification to lease payments	(497)	–	–
利息開支	Interest expense	1,346	689	1,320
租賃付款	Lease payments	(28,615)	(2,801)	(43,081)
匯兌調整	Exchange adjustment	38	–	–
於2019年12月31日	At 31 December 2019	25,670	9,896	32,260
不納入租賃負債計量的 浮動付款	Variable payments not included in the measurement of lease liabilities	–	–	4,507

未來租賃付款之到期日如下：

Future lease payments are due as follows:

		最低租賃付款 Minimum lease payments 千港元 HK\$'000	利息 Interest 千港元 HK\$'000	現值 Present value 千港元 HK\$'000
於2019年12月31日 (附註)	At 31 December 2019 (note)			
不超過一年	Not later than one year	49,127	1,870	47,257
超過一年及兩年以內	Later than one year and not later than two years	12,811	703	12,108
超過兩年及五年以內	Later than two years and not later than five years	8,876	415	8,461
超過五年	Later than five years	–	–	–
		70,814	2,988	67,826

## 15. 使用權資產／租賃負債 (續)

租賃活動的性質 (以承租人身份) (續)

租賃負債 (續)

		最低租賃付款 Minimum lease payments 千港元 HK\$'000	利息 Interest 千港元 HK\$'000	現值 Present value 千港元 HK\$'000
於2019年1月1日 (附註)	At 1 January 2019 (note)			
不超過一年	Not later than one year	67,001	2,876	64,125
超過一年及兩年以內	Later than one year and not later than two years	21,516	1,175	20,341
超過兩年及五年以內	Later than two years and not later than five years	16,606	1,004	15,602
超過五年	Later than five years	654	3	651
		105,777	5,058	100,719

		最低租賃付款 Minimum lease payments 千港元 HK\$'000	利息 Interest 千港元 HK\$'000	現值 Present value 千港元 HK\$'000
於2018年12月31日 (附註)	At 31 December 2018 (note)			
不超過一年	Not later than one year	—	—	—
超過一年及兩年以內	Later than one year and not later than two years	—	—	—
超過兩年及五年以內	Later than two years and not later than five years	—	—	—
超過五年	Later than five years	—	—	—
		—	—	—

附註：本集團已採用經修訂追溯法初始應用香港財務報告準則第16號並對2019年1月1日之保留盈餘期初結餘作出調整，以確認與先前根據香港會計準則第17號分類為營運租賃之租賃有關之租賃負債。

## 15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

Nature of leasing activities (in the capacity as lessee)  
(Continued)

LEASE LIABILITIES (Continued)

		最低租賃付款 Minimum lease payments 千港元 HK\$'000	利息 Interest 千港元 HK\$'000	現值 Present value 千港元 HK\$'000
於2018年12月31日 (附註)	At 31 December 2018 (note)			
不超過一年	Not later than one year	—	—	—
超過一年及兩年以內	Later than one year and not later than two years	—	—	—
超過兩年及五年以內	Later than two years and not later than five years	—	—	—
超過五年	Later than five years	—	—	—
		—	—	—

		最低租賃付款 Minimum lease payments 千港元 HK\$'000	利息 Interest 千港元 HK\$'000	現值 Present value 千港元 HK\$'000
於2018年12月31日 (附註)	At 31 December 2018 (note)			
不超過一年	Not later than one year	—	—	—
超過一年及兩年以內	Later than one year and not later than two years	—	—	—
超過兩年及五年以內	Later than two years and not later than five years	—	—	—
超過五年	Later than five years	—	—	—
		—	—	—

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances of retained earnings at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17.

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15. 使用權資產／租賃負債 (續)

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

租賃活動的性質 (以承租人身份) (續)

Nature of leasing activities (in the capacity as lessee)

(Continued)

租賃負債 (續)

LEASE LIABILITIES (Continued)

截至2019年12月31日止年度於損益中確認的金額  
如下：

The following are the amounts recognised in profit or loss for  
the year ended 31 December 2019:

		2019 千港元 HK\$'000
使用權資產折舊 (附註8)	Depreciation on right-of-use assets (note 8)	77,285
租賃負債產生的利息開支 (附註8)	Interest expense incurred on lease liabilities (note 8)	3,355
於損益中確認的總額	Total amount recognised in profit or loss	80,640

16. 在建工程

16. CONSTRUCTION IN PROGRESS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於1月1日	At 1 January		
年初賬面值	Opening carrying amount	32,782	4,578
添置	Additions	150,067	28,252
轉撥至物業、廠房及設備 (附註14)	Transfer to property, plant and equipment (note 14)	(53,796)	-
匯兌調整	Exchange adjustment	811	(48)
於12月31日	At 31 December	129,864	32,782
於12月31日	At 31 December		
成本	Cost	129,864	32,782
累計減值虧損	Accumulated impairment losses	-	-
賬面淨值	Net carrying amount	129,864	32,782



**16. 在建工程 (續)**

於2019年12月31日的在建工程指於日本沖繩興建的酒店樓宇。

截至2019年12月31日止年度，估算利息約358,000港元(2018年：126,000港元)(附註26)已資本化為在建工程。

於截至2019年12月31日止年度內，溫泉浴大樓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。

**17. 於聯營公司權益**

**16. CONSTRUCTION IN PROGRESS (Continued)**

Construction in progress as at 31 December 2019 represents hotel building being constructed in Okinawa, Japan.

For the year ended 31 December 2019, imputed interests of approximately HK\$358,000 (2018:HK\$126,000) (note 26) were capitalised in construction in progress.

During the year ended 31 December 2019, the construction of hot spring bath building was completed and the related costs including capitalised interests were transferred to property, plant and equipment.

**17. INTERESTS IN ASSOCIATES**

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應佔資產淨值	Share of net assets	12,371	10,611
應收聯營公司賬款	Amount due from an associate	6,163	2,348
應付聯營公司賬款	Amounts due to associates	3,732	3,900

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17. 於聯營公司權益 (續)

(a) 於2019年及2018年12月31日的聯營公司詳情如下：

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

17. INTERESTS IN ASSOCIATES (Continued)

(a) Particulars of associates as at 31 December 2019 and 2018 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

\* English name for identification purpose only

17. 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：

17. 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:

		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2019年12月31日止年度	For the year ended 31 December 2019				
本集團聯營公司總額：	Aggregate amount of the Group's associates:				
– 溢利或虧損	– Profit or loss	5,789	79	(77)	5,791
– 其他全面收益	– Other comprehensive income	(1,172)	8	12	(1,152)
全面收益總額	Total comprehensive income	4,617	87	(65)	4,639



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17. 於聯營公司權益 (續)

(b) 財務資料概要 (續)

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

(c) 應收／應付聯營公司賬款為無擔保、免息及按要求償還。

17. INTERESTS IN ASSOCIATES (Continued)

(b) Summarised financial information (Continued)

(c) Amounts due from/to associates are unsecured, interest-free and repayable on demand.

## 18 遞延稅項資產／負債

於本年度及過往年度遞延稅項資產和負債之確認及變動詳情如下：

## 18. 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2018年1月1日	At 1 January 2018	(4,522)	(20)	591	1,528	(2,423)
於本年度損益計入／(扣除) (附註9)	Credit/(charged) to profit or loss for the year (note 9)					
－產生及撥回暫時性差異	－ Origination and reversal of temporary differences	4,607	(66)	467	3,403	8,411
－稅率變動的影響	－ Effect of change in tax rate	256	(4)	21	203	476
		4,863	(70)	488	3,606	8,887
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
於2019年1月1日	At 1 January 2019	367	(92)	1,062	5,290	6,627
於本年度損益計入／(扣除) (附註9)	Credit/(charged) to profit or loss for the year (note 9)					
－產生及撥回暫時性差異	－ Origination and reversal of temporary differences	9,229	92	(1,519)	(1,586)	6,216
計入年內權益	Credit to equity for the year	–	–	462	–	462
匯兌調整	Translation adjustment	(15)	–	(4)	10	(9)
於2019年12月31日	At 31 December 2019	9,581	–	1	3,714	13,296

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18 遞延稅項資產／負債 (續)

18. 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:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	14,561	8,301
遞延稅項負債	Deferred tax liabilities	1,265	1,674

於本報告期末，本集團於香港產生稅項虧損約12,002,000港元（2018年：11,125,000港元），可無限期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3,296,000港元（2018年：3,688,000港元）將於五年內到期，以及於日本產生虧損約12,081,000港元（2018年：19,526,000港元）將於九至十年（2018年：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8,738,000港元（2018年：7,904,000港元）及約7,081,000港元（2018年：11,537,000港元）。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）而言，由於該等公司於可見未來不可能產生應課稅溢利以抵銷稅項虧損，故並未予以確認遞延稅項資產。

At the end of the reporting period, the Group has tax losses arising in Hong Kong of approximately HK\$12,002,000 (2018: HK\$11,125,000) 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\$3,296,000 (2018: HK\$3,688,000) that will expire in five years and losses arising in Japan of approximately HK\$12,081,000 (2018: HK\$19,526,000) that will expire in nine to ten years (2018: 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\$8,738,000 (2018: HK\$7,904,000) and from a subsidiary in Japan of approximately HK\$7,081,000 (2018: HK\$11,537,000). Deferred tax assets have not been recognised in respect of the remaining tax losses, including the tax losses arising from the other subsidiaries in Hong Kong, the PRC and Japan, as it is not probable that taxable profits will be available against which the tax losses can be utilised in the foreseeable future.



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19. 存貨

19. INVENTORIES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
可供銷售的商品	Merchandise for sale	1,855	4,273

20. 貿易應收賬

20. TRADE RECEIVABLES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
貿易應收賬	Trade receivables	7,144	10,079

根據發票日期，於報告期末，本集團之貿易應收賬總額的賬齡分析如下：

The ageing analysis of the Group's gross trade receivables as at the end of the reporting period, based on invoice date, is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
0-90天	0 - 90 days	7,081	9,672
91-180天	91 - 180 days	63	326
181-365天	181 - 365 days	-	81
超過365天	Over 365 days	-	-
		7,144	10,079

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20. 貿易應收賬 (續)

本集團制訂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，本集團貿易應收賬總額的賬齡分析如下：

20. 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 gross trade receivables, based on due date, is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
尚未逾期	Not yet past due	1,371	1,347
逾期三個月以內	Past due within three months	5,723	8,334
逾期超過三個月但於六個月以內	Past due more than three months but within six months	50	317
逾期超過六個月但於一年以內	Past due more than six months but within one year	-	81
		<b>7,144</b>	10,079

於2019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 2019 was the carrying amount mentioned above. Trade receivables that not yet past due 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2019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 ECL 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 2019, the directors of the Company consider ECLs against the gross amounts of trade receivables are immaterial.

21. 訂金、預付款及其他應收賬

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>非流動資產</b>			
訂金 (附註)	<b>Non-current asset</b> Deposits (note)	814	2,669
<b>流動資產</b>			
其他應收賬	<b>Current assets</b> Other receivables	25,151	14,728
訂金 (附註)	Deposits (note)	11,155	11,670
預付款	Prepayments	144,722	135,717
		<b>181,028</b>	162,115

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：該金額包括約2,117,000港元支付給一家關連公司，大寶行的租賃按金（2018年：2,771,000港元）。該按金為無擔保、免息及於租期屆滿時償還。

Note: The amount included rental deposits paid to a related company, Great Port, of approximately HK\$2,117,000 (2018: HK\$2,771,000). The amount due is unsecured, interest-free and repayable at the end of the rental periods.



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**22. 抵押銀行存款以及銀行存款及庫存現金 22. PLEDGED BANK DEPOSITS AND CASH AT BANKS AND ON HAND**

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
銀行存款	Cash at banks	208,696	227,896
庫存現金	Cash on hand	4,125	8,414
		<b>212,821</b>	236,310
減：抵押銀行存款	Less: Pledged bank deposits	<b>(6,702)</b>	(6,307)
綜合財務狀況表之 銀行存款及庫存現金		<b>206,119</b>	230,003

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2019年12月31日，其年利率介乎0.01%至2.75%（2018年：0.15%至2.75%），原到期期限為三個月或以內。

於2019年12月31日，本集團若干銀行存款約6,393,000港元（2018年：6,307,000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。

於2019年12月31日，本集團已抵押約309,000港元（2018年：零）銀行存款以擔保本集團獲授的銀行借款（附註26）。

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 0.01% to 2.75% (2018: 0.15% to 2.75%) per annum as at 31 December 2019, with an original maturity of three months or less.

As at 31 December 2019, certain bank deposits of the Group amounting to approximately HK\$6,393,000 (2018: HK\$6,307,000) 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.

As at 31 December 2019, bank deposit of the Group amounting to approximately HK\$309,000 (2018: Nil) was pledged to secure the bank borrowing granted to the Group (note 26).

### 23. 貿易應付賬

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

### 23. TRADE PAYABLES

The credit terms of trade payables vary according to the terms agreed with different suppliers, which normally range from 1 day to 30 days. Based on the receipts of services and goods, which normally coincided with the invoice dates, the ageing analysis of the Group's trade payables as at the end of the reporting period is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
0-90天	0 - 90 days	43,217	55,105
91-180天	91- 180 days	2,238	2,117
181-365天	181 - 365 days	1,818	1,339
超過365天	Over 365 days	22	188
		<b>47,295</b>	<b>58,749</b>

### 24. 應計款項及其他應付賬

### 24. ACCRUALS AND OTHER PAYABLES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應計款項	Accrued expenses	13,303	13,406
其他應付賬	Other payables	44,091	50,734
		<b>57,394</b>	<b>64,140</b>

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25. 合約負債

25. CONTRACT LIABILITIES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<p>合約負債產生自：</p> <p>旅遊相關業務</p> <p>– 旅行團、自由行產品及 旅行相關產品銷售</p> <p>– 未到期折扣券</p> <p>酒店業務</p>	<p><b>Contract liabilities arising from:</b></p> <p>Travel Related Business</p> <p>– Sales of package tours, FIT Products and travel related products</p> <p>– Unexpired discount vouchers</p> <p>Hotel Business</p>	<p><b>176,294</b></p> <p><b>8,074</b></p> <p><b>712</b></p> <p><b>185,080</b></p>	<p>141,842</p> <p>7,878</p> <p>495</p> <p>150,215</p>

對合約負債金額構成影響之一般支付條款如下：

Typical payment terms which impact on the amount of contract liabilities are as follows:

(a) 旅遊相關業務

(i) 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。

(a) *Travel Related Business*

(i) *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.

## 25. 合約負債 (續)

### (a) 旅遊相關業務 (續)

#### (ii) 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。本集團釐定此優惠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時或於其到期時確認為收益。

於2019年12月31日，分配至與未到期折扣券相關之餘下履約義務的交易價格總額為約8,074,000港元（2018年：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。

### (b) 酒店業務

合約負債為尚未向客戶提供酒店服務時，收取客戶之預付款。

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。

## 25. CONTRACT LIABILITIES (Continued)

### (a) Travel Related Business (Continued)

#### (ii) 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 2019, the aggregate amount of the transaction price allocated to the remaining performance obligation in connection to the unexpired discount vouchers is approximately HK\$8,074,000 (2018: HK\$7,878,000) and the Group will recognise this revenue within 24 months as the discount vouchers are effective for 24 months.

### (b) 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.

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25. 合約負債 (續)

25. CONTRACT LIABILITIES (Continued)

下表詳列合約負債之變動：

The table below details movements in contract liabilities:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於1月1日	<b>At 1 January</b>	<b>150,215</b>	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	<b>(146,342)</b>	(131,441)
因旅遊相關業務及酒店業務 預收款(不包括於本年度 已確認為收益之項目)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	<b>181,207</b>	146,519
於12月31日	<b>At 31 December</b>	<b>185,080</b>	150,215

26. 銀行借款

26. BANK BORROWINGS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動	<b>Current</b>		
銀行借款, 已抵押	Bank borrowings, secured	<b>37,620</b>	34,836
非流動	<b>Non-current</b>		
銀行借款, 已抵押	Bank borrowings, secured	<b>335,255</b>	234,802
		<b>372,875</b>	269,638



## 26. 銀行借款 (續)

於2019年12月31日，約372,875,000港元(2018年：269,638,000港元)的銀行借款乃分別以總賬面值約386,103,000港元(2018年：287,606,000港元)(附註14)及約309,000港元(2018年：零)(附註22)的若干物業、廠房及設備和抵押銀行存款作抵押。此外，該等銀行借款當中約4,862,000港元(2018年：6,585,000港元)乃由一家日本附屬公司的一名前非控股股東之物業作抵押。

於2019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(2018年：142,438,000港元)，該等融資由以下項目作為擔保：

- 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擔保；
- 約5,672,000港元(2018年：5,609,000港元)本集團擁有的存款抵押。

於2019年及2018年12月31日，就上述香港及澳門銀行發出的融資函件而言，概無提取該等銀行借款。

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。

## 26. BANK BORROWINGS (Continued)

As at 31 December 2019, the bank borrowings of approximately HK\$372,875,000 (2018: HK\$269,638,000) were secured by charges over certain property, plant and equipment and pledged bank deposits with aggregate carrying amounts of approximately HK\$386,103,000 (2018: HK\$287,606,000) (note 14) and approximately HK\$309,000 (2018: Nil) (note 22) respectively. In addition, among these bank borrowings, an amount of approximately HK\$4,862,000 (2018: HK\$6,585,000) was also secured by a property of a former non-controlling shareholder of a subsidiary in Japan.

As at 31 December 2019, the Group accepted the facilities letters 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 (2018: HK\$142,438,000) and the facilities were secured by:

- corporate guarantees provided by the Company;
- undertakings 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\$5,672,000 (2018: HK\$5,609,000).

As at 31 December 2019 and 2018, none of the bank borrowing has been drawn down in relation to the above facilities letters issued by banks in Hong Kong and Macau.

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.



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26. 銀行借款 (續)

銀行借款其後採用實際年利率0.79%至1.67% (2018年: 1.22%至1.67%) 按攤銷成本計量, 年內在建工程之資本化估算利息為約358,000港元 (2018年: 126,000港元)。

於各報告期末, 銀行借款總額按下文所示預定還款期償還:

26. BANK BORROWINGS (Continued)

The bank borrowings are subsequently measured at amortised cost using effective interest rate of 0.79% to 1.67% (2018: 1.22% to 1.67%) per annum and imputed interest of approximately HK\$358,000 (2018: HK\$126,000) was capitalised into construction in progress during the year.

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):	2019 千港元 HK\$'000	2018 千港元 HK\$'000
一年內	Within one year	37,620	34,836
一年以上但不超過兩年	Over one year, but within two years	34,844	29,176
兩年以上但不超過五年	Over two years, but within five years	101,664	85,607
五年以上	Over five years	198,747	120,019
		<b>372,875</b>	269,638

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.



**26. 銀行借款 (續)**

於2019年12月31日的銀行借款詳情載列如下：

**26. BANK BORROWINGS (Continued)**

Details of the bank borrowings as at 31 December 2019 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")	248,172	年利率為三個月期 東京銀行同業拆息 加上年利率1.0%	須於十二年內 償還
			3-month Tokyo Interbank Offered Rate + 1.0% per annum	Payable within 12 years
以日圓計值的貸款	Loan denominated in JPY	4,862	固定年利率 1.2%	須於五年內 償還
			Fixed rate 1.2% per annum	Payable within 5 years
以日圓計值的貸款	Loan denominated in JPY	119,841	年利率為三個月期 東京銀行同業拆息 加上年利率0.5%	須於二十六年內 償還
			3-month Tokyo Interbank Offered Rate + 0.5% per annum	Payable within 26 years

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26. 銀行借款 (續)

於2018年12月31日的銀行借款詳情載列如下：

26. BANK BORROWINGS (Continued)

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 JPY	263,053	年利率為三個月期 東京銀行同業拆息 加上年利率1.0%	須於十二年內 償還
			3-month Tokyo Interbank Offered Rate + 1.0% per annum	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%	須於五年內 償還
			Fixed rate 1.2% per annum	Payable within 5 years

## 27. 撥備

於2019年及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期結束時修復該租賃物業至其原有狀況的估計成本。主要不確定情況與估計將於租期結束時產生的成本有關。

## 28. 衍生金融工具

於2019年12月31日，本集團持有名義合約金額約215,966,000港元（約3,032,880,000日圓）（2018年：233,899,000港元（約3,300,400,000日圓））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。該掉期已於2019年1月4日生效，屆滿日期為2023年12月31日。

於2019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1,304,000港元（2018年：2,055,000港元）於權益遞延。

於2019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。

## 27. PROVISION

As at 31 December 2019 and 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 term in accordance with the lease terms. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease term.

## 28. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2019, the Group had outstanding floating-to-fixed interest rate swap with a notional contract amount of approximately HK\$215,966,000 (approximately JPY3,032,880,000) (2018: HK\$233,899,000 (approximately JPY3,300,400,000)) to reduce the impact of interest rate fluctuation on the secured bank borrowings in Japan. The swap started on 4 January 2019 with a maturity date on 31 December 2023.

As at 31 December 2019, the Group recognised such interest rate swap contract as an effective cash flow hedge with fair value of approximately HK\$1,304,000 (2018: 2,055,000) deferred in equity.

The fair value of the outstanding interest rate swap as at 31 December 2019 was valued by Roma Appraisals 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 swap at the end of the reporting period, taking into account observable interest rates and the current creditworthiness of the swap counterparties.

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29. 股本

29. SHARE CAPITAL

		數目	金額
		Number	Amount
		千股	千港元
		'000	HK\$'000
法定	<b>Authorised</b>		
每股面值0.1港元之普通股	<i>Ordinary shares of HK\$0.1 each</i>		
於2018年1月1日、2018年及	At 1 January 2018, 31 December 2018		
2019年12月31日	and 2019	1,000,000	100,000
		數目	金額
		Number	Amount
		千股	千港元
		'000	HK\$'000
已發行及繳足之普通股	<b>Ordinary shares, issued and fully paid</b>		
於2018年1月1日、2018年及	At 1 January 2018, 31 December 2018		
2019年12月31日	and 2019	502,450	50,245

30. 儲備

30. 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：

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:

*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。

*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.

*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。

*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.

### 30. 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)(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2019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2019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。

### 30. 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)(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 2019 and 2018, 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 2019 and 2018, there was no profit generated by EGL Tours (Shenzhen) Company Limited.

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31. 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2019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。

31. 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 2019 and 2018, 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.





### 32. 退休計劃

本集團已按照香港強制性公積金（「強積金」）計劃管理局制定且自2000年12月1日生效之強制性公積金計劃條例參與由一名香港核准受託人營運之強積金計劃，為其合資格僱員供款。根據強積金計劃，僱主與其僱員按僱員有關入息之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5,941,000港元（2018年：5,847,000港元）。本年度概無沒收供款可供抵銷現有供款。

### 32. RETIREMENT SCHEMES

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund (“MPF”) Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in 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\$5,941,000 (2018: HK\$5,847,000). No forfeited contribution was available for offset against existing contributions during the year.

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33. 本公司之財務狀況表及儲備

33. 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	2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>資產及負債</b>			
<b>非流動資產</b>			
於附屬公司之投資		61,198	61,198
<b>流動資產</b>			
預付款		459	484
應收附屬公司賬款	36(c)	178,797	173,200
可收回稅項		206	232
銀行存款及庫存現金		3,134	30,602
		182,596	204,518
<b>流動負債</b>			
應計款項及其他應付賬		3,659	6,016
應付附屬公司賬款	36(c)	1,100	1,100
		4,759	7,116
<b>流動資產淨值</b>		177,837	197,402
<b>資產淨值</b>		239,035	258,600
<b>權益</b>			
股本	29	50,245	50,245
儲備	33(b)	188,790	208,355
<b>權益總額</b>		239,035	258,600

代表董事會

On behalf of the Board of Directors

袁文英  
Yuen Man Ying  
執行董事  
Executive Director

梁成釗  
Leung Shing Chiu  
執行董事  
Executive Director



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33. 本公司之財務狀況表及儲備 (續)

(b) 本公司儲備

33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(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2018年1月1日	At 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日及 2019年1月1日	At 31 December 2018 and 1 January 2019	145,335	63,020	208,355
年度溢利	Profit for the year	-	533	533
已付末期股息 (附註11)	Final dividends paid (note 11)	-	(20,098)	(20,098)
於2019年12月31日	At 31 December 2019	145,335	43,455	188,790

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34. 附屬公司

於2019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：

34. SUBSIDIARIES

As at 31 December 2019, 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		主要業務 Principal activities
			Attributable equity interest		
			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 i-Evertravel Company Limited	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



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34. 附屬公司 (續)

34. 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	475股股份， 合共23,750,000日圓 475 shares totalling JPY23,750,000	-	80%	於日本提供旅遊巴士服務 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
東瀛遊貿易有限公司 (前稱「東瀛遊投資(中國) 有限公司」) EGL Trading Company Limited (formerly known as "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%	暫無業務 Inactive
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

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34. 附屬公司 (續)

34. 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」)	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
Ebisu Growth Limited* (「Ebisu Growth」)	日本 Japan	已繳足股本10,000,000日圓 Paid up capital of JPY10,000,000	-	100%	擁有、開發及經營日本酒店 Ownership, development and management of hotel in Japan

\* 中文名稱僅供識別

# 按中國法律註冊的外商獨資企業

\* English name for identification purpose only

# registered as a wholly-foreign owned enterprise under the PRC law

截至2019年及2018年12月31日止年度概無新增或出售附屬公司。

There was no addition or disposal of subsidiary during the years ended 31 December 2019 and 2018.

概無附屬公司於報告期末發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the reporting period.

35. 非控股權益

35. NON-CONTROLLING INTERESTS

於2019年12月31日非控股權益總額約2,444,000港元(2018年: 3,136,000港元)，其中Zipang非控股權益應佔負債淨值約270,000港元(2018年: 538,000港元)，而喜立旅行社非控股權益應佔資產淨值約2,714,000港元(2018年: 3,674,000港元)。該等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 2019 is approximately HK\$2,444,000 (2018: HK\$3,136,000), of which net liabilities of approximately HK\$270,000 (2018: HK\$538,000) is attributable to the non-controlling interest of Zipang and net assets of approximately HK\$2,714,000 (2018: HK\$3,674,000) is attributable to the non-controlling interest of Hit Travel. The non-controlling interests of these subsidiaries are considered to be immaterial.

### 36. 關聯方交易

除本綜合財務報表於其他部分另有披露之交易及結餘外，與關連方進行之交易如下：

#### (a) 於本年度重大關連方交易

		附註 Notes	2019 千港元 HK\$'000	2018 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)	16,017	16,629
就提供旅行團、自由行產品及 輔助性旅行相關產品及 服務向關連公司收取之金額 – 大寶行	Amount received for provision of package tours, FIT Products and ancillary travel related products and services from a related company – Great Port	(ii)	134	126
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)	22,179 21,685	27,772 33,239
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
由一家聯營公司收取之 廣告贊助收入 – EGL韓國	Advertising sponsorship income from an associate – EGL Korea	(ii)	729	493
向一家關連公司作出採購 – Hush Home Hong Kong Limited	Purchase from a related company – Hush Home Hong Kong Limited	(ii)	9	–

### 36. RELATED PARTY TRANSACTIONS

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

#### (a) Significant related party transactions during the year



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36. 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開支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薪酬如下：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	10,061	11,750
離職後福利	Post-employment benefits	351	336
		<b>10,412</b>	<b>12,086</b>

- (c) 應收／應付附屬公司賬款為無擔保、免息及按要求償還。

36. 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 the 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.



**37. 資本及營運租賃承擔**

(a) 資本承擔

有關本集團的購置物業、廠房及設備以及在  
建工程的資本開支之資本承擔如下：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	<b>136,120</b>	33,318

於2019年12月31日，上述資本承擔主要與於  
日本沖繩興建的酒店樓宇有關。

**37. CAPITAL AND OPERATING LEASE COMMITMENTS**

(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:

As at 31 December 2019, the capital commitments  
above mainly related to the construction of hotel  
building in Okinawa, Japan.

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37. 資本及營運租賃承擔 (續)

(b) 營運租賃承擔

作為承租人

本集團於2018年根據營運租賃而租賃若干物業、辦公設備及旅遊巴士，租賃之初步租期為一至五年。

本集團不可撤銷該等營運租賃項下的未來最低租賃付款總額到期日如下：

37. 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 in 2018. The leases run for an initial period of one to five years.

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

		2018 千港元 HK\$'000
<hr/>		
<b>租賃物業</b>	<b>Rented premises</b>	
一年內	Within one year	27,141
第二年至第五年 (含首尾兩年)	In the second to fifth year, inclusive	6,449
		<hr/>
		33,590
<hr/>		
<b>辦公設備</b>	<b>Office equipment</b>	
一年內	Within one year	2,839
第二年至第五年 (含首尾兩年)	In the second to fifth year, inclusive	11,270
		<hr/>
		14,109
<hr/>		
<b>租賃旅遊巴士</b>	<b>Rented travel buses</b>	
一年內	Within one year	36,274
第二年至第五年 (含首尾兩年)	In the second to fifth year, inclusive	21,455
		<hr/>
		57,729
<hr/>		
<b>總計</b>	<b>Total</b>	<b>105,428</b>
		<hr/>

### 37. 資本及營運租賃承擔 (續)

#### (b) 營運租賃承擔 (續)

##### 作為承租人 (續)

本集團為若干物業、辦公設備及旅遊巴士之租賃的承租人，其先前已根據香港會計準則第17號分類為營運租賃。本集團已採用經修訂追溯法應用香港財務報告準則第16號。根據該方法，本集團對2019年1月1日之保留盈利期初結餘作出調整以確認有關該等租賃之租賃負債（見附註3(a)）。自2019年1月1日起，根據列載於附註4(g)(A)之政策，未來租賃付款於綜合財務狀況表中確認為租賃負債，而有關本集團未來租賃付款詳情於附註15披露。

### 38. 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。

本集團根據其日後資金需求及資本效益、現有及預計盈利能力、預計營運現金流量和資本開支，及潛在策略性投資機會，積極及定期檢討並管理資本結構，以確保資本結構和股東回報達致理想水平。本集團當前未採用任何正式股息政策。

### 37. CAPITAL AND OPERATING LEASE COMMITMENTS (Continued)

#### (b) Operating lease commitments (Continued)

##### As lessee (Continued)

The Group is the lessee in respect of a number of premises, office equipment and travel buses held under leases which were previously classified as operating lease under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances of retained earnings at 1 January 2019 to recognise lease liabilities relating to these leases (see note 3(a)). From 1 January 2019 onwards, future leases payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 4(g)(A), and the details regarding the Group's future lease payments are disclosed in note 15.

### 38. 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 and capital expenditures, and potential strategic investment opportunities. The Group does not currently adopt any formal dividend policy.

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**38. 資金風險管理 (續)**

本集團管理資本結構，並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，本集團對派付股東之股息金額作出調整、向股東返還資本、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2019年及2018年12月31日之資本金額分別為約353,021,000港元及358,151,000港元，管理層經考慮預計營運現金流量和資本開支及潛在策略性投資機會後，認為屬理想水平。

**39. 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**

本集團須承受因銀行存款所產生的利率風險及因浮息銀行借款所產生的現金流量之利率風險。

於2019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。

**38. CAPITAL RISK MANAGEMENT (Continued)**

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 2019 and 2018 amounted to approximately HK\$353,021,000 and HK\$358,151,000 respectively, which the management considers as optimal having considered the projected operating cash flows and capital expenditures and the potential strategic investment opportunities.

**39. 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 2019, the Group aimed 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.

### 39. 財務風險管理 (續)

#### (a) 利率風險 (續)

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5%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盈利將增加或減少約149,000港元(2018年：161,000港元)，且在建工程的資本化利息將增加或減少約18,000港元(2018年：6,000港元)。假定之利率變動對權益的其他部分概無影響。

增加或減少5%為董事對年內直至下個報告期末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39(f)概述)。

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Interest rate risk (Continued)

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 5% at the beginning of the year and all other variables were held constant, would increase or decrease the Group's profit for the year and retained earnings by approximately HK\$149,000 (2018: HK\$161,000) and the capitalised interest on construction in progress would have been increased or decreased by approximately HK\$18,000 (2018: HK\$6,000). The assumed changes have no impact on the other components of equity.

The increase or decrease by 5% 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 39(f).

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39. 財務風險管理 (續)

(b) 信貸風險 (續)

本集團積極監察貿易及其他應收賬以避免重大信貸風險高度集中。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。

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往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。為計量預期信貸虧損，貿易應收賬於附註20披露之賬齡已根據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。本公司董事認為截至2019年及2018年12月31日止年度貿易應收賬之虧損計提撥備並不重大。

39. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk 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.

The Group applies the simplified approach to providing 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 are estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECLs also incorporated 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 shared credit risk characteristics and the days past due according to the ageing as disclosed in note 20.

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 years ended 31 December 2019 and 2018.





### 39. 財務風險管理 (續)

#### (b) 信貸風險 (續)

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於兩個年度並無確認虧損計提撥備。

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還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，故此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，且該等政策被視為有效。

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

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 for both years.

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 banks 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.

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39. 財務風險管理 (續)

(c) 流動資金風險

流動資金風險涉及本集團無法履行其透過現金或其他金融資產結清金融負債相關之責任而產生的風險。

本集團監測及維持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。

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。

39. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor current and expected liquidity requirements in the short and long terms. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations. The Group relies on internally generated funds as a significant source of liquidity.

39. 財務風險管理 (續)

(c) 流動資金風險 (續)

下表載列報告期末本集團非衍生金融負債及衍生金融負債根據未貼現現金流量(包括以合約利率或以報告日期現行利率(如浮動)所計算的利息付款)得出的剩餘合約屆滿日期及本集團或須支付的最早日期:

		賬面值	合約未貼現 現金流量總額	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
		Total	Contractual	Within	Over	Over	Over
		Carrying amount	undiscounted cash flows	one year or on demand	one year but within two years	two years but within five years	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
2019							
非衍生金融負債:	<b>Non-derivative financial liabilities:</b>						
貿易應付賬	Trade payables	47,295	47,295	47,295	-	-	-
應計款項及其他應付賬	Accruals and other payables	57,394	57,394	57,394	-	-	-
應付聯營公司賬款	Amounts due to associates	3,732	3,732	3,732	-	-	-
銀行借款	Bank borrowings	372,875	378,234	37,991	35,691	103,063	201,489
租賃負債	Lease liabilities	67,826	70,814	49,127	12,811	8,876	-
		549,122	557,469	195,539	48,502	111,939	201,489
以淨額結算之衍生金融負債:	<b>Net-settled derivative financial liabilities:</b>						
利率掉期	Interest rate swap	1,304	1,350	417	363	570	-

39. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

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39. 財務風險管理 (續)

(c) 流動資金風險 (續)

39. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	賬面值	合約未貼現 現金流量總額	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
<b>2018</b>						
非衍生金融負債：	<b>Non-derivative financial liabilities:</b>					
貿易應付賬	Trade payables	58,749	58,749	58,749	-	-
應計款項及其他應付賬	Accruals and other payables	64,140	64,140	64,140	-	-
應付聯營公司賬款	Amounts due to associates	3,900	3,900	3,900	-	-
銀行借款	Bank borrowings	269,638	271,598	35,236	29,532	86,378
		396,427	398,387	162,025	29,532	86,378
						120,452
<b>以淨額結算之衍生金融負債： Net-settled derivative financial liabilities:</b>						
利率掉期	Interest rate swap	2,055	1,821	469	417	932
						3



### 39. 財務風險管理 (續)

#### (d) 外幣風險

外幣風險指一項金融工具之公允價值或其未來現金流量因外匯匯率變動而發生波動之風險。

本集團承受外幣風險。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、自由行產品、旅遊巴士服務、輔助性旅行相關產品及服務產生之收益，以及於酒店住宿及輔助性酒店相關服務之服務成本。於本年度，本集團約51.7% (2018年：53.1%) 之成本及約8.4% (2018年：8.0%) 之收益以非本集團實體的功能貨幣之貨幣計值。

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has foreign currency exposures. Such exposures arise from the revenue from provision of package tours, FIT Products, travel bus services, ancillary travel related products and 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 51.7% (2018: 53.1%) of costs and approximately 8.4% (2018: 8.0%) of the Group's revenue are denominated in currencies other than the group entities' functional currency for the year.

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39. 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：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
日圓	JPY	45,228	45,054
人民幣	RMB	3,976	6,247
		<b>49,204</b>	51,301
<b>負債</b>	<b>Liabilities</b>		
日圓	JPY	24,306	30,221
人民幣	RMB	199	96
		<b>24,505</b>	30,317

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。

39. 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.



### 39. 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，本集團之年度溢利及保留盈利因而出現之概約變動。敏感度分析包括以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。外匯匯率5%變動會應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作出的最佳評估。

### 39. 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 HK\$ strengthens against the relevant currency. For a weakening of HK\$ 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% change in foreign exchange 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.



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39. 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。

39. 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.

		2019		2018	
		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：	<b>Changes in exchange rate:</b>				
港元兌外幣升值5%	HK\$ appreciates by 5% against the foreign currencies	(873)	(158)	(619)	(257)
港元兌外幣貶值5%	HK\$ depreciates by 5% against the foreign currencies	873	158	619	257

39. 財務風險管理 (續)

(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）。

39. FINANCIAL RISK MANAGEMENT (Continued)

(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2019年 12月31日 As at 31 December 2019 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 千港元 HK\$'000
負債	Liability	第二級		
衍生金融工具	Derivative financial instrument	Level 2	1,304	2,055

截至2019及2018年12月31日止年度，等級之間並無轉移。

During the years ended 31 December 2019 and 2018, there was no transfer between levels.

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39. 財務風險管理 (續)

39. FINANCIAL RISK MANAGEMENT (Continued)

(f) 按類別劃分之金融資產及負債概要

(f) Summary of financial assets and liabilities by category

綜合財務狀況表中呈列之賬面值涉及以下金融資產及金融負債類別：

The carrying amounts presented in the consolidated statement of financial position related to the following categories of financial assets and financial liabilities:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本計量之	Financial assets measured at		
金融資產：	amortised cost:		
貿易應收賬	Trade receivables	7,144	10,079
訂金及其他應收賬	Deposits and other receivables	37,120	29,067
應收聯營公司賬款	Amount due from an associate	6,163	2,348
抵押銀行存款	Pledged bank deposits	6,702	6,307
銀行存款及庫存現金	Cash at banks and on hand	206,119	230,003
		<b>263,248</b>	<b>277,804</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量之	Financial liabilities measured at		
金融負債：	amortised cost:		
貿易應付賬	Trade payables	47,295	58,749
應計款項及其他應付賬	Accruals and other payables	57,394	64,140
應付聯營公司賬款	Amounts due to associates	3,732	3,900
銀行借款	Bank borrowings	372,875	269,638
租賃負債	Lease liabilities	67,826	-
		<b>549,122</b>	<b>396,427</b>
指定為按公允價值計入損益的	Financial liability designated at FVTPL:		
金融負債：			
利率掉期合約	Interest rate swap contract	1,304	2,055



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40. 融資活動所產生負債之對賬

40. 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26) (note 26) 千港元 HK\$'000	衍生負債 Derivative liability (附註28) (note 28) 千港元 HK\$'000
於2018年1月1日	At 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 adjustment	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)	—
公允價值變動	Fair value change	—	2,055
其他變動總額	Total other changes	3,502	2,055
於2018年12月31日	At 31 December 2018	269,638	2,055

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截至2019年12月31日止年度 For the year ended 31 December 2019

40. 融資活動所產生負債之對賬 (續)

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

		銀行借款 Bank borrowings (附註26) (note 26) 千港元 HK\$'000	租賃負債 Lease liabilities (附註15) (note 15) 千港元 HK\$'000	衍生負債 Derivative liability (附註28) (note 28) 千港元 HK\$'000
於2018年12月31日	At 31 December 2018	269,638	–	2,055
初始應用香港財務報告準則 第16號	Initial application of HKFRS 16 第16號	–	100,719	–
於2019年1月1日	At 1 January 2019	269,638	100,719	2,055
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	142,942	–	–
償還銀行借款	Repayment of bank borrowings	(39,119)	–	–
償付租賃負債	Payment of lease liabilities	–	(74,497)	–
已付利息	Interest paid	(3,004)	–	(462)
融資現金流量變動總額	Total changes from financing cash flows	100,819	(74,497)	(462)
匯兌調整	Exchange adjustment	2,766	38	33
其他變動額：	Other changes:			
利息開支	Interest expense	3,225	3,355	462
其他預付借款費用	Other borrowing costs prepaid	(3,848)	–	–
資本化借款費用	Capitalised borrowing costs	358	–	–
新增租賃負債	Addition of lease liabilities	–	39,308	–
出售租賃負債	Disposal of lease liabilities	–	(600)	–
修訂租賃付款之影響	Effect of modification to lease payments	–	(497)	–
應付利息	Interest payable	(83)	–	–
公允價值變動	Fair value change	–	–	(784)
其他變動總額	Total other changes	(348)	41,566	(322)
於2019年12月31日	At 31 December 2019	372,875	67,826	1,304



綜合財務報表附註

Notes to the Consolidated Financial Statements

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#### 41. 期後事項

誠如附註2(b)所披露，於2020年年初爆發COVID-19。全世界多個城市和國家的政府及有關部門為遏制COVID-19疫情蔓延已落實多項嚴厲措施，嚴重削弱對本集團旅行相關產品及服務的需求。

落實該等嚴厲防控措施乃財政年度結束後之非調整事項，並不會對截至2019年12月31日止年度之綜合財務報表作出任何調整。

#### 41. SUBSEQUENT EVENTS

As disclosed in note 2(b), there is an outbreak of COVID-19 since the beginning of year 2020. The governments and authorities in many cities and countries in the globe have implemented various severe measures in controlling the spread of COVID-19 that significantly reduce the demand for travel related products and services of the Group.

The implementations of these severe control measures are non-adjusting events after the financial year end and do not result in any adjustment to the consolidated financial statements for the year ended 31 December 2019.



## 詞彙 Glossary

2020年股東週年大會 2020 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



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月採納的購股權計劃 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2019年12月31日止年度 the year ended 31 December 2019



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

網站 Website : [www.egltours.com/travel/pages/investor\\_relations/#eng](http://www.egltours.com/travel/pages/investor_relations/#eng)

