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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

6882

## COMPANY WEBSITE

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

# 集團財務概要

## Group Financial Highlights

		截至6月30日止六個月		
		Six months ended 30 June		
		2020	2019	變動
		千港元	千港元	Change in
		HK\$'000	HK\$'000	百分比
				%
收益	Revenue	236,417	847,840	-72.1
毛利	Gross profit	34,771	157,345	-77.9
本公司擁有人應佔 (虧損)/溢利	(Loss)/Profit attributable to owners of the Company	(66,169)	6,898	-1,059.2
每股(虧損)/盈利 基本及攤薄(港仙)	(Loss)/Earnings per share Basic and diluted (HK cents)	(13.17)	1.37	
利潤率	Profit margin			
毛利率	Gross profit margin	14.7%	18.6%	
經營利潤率	Operating profit margin	-31.9%	1.1%	
淨利率	Net profit margin	-28.0%	0.8%	
本公司擁有人應佔 權益回報率	Return on equity attributable to owners of the Company	-23.3%	2.0%	
		於	於	
		2020年6月30日	2019年12月31日	
		As at	As at	
		30 June 2020	31 December 2019	
槓桿比率	Gearing ratio	46.4%	34.1%	

附註：期內本公司擁有人應佔股息詳情載於中期財務資料附註10。

Note: Details of the dividends attributable to owners of the Company for the period are set out in note 10 to the interim financial information.

# 主席報告

## Chairman's Statement

各位股東：

本人謹代表東瀛遊控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）向各位股東提呈本集團截至2020年6月30日止六個月（「本期間」）之未經審核簡明綜合中期業績。

紮根香港逾三十多年，本集團一直專注為客人提供開心的旅遊體驗。新型冠狀病毒（「COVID-19」）疫情自2020年初肆虐至今，嚴峻疫情席捲全球，以迅雷不及掩耳之勢重挫旅遊業。本集團因受香港及各地封關政策之影響，多月以來處於近乎零收入，為維持本集團的運作，已採取以守為攻的策略，自年初開始實施節省開支的措施，如縮減分行、爭取店舖部分減租和員工放取無薪假以及借取貸款等，保持本公司資金實力。本公司及員工均受惠於政府防疫抗疫基金的紓困措施非常感恩，惟於龐大的營運開支下仍是顯得杯水車薪。故此，本公司在此期間開設了新的網上商店，望能轉危為機，帶出逆境中求變的精神。

本集團於本期間錄得總收益約236,400,000港元（2019年同期：847,800,000港元），較去年大幅下降72.1%，毛利率由去年同期的18.6%下降至14.7%。本公司擁有人應佔虧損約66,200,000港元（2019年同期：本公司擁有人應佔溢利約6,900,000港元）。有關業務表現之詳情可參閱下文「管理層討論與分析」一節。

本公司董事（「董事」）會（「董事會」）不建議就截至2020年6月30日止六個月派付中期股息（2019年中期股息：無）。

Dear Shareholders,

On behalf of EGL Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I hereby present to you the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2020 (the "Period").

Being deeply rooted in Hong Kong for over 30 years, the Group is committed to providing customers with pleasant travel experience. The novel coronavirus (the "COVID-19") pandemic is wreaking havoc worldwide since the beginning of 2020, and plunged the tourism industry hard with lightening speed. Affected by the lockdown policy of Hong Kong and other regions and areas, the Group has had almost no revenue for several months. To maintain the Group's operation, a defense strategy is adopted using cost-saving measures since the beginning of the year to preserve the Company's financial resources, which included downsizing branches, negotiating for partial property rental reduction, making no-pay leave arrangement with employees and applying for loans. The Company and all employees are grateful for relief measures of the government's Anti-epidemic Fund, to subsidize our huge operating expenditures, these relief measures however are inadequate. To be innovative, the Company has opened a new online store, looking for opportunity and pursuing change in the midst of adverse circumstances.

During the Period, the Group recorded total revenue of approximately HK\$236.4 million (corresponding period in 2019: HK\$847.8 million), representing a significant decrease of 72.1% from last year, and the gross profit margin also decreased from 18.6% in the corresponding period of last year to 14.7%. Loss attributable to owners of the Company was approximately HK\$66.2 million (corresponding period in 2019: profit attributable to owners of the Company of approximately HK\$6.9 million). For the details of our business performance, please refer to the section headed "Management Discussion and Analysis" below.

The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (interim dividend for 2019: Nil).

## 業務回顧

於COVID-19疫情籠罩的陰霾下，本集團的旅遊相關業務及酒店業務自今年三月中旬已煞停至今，因而本集團實施多項節省開支的措施。除節省不必要支出及爭取店舖部分減租外，本集團更結束屯門分行營運及終止元朗分行租約，而位於台灣的附屬公司已於今年三月底開始進行結業。另外，執行董事自願減薪和安排員工放取無薪假，以及向本地銀行及關連公司借取流動資金貸款，保持本公司營運資金實力。

為帶出本集團逆境中求變的精神，本集團全新推出「EGL Market」網上購物平台，蒐羅超過500件環球手信，提供自取或送貨服務，種類涉及日韓台零食、日本清酒、本地手工啤酒、日本直送家居清潔用品，當季水果如馬來西亞果園直送貓山王榴槤、台灣賈以食日麻辣鴨血冬粉，以及日本信玄即食鮑魚粥均大受歡迎，高質素及多元化源源不絕為客人呈上。除了直送貨品，也同時提供於分店自取的選擇，同步激活分行的運作，讓客人可便利地提取心頭好，亦可提升員工工作士氣。由過往帶領客人邁向世界，轉型至把環球食、買、玩的體驗，實物化地直送香港人家中。除了迎合網上購物新趨勢，同時也期盼可以發展成長遠持續的新業務，開拓旅遊加生活的生態圈。

## BUSINESS REVIEW

Under the adverse impact of the COVID-19 pandemic, the travel related business and the hotel business of the Group have halted since mid-March this year. In response, the Group adopted multiple cost-saving measures. Besides reducing non-essential spending and negotiating for partial property rental reduction, the Group has closed the operation of the Tuen Mun branch and terminate the lease of the Yuen Long branch, while the subsidiary in Taiwan began winding-up procedure at the end of March this year. Further, the Executive Directors volunteered to receive a lesser amount of their salaries, and no-pay leaves have been arranged for employees. The Group also borrowed working capital loans from local banks and related company to sustain the Company's financial resources.

To pursue change against adverse circumstances, the Group launched the brand-new online shopping platform, "EGL Market", where more than 500 souvenir product items around the world are available for customer self-pickup or delivery services. Product categories cover snacks of Japan, South Korea and Taiwan, Japanese sake, local craft beer, and household cleaning products directly imported from Japan. Fresh seasonal fruits, such as Musang King durian directly shipped from orchards of Malaysia, CHIA YI SHI RI spicy pot duck blood and bean thread from Taiwan, and Shingen instant abalone porridge from Japan, are very popular, and all high-quality and diversified products are constantly available for our customers. Besides delivery services, self-pickup service at branches is also available for customers, thereby stimulating the operation of branches, allowing customers to pick up their favorite items at a convenient location, and also boosting the morale of employees. From previously taking our customers to travel around the world, the Group transforms to bringing in global food, shopping and life enjoying experiences directly to Hong Kong people through our physical product items. Under the new trend of online shopping, the Group hopes that the on-line platform will develop into a long-lasting and sustainable new business, to open up the travel + living ecosystem.



## 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。

於踏入季節性流感高峰期之時，本公司管理層自資為所有同事提供免費流感疫苗注射，保障員工的健康，打造健康職場及作好疾病防控。於COVID-19疫情肆虐期間，本集團留意特區政府的疫情信息，並配合各項預防措施，適時向員工發布及更新有關疾病預防的資訊，做好協調管理、環境衛生及提醒員工作好個人預防。本集團於各地封關前已避免安排員工及客人前往廣泛社區傳播的國家和地區。

## SOCIAL PERFORMANCE

The Group has always committed to fulfilling its corporate social responsibilities with respect to community development, consumers, staff and other areas, all 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 employee-oriented, up-to-date and effective human resource management measures, so as to build a harmonious relationship in the workplace.

At the peak of the seasonal flu, the management of the Company funded arrangements to provide all employees with free flu vaccination, to ensure the good health of employees, to create a healthy workplace, and to prevent and control spread of the illness. In the chaotic times of the COVID-19 pandemic, the Group paid close attention to epidemic information issued by the Hong Kong SAR Government and co-ordinated with all epidemic prevention measures, to distribute and update information on epidemic prevention and control to employees in a timely manner, to conduct effective coordination and management, to ensure environmental hygiene conditions, and to remind all employees to take precautionary measures individually. The Group also averted the arrangements for employees and customers to travel to countries and regions reporting wide COVID-19 community transmission before regional lockdown policies were implemented.

## 主席報告 Chairman's Statement

本集團尤其重視員工的身心健康，於本期間內應香港品質保證局(HKQAA)之邀請，參與推動名為「企業同心」健康社區大使人員註冊計劃，讓各員工於抗疫期間帶動正能量，實踐健康社區。透過計劃可以加強同事的健康意識，協助將有關訊息推廣予身邊的同事或朋友乃至社區。讓我們合力攜手抗疫，一同成為健康社區大使，同心建立健康社會。除此以外，本集團亦委任了顧問為員工及其家屬提供防疫抗壓小錦囊和輔導及諮詢服務，由輔導員提供專業意見，以協助員工處理生活上的壓力及情緒困擾。

本集團紮根香港，時刻分秒心繫社會。疫情初期市面一罩難求，為與香港市民共同抗疫，本公司管理層發揮互助互愛精神啟動危急應變小組，聯絡日韓合作夥伴，成功搜羅口罩迅速運抵香港，在2020年1月31日開始連續五天，在其士大廈向市民派發三萬個口罩，助市民解決燃眉之急，此外，本集團更在場內播映如何戴口罩及除口罩片段，加深知識，避免因除口罩時而沾染病菌。

The Group attached particular importance to both the physical and mental well-being of employees. During the Period, the Group was invited by the Hong Kong Quality Assurance Agency (HKQAA) and played a part in the promotion of “Community Health Ambassador” Personnel Registration Scheme, letting our employees exert their positive attitude in the fight against COVID-19 for healthy communities. Through the scheme, our employees' health awareness is elevated, sharing relevant health issues with colleagues, friends and the larger community. Let us join forces together to fight against COVID-19, become Community Health Ambassadors to build a healthy society. Further, the Group has also engaged a counselor to offer tips, guidelines and consulting services on epidemic prevention and stress relief for our employees and their families. The counselor would provide professional advice to assist employees in dealing with stress in life and distress in emotions.

Being deep rooted in Hong Kong, the Group cares about the society all the time. When face mask supply was in shortage at the early stage of the pandemic, the management of the Company manifested community spirit and initiated the emergency response task unit for the purpose of fighting against COVID-19 with Hong Kong citizens. With the help of our business partners in Japan and South Korea, we successfully acquired face masks which were quickly delivered to Hong Kong. For five consecutive days starting from 31 January 2020 at Chevalier House, the Group gave out 30,000 face masks to Hong Kong citizens, to address their urgent needs. On site, the Group also played videos on how to put on and take off face masks properly, explaining the rationale to prevent catching the virus in the course of taking off face masks.

## 主席報告 Chairman's Statement

為尋求環境和經營所在社區的可持續性，本集團努力發掘更多創新領域，以建立綠色辦公室管理機制，並在其業務營運中加快實施節能措施。本集團於COVID-19疫情期間加大力度實施本集團可減少能源消耗的節能措施如於維持足夠光度下減少辦公室內光管數量、回收文具加以重用，概可節省成本，亦可減少自然資源的耗用。本集團亦邀請員工參與世界綠色組織(WGO)主辦的「樹林夥伴計劃2020」植樹活動，以原生樹種取代老化的外來樹木，增加本地生物多樣性，藉此減少溫室氣體排放量，共建清新舒適的家，為保育環境出一分力。

## 業務展望

過往本公司曾經歷不少驚濤駭浪，1995年神戶大地震、2003年沙士、2008年金融海嘯、2011年日本311地震海嘯事件等，於種種挑戰下我們都能以正面及堅毅無比的信心去迎頭面對，排憂解難。COVID-19疫情來勢洶洶，於今年六月疫情放緩後又轉趨劇烈，在未有疫苗可以對抗下暫仍未見到曙光。於旅遊及酒店業務喘息期間，卻無阻本集團的發展步伐，本集團於沖繩的酒店興建項目將於2020年11月竣工並將準備就緒投入營運。雖然疫情反覆讓旅遊業及酒店業的復甦存在著未知之數，但冀望於不久將來當疫情退卻之時，我們可立刻重上軌道，繼續展現光輝的一面！

For the sustainability of the environment and the community in which our businesses are operated, the Group takes efforts to venture into more innovative areas with the green office management mechanism, and accelerates the promotion of energy-saving measures in our business operation. In the times of COVID-19 pandemic, the Group strengthened the implementation of its energy-saving measures that could reduce energy consumption, such as reducing fluorescent lighting in the office that are beyond adequate lighting purposes and recycling stationery. These cost-saving measures could also help reduce the consumption of natural resources. The Group also invited employees to participate in the tree planting activities of "Tree Partner Programme 2020" organised by World Green Organisation (WGO). The programme aims to replace ageing foreign origin trees with planting native tree seedlings to conserve on the biological diversity of our local ecosystem, thus reducing greenhouse gas emission, building a clean and comfortable home city, and contributing to environmental protection.

## BUSINESS PROSPECT

In the days past, the Company went through tough times of Kobe earthquake in 1995, SARS in 2003, the financial crisis in 2008 and the Japan 311 earthquake tsunami in 2011. Against each of the challenges, we charged forward to face the difficulties with unflinching confidence. The COVID-19 pandemic has significant adverse impact worldwide, which after weakening in June 2020 has now resurged again, the dawn of hope is far away from us when vaccines are still not available. Notwithstanding the unavoidable suspension of our travel and hotel businesses, the Group's operation has continued to develop, with the construction of the Group's hotel project in Okinawa which will be completed in November 2020, and ready to commence operation. The resurgence of COVID-19 casts uncertainty over the recovery of travel business and hotel business, however, as soon as the pandemic abates in the near future, we will be back on track to continue with our brilliant performance!

主席報告  
Chairman's Statement

風雨過後必有彩虹!感激本公司管理層及團隊對本公司的支持,一起攜手努力迎接挑戰,共同渡過此世紀之疫!本人由衷感激股東、客戶、業務夥伴、管理層及團隊於疫情下並肩同行,對本集團予以信心和支持。我們以香港為家,對香港的優秀醫療人員和香港市民一起抗疫的不撓精神引以為傲。我們會堅守信念,望能於疫情過後立即為客人帶來開心旅程。

主席兼執行董事  
袁文英  
香港, 2020年8月26日

After every storm, there is a rainbow! I am very grateful to the Company's management and their team for supporting the Company, to take on and overcome the ensuing challenges from this pandemic of the century! I would like to extend my sincere gratitude to shareholders, customers, business partners, management and their team for moving forward together amidst the pandemic, with confidence and support to the Group. Hong Kong is our home and we are proud of the perseverance of Hong Kong's excellent medical staff and Hong Kong citizens in battling with the virus. We will uphold our values, and hope to offer our customers pleasant trips immediately after the pandemic passes.

**Yuen Man Ying**  
*Chairman and Executive Director*  
Hong Kong, 26 August 2020



# 管理層討論與分析

## Management Discussion and Analysis

### 集團概覽

2020年是歷年以來最困難的一年，許多國家收緊邊境並實施更為嚴厲的防疫措施，以應對COVID-19疫情的蔓延，除疫情對全球經濟造成持續損害外，中美貿易局勢持續緊張以及英國脫歐亦導致全球經濟動蕩，令本公司走進低谷。

於本期間，自3月中香港政府頒布檢疫令後本公司面對蜂湧而至的訂單取消，旅行團及自由行產品銷售以及酒店營運自此暫停。本公司奮力地制定應急計劃，以保持其持續性。本公司採取節省成本的措施以降低營運成本，開發線上購物平台以產生新的收入來源，從而盡可能的降低旅遊及酒店業務營運停滯不前的影響，並同時領取香港及海外政府為援助旅遊業而發放的補助。於本期間，本集團的收益大幅下降72.1%，由2019年約847,800,000港元下降至2020年約236,400,000港元。毛利及毛利率分別下降77.9%及3.9個百分點。此為本集團自主板上市以來首次錄得虧損，截至2020年6月30日止六個月，本公司擁有人應佔虧損約66,200,000港元（截至2019年6月30日止六個月：本公司擁有人應佔溢利約6,900,000港元）。

於2020年上半年，本公司擁有人應佔虧損的每股基本虧損為13.17港仙（截至2019年6月30日止六個月：每股基本盈利1.37港仙）。

### 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。

### GROUP OVERVIEW

2020 promises to be a most difficult year than ever, many countries tighten their borders and impose stricter containment measures to deal with the lingering of COVID-19 pandemic, except sustained damage brought by the epidemic to global economy, ongoing Sino-US trade tensions and the Brexit also lead to global economy upheaval, all of these have plunged the Company into a nadir.

During the Period, the Company faced onslaught of cancellation of all bookings upon quarantine order was imposed by Hong Kong government since mid-March, suspension of sales of package tours and FIT Products and hotel operation since then, the Company spares no effort on mapping out contingency plan to maintain its sustainability. The Company implements cost-saving measures to reduce operational costs, developed online shopping platform to generate new income stream to fade out in minimal extent the impact of stagnant travel and hotel business operation, meanwhile receiving subsidies granted by Hong Kong and overseas government on assistance to tourism industry. The Group suffered from 72.1% slump in revenue for the Period, from approximately HK\$847.8 million in 2019 to approximately HK\$236.4 million in 2020. Gross profit and gross profit margin decreased by 77.9% and 3.9 percentage points respectively. It is the first time for the Group to record a loss since listing on the Main Board, loss attributable to owners of the Company for the six months ended 30 June 2020 was approximately HK\$66.2 million (six months ended 30 June 2019: profit attributable to owners of the Company of approximately HK\$6.9 million).

Basic loss per share for loss attributable to owners of the Company for the first half of 2020 was HK13.17 cents (six months ended 30 June 2019: basic earnings per share of HK1.37 cents).

### 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.

管理層討論與分析  
Management Discussion and Analysis

期間各業務分部的收益及毛利載列如下：

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

		截至6月30日止六個月 Six months ended 30 June					
		2020			2019		
		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	135,838	12,658	9.3	438,517	66,360	15.1
– 非日本	– Non-Japan	77,410	8,903	11.5	273,577	31,097	11.4
旅行團總計	Total package tours	213,248	21,561	10.1	712,094	97,457	13.7
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	15,117	7,949	52.6	101,136	34,310	33.9
酒店營運	Hotel operation	8,052	5,261	65.3	34,610	25,578	73.9
總計	Total	236,417	34,771	14.7	847,840	157,345	18.6

### 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2020年上半年貢獻本集團收益總額的90.2%（截至2019年6月30日止六個月：84.0%）。

### 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 90.2% to the Group's total revenue during the first half of 2020 (six months ended 30 June 2019: 84.0%).

日本旅行團仍是本集團收益的主要來源，於2020年上半年貢獻本集團收益總額的57.5%（截至2019年6月30日止六個月：51.7%）。COVID-19爆發導致2020年年初的日本旅行團需求不振，香港政府頒布檢疫令後旅遊相關業務營運更是進一步暫停。客戶人數由2019年上半年的44,819人驟減至2020年上半年的12,169人，收益由2019年上半年約438,500,000港元減少69.0%至2020年同期約135,800,000港元，而毛利及毛利率則較2019年上半年分別下降80.9%及5.8個百分點。

COVID-19席捲旅遊相關業務，非日本旅行團的表現亦無可避免地受到重創。於本期間，非日本旅行團貢獻本集團收益總額的32.7%（截至2019年6月30日止六個月：32.3%）。非日本旅行團的客戶人數由2019年上半年的40,335人減少至2020年上半年的7,302人，收益由2019年上半年約273,600,000港元減少71.7%至2020年同期約77,400,000港元，毛利較2019年上半年下降71.4%，而毛利率則較2019年上半年小幅增加0.1個百分點。

### 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。

因應許多國家實施的旅遊限制及邊境措施，自由行產品及輔助性旅行相關產品及服務的銷售亦隨之而暫停，本集團於2020年5月開發線上購物平台以產生新的收入來源。自由行產品及輔助性旅行相關產品及服務收益由2019年上半年約101,100,000港元減少85.1%至2020年上半年約15,100,000港元，於本期間貢獻本集團收益總額的6.4%（截至2019年6月30日止六個月：11.9%）。毛利較2019年同期減少76.8%，而毛利率較2019年同期增加18.7個百分點。

Japan-bound package tours remain the major source of the Group's revenue, which contributed 57.5% (six months ended 30 June 2019: 51.7%) to the Group's total revenue during the first half of 2020. Outbreak of COVID-19 led to sluggish demand for Japan-bound package tours in early 2020, travel related business operation has further been frozen following the quarantine order laid by the Hong Kong government. Number of customers decreased sharply from 44,819 in the first half of 2019 to 12,169 in the first half of 2020, revenue decreased by 69.0% from approximately HK\$438.5 million in 2019 to approximately HK\$135.8 million in 2020 over the same period, whilst gross profit and gross profit margin decreased by 80.9% and 5.8 percentage points respectively as compared to the first half of 2019.

COVID-19 has swept across the travel related business, inevitably the performance of non-Japan-bound package tours was also adversely hit. Non-Japan-bound package tours contributed 32.7% (six months ended 30 June 2019: 32.3%) to the Group's total revenue during the Period. Number of customers for non-Japan-bound package tours decreased from 40,335 in the first half of 2019 to 7,302 in the first half of 2020 and revenue decreased by 71.7% from approximately HK\$273.6 million in 2019 to approximately HK\$77.4 million in 2020 over the same period, gross profit decreased by 71.4% whilst gross profit increased slightly by 0.1 percentage point as compared to the first half of 2019.

### 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.

At the time when sales of FIT Products and ancillary travel related products and services was brought to a stop in response to travel restrictions and border measures imposed by many countries, the Group developed online shopping platform in May 2020 to generate new income stream. Revenue from FIT Products and ancillary travel related products and services decreased by 85.1% from approximately HK\$101.1 million in the first half of 2019 to approximately HK\$15.1 million in the first half of 2020, it contributed 6.4% (six months ended 30 June 2019: 11.9%) to the Group's total revenue during the Period. Gross profit decreased by 76.8% whilst gross profit margin increased by 18.7 percentage points as compared to the corresponding period in 2019.

## 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。毗鄰「大阪逸の彩酒店」的溫泉浴大樓亦已自2019年4月起投入營運，讓客戶於酒店附近可輕鬆的享受溫泉。因受COVID-19疫情的影響，酒店業務自3月中旬起暫停營運。酒店營運的收益主要為租賃酒店客房所產生的收入，於2020年上半年貢獻本集團收益總額的3.4%（截至2019年6月30日止六個月：4.1%）。收益由2019年上半年約34,600,000港元減少76.7%至2020年上半年約8,100,000港元，毛利及毛利率分別較2019年同期減少79.4%及8.6個百分點。

## 財務回顧

### 主要財務比率

## HOTEL OPERATION

Osaka Hinode Hotel, the Group's first hotel, provides quality hospitality services for guests worldwide. Hot spring bath building adjacent to Osaka Hinode Hotel has also put into operation since April 2019 which enables guests to enjoy hot spring with relaxation near the hotel. Impacted by outbreak of COVID-19, hotel business operation was suspended since mid-March. Revenue from hotel operation mainly represents income generated from letting the hotel rooms, which contributed 3.4% to the Group's total revenue during the first half of 2020 (six months ended 30 June 2019: 4.1%). Revenue decreased by 76.7% from approximately HK\$34.6 million in the first half of 2019 to approximately HK\$8.1 million in the first half of 2020, gross profit and gross profit margin decreased by 79.4% and 8.6 percentage points as compared to the corresponding period in 2019.

## FINANCIAL REVIEW

### KEY FINANCIAL RATIOS

		截至6月30日止六個月 Six months ended 30 June	
		2020	2019
毛利率	Gross profit margin	14.7%	18.6%
經營利潤率	Operating profit margin	-31.9%	1.1%
淨利率*	Net profit margin*	-28.0%	0.8%
利息覆蓋率	Interest coverage ratio	-40.9倍 times	5.8倍 times
總資產回報率*	Return on total assets*	-6.9%	0.6%
本公司擁有人應佔權益回報率*	Return on equity attributable to owners of the Company*	-23.3%	2.0%
		於2020年 6月30日 As at 30 June 2020	於2019年 12月31日 As at 31 December 2019
流動比率	Current ratio	0.9倍 time	1.1倍 times
槓桿比率	Gearing ratio	46.4%	34.1%

\* 溢利／虧損於計算上指本公司擁有人應佔溢利／虧損。

\* Profit/loss in calculation refers to the profit/loss 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。

### 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32.9%至約28,300,000港元（截至2019年6月30日止六個月：42,200,000港元），減少主要是由於媒體廣告及推廣活動的廣告及宣傳費用及旅遊相關業務的前線員工成本有所減少。

### 行政開支

員工成本、董事薪酬、使用權資產折舊以及物業、廠房及設備的折舊構成行政開支的主要部分。

本集團的行政開支減少23.4%至約83,200,000港元（截至2019年6月30日止六個月：108,500,000港元），減少主要是由於旅遊相關業務的員工成本及董事薪酬、使用權資產折舊、銀行收費分別減少約13,800,000港元、約2,000,000港元及約7,200,000港元，減幅被酒店的物業、廠房及設備折舊增加約1,800,000港元所抵銷。

### REVENUE AND GROSS PROFIT

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

### SELLING EXPENSES

Frontline employee costs, advertising and promotion expenses for media advertising and promotional activities are key elements of selling expenses. Selling expenses of the Group decreased by 32.9% to approximately HK\$28.3 million (six months ended 30 June 2019: HK\$42.2 million) which was primarily contributed by the decrease in advertising and promotion expenses for media advertising and promotional activities and frontline employee costs in travel related business.

### ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, depreciation on right-of-use assets and depreciation on property, plant and equipment contributed to majority of administrative expenses.

Administrative expenses of the Group decreased by 23.4% to approximately HK\$83.2 million (six months ended 30 June 2019: HK\$108.5 million), the decrease was primarily contributed by decrease in staff costs and directors' remuneration, depreciation on right-of-use assets, bank charges for travel related business of approximately HK\$13.8 million, approximately HK\$2.0 million and approximately HK\$7.2 million respectively, offset by increase in depreciation of hotel's property, plant and equipment of approximately HK\$1.8 million.

### 融資成本

於本期間，用於興建位於沖繩之酒店樓宇之銀行借款產生估算利息約510,000港元（相當於約7,100,000日圓）於在建工程中予以資本化（截至2019年6月30日止六個月：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153,000港元（相當於約2,200,000日圓）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1,800,000港元（截至2019年6月30日止六個月：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1,600,000港元）。

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，於本期間錄得租賃負債所產生的融資成本約1,700,000港元（截至2019年6月30日止六個月：1,800,000港元）。

### 所得稅抵免／開支

本集團於本期間的所得稅抵免約10,800,000港元（截至2019年6月30日止六個月：所得稅開支約400,000港元），有關抵免主要是由於所得稅減少約2,400,000港元及遞延稅項抵免增加約8,800,000港元。

### FINANCE COSTS

Imputed interests of approximately HK\$510,000 (equivalent to approximately JPY7.1 million) incurred on the bank borrowings for construction of a hotel building located in Okinawa were capitalised into construction in progress during the Period (six months ended 30 June 2019: approximately HK\$153,000 (equivalent to approximately JPY2.2 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. 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 imputed interests, finance costs of approximately HK\$1.8 million was incurred (six months ended 30 June 2019: HK\$1.6 million on the bank borrowings for construction and decoration of hotel building and hot spring bath building, and 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.

Following the adoption of HKFRS 16 "Leases" by the Group on 1 January 2019, finance costs incurred on lease liabilities during the Period amounting to approximately HK\$1.7 million (six months ended 30 June 2019: HK\$1.8 million) was recorded.

### INCOME TAX CREDIT/EXPENSE

The income tax credit of the Group during the Period amounted to approximately HK\$10.8 million (six months ended 30 June 2019: income tax expense of approximately HK\$0.4 million), it was resulted from the decrease in income tax of approximately HK\$2.4 million and the increase in deferred tax credit of approximately HK\$8.8 million.

### 利息覆蓋率

本集團的利息覆蓋率由2019年上半年的5.8倍下降至2020年上半年的-40.9倍。下降主要是由於上文「管理層討論與分析－業務概覽」分節所述致使收益及毛利大幅減少之因素，而導致除利息開支及稅項前溢利減少所致。

利息覆蓋率是以相關期間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。

### 毛利率、經營利潤率及淨利率

有關毛利率、經營利潤率及淨利率減少的原因，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。

### 流動比率

於2020年6月30日，本集團的流動比率為0.9倍（於2019年12月31日：1.1倍）。流動比率減少主要由於80,000,000港元的關連公司貸款增加、約54,900,000港元的訂金、預付款及其他應收賬減少以及約125,200,000港元的銀行存款及庫存現金減少，被分別約32,400,000港元及約159,400,000港元的貿易應付賬及合約負債減少所抵銷。

### 槓桿比率

於2020年6月30日，因本集團已進一步提取銀行借款用於興建位於沖繩之酒店樓宇及旅遊相關業務營運以及上述提及之銀行存款及庫存現金減少，本集團的槓桿比率為46.4%（於2019年12月31日：34.1%），而其影響被酒店樓宇的在建工程增加的淨影響所抵銷。

槓桿比率是以相關期間結束時的計息貸款總額除以總資產來計算。

### INTEREST COVERAGE RATIO

Interest coverage ratio of the Group decreased from 5.8 times in 2019 to -40.9 times in 2020 over the first half of the respective years. This was mainly contributed by decrease in profit before interest expenses and taxation resulted from the factors driven to sharp decrease in revenue and gross profit as discussed in the sub-section headed “Management Discussion and Analysis – Business Overview” above.

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 period.

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

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

### CURRENT RATIO

As at 30 June 2020, the Group's current ratio was 0.9 time (as at 31 December 2019: 1.1 times). The decrease in current ratio was mainly attributable to increase in loan from a related company of HK\$80.0 million, decrease in deposits, prepayments and other receivables of approximately HK\$54.9 million and the decrease in cash at banks and on hand by approximately HK\$125.2 million, offset by decrease in trade payables and contract liabilities of approximately HK\$32.4 million and approximately HK\$159.4 million respectively.

### GEARING RATIO

As at 30 June 2020, the Group's gearing ratio was 46.4% (as at 31 December 2019: 34.1%) as the Group had further drawn down the bank borrowings for construction of a hotel building located in Okinawa and for travel related business operation and cash at banks and on hand decreased as captioned above, whilst its impact was offset by the net impact of increase in construction in progress of the hotel building.

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

### 總資產回報率及本公司擁有人應佔權益回報率

於本期間，總資產回報率及本公司擁有人應佔權益回報率分別為-6.9%（截至2019年6月30日止六個月：0.6%）及-23.3%（截至2019年6月30日止六個月：2.0%）。總資產回報率及權益回報率減少主要是由於2020年的本公司擁有人應佔溢利較2019年同期減少所致。

### 資本結構、流動資金與財務資源

本集團已於本期間提取銀行借款約640,000,000日圓（相當於約45,700,000港元）（於2019年12月31日：1,735,000,000日圓（相當於約122,400,000港元））為興建位於沖繩之酒店提供資金，於2020年6月30日該銀行借款之賬面值約2,305,300,000日圓（相當於約164,600,000港元）（於2019年12月31日：1,682,900,000日圓（相當於約119,800,000港元））。

就2019年3月竣工的溫泉浴大樓而言，本集團已提取銀行借款合共500,000,000日圓（相當於約35,700,000港元）。於2020年6月30日該銀行借款之賬面值為446,300,000日圓（相當於約31,900,000港元）（於2019年12月31日：約471,500,000日圓（相當於約33,600,000港元））。

就已於2017年竣工的「大阪逸の彩酒店」而言，於2020年6月30日銀行借款之賬面值為約2,834,400,000日圓（相當於約202,400,000港元）（於2019年12月31日：3,013,600,000日圓（相當於約214,600,000港元））。

### 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 during the Period were -6.9% (six months ended 30 June 2019: 0.6%) and -23.3% (six months ended 30 June 2019: 2.0%) 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 2020 as compared to 2019 over the same period.

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

To finance the construction of hotel located in Okinawa, the Group had withdrawn bank borrowing of approximately JPY640.0 million (equivalent to approximately HK\$45.7 million) during the Period (as at 31 December 2019: JPY1,735.0 million (equivalent to approximately HK\$122.4 million)), the carrying amount of the bank borrowing as at 30 June 2020 amounted to approximately JPY2,305.3 million (equivalent to approximately HK\$164.6 million) (as at 31 December 2019: JPY1,682.9 million (equivalent to approximately HK\$119.8 million)).

For construction of hot spring bath building which was completed in March 2019, the Group had withdrawn bank borrowings in total of JPY500.0 million (equivalent to approximately HK\$35.7 million). The carrying amount of the bank borrowings as at 30 June 2020 amounted to JPY446.3 million (equivalent to approximately HK\$31.9 million) (as at 31 December 2019: approximately JPY471.5 million (equivalent to approximately HK\$33.6 million)).

Regarding to the construction of Osaka Hinode Hotel completed in 2017, the carrying amount of the bank borrowings as at 30 June 2020 amounted to approximately JPY2,834.4 million (equivalent to approximately HK\$202.4 million) (as at 31 December 2019: JPY3,013.6 million (equivalent to approximately HK\$214.6 million)).



就於2017年購買五輛旅遊巴士方面，於2020年6月30日銀行借款之賬面值約55,900,000日圓（相當於約4,000,000港元）（於2019年12月31日：68,300,000日圓（相當於約4,900,000港元））。

為滿足旅遊相關業務營運所需的營運資金需求，本集團於本期間提取銀行借款50,000,000港元。於償還10,000,000港元後，該銀行借款於2020年6月30日之賬面值為40,000,000港元（於2019年12月31日：無）。此外，本期間已從關連公司大寶行有限公司提取免息及無擔保貸款80,000,000港元，且於2020年6月30日尚未償還（於2019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2020年6月30日本公司擁有人應佔權益總額約284,500,000港元（於2019年12月31日：350,600,000港元）。於2020年6月30日，本集團銀行存款及庫存現金約80,900,000港元（於2019年12月31日：206,100,000港元）。銀行存款及庫存現金主要以港元計值，約佔37.2%（於2019年12月31日：53.4%）、澳門元約佔8.0%（於2019年12月31日：10.3%）、歐元約佔6.0%（於2019年12月31日：7.2%）、新台幣約佔7.7%（於2019年12月31日：2.8%）、人民幣約佔3.1%（於2019年12月31日：2.0%）及日圓約佔28.0%（於2019年12月31日：17.7%）。

For acquisition of five travel buses in 2017, the carrying amount of the bank borrowing as at 30 June 2020 amounted to approximately JPY55.9 million (equivalent to approximately HK\$4.0 million) (as at 31 December 2019: JPY68.3 million (equivalent to approximately HK\$4.9 million)).

To meet the needs of working capital for travel related business operation, the Group had withdrawn bank borrowing of HK\$50.0 million during the Period. After HK\$10.0 million has repaid, the carrying amount as at 30 June 2020 amounted to HK\$40.0 million (as at 31 December 2019: Nil). Furthermore, an interest-free and unsecured loan of HK\$80.0 million has been withdrawn from the related company, Great Port Limited, during the Period and was outstanding as at 30 June 2020 (as at 31 December 2019: Nil).

Other than the above, the Group financed its operation with its own capital, with the total equity attributable to owners of the Company as at 30 June 2020 amounted to approximately 284.5 million (as at 31 December 2019: HK\$350.6 million). As at 30 June 2020, the Group's cash at banks and on hand amounted to approximately HK\$80.9 million (as at 31 December 2019: HK\$206.1 million). Cash at banks and on hand were mainly denominated in HKD accounting for approximately 37.2% (as at 31 December 2019: 53.4%), MOP accounting for approximately 8.0% (as at 31 December 2019: 10.3%), Euro accounting for approximately 6.0% (as at 31 December 2019: 7.2%), TWD accounting for approximately 7.7% (as at 31 December 2019: 2.8%), Renminbi accounting for approximately 3.1% (as at 31 December 2019: 2.0%) and JPY accounting for approximately 28.0% (as at 31 December 2019: 17.7%).

### 資產抵押

於2020年6月30日，本集團已抵押銀行存款約6,700,000港元（於2019年12月31日：6,700,000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18,700,000港元（於2019年12月31日：22,500,000港元），主要向本集團供應商（如航空公司及酒店）出具，為應向供應商支付的本集團貿易應付賬餘額提供擔保。

此外，於2020年6月30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384,600,000港元（於2019年12月31日：386,400,000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2020年6月30日本集團概無其他資產抵押（於2019年12月31日：無）。

### PLEDGE OF ASSETS

As at 30 June 2020, the Group had pledged bank deposits of approximately HK\$6.7 million (as at 31 December 2019: HK\$6.7 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 guarantee 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\$18.7 million (as at 31 December 2019: HK\$22.5 million), which were mainly issued to the Group's suppliers, such as airlines and hotels, to guarantee the Group's trade payable balances due to the suppliers.

Also, as at 30 June 2020, property, plant and equipment of Osaka Hinode Hotel and hot spring bath building, hotel construction project in Okinawa, travel buses and certain pledged bank balances in Japan of approximately HK\$384.6 million in total (as at 31 December 2019: HK\$386.4 million) were pledged for the bank borrowings as mentioned in the sub-section headed "Management Discussion and Analysis – Financial Review – Capital Structure, Liquidity and Finance Resources".

Save as disclosed above, the Group had no other pledge of assets as at 30 June 2020 (as at 31 December 2019: Nil).

### 資本承擔及未來資本開支

於2020年6月30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55,800,000港元（相當於約800,000,000日圓）（於2019年12月31日：134,900,000港元（相當於約1,900,000,000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2020年6月30日，本集團的資本承擔約500,000港元（於2019年12月31日：1,200,000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

董事認為於2020年6月30日並無任何重大或有負債（於2019年12月31日：無）。

### 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\$55.8 million (equivalent to approximately JPY0.8 billion) as at 30 June 2020 (as at 31 December 2019: HK\$134.9 million (equivalent to approximately JPY1.9 billion)), 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 30 June 2020, the Group had capital commitment of approximately HK\$0.5 million (as at 31 December 2019: HK\$1.2 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 30 June 2020 (as at 31 December 2019: 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2020年6月30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。外匯風險管理程序的目標為預測與一週產生的外幣計值旅遊元素成本相關的外匯風險承擔。本集團無法根據該程序判斷日後外匯波動，而本集團營運人員須嚴格遵守相關操作步驟。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。於本期間，錄得外匯收益淨額約300,000港元（截至2019年6月30日止六個月：1,800,000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 30 June 2020, 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\$0.3 million was recorded during the Period (six months ended 30 June 2019: HK\$1.8 million).

## 人力資源及僱員薪酬

於2020年6月30日，本集團僱員總數582名（於2019年12月31日：625名），其中190名（於2019年12月31日：196名）為全職領隊。僱員薪酬待遇乃參考市場資料及個人表現釐定並定期檢討。薪酬政策將由董事會不時審閱。董事酬金由董事會轄下薪酬委員會於考慮本集團的經營業績、個人表現及與市況比較後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、公積金及其他實物福利。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2020年上半年概無任何購股權授出、註銷、失效或行使（截至2019年6月30日止六個月：無）。於本期間，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（截至2019年6月30日止六個月：無）。

## HUMAN RESOURCES AND EMPLOYEE ' S REMUNERATION

As at 30 June 2020, the Group had a total workforce of 582 employees (as at 31 December 2019: 625), of which 190 (as at 31 December 2019: 196) 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 the first half of 2020 (six months ended 30 June 2019: Nil). During the Period, there was no significant change in the remuneration policies, bonus, share option scheme and training scheme of the Group (six months ended 30 June 2019: Nil).



## 展望

香港近期COVID-19病例再度激增，正再次威脅旅遊業的復甦，繼今年年初該病毒感染受控後再落下的重擊。值得慶幸的是，沖繩新酒店的興建工程如期竣工，並將於今年第四季度投入營運。即便旅遊業的陰霾尚未散去，我們冀望於不久的將來迎來有效的疫苗戰勝危機。

我們具備優越條件於市場上提供優質服務及產品，且我們對香港的經濟復甦抱持信心，並強化自身以逐步重新獲得前進的動力，以準備於艱難時期過後再重燃港人在旅遊業重上軌道後的興趣。

## OUTLOOK

In Hong Kong, the recent resurgence in COVID-19 cases is threatening again the recovery of tourism industry, being the hardest hit after bringing the virus infection under control early this year. We are thankful for the construction of new hotel in Okinawa to be completed as scheduled and put into operation in the fourth quarter of this year. Even tourism slump is not yet over, we are pinning our hopes on the availability of effective vaccine to stop the crisis in the near future.

We are well-positioned in the market on providing quality services and products, we are confident in Hong Kong's economic recovery and strengthen ourselves to regain our momentum step by step and to rekindle Hong Kong people's interest for the return of tourism after getting through this hard time.

## 其他資料 Other Information

### 企業管治常規

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。於截至2020年6月30日止六個月內，董事會認為本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載的企業管治守則之原則並遵守所有適用守則條文。

### 董事的證券交易

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「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後，全體董事確認彼等於截至2020年6月30日止六個月期間內均已遵守標準守則所載的規定標準。

### 購買、出售或贖回本公司之上市證券

於截至2020年6月30日止六個月內，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。

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures. During the six months ended 30 June 2020, the Board is of opinion that the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 six months ended 30 June 2020.

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## 董事於股份、相關股份及債權證中之權益及淡倉

於2020年6月30日，董事及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（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

### 於本公司相聯法團的股份之權益

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

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### 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）	耀騰管理集團有限公司 （「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 Management Group Company Limited （"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）		

其他資料  
Other Information

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
梁成釗先生（「梁先生」） （執行董事）	耀騰管理	實益擁有人	3,300 (L)	9.95
Mr. Leung Shing Chiu （“Mr. Leung”） （Executive Director）	Evergloss	Beneficial owner		
李寶芬女士（「李女士」） （執行董事）	耀騰管理	信託之受益人及實益擁有人 （附註1及3）	9,150 (L)	27.60
Ms. Lee Po Fun（“Ms. Lee”） （Executive Director）	Evergloss	Beneficiary of a trust & beneficial owner (Notes 1 & 3)		

(L) 好倉

(L) Long position

附註：

Notes:

- 利康有限公司（「利康」，由Fiducia Suisse SA全資擁有）持有耀騰管理8,850股股份，Fiducia Suisse SA為The Yuen Family 2014 Trust的受託人，而The Yuen Family 2014 Trust為袁先生以其妻子李女士及女兒袁灝頤女士（均為袁先生的聯繫人）為酌情受益人設立的酌情信託。
- 國麗控股有限公司（由禰先生直接全資擁有）持有耀騰管理7,650股股份。
- 9,150股耀騰管理股份中，利康（Fiducia Suisse SA之全資附屬公司）持有8,850股股份，Fiducia Suisse SA為The Yuen Family 2014 Trust的受託人。李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。

- The 8,850 shares in Evergloss were held by Likang Limited (“Likang”), which is wholly owned by Fiducia Suisse SA being the trustee of The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen 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.
- The 7,650 shares in Evergloss were held by Kwok Lai Holdings Limited, which is directly wholly owned by Mr. Huen.
- 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.

除上文所披露者外，於2020年6月30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、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, as at 30 June 2020, 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) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 主要股東於股份及相關股份之權益及淡倉

於2020年6月30日，據任何董事或本公司最高行政人員所知，以下股東（董事或本公司最高行政人員除外）擁有須根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或已記錄於本公司根據證券及期貨條例第336條須予備存之登記冊，或已另行知會本公司之權益或淡倉：

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

As at 30 June 2020, so far as is known to any Director or chief executive of the Company, the following shareholders (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, or as otherwise notified to the Company:

股東姓名／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 % of the Issued Share Capital
耀騰管理 Evergloss	實益擁有人 Beneficial owner	374,330,000 (L) (附註1) (Note 1)	74.50
Fiducia Suisse SA	受託人 (附註2) Trustee (Note 2)	374,330,000 (L)	74.50
HILL David Henry Christopher	於受控制法團的權益 (附註3) Interest of a controlled corporation (Note 3)	374,330,000 (L)	74.50
HILL Rebecca Ann	配偶的權益 (附註4) Interest of spouse (Note 4)	374,330,000 (L) (附註5) (Note 5)	74.50

(L) 好倉

(L) Long position

附註：

Notes:

1. 於2020年6月30日，據董事所知以及本公司獲悉，耀騰管理持有本公司374,330,000股股份。

1. As at 30 June 2020, so far as is known to the Directors and as notified to the Company, Evergloss held 374,330,000 shares of the Company.



## 其他資料 Other Information

2. 本公司374,330,000股股份由耀騰管理持有。耀騰管理由利康及Yohki Ryokoh Limited (「Yohki」)分別擁有約26.70%及26.24%。利康及Yohki均由Fiducia Suisse SA全資擁有。Fiducia Suisse SA為兩項酌情家族信託的受託人，即(i) The Yuen Family 2014 Trust，為袁先生分別以其妻子李女士及女兒袁灝頤女士（均為袁先生的聯繫人）為酌情受益人設立的酌情信託；(ii) Happyau Family Trust，為邱淬鋒先生以其妻子及聯繫人李小琼女士及東華三院為酌情受益人設立的酌情信託。
2. 374,330,000 shares of the Company 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.
3. Fiducia Suisse SA由HILL David Henry Christopher先生持有，彼被視為於本公司374,330,000股股份中擁有權益。
3. Fiducia Suisse SA was held by Mr. HILL David Henry Christopher who has a deemed interest of 374,330,000 shares in the Company.
4. HILL Rebecca Ann女士曾為HILL David Henry Christopher先生的配偶，彼被視為於本公司374,330,000股股份中擁有權益。
4. Ms. HILL Rebecca Ann was a spouse of Mr. HILL David Henry Christopher who has a deemed interest of 374,330,000 shares in the Company.
5. 於2020年8月24日，HILL Rebecca Ann女士發出通知，於2020年8月14日，彼以配偶權益身份被視為於本公司持有之權益減少至0股。
5. On 24 August 2020, Ms. HILL Rebecca Ann gave notice that her deemed interest in the Company in the capacity of interest of spouse reduced to 0 share as at 14 August 2020.

除上文所披露者外，於2020年6月30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須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或已記錄於本公司根據證券及期貨條例第336條須予備存之登記冊，或已另行知會本公司之任何權益或淡倉。

Save as disclosed above, as at 30 June 2020, 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 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 under section 336 of the SFO, or as otherwise notified to the Company.

## 董事收購股份或債權證之權利

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

除本中期報告「購股權計劃」一節所披露者外，本公司、其任何控股公司、附屬公司及同系附屬公司概無於2020年6月30日或於截至2020年6月30日止六個月內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權證獲利。

Save as disclosed in the section headed “Share Option Scheme” in this interim report, 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 as at 30 June 2020 or at any time during the six months ended 30 June 2020.

## 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（「購股權計劃」），由本公司股份之上市日期（即2014年11月28日）起計有效期為十年，並可由本公司於股東大會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之所有未行使購股權獲行使時可予發行之股份數目，在任何時候不得超過本公司不時已發行股份之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 (the "Share Option Scheme") which shall be valid and effective for a period of 10 years from the date of listing of the shares of the Company (i.e. 28 November 2014), subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide incentives to Eligible Person (as defined below) and is established to recognise and acknowledge the contributions the Eligible Person have had or may have made to the Group. Under the Share Option Scheme, the Board may offer to grant an option to any employee, or any secondee, consultant, agent, representative, adviser, customer, contractor of the Group or any affiliates; or any business partner/ally/alliance, joint venture partner, supplier of goods or services to the Group or any affiliates or any employee thereof (the "Eligible Person").

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue immediately following completion of the IPO (but taking no account of any shares which may be allotted or issued pursuant to the exercise of the over-allotment option (as defined in the prospectus of the Company dated 18 November 2014)), being 50,000,000 shares. The total number of shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each Eligible Person in any 12-month period shall not exceed 1% of the number of shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

## 其他資料 Other Information

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

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

於2020年1月1日及2020年6月30日，本公司概無根據購股權計劃授出購股權。截至2020年6月30日止六個月，概無任何購股權根據購股權計劃授出、行使、註銷或失效。

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

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

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

No option was granted by the Company under the Share Option Scheme as at 1 January 2020 and 30 June 2020. No share option has been granted, exercised, cancelled or lapsed during the six months ended 30 June 2020 under the Share Option Scheme.

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

## 經審核委員會及核數師審閱

截至2020年6月30日止六個月之中期業績已由董事會審核委員會（包括三名獨立非執行董事，分別為陳儉輝先生、鄧冠雄先生及黃麗明女士）審閱。本集團截至2020年6月30日止六個月之中期財務資料已由本公司獨立核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒布的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。

## 中期股息

董事會不建議就截至2020年6月30日止六個月派付中期股息（2019年中期股息：無）。

## 根據上市規則第13.18條及13.21條作出之一般披露

於2020年6月30日及直至本中期報告日期，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條於本中期報告披露的規定，詳情載於下文：

(i) 於2020年1月17日，東瀛遊旅行社有限公司（「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（「首筆循環貸款融資」）及公司信用卡（「公司信用卡」））（統稱「首筆融資」）已經重續。首筆循環貸款融資並無固定年期，惟須受銀行對其進行定期審查，且公司信用卡應遵守銀行卡中心向東瀛遊旅行社發出之條款及條件。

## REVIEW BY AUDIT COMMITTEE AND AUDITOR

The interim results for the six months ended 30 June 2020 have been reviewed by the audit committee of the Board which comprises three independent non-executive Directors namely, Mr. Chan Kim Fai, Mr. Tang Koon Hung Eric and Ms. Wong Lai Ming. The interim financial information of the Group for the six months ended 30 June 2020 has been reviewed by the Company's independent auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (interim dividend for 2019: Nil).

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

As at 30 June 2020 and up to the date of this interim 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 interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

(i) On 17 January 2020, EGL Tours Company Limited ("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 (the "1st Revolving Loan Facilities") and corporate credit card(s) (the "CCD")) in the aggregate amount of HK\$50,600,000 (collectively, the "1st Facilities") were renewed. The 1st Revolving Loan Facilities have no fixed term and are subject to periodic review of the bank and the CCD is subject to the terms and conditions issued by the bank's card centre to EGL Tours.

## 其他資料 Other Information

根據首筆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、大寶行有限公司及本公司在內之公司於銀行開設的主要營運賬戶之新平均銀行結餘不少於50,000,000港元。

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

- (ii) 於2020年4月28日，東瀛遊旅行社（作為借款人）接受銀行有關先前授予並由東瀛遊旅行社於2018年10月接受的一般銀行融資及外幣融資的經更新及修訂條件。根據經更新融資函件（「第二份融資函件」），總額為48,300,000港元之一般銀行融資（包括臨時透支、其他貿易融資及銀行融資，以及企業信用卡）及外匯融資（統稱「第二筆融資」）已經重續。有關第二份融資函件由本公司（作為擔保人或擔保提供者）加簽。

Under the renewed facility letter for the 1st 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 Company Limited 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 1st Facilities made available to EGL Tours at any time or determine whether or not to permit drawings in relation to the 1st Facilities.

- (ii) On 28 April 2020, EGL Tours (as borrower) accepted the renewed and revised offer from the bank in respect of the general banking facilities and foreign exchange facility previously granted to, and accepted by, EGL Tours in October 2018. Under the renewed facility letter (the “2nd Facility Letter”), the general banking facilities (including a temporary overdraft, other trade finance and banking facilities and corporate credit card) and foreign exchange facility in the aggregate amount of HK\$48,300,000 (collectively, the “2nd Facilities”) were renewed. The 2nd Facility Letter was countersigned by the Company as a guarantor or security provider.



其他資料  
Other Information

除臨時透支可於截至2020年11月4日前動用外，第二筆融資並無固定期限，惟須受銀行定期審查。

根據第二份融資函件，東瀛遊旅行社已向銀行承諾（其中包括）以下事項：

- (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，並保持對集團管理及業務之控制；及
- (b) 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東瀛遊旅行社不少於45%實益股權。

根據第二份融資函件，銀行有凌駕性權利隨時要求東瀛遊旅行社就第二筆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。

Other than the temporary overdraft which is available up to 4 November 2020, the 2nd Facilities have no fixed term and are subject to periodic review of the bank.

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

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

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

# 中期財務資料的審閱報告

## Report on Review of Interim Financial Information



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致東瀛遊控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

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

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第38至80頁的中期財務資料,當中包括東瀛遊控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2020年6月30日的簡明綜合財務狀況表以及截至該日止六個月相關的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及其他解釋附註。根據香港聯合交易所有限公司證券上市規則規定,編製中期財務資料報告須按照其項下相關條文規定及香港會計師公會頒布之香港會計準則第34號「中期財務報告」。本公司董事之責任為根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任乃根據我們就本中期財務報表的審閱作出結論。按照與我們協定之委聘條款,本報告僅向閣下全體作出,除此之外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 80 which comprises the condensed consolidated statement of financial position of EGL Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 審閱範圍

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

### 結論

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

### 強調事項—有關持續經營的重大不確定性

我們務請閣下垂注中期財務資料附註2，該附註指出貴集團於截至2020年6月30日止六個月錄得虧損約66,467,000港元。於2020年6月30日，貴集團的流動負債超出其流動資產約33,191,000港元。該等狀況連同中期財務資料附註2所載其他事項顯示存在重大不確定因素，可能對貴集團持續經營能力構成重大疑慮。我們的結論並無就此作出修訂。

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8月26日

### SCOPE OF REVIEW

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

### CONCLUSION

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

### EMPHASIS OF MATTER – MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the interim financial information, which indicates that for the six months ended 30 June 2020, the Group recorded a loss of approximately HK\$66,467,000. As at 30 June 2020, the Group’s current liabilities exceeded its current assets by approximately HK\$33,191,000. These conditions, along with others set forth in note 2 to the interim financial information, indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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

Hong Kong, 26 August 2020

# 簡明綜合損益及其他全面收益表

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000
	附註 Notes		
收益	<b>Revenue</b>		
銷售成本	Cost of sales	236,417 (201,646)	847,840 (690,495)
毛利	<b>Gross profit</b>	34,771	157,345
其他收入及收益淨額	Other income and gains, net	3,595	3,168
銷售開支	Selling expenses	(28,338)	(42,224)
行政開支	Administrative expenses	(83,198)	(108,548)
應佔聯營公司業績	Share of results of associates	(355)	1,434
融資成本	Finance costs	(3,711)	(3,582)
除所得稅前(虧損)/溢利	<b>(Loss)/Profit before income tax</b>	<b>(77,236)</b>	7,593
所得稅抵免/(開支)	Income tax credit/(expense)	10,769	(387)
期間(虧損)/溢利	<b>(Loss)/Profit for the period</b>	<b>(66,467)</b>	7,206
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	206	1,866
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	(352)	(447)
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax	266	238
期間其他全面收益，扣除稅項	<b>Other comprehensive income for the period, net of tax</b>	<b>120</b>	1,657
期間全面收益總額，扣除稅項	<b>Total comprehensive income for the period, net of tax</b>	<b>(66,347)</b>	8,863
應佔期間(虧損)/溢利：	<b>(Loss)/Profit for the period attributable to:</b>		
本公司擁有人	Owners of the Company	(66,169)	6,898
非控股權益	Non-controlling interests	(298)	308
		(66,467)	7,206
應佔期間全面收益總額：	<b>Total comprehensive income for the period attributable to:</b>		
本公司擁有人	Owners of the Company	(66,084)	8,595
非控股權益	Non-controlling interests	(263)	268
		(66,347)	8,863
本公司擁有人應佔 (虧損)/溢利之 每股(虧損)/盈利 —基本及攤薄(港仙)	<b>(Loss)/Earnings per share for (loss)/profit attributable to owners of the Company — Basic and diluted (HK cents)</b>	11 <b>(13.17)</b>	1.37

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於2020年6月30日 As at 30 June 2020

			於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
	附註 Notes			
<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	12	Property, plant and equipment	434,575	456,324
使用權資產		Right-of-use assets	52,291	67,081
在建工程	13	Construction in progress	174,136	129,864
於聯營公司權益		Interests in associates	11,664	12,371
遞延稅項資產		Deferred tax assets	24,422	14,561
訂金及預付款	15	Deposits and prepayment	33,568	814
			<b>730,656</b>	<b>681,015</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	1,790	1,855
貿易應收賬	14	Trade receivables	942	7,144
訂金、預付款及其他應收賬	15	Deposits, prepayments and other receivables	126,121	181,028
應收聯營公司賬款	21(c)	Amounts due from an associate	6,719	6,163
可收回稅項		Tax recoverable	213	1,854
抵押銀行存款	16	Pledged bank deposits	6,738	6,702
銀行存款及庫存現金	16	Cash at banks and on hand	80,941	206,119
			<b>223,464</b>	<b>410,865</b>
<b>流動負債</b>		<b>Current liabilities</b>		
貿易應付賬	17	Trade payables	14,864	47,295
應計款項及其他應付賬	18	Accruals and other payables	48,955	57,394
合約負債		Contract liabilities	25,663	185,080
應付聯營公司賬款	21(c)	Amounts due to associates	48	3,732
關連公司貸款	21(b)	Loan from a related company	80,000	–
租賃負債		Lease liabilities	27,947	47,257
稅項撥備		Provision for taxation	211	1,306
銀行借款	19	Bank borrowings	58,967	37,620
			<b>256,655</b>	<b>379,684</b>
<b>流動(負債)/資產淨值</b>		<b>Net current (liabilities)/assets</b>	<b>(33,191)</b>	<b>31,181</b>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>697,465</b>	<b>712,196</b>



# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於2020年6月30日 As at 30 June 2020

			於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
		附註 Notes		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
撥備	Provision		784	782
銀行借款	Bank borrowings	19	383,919	335,255
租賃負債	Lease liabilities		25,187	20,569
遞延稅項負債	Deferred tax liabilities		–	1,265
衍生金融工具	Derivative financial instruments		901	1,304
			<b>410,791</b>	<b>359,175</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>286,674</b>	<b>353,021</b>
<b>權益</b>	<b>EQUITY</b>			
本公司擁有人 應佔資本及儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	20	50,245	50,245
儲備	Reserves		234,248	300,332
			<b>284,493</b>	<b>350,577</b>
非控股權益	Non-controlling interests		2,181	2,444
<b>權益總額</b>	<b>Total equity</b>		<b>286,674</b>	<b>353,021</b>

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		本公司擁有人應佔 Attributable to owners of the Company							非控股權益	權益總額	
		股本	股份溢價*	合併儲備*	法定儲備*	外匯儲備*	對沖儲備*	保留盈利*	總計	Non-controlling interests	權益總額
		Share capital	Share premium*	Merger reserve*	Statutory reserve*	Foreign exchange reserve*	Hedging reserve*	Retained earnings*	Total	Non-controlling interests	Total equity
		千港元	千港元	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	HK\$'000	HK\$'000
於2020年1月1日	At 1 January 2020	50,245	145,335	(58,214)	1,157	3,491	(875)	209,438	350,577	2,444	353,021
期間虧損	Loss for the period	-	-	-	-	-	-	(66,169)	(66,169)	(298)	(66,467)
其他全面收益	Other comprehensive income										
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	171	-	-	171	35	206
應佔換算海外聯營公司的匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	(352)	-	-	(352)	-	(352)
現金流量對沖之影響，扣除稅項	Effect on cash flow hedge, net of tax	-	-	-	-	-	266	-	266	-	266
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	(181)	266	(66,169)	(66,084)	(263)	(66,347)
分配	Appropriation	-	-	-	51	-	-	(51)	-	-	-
於2020年6月30日(未經審核)	At 30 June 2020 (unaudited)	50,245	145,335	(58,214)	1,208	3,310	(609)	143,218	284,493	2,181	286,674

		本公司擁有人應佔 Attributable to owners of the Company							非控股權益	權益總額	
		股本	股份溢價*	合併儲備*	法定儲備*	外匯儲備*	對沖儲備*	保留盈利*	總計	Non-controlling interests	權益總額
		Share capital	Share premium*	Merger reserve*	Statutory reserve*	Foreign exchange reserve*	Hedging reserve*	Retained earnings*	Total	Non-controlling interests	Total equity
		千港元	千港元	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	HK\$'000	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
期間溢利	Profit for the period	-	-	-	-	-	-	6,898	6,898	308	7,206
其他全面收益	Other comprehensive income										
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	1,906	-	-	1,906	(40)	1,866
應佔換算海外聯營公司的匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	(447)	-	-	(447)	-	(447)
現金流量對沖之影響，扣除稅項	Effect on cash flow hedge, net of tax	-	-	-	-	-	238	-	238	-	238
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	1,459	238	6,898	8,595	268	8,863
分配	Appropriation	-	-	-	112	-	-	(112)	-	-	-
已向非控股權益宣派之股息	Dividend declared to non-controlling interests	-	-	-	-	-	-	-	-	(1,357)	(1,357)
已付股息(附註10(b))	Dividends paid (note 10(b))	-	-	-	-	-	-	(20,098)	(20,098)	-	(20,098)
於2019年6月30日(未經審核)	At 30 June 2019 (unaudited)	50,245	145,335	(58,214)	1,157	4,471	(1,817)	202,335	343,512	2,047	345,559

\* 於報告日期，該等賬目總額為簡明綜合財務狀況表中的「儲備」。

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

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月	
		Six months ended 30 June	
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
營運活動(所用)/產生之現金淨額	<b>Net cash (used in)/generated from operating activities</b>	<b>(197,156)</b>	113,640
購買物業、廠房及設備	Purchase of property, plant and equipment	(1,164)	(4,851)
支付在建工程款	Payment for construction in progress	(43,406)	(75,582)
抵押銀行存款增加	Increase in pledged bank deposits	(34)	(152)
已收利息	Interest received	88	128
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	3	–
投資活動所用之現金淨額	<b>Net cash used in investing activities</b>	<b>(44,513)</b>	(80,457)
關連公司貸款之所得款項	Proceeds from loan from a related company	80,000	–
銀行借款所得款項	Proceeds from bank borrowings	95,702	59,125
償還銀行借款	Repayment of bank borrowings	(25,442)	(13,472)
已付租賃租金之本金部分	Principal element of lease rentals paid	(29,488)	(36,591)
已付租賃租金之利息部分	Interest element of lease rentals paid	(1,654)	(1,776)
已付利息	Interest paid	(2,234)	(1,527)
已付股息	Dividend paid	–	(20,098)
融資活動產生/(所用)之現金淨額	<b>Net cash generated from/(used in) financing activities</b>	<b>116,884</b>	(14,339)
現金及現金等價物(減少)/增加淨額	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(124,785)</b>	18,844
外幣匯率變動影響	<b>Effect of foreign exchange rate changes</b>	<b>(393)</b>	(1,348)
期初現金及現金等價物	<b>Cash and cash equivalents at beginning of the period</b>	<b>206,119</b>	230,003
期末現金及現金等價物	<b>Cash and cash equivalents at end of the period</b>	<b>80,941</b>	247,499

# 中期財務資料附註

## Notes to the Interim Financial Information

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 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為提供旅行團、獨立自由旅客（「自由行」）套票、個別旅遊元素（與自由行套票統稱為「自由行產品」）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。

### 2. 編製及呈列基準

截至2020年6月30日止六個月的中期財務資料包括本公司及其附屬公司（下文統稱為「本集團」）於2020年6月30日的簡明綜合財務狀況表以及截至該日止期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表。

中期財務資料乃按照香港會計師公會（「香港會計師公會」）頒布的香港會計準則第34號及聯交所主板證券上市規則之適用披露規定編製。本中期財務資料於2020年8月26日獲董事會授權刊發。

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

### 2. BASIS OF PREPARATION AND PRESENTATION

The interim financial information for the six months ended 30 June 2020 comprises the condensed consolidated statement of financial position as of 30 June 2020 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Company and its subsidiaries (hereinafter collectively referred to us as the “Group”) for the period then ended.

The interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange. This interim financial information was authorised for issue by the board of directors on 26 August 2020.

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 2. 編製及呈列基準 (續)

中期財務資料乃根據與2019年年度財務報表所採納之相同會計政策編製，惟該等與於2020年1月1日或之後開始之期間首次生效的新訂或修訂準則及詮釋有關的會計政策除外。會計政策之任何變動的詳情載於附註4。

根據香港會計準則第34號編製的中期財務資料需要使用若干判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及按年初至今基準計算之資產與負債、收入及開支之呈報金額。實際結果可能與該等估計有所不同。編製該等財務報表時所作出重大判斷及估計的項目及其影響於附註5中披露。

除另有說明外，中期財務資料均以港元呈列。中期財務資料包括簡明綜合財務報表及選定解釋附註。附註包括對理解本集團自2019年年度財務報表以來的財務狀況及表現的變動而言屬重大的事件及交易的解釋。中期財務資料及附註並不包括根據香港財務報告準則所編製的完整財務報表所需的一切資料，並應與2019年年度財務報表一併閱讀。

截至2020年6月30日止六個月，本集團錄得虧損約66,467,000港元。於2020年6月30日，本集團的流動負債超出其流動資產約33,191,000港元。

### 2. BASIS OF PREPARATION AND PRESENTATION

*(Continued)*

The interim financial information has been prepared with the same accounting policies adopted in the 2019 annual financial statements, except for those relate to new or revised standards and interpretations effective for the first time for periods beginning on or after 1 January 2020. Details of any changes in accounting policies are set out in note 4.

The preparation of the interim financial information in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 5.

The interim financial information is presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The interim financial information and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2019 annual financial statements.

For the six months ended 30 June 2020, the Group recorded a loss of approximately HK\$66,467,000. As at 30 June 2020, the Group's current liabilities exceed its current assets by approximately HK\$33,191,000.

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 2. 編製及呈列基準 (續)

由於於2020年年初爆發新型冠狀病毒(「COVID-19」)疫情，多個國家自此實施防控措施，包括對國際旅遊的入境限制及隔離措施。本集團已取消及／或延後其前往受影響城市及國家的相關產品及服務。具體而言，由於日本政府於2020年3月初針對來自中國(包括香港及澳門)的遊客實行隔離安排以及暫停對香港護照及澳門護照持有人的免簽安排，本集團已自2020年3月9日起取消及／或延後其前往日本的旅行相關產品及服務。

該等嚴厲措施對本集團造成的負面財務影響顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑慮，故或未能於日常業務過程中變現其資產及償還負債。然而，中期財務資料乃按持續經營基準編製。

就此而言，本公司董事通過考慮以下計劃及措施，編製自中期期末起為期十八個月的現金流量預測：

- (a) 本集團管理層致力透過落實多項成本控制措施改善本集團的經營現金流量，包括針對本公司執行董事自願減薪、關閉績效未如理想的分店、向業主徵求若干分店租賃的租金寬減；

### 2. BASIS OF PREPARATION AND PRESENTATION (Continued)

As a result of the outbreak of the coronavirus (the “COVID-19”) pandemic in the beginning of the year 2020, precautionary and control measures have since been implemented in various countries, which included entry restrictions and quarantine measures over international travel. The Group has cancelled and/or postponed its travel related products and services to those affected cities and countries. In particular, the Group has cancelled and/or postponed its travel related products and services to Japan since 9 March 2020 as a result of the Japanese 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 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 interim financial information was prepared based on a going concern basis.

For this purpose, the directors of the Company prepared a cash flow forecast covering a period of eighteen months from the end of the interim period by considering the following plans and measures:

- (a) the management of the Group has been endeavoring to improve the Group’s operating cash flows through implementing various cost control measures, including voluntary salary reduction for the executive directors of the Company, closures of under-performed branches, seeking rent concession from landlords on the lease of certain branches;



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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 2. 編製及呈列基準 (續)

- (b) 於2020年8月26日，本集團與其關連公司大寶行有限公司（「大寶行」）訂立一份80,000,000港元的新貸款協議，該貸款乃無擔保、免息並須於2022年7月31日償還。同日，一份與大寶行於2020年3月25日簽署的80,000,000港元貸款（該貸款乃無擔保、免息並須於2021年3月25日償還）的先前貸款協議獲得延期，新還款日期為2022年7月31日；
- (c) 本集團已申請香港政府推出的保就業計劃（附註3(c)）；及
- (d) 本集團管理層持續致力尋求更多資金來源。

經考慮按上述計劃及措施後編製的本集團現金流量預測，本公司董事認為，本集團於預測期內將具備足夠現金資源以滿足其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，則須於中期財務資料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中期財務資料內反映。

中期財務資料為未經審核，惟已經由香港立信德豪會計師事務所有限公司按照香港會計師公會頒布的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。香港立信德豪會計師事務所有限公司致董事會的審閱報告載於第36至37頁。

### 2. BASIS OF PREPARATION AND PRESENTATION (Continued)

- (b) On 26 August 2020, the Group entered into a new loan agreement with a related company, Great Port Limited (“Great Port”) of HK\$80 million which is unsecured, interest-free and repayable on 31 July 2022. On the same date, the loan of HK\$80 million from the previous loan agreement signed on 25 March 2020 with Great Port, which is unsecured, interest-free and repayable on 25 March 2021, was extended to a new repayment date on 31 July 2022;
- (c) The Group has applied for the Employment Support Scheme launched by the Hong Kong Government (note 3(c)); and
- (d) The management of the Group keeps endeavoring to seek additional sources of financing.

Having regard to the cash flow forecast of the Group which is prepared after taking into account the aforementioned plans and measures, the directors of the Company are of the opinion that, the Group will have sufficient cash resources to satisfy its working capital and other financing requirements over the forecast period.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made in the interim financial information 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 interim financial information.

The interim financial information is unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. BDO Limited’s review report to the board of directors is included on pages 36 to 37.

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 3. 重大事件

由於於2020年年初爆發COVID-19疫情，本集團已自本年3月中旬起取消並暫停前往不同國家及地區之旅行團及自由行產品的銷售。有關安排已暫停本集團旅遊業務及酒店業務的營運，並對本集團截至2020年6月30日止六個月的收益及其他財務業績造成不利影響。

自2019年12月31日以來就疫情對本集團截至2020年6月30日止六個月之中期財務資料所產生相關影響的已發生之重大事件及交易概述如下：

#### (a) 銷售及營運現金流入減少（可能觸發非流動資產減值）

誠如附註7所披露，自疫情產生廣泛影響以來，大部分收益來源大幅減少。本集團認為銷售減少及預算收益減少乃屬減值跡象，故為其全部現金產生單位釐定可收回金額。可收回金額為公允價值減出售成本與使用價值之較高者。使用價值高於各現金產生單位的賬面值。於截至2020年6月30日止六個月並無確認非流動資產減值。

#### (b) 出租人之租金寬減

本集團已收到出租人的租金寬減，包括：

- 租金寬免；及
- 租金延付

誠如附註4所述，本集團已選擇對符合標準之所有租賃寬減應用香港財務報告準則第16號（修訂本）所引入之可行權宜方法。基本上所有於截至2020年6月30日止六個月訂立之租金寬減均符合標準應用可行權宜方法。

### 3. SIGNIFICANT EVENTS

As a result of the outbreak of COVID-19 pandemic in the beginning of the year 2020, the Group has cancelled and suspended package tours to, and FIT Products for, different countries and territories from sale since mid-March this year. Such arrangements have halted the operation of the Group's travel business and hotel business and adversely impacted the Group's revenue and other financial results for the six months ended 30 June 2020.

The significant events and transactions occurred since 31 December 2019 that relate to the effects of the pandemic on the Group's interim financial information for the six months ended 30 June 2020 are summarised as follows:

#### (a) *Decrease in sales and operating cash inflows, which may trigger impairment of non-current assets*

As disclosed in note 7, most revenue streams have experienced significant reductions since the pandemic's effects became widespread. The Group considered the reduced sales and reductions in budgeted revenue as indicators of impairment, and therefore determined the recoverable amount for all of its cash generating units. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use was higher than the carrying amount of the respective cash generating units. There was no impairment of non-current assets recognised during the six months ended 30 June 2020.

#### (b) *Rent concessions received from lessors*

The Group has received rent concessions from lessors including:

- Rent forgiveness; and
- Deferrals of rent

As discussed in note 4, the Group has elected to apply the practical expedient introduced by the amendments to HKFRS 16 to all rent concessions that satisfy the criteria. Substantially all of the rent concessions entered into during the six months ended 30 June 2020 satisfy the criteria to apply the practical expedient.

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 3. 重大事件 (續)

#### (b) 出租人之租金寬減 (續)

應用可行權宜方法已導致租賃負債總額減少約1,280,000港元。此減少之影響已於導致該等付款減少之事件或條件產生期間於損益中入賬。

本集團已於2020年6月30日後與出租人進行進一步磋商 (見附註24(a))。

#### (c) 政府補助

本集團申請應對疫情而推行之多個政府支持計劃。

於截至2020年6月30日止六個月，香港政府已出台「保就業」計劃，該計劃向僱主提供有時限的財政支援，以協助彼等保留或會被遣散的員工。根據保就業計劃，本集團於期內收到資金約12,025,000港元，合資格工資補助涵蓋2020年6月至8月期間。

就支持本集團支付僱員2020年6月之工資而取得之政府補助約3,892,000港元計入損益，本集團符合保就業計劃所附帶的條件，即承諾於2020年6月前將所有工資補助用於向其僱員支付工資。本集團已選擇減少相關工資開支，而非單獨呈列該政府補助。涵蓋2020年7月至8月期間約8,133,000港元的工資補助確認為其他應付賬，直至附帶條件達成為止。當本集團未能將當月收到的所有工資補助支付予其僱員時，本集團將退還補助的未動用餘額，並處以罰款。

### 3. SIGNIFICANT EVENTS (Continued)

#### (b) Rent concessions received from lessors (Continued)

The application of the practical expedient has resulted in the reduction of total lease liabilities of approximately HK\$1,280,000. The effect of this reduction has been recorded in profit or loss in the period in which the event or condition that triggers those reduction in payments occurs.

The Group has engaged in further negotiations with lessors subsequent to 30 June 2020 (See note 24(a)).

#### (c) Government grants

The Group applied for various government support programs introduced in response to the pandemic.

During the six months ended 30 June 2020, the Hong Kong Government has launched the “Employment support scheme”(ESS) which provides time-limited financial support to employers to retain employees who may otherwise be made redundant. Under the ESS, the Group received the fund of approximately HK\$12,025,000 during the period, for which eligible subsidies of wages which cover the period from June to August 2020.

Included in profit or loss is approximately HK\$3,892,000 of government grants obtained relating to supporting the payroll of the Group’s employees for June 2020, which the Group complied with the conditions attaching to the ESS that provide the undertaking to spend all wage subsidies on paying wages to its employees in June 2020. The Group has elected to reduce the related salary expense, rather than present this government grant separately. The subsidies of wages of approximately HK\$8,133,000 which cover the period from July to August 2020 were recognised as other payables until the attached condition is fulfilled. The Group returned the unspent balance of the subsidies with penalty when the Group failed to pay all wage subsidies received for that month to its employee.

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 3. 重大事件 (續)

#### (c) 政府補助 (續)

本集團於期內向日本政府申請僱傭調整補助。截至中期財務資料授權刊發日期該等申請仍在進行中。

### 4. 採納香港財務報告準則

本集團已於當前會計期間就本集團的財務報表應用香港會計師公會頒布的下列新訂或經修訂香港財務報告準則：

- 香港財務報告準則第3號(修訂本)，業務的定義
- 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
- 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
- 財務報告概念框架(經修訂)
- 香港財務報告準則第16號(修訂本)，Covid-19—有關租金寬減(提早採納)

自2020年1月1日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無重大影響。

除提早採納香港財務報告準則第16號(修訂本)外，本集團並無提早採納於當前會計期間仍未生效的任何其他新訂準則及詮釋。

### 3. SIGNIFICANT EVENTS (Continued)

#### (c) Government grants (Continued)

The Group applied the employment adjustment subsidy from Japan government during the period. The applications are still in progress up to the date of authorisation for issue of the interim financial information.

### 4. ADOPTION OF HKFRSs

The Group has applied the following new or amended HKFRSs issued by the HKICPA for the Group's financial statements in the current accounting period:

- Amendments to HKFRS 3, Definition of a business
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, Interest Rate Benchmark Reform
- Amendments to HKAS 1 and HKAS 8, Definition of material
- Conceptual Framework for Financial Reporting (Revised)
- Amendments to HKFRS 16, Covid-19-Related Rent Concessions (early adopted)

The new or amended HKFRSs that are effective from 1 January 2020 did not have any significant impact on the Group's accounting policies.

Except for the early adoption of the amendment to HKFRS 16, the Group has not early adopted any other new standards and interpretations that are not yet effective for the current accounting period.

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 4. 採納香港財務報告準則 (續)

#### 香港財務報告準則第16號 (修訂本) : COVID-19—有關租金寬減

自2020年6月1日起，經修訂香港財務報告準則第16號已為承租人就COVID-19疫情而直接產生的租金寬減上的會計處理提供一個可行權宜方法，且達成以下條件：

- (a) 租賃付款的變動使租賃代價有所修訂，而經修訂的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- (b) 租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及
- (c) 租賃的其他條款及條件並無實質變動。

達成該等條件的租金寬減可按照可行權宜方法入賬，這意味著承租人不需要評估租金寬減是否符合租賃調整的定義。承租人應用香港財務報告準則第16號中的其他規定對寬減入賬。

本集團已選擇將可行權宜方法用於所有符合條件的租金寬減。可行權宜方法已獲追溯應用，這意味著其已應用於所有符合標準的租金寬減，就本集團而言，該寬減發生於2020年2月至2020年6月。

### 4. ADOPTION OF HKFRSs (Continued)

#### Amendments to HKFRS 16: COVID-19-Related Rent Concessions

Effective from 1 June 2020, HKFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

- (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) Any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) There is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in HKFRS 16 in accounting for the concession.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. The practical expedient has been applied retrospectively, meaning it has been applied to all rent concessions that satisfy the criteria, which in the case of the Group, occurred from February 2020 to June 2020.

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### 4. 採納香港財務報告準則 (續)

#### 香港財務報告準則第16號 (修訂本) : COVID-19—有關租金寬減 (續)

將租金寬減入賬列為租賃調整將導致本集團採用經修訂貼現率重新計量租賃負債以反映經修訂代價，而租賃負債變動的影響則計入使用權資產。通過應用可行權宜方法，本集團無需釐定經修訂貼現率，而租賃負債變動的影響則於引致租金寬減的事件或條件發生的期間在損益中反映。於2020年1月1日的期初權益結餘並無受影響。應用可行權宜方法的影響披露於附註3(b)。

### 5. 採用判斷及估計

於編製本中期財務資料過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與2019年年度財務報表所應用者相同。

然而，如附註3所披露，須就COVID-19的影響作出調整及估計，包括：

- (a) 租金寬減是否符合標準使用香港財務報告準則第16號 (修訂本) 引入的可行權宜方法進行會計處理；
- (b) 評估本集團是否有合理保證將遵守政府補助所附帶的條件；

### 4. ADOPTION OF HKFRSs (Continued)

#### Amendments to HKFRS 16: COVID-19-Related Rent Concessions (Continued)

Accounting for the rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs. There is no impact on the opening balance of equity at 1 January 2020. The effect of applying the practical expedient is disclosed in note 3(b).

### 5. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to 2019 annual financial statements.

However, as disclosed in note 3, the effects of COVID-19 have required significant judgments and estimates to be made, including:

- (a) Whether rent concessions satisfy the criteria to be accounted for using the practical expedient introduced by the amendments to HKFRS 16;
- (b) Assessing whether the Group has reasonable assurance as to whether it will comply with the conditions attached to government grants;



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### 5. 採用判斷及估計 (續)

- (c) 計算期末減值跡象的現金產生單位的可收回金額，及釐定現金產生單位應佔的非流動資產減值金額；及
- (d) 釐定何種於期後獲得之資料可證明於報告期末已存在之條件（「報告期後調整事項」）及何種於期後獲得之資料不可證明於報告期末已存在之條件（「報告期後非調整事項」）。有關報告期後非調整事項之披露請參閱附註24。

此外，當以下估計及判斷變動並未對本集團產生重大影響時，COVID-19之影響須對以下各項作出修訂：

對本集團的持續經營能力的評估。本集團於期內在多個分部經歷下行，董事認為存在對本集團於未來12個月之持續經營狀況產生疑惑之重大不確定因素。此判斷乃經考慮本集團之流動資金狀況作出，並鑒於財務狀況表之相關優勢、現有借款之到期日及有關該等借款並無契諾，具有可動用未提取的融資信貸。經考慮上述融資安排、計劃及營運措施，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。

### 5. USE OF JUDGEMENTS AND ESTIMATES

*(Continued)*

- (c) Calculating the recoverable amount for cash generating units that exhibit indicators of impairment as at the period end, and determining the amount of non-current assets impairment attributable to the cash generating units; and
- (d) Determining which information obtained subsequent to period end provides evidence of conditions that existed as at the end of the reporting period ('adjusting events after the reporting period') and which do not ('non-adjusting events after the reporting period'). For disclosure of non-adjusting events after the reporting period, refer to note 24.

Additionally, while the changes in the following estimates and judgments have not had a material impact on the Group, the effects of COVID-19 have required revisions to:

Assessment of the Group's ability to continue as a going concern. The Group has experienced downturns in several segments during the period, the directors consider that there are material uncertainties that cast doubt on the Group's going concern status over the course of the next 12 months. This judgment was made with consideration of the Group's liquidity position, given the underlying strength of the statement of financial position, the maturity dates of existing borrowings and the absence of covenants over such borrowings, the availability of undrawn finance facilities in place. Taking into the aforementioned financing arrangements, plans and operational measures, the directors are of the opinion that, the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements.

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### 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」）

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

分部資產包括所有資產，但不包括企業資產（其中包括銀行存款、可收回稅項及若干預付款），由於企業資產於集團層面管理，故並未直接計入經營分部業務活動。同樣，分部負債不包括企業負債（如若干應計款項及其他應付賬），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

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

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

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

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

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

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6. 分部報告 (續)

6. SEGMENT REPORTING (Continued)

(a) 業務分部

(a) Business segments

		旅遊相關業務 Travel Related Business (未經審核) (unaudited) 千港元 HK\$'000	酒店業務 Hotel Business (未經審核) (unaudited) 千港元 HK\$'000	總計 Total (未經審核) (unaudited) 千港元 HK\$'000
截至2020年6月30日止 六個月 (未經審核):	For six months ended 30 June 2020 (unaudited):			
收益	Revenue			
源自外部客戶	From external customers	231,498	4,919	236,417
源自分部之收益	Inter-segment revenue	(3,133)	3,133	-
可呈報分部收益	Reportable segment revenue	228,365	8,052	236,417
可呈報分部虧損	Reportable segment loss	(49,523)	(25,983)	(75,506)
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(4,667)	(19,527)	(24,194)
使用權資產折舊	Depreciation on right-of-use assets	(31,787)	-	(31,787)
應佔聯營公司業績	Share of results of associates	(355)	-	(355)
融資成本	Finance costs	(2,034)	(1,677)	(3,711)
所得稅抵免	Income tax credit	2,253	8,528	10,781

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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 (未經審核) (unaudited) 千港元 HK\$'000	酒店業務 Hotel Business (未經審核) (unaudited) 千港元 HK\$'000	總計 Total (未經審核) (unaudited) 千港元 HK\$'000
截至2019年6月30日止 六個月 (未經審核):	For six months ended 30 June 2019 (unaudited):			
收益	Revenue			
源自外部客戶	From external customers	825,146	22,694	847,840
源自分部之收益	Inter-segment revenue	(11,916)	11,916	–
可呈報分部收益	Reportable segment revenue	813,230	34,610	847,840
可呈報分部 溢利 / (虧損)	Reportable segment profit/(loss)	14,891	(4,747)	10,144
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(5,038)	(17,763)	(22,801)
使用權資產折舊	Depreciation on right-of-use assets	(38,255)	–	(38,255)
應佔聯營公司業績	Share of results of associates	1,434	–	1,434
融資成本	Finance costs	(1,747)	(1,835)	(3,582)
所得稅 (開支) / 抵免	Income tax (expense)/credit	(1,442)	1,055	(387)

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6. 分部報告 (續)

6. SEGMENT REPORTING (Continued)

(a) 業務分部 (續)

(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
於2020年6月30日 (未經審核):	As at 30 June 2020 (unaudited):			
可呈報分部資產	Reportable segment assets	273,419	679,457	952,876
可呈報分部負債	Reportable segment liabilities	260,962	403,527	664,489
添置非流動資產	Additions to non-current assets	19,122	43,916	63,038
應佔聯營公司資產淨值	Share of net assets of associates	11,664	–	11,664
於2019年12月31日 (經審核):	As at 31 December 2019 (audited):			
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

中期財務資料附註

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

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

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000
收益	Revenue		
可呈報分部收益	Reportable segment revenue	236,417	847,840
綜合收益	Consolidated revenue	236,417	847,840

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000
除所得稅前(虧損)/溢利	(Loss)/profit before income tax		
可呈報分部(虧損)/溢利	Reportable segment (loss)/profit	(75,506)	10,144
其他收益	Other gains	-	2
未分配企業開支	Unallocated corporate expenses	(1,730)	(2,553)
除所得稅前綜合(虧損)/溢利	Consolidated (loss)/profit before income tax	(77,236)	7,593



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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)

6. SEGMENT REPORTING (Continued)

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

		於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
可呈報分部資產	Reportable segment assets	952,876	1,090,224
未分配企業資產	Unallocated corporate assets	1,244	1,656
綜合總資產	Consolidated total assets	954,120	1,091,880
<b>負債</b>	<b>Liabilities</b>		
可呈報分部負債	Reportable segment liabilities	664,489	736,348
未分配企業負債	Unallocated corporate liabilities	2,957	2,511
綜合總負債	Consolidated total liabilities	667,446	738,859

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Notes to the Interim Financial Information

截至2020年6月30日止六個月 For the six months ended 30 June 2020

6. 分部報告 (續)

(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：

		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)	
		截至2020年 6月30日 止六個月 Six months ended 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	截至2019年 6月30日 止六個月 Six months ended 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	227,488	808,345	59,847	76,586
日本	Japan	8,752	37,905	633,012	577,010
其他	Others	177	1,590	11,594	12,044
		<b>236,417</b>	<b>847,840</b>	<b>704,453</b>	<b>665,640</b>

所在地乃經參考本集團視為其發源地、擁有大部分營運及管理中心的地點而釐定。

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

(d) 有關主要客戶之資料

於截至2020年6月30日止六個月，本集團概無任何單一客戶貢獻本集團10%以上收益(截至2019年6月30日止六個月：無)。

(d) Information about a major customer

The Group did not have any single customer contributed more than 10% of the Group's revenue during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

中期財務資料附註  
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截至2020年6月30日止六個月 For the six months ended 30 June 2020

6. 分部報告 (續)

(e) 收益分拆

6. SEGMENT REPORTING (Continued)

(e) Disaggregation of revenue

		旅遊相關業務 Travel Related Business 截至6月30日止六個月 Six months ended 30 June		酒店業務 Hotel Business 截至6月30日止六個月 Six months ended 30 June		總計 Total 截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 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)	227,488	808,345	-	-	227,488	808,345
日本	Japan	700	3,295	8,052	34,610	8,752	37,905
其他	Others	177	1,590	-	-	177	1,590
		228,365	813,230	8,052	34,610	236,417	847,840
收益確認時間	Timing of revenue recognition						
時間點	At a point in time	15,116	101,136	-	-	15,116	101,136
隨時間轉移	Transferred over time	213,249	712,094	8,052	34,610	221,301	746,704
		228,365	813,230	8,052	34,610	236,417	847,840

## 中期財務資料附註

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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。本期間確認的各主要收益類別的金額載列如下：

#### 7. REVENUE AND OTHER INCOME AND GAINS, 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 period are as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000
收益	Revenue		
旅行團	Package tours	213,248	712,094
自由行產品 (附註)	FIT Products (note)	2,219	9,136
輔助性旅行相關產品及服務 (附註)	Ancillary travel related products and services (note)	12,898	92,000
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	8,052	34,610
		<b>236,417</b>	847,840

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 7. 收益及其他收入及收益淨額 (續)

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

### 7. REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

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 is recorded on a net basis. The gross proceeds received and receivable are as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000
已收及應收所得款項總額	Gross proceeds received and receivable	22,874	150,141

下表載列有關貿易應收賬及來自客戶合約的合約負債的資料：

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

		於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
貿易應收賬 (附註14)	Trade receivables (note 14)	942	7,144
合約負債	Contract liabilities	25,663	185,080

中期財務資料附註

Notes to the Interim Financial Information

截至2020年6月30日止六個月 For the six months ended 30 June 2020

7. 收益及其他收入及收益淨額(續)

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

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000
其他收入及收益淨額	<b>Other income and gains, net</b>		
匯兌收益淨額	Exchange gain, net	260	1,815
處理收入	Handling income	315	213
銀行存款利息收入	Interest income on bank deposits	88	122
供應商回扣	Rebate from a supplier	–	459
雜項收入	Sundry income	356	559
租賃租金寬減收益	Gain on rental concession of lease	1,280	–
政府補助收入	Government sponsor income	1,044	–
貸款支付調整收益	Gain on modification of loan payment	252	–
		<b>3,595</b>	<b>3,168</b>



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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

8. 除所得稅前(虧損)/溢利

8. (LOSS)/PROFIT BEFORE INCOME TAX

除所得稅前(虧損)/溢利經扣除以下項目得出：

(Loss)/profit before income tax is arrived at after charging:

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000
確認為開支的存貨成本	Cost of inventories recognised as expenses	1,483	6,873
物業、廠房及設備折舊	Depreciation on property, plant and equipment	24,194	22,801
使用權資產折舊	Depreciation on right-of-use assets	31,787	38,255
預付款及其他應收賬之 已撇銷壞賬	Bad debts written-off in respect of prepayments and other receivables	858	–
終止租賃收益	Gain on termination of lease	57	–
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	17	–
融資成本：	Finance costs:		
– 租賃負債產生的利息開支	– Interest expense incurred on lease liabilities	1,654	1,776
– 衍生金融工具產生的 利息開支	– Interest expense incurred on derivative financial instruments	213	233
– 銀行借款產生的利息開支	– Interest expense incurred on bank borrowings	2,354	1,726
減：在建工程之資本化 估算利息(附註13)	Less: Imputed interest capitalised into construction in progress (note 13)	(510)	(153)
		3,711	3,582
僱員成本(包括董事薪酬)：	Employee costs (including directors' emoluments):		
– 薪金及其他實物福利	– Salaries and other benefits in kind	49,030	67,718
– 退休計劃供款	– Retirement scheme contributions	2,506	3,073
		51,536	70,791

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

9. 所得稅(抵免)/開支

9. INCOME TAX (CREDIT)/EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000
即期稅項－香港利得稅	<b>Current tax – Hong Kong Profits Tax</b>		
－本期間稅項	– Tax for the period	27	1,047
即期稅項－台灣營利事業 所得稅	<b>Current tax – Taiwan Profit-Seeking Enterprise Income Tax</b>		
－本期間稅項	– Tax for the period	–	111
即期稅項－日本利得稅	<b>Current tax – Japan Profits Tax</b>		
－本期間稅項	– Tax for the period	151	1,398
遞延稅項	<b>Deferred tax</b>		
－於本期間損益計入	– Credited to profit or loss for the period	(10,947)	(2,169)
		<b>(10,769)</b>	387

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。

於兩個期間，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。不符合利得稅兩級制資格的集團實體的溢利於兩個期間內繼續按16.5%的稅率徵稅。

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

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 both periods. The profit of group entities not qualifying for the two-tiered profits tax rates regime continued to be taxed at 16.5% for both periods.

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 9. 所得稅(抵免)／開支(續)

兩個期間內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均按12%的稅率計算。澳門的附屬公司於兩個期間內概無產生估計應評稅溢利。

兩個期間內中華人民共和國(「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均按25%的稅率計算。兩個期間內本集團於中國營運的附屬公司概無產生估計應評稅溢利。

兩個期間內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均按20%的稅率計算。由於本集團並無在台灣產生估計應評稅溢利，因此概無就截至2020年6月30日止六個月的台灣營利事業所得稅計提撥備。

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」)，該等稅項於截至2020年6月30日止六個月按現行法律、詮釋及慣例匯總成實際法定所得稅稅率介乎約30.5%至約34.6%(截至2019年6月30日止六個月：約31%至約34.6%)。

### 9. INCOME TAX (CREDIT)/EXPENSE (Continued)

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

Enterprise Income Tax of the People's Republic of China ("PRC") is calculated at 25% on the estimated assessable profits of a subsidiary operating in the PRC for both periods. The Group has no estimated assessable profit arising from the subsidiary operating in the PRC for both periods.

Taiwan Profit-Seeking Enterprise Income Tax is calculated at 20% on the estimated assessable profits of a subsidiary operating in Taiwan for both periods. No provision for Taiwan Profit-Seeking Enterprise Income Tax was provided for the six months ended 30 June 2020 as the Group had no estimated assessable profits arising in Taiwan.

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 30.5% to approximately 34.6% (six months ended 30 June 2019: approximately 31% to approximately 34.6%) for the six months ended 30 June 2020 based on the existing legislation, interpretations and practices in respect thereof.

## 中期財務資料附註

### Notes to the Interim Financial Information

截至2020年6月30日止六個月 For the six months ended 30 June 2020

#### 10. 股息

(a) 期間股息

於2020年8月26日舉行的董事會會議上，董事會不建議派付截至2020年6月30日止六個月的中期股息（2019年中期股息：無）。

(b) 於期間批准及派付之上個財政年度股息

於本中期期間並無派付末期股息（截至2019年6月30日止六個月：每股4港仙，合共20,098,000港元）。

#### 10. DIVIDENDS

(a) Dividends attributable to the period

At the Board meeting held on 26 August 2020, the Board did not recommend the payment of an interim dividend for the six months ended 30 June 2020 (interim dividend for 2019: Nil).

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

No final dividend was paid during the current interim period (six months ended 30 June 2019: HK4 cents per share of HK\$20,098,000 in total).

#### 11. 每股（虧損）／盈利

#### 11. (LOSS)/EARNINGS PER SHARE

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000
(虧損)／盈利	(Loss)/earnings		
本公司擁有人應佔	(Loss)/profit attributable to owners of		
(虧損)／溢利	the Company	(66,169)	6,898

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

11. 每股(虧損)/盈利(續)

11. (LOSS)/EARNINGS PER SHARE (Continued)

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千股 '000	2019 (未經審核) (Unaudited) 千股 '000
股份數目	Number of shares		
普通股數目	Number of ordinary shares	502,450	502,450

本中期期間及去年同期，本公司並無攤薄潛在股份，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

截至2020年6月30日止六個月，本集團添置物業、廠房及設備項目，成本約1,164,000港元(截至2019年6月30日止六個月：4,851,000港元)。於本中期期間及相應中期期間並無物業、廠房及設備的重大出售。

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with a cost of approximately HK\$1,164,000 (six months ended 30 June 2019: HK\$4,851,000). There were no significant disposals of property, plant and equipment during the current and the corresponding interim periods.

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

13. 在建工程

13. CONSTRUCTION IN PROGRESS

		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (經審核) (Audited) 千港元 HK\$'000
於1月1日	<b>At 1 January</b>		
期初賬面值	Opening carrying amount	129,864	32,782
添置	Additions	43,916	150,067
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	-	(53,796)
匯兌調整	Exchange adjustment	356	811
於6月30日／12月31日	<b>At 30 June/31 December</b>	<b>174,136</b>	129,864
於6月30日／12月31日	<b>At 30 June/31 December</b>		
成本	Cost	174,136	129,864
累計減值虧損	Accumulated impairment losses	-	-
賬面淨值	<b>Net carrying amount</b>	<b>174,136</b>	129,864

於2020年6月30日的在建工程指於日本沖繩興建的酒店樓宇。

Construction in progress as at 30 June 2020 represents hotel building being constructed in Okinawa, Japan.

截至2020年6月30日止六個月，估算利息約510,000港元（截至2019年6月30日止六個月：153,000港元）（附註19）已於在建工程中予以資本化。

For the six months ended 30 June 2020, imputed interest of approximately HK\$510,000 (six months ended 30 June 2019: HK\$153,000) (note 19) were capitalised in construction in progress.

於截至2019年6月30日止六個月，於日本大阪的溫泉浴大樓已落成且相關的成本（其中包括已資本化利息）已轉撥至物業、廠房及設備。

During the six months ended 30 June 2019, the construction of hot spring bath building in Osaka, Japan was completed and the related costs including capitalised interests were transferred to property, plant and equipment.

中期財務資料附註

Notes to the Interim Financial Information

截至2020年6月30日止六個月 For the six months ended 30 June 2020

14. 貿易應收賬

14. TRADE RECEIVABLES

		於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
貿易應收賬	Trade receivables	942	7,144

根據發票日期，於報告期末，本集團貿易應收賬的賬齡分析如下：

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

		於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
0-90天	0 - 90 days	389	7,081
91-180天	91 - 180 days	383	63
181-365天	181 - 365 days	170	-
		942	7,144



中期財務資料附註

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

15. 訂金、預付款及其他應收賬

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
訂金(附註)	Deposits (note)	1,781	814
建築成本預付款	Prepayment of construction cost	31,787	–
		<b>33,568</b>	<b>814</b>
<b>流動資產</b>	<b>Current assets</b>		
其他應收賬	Other receivables	25,743	25,151
訂金(附註)	Deposits (note)	10,118	11,155
預付款	Prepayments	90,260	144,722
		<b>126,121</b>	<b>181,028</b>

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（於2019年12月31日：2,117,000港元）。該按金為無擔保、免息及於租賃期屆滿時償還。

Note:

The amount included rental deposits paid to a related company, Great Port, of approximately HK\$2,117,000 (as at 31 December 2019: HK\$2,117,000). The amount due is unsecured, interest-free and repayable at the end of the rental periods.

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

16. 抵押銀行存款以及銀行存款及庫存現金

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

		於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
銀行存款	Cash at banks	84,343	208,696
庫存現金	Cash on hand	3,336	4,125
		<b>87,679</b>	212,821
減：抵押銀行存款	Less: Pledged bank deposits	<b>(6,738)</b>	(6,702)
簡明綜合財務狀況表之 銀行存款及庫存現金	Cash at banks and on hand per condensed consolidated statement of financial position	<b>80,941</b>	206,119

於2020年6月30日，本集團銀行存款約6,738,000港元（於2019年12月31日：6,702,000港元）抵押給銀行，主要作為向代表本集團的若干第三方供應商出具擔保函的抵押物及本集團銀行借款的擔保。

As at 30 June 2020, bank deposits of the Group amounted to approximately HK\$6,738,000 (as at 31 December 2019: HK\$6,702,000) were pledged to banks as securities mainly for letters of guarantee issued to certain third party suppliers on behalf of the Group and as securities for bank borrowings of the Group.

## 中期財務資料附註

### Notes to the Interim Financial Information

截至2020年6月30日止六個月 For the six months ended 30 June 2020

#### 17. 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：

#### 17. TRADE PAYABLES

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

		於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
0-90天	0 - 90 days	9,040	43,217
91-180天	91- 180 days	1,621	2,238
181-365天	181 - 365 days	3,064	1,818
超過365天	Over 365 days	1,139	22
		14,864	47,295

#### 18. 應計款項及其他應付賬

#### 18. ACCRUALS AND OTHER PAYABLES

		於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
應計款項	Accrued expenses	7,480	13,303
其他應付賬	Other payables	41,475	44,091
		48,955	57,394

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截至2020年6月30日止六個月 For the six months ended 30 June 2020

19. 銀行借款

19. BANK BORROWINGS

		於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
流動	<b>Current</b>		
銀行借款	Bank borrowings	58,967	37,620
非流動	<b>Non-current</b>		
銀行借款	Bank borrowings	383,919	335,255
		<b>442,886</b>	<b>372,875</b>

(a) 於2020年6月30日，約412,886,000港元（於2019年12月31日：372,875,000港元）的銀行借款乃分別以總賬面值約384,254,000港元（於2019年12月31日：386,103,000港元）及約2,589,000港元（於2019年12月31日：309,000港元）（附註16）的物業、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3,994,000港元（於2019年12月31日：4,862,000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。餘下銀行借款約30,000,000港元（於2019年12月31日：無）由本公司董事提供之承諾作擔保。

(a) As at 30 June 2020, the bank borrowings of approximately HK\$412,886,000 (as at 31 December 2019: HK\$372,875,000) were secured by charges over property, plant and equipment and pledged bank deposits with aggregate carrying amounts of HK\$384,254,000 (as at 31 December 2019: HK\$386,103,000) and approximately HK\$2,589,000 (as at 31 December 2019: HK\$309,000) (note 16) respectively. In addition, among these bank borrowings, an amount of approximately HK\$3,994,000 (as at 31 December 2019: HK\$4,862,000) was also secured by a property of a former non-controlling shareholder of a subsidiary in Japan. The remaining bank borrowings of approximately HK\$30,000,000 (as at 31 December 2019: Nil) were guaranteed by undertakings provided by the directors of the Company.

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 19. 銀行借款 (續)

(b) 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,其後根據實際利率法,以實際年利率介乎0.80%至2.94%(於2019年12月31日:0.79%至1.67%)按攤銷成本計量。期內資本化為在建工程的估算利息約510,000港元(截至2019年6月30日止六個月:153,000港元)。

(c) 於2020年6月30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(於2019年12月31日: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承諾;
- 本集團銀行存款之抵押約5,706,000港元(於2019年12月31日:5,672,000港元)。

於2020年6月30日,已就來自上述香港及澳門銀行授予的融資提取銀行借款約40,000,000港元(於2019年12月31日:無)。

### 19. BANK BORROWINGS (Continued)

(b) The bank borrowings are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost under the effective interest method, using effective interest rate ranging from 0.80% to 2.94% (as at 31 December 2019: 0.79% to 1.67%) per annum. The imputed interest of approximately HK\$510,000 (six months ended 30 June 2019: HK\$153,000) was capitalised as construction in progress during the period.

(c) As at 30 June 2020, the Group accepted the facilities letter issued by banks in Hong Kong and Macau offering for grant of guarantees, general banking facilities, foreign exchange facilities and corporate credit cards in aggregate amounts of HK\$142,438,000 (as at 31 December 2019: 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 bank deposits of the Group of approximately HK\$5,706,000 (as at 31 December 2019: HK\$5,672,000).

As at 30 June 2020, approximately HK\$40,000,000 of the bank borrowing has been drawn down (as at 31 December 2019: Nil) from the above facilities granted by banks in Hong Kong and Macau.

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 19. 銀行借款 (續)

(c) (續)

本集團的部分銀行借款受契諾條款之規限，據此，本集團須滿足若干主要財務比率。本集團並未滿足金額為142,438,000港元的該等銀行融資之財務比率及條件，而本集團目前已提取其中的40,000,000港元。

因違反此契諾條款，銀行有權根據合約要求本集團立即償還未償還的貸款額40,000,000港元。未償還結餘於2020年6月30日以流動負債呈列。

截至本中期財務資料獲董事會批准當日，銀行並無要求提早償還貸款。管理層正在與銀行重新磋商銀行融資條款，並預期將敲定經修訂銀行融資。

### 19. BANK BORROWINGS (Continued)

(c) (Continued)

Some of the Group's bank borrowings are subjected to covenant clauses, whereby the Group is required to meet certain key financial ratios. The Group did not fulfil the financial ratios and conditions as required in these banking facilities of HK\$142,438,000, of which the Group has currently drawn an amount of HK\$40,000,000.

Due to this breach of the covenant clause, the banks are contractually entitled to request for immediate repayment of the outstanding loan amount of HK\$40,000,000. The outstanding balance is presented as a current liability as at 30 June 2020.

The banks had not requested for early repayment of the loans as of the date when this interim financial information was approved by the board of directors. Management is in the process of renegotiating the terms of the banking facilities with the banks and expects that revised banking facilities will be in place.

### 20. 股本

### 20. SHARE CAPITAL

		數目 Number 千股 '000	金額 Amount 千港元 HK\$'000
法定 每股面值0.1港元之普通股 於2019年12月31日及 2020年6月30日	Authorised Ordinary shares of HK\$0.1 each At 31 December 2019 and 30 June 2020	1,000,000	100,000
已發行及繳足之普通股 於2019年12月31日及 2020年6月30日	Ordinary shares, issued and fully paid At 31 December 2019 and 30 June 2020	502,450	50,245

中期財務資料附註  
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截至2020年6月30日止六個月 For the six months ended 30 June 2020

21. 關連方交易

除本中期財務資料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) 於本期間重大關連方交易

21. RELATED PARTY TRANSACTIONS

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

(a) Significant related party transactions during the period

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000
		附註 Notes	
支付予關連公司之租金 —大寶行	Rental paid to a related company — Great Port	(i)	6,352 8,110
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	Costs charged by associates regarding the provision of package tours, FIT Products and ancillary travel related products and services		
—株式會社EGL沖繩*	— Kabushiki Kaisha EGL Okinawa*	(ii)	3,036 11,433
—東瀛遊旅行社韓國 有限公司*	— EGL Tours Korea Co., Ltd.	(ii)	2,486 10,908
—株式會社日日遊*	— Niti Niti Travel Co., Ltd.	(ii)	769 2,527
就提供旅行團、自由行 產品及輔助性旅行相 關產品及服務向關連 公司收取之金額	Amount received for provision of package tours, FIT Products and ancillary travel related products and services from a related company		
—大寶行	— Great Port	(ii)	33 100
來自一家聯營公司之 廣告贊助收入	Advertising sponsorship income from an associate		
—東瀛遊旅行社韓國 有限公司*	— EGL Tours Korea Co., Ltd.	(ii)	— 533

\* 中文名稱僅供識別

\* English name for identification purpose only



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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

### 21. 關連方交易 (續)

#### (a) 於本期間重大關連方交易 (續)

附註：

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

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

- (b) 於2020年3月25日，本集團與大寶行訂立一份80,000,000港元的貸款協議，該貸款乃無擔保、免息並須於協議日期後12個月償還。80,000,000港元的貸款已於2020年3月27日提取。
- (c) 應收／應付聯營公司賬款為無擔保、免息並須按要求償還。
- (d) 主要管理人員之薪酬

本期間，董事及其他主要管理人員成員之薪酬如下：

### 21. RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

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

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

- (b) On 25 March 2020, the Group entered into a loan agreement with Great Port of HK\$80,000,000 which is unsecured, interest-free and repayable 12 months after the date of agreement. The loan of HK\$80,000,000 has been withdrawn on 27 March 2020.
- (c) The amounts due from/to associates are unsecured, interest free and repayable on demand.
- (d) Compensation of key management personnel

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

		截至6月30日止六個月 Six months ended 30 June	
		2020 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	2,359	5,105
離職後福利	Post-employment benefits	81	173
		<b>2,440</b>	<b>5,278</b>

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

22. 資本承擔

有關本集團的購置物業、廠房及設備以及在建工程的資本開支之資本承擔如下：

		於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	56,338	136,120

22. CAPITAL COMMITMENTS

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

23. 金融工具公允價值

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）。

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

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).

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

截至2020年6月30日止六個月 For the six months ended 30 June 2020

23. 金融工具公允價值 (續)

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

		於2020年 6月30日 As at 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 (經審核) (Audited) 千港元 HK\$'000
<b>非流動負債</b>			
<b>Non-current liabilities</b>			
衍生金融工具	第二級		
Derivative financial instruments	Level 2	901	1,304

截至2020年6月30日止六個月，等級之間並無轉移。

During the six months ended 30 June 2020, there was no transfers between levels.

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當前信譽評級後，於報告期末終止掉期合約後會收取或支付之估計金額。

The fair value of interest rate swap is the estimated amount that the Group would receive or pay to terminate the swaps at the end of the reporting period, taking into account observable interest rates and the current creditworthiness of the swap counterparties.

24. 報告日期後事項

24. EVENTS AFTER THE REPORTING DATE

- (a) 自2020年7月1日至8月26日，本集團與出租人協定有關香港租賃的額外租金寬減。該等租金寬減導致租賃負債總計減少約545,000港元。
- (b) 於2020年8月26日，本集團與一家關連公司大寶行訂立80,000,000港元的新貸款協議，該貸款為無擔保、免息並須於2022年7月31日償還。於同日，來自先前於2020年3月25日與大寶行簽立的貸款協議的80,000,000港元之貸款（為無擔保、免息並須於2021年3月25日償還）已延期至一新還款日，即2022年7月31日。

- (a) From 1 July to 26 August 2020, the Group agreed to additional rent concessions with lessors relating to rental in Hong Kong. These rent concessions resulted in a total reduction in lease liabilities of approximately HK\$545,000.
- (b) On 26 August 2020, the Group entered into a new loan agreement with a related company, Great Port, of HK\$80 million, which is unsecured, interest-free and repayable on 31 July 2022. On the same date, the loan of HK\$80 million from the previous loan agreement signed on 25 March 2020 with Great Port, which is unsecured, interest-free and repayable on 25 March 2021, was extended to a new repayment date on 31 July 2022.



## 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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