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2025

INTERIM REPORT
中期報告



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



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公司資料

Corporate Information

董事會

執行董事：

袁文英 (主席) (於2025年8月31日逝世)
禰國全
梁成釗
李寶芬
袁灝頤
鄭存漢

獨立非執行董事：

陳儉輝
勞錦祥
黃麗明

審核委員會

陳儉輝 (主席)
勞錦祥
黃麗明

提名委員會

袁文英 (主席) (於2025年8月31日逝世)
李寶芬
陳儉輝
勞錦祥
黃麗明

薪酬委員會

勞錦祥 (主席)
袁文英 (於2025年8月31日逝世)
李寶芬
陳儉輝
黃麗明

風險管理委員會

陳儉輝 (主席)
梁成釗
勞錦祥
黃麗明

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Yuen Man Ying (Chairman) (Passed away on 31 August 2025)
Huen Kwok Chuen
Leung Shing Chiu
Lee Po Fun
Yuen Ho Yee
Cheang Chuen Hon

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Kim Fai
Lo Kam Cheung Patrick
Wong Lai Ming

AUDIT COMMITTEE

Chan Kim Fai (Chairman)
Lo Kam Cheung Patrick
Wong Lai Ming

NOMINATION COMMITTEE

Yuen Man Ying (Chairman) (Passed away on 31 August 2025)
Lee Po Fun
Chan Kim Fai
Lo Kam Cheung Patrick
Wong Lai Ming

REMUNERATION COMMITTEE

Lo Kam Cheung Patrick (Chairman)
Yuen Man Ying (Passed away on 31 August 2025)
Lee Po Fun
Chan Kim Fai
Wong Lai Ming

RISK MANAGEMENT COMMITTEE

Chan Kim Fai (Chairman)
Leung Shing Chiu
Lo Kam Cheung Patrick
Wong Lai Ming

授權代表

袁文英 (於2025年8月31日逝世)
梁成釗 (由2025年9月1日起獲委任)
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
Windward 3, Regatta Office Park
PO Box 1350
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
夏慤道16號
遠東金融中心17樓

AUTHORISED REPRESENTATIVES

Yuen Man Ying (*Passed away on 31 August 2025*)
Leung Shing Chiu (*Appointed with effect from 1 September 2025*)
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
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

公司資料
Corporate Information

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
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

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

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Hong Kong

STOCK CODE

6882

COMPANY WEBSITE

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		變動 Change in 百分比 %
		2025 千港元 HK\$'000	2024 千港元 HK\$'000	
收益	Revenue	691,885	759,308	-8.9%
毛利	Gross profit	137,062	180,249	-24.0%
本公司擁有人 應佔溢利	Profit attributable to owners of the Company	5,787	34,120	-83.0%
每股盈利 基本及攤薄 (港仙)	Earnings per share Basic and diluted (HK cents)	1.15	6.79	
利潤率	Profit margin			
毛利率	Gross profit margin	19.8%	23.7%	
經營利潤率	Operating profit margin	1.9%	6.9%	
淨利率	Net profit margin	0.8%	4.5%	
本公司擁有人 應佔權益回報率	Return on equity attributable to owners of the Company	6.2%	55.6%	
		於2025年 6月30日 As at 30 June 2025	於2024年 12月31日 As at 31 December 2024	
槓桿比率	Gearing ratio			
總借款除以總資產	Total borrowings over total assets	48.6%	47.2%	
淨債務除以股東權益	Net debts over equity	290.6%	243.1%	

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2025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。

2025年上半年，全球經濟持續面臨諸多挑戰，地緣政治局勢更趨緊張，加上貿易摩擦引發的各項不確定因素，對全球貿易及投資流動造成干擾，進一步削弱了消費者信心及消費意願。此外，有漫畫家預測日本將於7月初發生大地震，引發社會廣泛關注與擔憂，相關討論經媒體報導後，加劇了公眾的憂慮情緒，導致香港前往日本的旅遊預訂量顯著下降，航空公司因需求減少亦相應調減航班班次。本集團核心業務為經營赴日旅遊產品及服務，而日本長期以來為香港居民最熱門旅遊目的地。受上述不利因素影響，本集團2025年上半年旅遊相關業務的收入及毛利均呈下降。儘管酒店業務表現理想並實現良好增長，本集團整體盈利仍出現顯著下滑。

於本期間，本集團錄得總收益約691,900,000港元（截至2024年6月30日止六個月：759,300,000港元），較去年同期下降8.9%。毛利約137,100,000港元（截至2024年6月30日止六個月：180,200,000港元），下降24.0%。本公司擁有人應佔溢利約5,800,000港元（截至2024年6月30日止六個月：34,100,000港元），下跌83.0%。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2025年6月30日止六個月派付中期股息（2024年中期股息：零港元）。

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 2025 (the “Period”).

In the first half year of 2025, the global economy continued to face multiple challenges: geopolitical tensions ratcheted up and trade friction injected fresh uncertainty, disrupting global trade and investment flows and further dampening consumer confidence and spending sentiment. Furthermore, a manga artist's prediction of a major earthquake in Japan in early July ignited widespread concern and anxiety. Media coverage of the prediction stoked public anxiety, triggering a sharp drop in travel bookings from Hong Kong to Japan, and thereby prompting airlines to reduce flight frequencies in response to the weakened demand. As Japan has long been the most popular travel destination among Hong Kong residents and, the Group's core business centers on Japan-bound products and services, the above adverse factors led to a decline in both revenue and gross profit for the Group's travel related business in the first half year of 2025. Notwithstanding the satisfactory performance and robust growth of our hotel business, the Group's overall earnings still recorded a sharp decline.

During the Period, the Group recorded total revenue of approximately HK\$691.9 million (six months ended 30 June 2024: HK\$759.3 million), representing a decrease of 8.9% compared with the corresponding period of last year. Gross profit amounted to approximately HK\$137.1 million (six months ended 30 June 2024: HK\$180.2 million), representing a decrease of 24.0%. Profit attributable to owners of the Company was approximately HK\$5.8 million (six months ended 30 June 2024: HK\$34.1 million), representing a decrease of 83.0%. For the details of the business performance, please refer to the section headed “Management Discussion and Analysis” below.

The board (the “Board”) of directors (the “Directors”) of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (interim dividend for 2024: HK\$Nil).

業務回顧

本集團深信，透過參與大型展銷會，有助於擴大客源、直接接觸大量潛在客戶、提升銷售業績、鞏固品牌的專業形象及提高品牌曝光率，從而增強市場競爭力。

為慶祝東瀛遊旅行社踏入39週年開心里程，本集團於2025年6月21日至22日在將軍澳東港城舉辦「東瀛遊39週年感謝祭」旅遊展，該活動為旅遊界超級盛事。是次活動聯合超過20家合作夥伴參與，包括各地旅遊局、日本各縣政府、航空公司及郵輪公司等。活動為期兩日，期間推出多款會場限定優惠及舉辦旅遊講座，並邀請星級嘉賓和人氣KOL現場分享旅行體驗及實用攻略。另外，現場設有日本吉祥物舞蹈表演及攤位遊戲等環節。是次旅遊嘉年華憑藉豐富的優惠活動及多元化的互動安排，獲得市民及旅遊愛好者的廣泛支持與認同，活動期間現場人流暢旺，反應熱烈，有效營造了歡愉的旅遊氛圍。

此外，本集團於2月下旬參與了在香港會議展覽中心舉辦的為期四日之「香港旅遊博覽會2025」。是次參展期間，除推出會場限定優惠外，更舉辦了十多場旅遊分享會，活動反應熱烈，有效吸引了客戶關注。

隨著內地航線及高鐵網絡逐步覆蓋各地，兩地往來交通更趨便捷，香港居民赴中國內地旅遊的熱潮預計將持續升溫。本集團於2025年上半年繼續聚焦深化中國長線旅遊產品，以「用心帶你遊中國」為理念打造特色行程，並於3月至6月期間推出5艘長江三峽東瀛遊專船系列。相關旅行團安排獲得客戶的高度認可與讚譽，服務質素亦持續優化提升。

BUSINESS REVIEW

The Group firmly believes that taking part in major trade exhibitions widens our customer base, brings us face-to-face with a broad stream of potential customers, boosts sales, elevates brand profile and exposure, and ultimately sharpens our competitive edge.

To celebrate EGL Tours stepping into its 39th milestone anniversary, the Group hosted the “EGL Tours 39th Anniversary Celebration” tourism exhibition, a marquee event on the travel calendar, at East Point City, Tseung Kwan O on 21-22 June 2025. More than 20 partners, including local tourism bureaus, Japanese prefectural governments, airlines and cruise companies, joined forces. Over the two-day event, visitors seized exclusive on-site deals, attended travel talks, and watched star guests and top KOLs share travel experiences and practical tips live. Japanese mascot dance shows and carnival-style booth games rounded out the experience. Packed with exclusive deals and interactive activities, the carnival drew overwhelming support and rave reviews from locals and travel enthusiasts alike. Steady streams of visitors kept the energy flowing, creating a buzzing, joyful travel-themed atmosphere at the venue.

In late February, the Group also took part in the four-day “Hong Kong Holiday and Travel Expo 2025” at the Hong Kong Convention and Exhibition Centre. Throughout the expo, alongside exclusive on-site deals, the Group hosted more than ten travel-sharing sessions that generated enthusiastic responses and captured strong customer interest.

With mainland China's air routes and high-speed rail lines gradually expanding to more locations, crossing the border to the mainland is now effortless, and the wave of Hong Kong travellers visiting mainland China is set to keep rising. In the first half of 2025, the Group doubled down on long-haul products in China, crafting signature itineraries embodying the “Travelling China with Heartfelt Care (用心帶你遊中國)” philosophy. From March to June, the Group launched five exclusive sailings of the EGL Special Cruise of Three Gorges of Yangtze River (長江三峽東瀛遊專船), which earned glowing reviews and spurred continuous improvements in service quality.

同時，為配合市場需求，除中國內地之長線旅行團外，本集團亦推出多款中短線旅行團，涵蓋廣東省內地區，並以地道美食及當地特色體驗為主要賣點。此等旅行團憑藉高品質服務及多元化行程吸引旅客，能夠滿足不同旅客的需求。本集團力求以日式極致的款待精神，帶領客戶體驗中國大江南北的風景名勝與文化底蘊。

為配合父母親節的推廣活動，本集團全新打造《寵愛阿爸阿媽系列》旅行團，旨在倡導子女以「帶父母去旅行或送父母一個旅行團」作為今年父母親節的禮物選擇。該系列旅團特別安排了父母親節驚喜環節，包括獨具意義的感謝卡、贈花、蛋糕及甜品等，以期為父母帶來驚喜，傳達子女對父母的關愛之情。

在市場推廣方面，本集團整合多渠道資源，聯合線上及線下平台宣傳中國內地旅行團，並邀請著名電視節目主持人洪永城先生擔任東瀛遊中國內地旅遊線路的代言人。通過拍攝「用心帶你遊中國帶大家玩盡大江南北」廣告宣傳片，重點推廣中國內地旅遊團，以提升品牌在中國內地旅遊市場的影響力及吸引力。

At the same time, to meet diverse market demands, the Group has rolled out a range of medium-and-short-haul tours beyond our long-haul China tours, covering destinations across Guangdong province, spotlighting authentic local cuisine and unique local experiences. These tours won travellers' hearts with top-tier service and varied schedules that cater to diverse traveller needs. Guided by the spirit of Japanese omotenashi (selfless service), the Group takes its guests on immersive journeys through China's iconic landscapes and deep cultural heritage.

To promote our Mother's Day and Father's Day events, the Group launched the brand-new "Pamper Mom & Dad Series (《寵愛阿爸阿媽系列》)" package tours, encouraging children to celebrate this year's Mother's Day and Father's Day by "Travelling with Parents or Gifting Them a Package Tour (帶父母去旅行或送父母一個旅行團)". Every tour in the series features exclusive surprises for Mother's Day and Father's Day participants, such as special thank-you cards, flowers, cakes and desserts, all designed to delight parents while expressing their children's love and gratitude to them.

In our marketing efforts, the Group has integrated multi-channel resources, combining online and offline platforms to promote mainland China package tours. The Group has invited the renowned television programme host Mr. Tony Hung (洪永城) to be our spokesperson for EGL's mainland China itineraries. Through making the promotional video "Travelling China with Heartfelt Care • Discovering Every Corner of the Land (用心帶你遊中國帶大家玩盡大江南北)", the advertising campaign highlights our mainland China package tours, improving the brand's visibility and appeal within the mainland China travel market.

除此之外，本集團積極運用Facebook、Instagram及YouTube等社交媒體平台，推廣旅遊產品並分享各地旅遊資訊。為提升宣傳成效，本集團持續與人氣KOL合作，邀請其親身造訪杜拜、摩洛哥、澳洲及越南等多個旅遊熱門地區，拍攝旅遊宣傳片。相關宣傳片結合特色行程、住宿及當地美食體驗，打造具故事性的旅遊路線與場景，內容生動豐富。通過KOL在多元社交平台同步推廣，宣傳內容更具生活化與真實感，有助於拓展多元受眾層面、吸引更多潛在客戶、激發公眾的旅遊及消費意願，並提升品牌曝光率。

社會責任與可持續發展

本集團致力於履行企業社會責任，並積極推動可持續發展。2025年上半年，本集團開展了一系列社會公益活動，旨在通過實際行動帶動社區發展，並鼓勵員工參與其中，從而體驗企業文化的核心價值。本集團特別關注社區長者的福祉，聯同社會福利機構「城市睦福」合辦「長者開心一天遊」戶外活動，幫助獨居長者走出日常居住環境，享受輕鬆的一天。本集團不僅全額資助該項活動，更安排員工擔任義工，細心照顧長者，協助其融入社群，促進鄰里交流。該活動深受長者歡迎，亦使參與義工的員工累積了寶貴的社會服務經驗。

Furthermore, the Group actively leverages social media platforms such as Facebook, Instagram and YouTube to promote our travel products and share destination tourism information. To elevate the publicity impact, the Group maintains ongoing relationships with popular KOLs, inviting them to personally experience popular travel destinations such as Dubai, Morocco, Australia and Vietnam and to produce dedicated travel promotional videos. These promotional videos weave signature itineraries, distinctive accommodations, and local culinary experiences into captivating storylines and immersive scenes, delivering content that is both vivid and richly engaging. Through simultaneous promotion across the KOLs' diverse social channels, the advertising content becomes lively and realistic, broadening audience reach, attracting more potential customers, sparking the public's willingness to travel and spend, and elevating our brand exposure.

SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

The Group is committed to fulfilling its corporate social responsibilities and actively promoting sustainable development. In the first half of 2025, the Group organised a series of social welfare initiatives designed to drive community development through concrete actions while encouraging employee participation, thereby allowing employees to experience the core values of the corporate culture. With our particular focus on the well-being of senior community members, the Group partnered with the social welfare organisation "Urban Peacemaker" to co-host the "Joyful Day Out for Seniors" outdoor activity. This initiative enabled seniors living alone to step beyond their everyday environments and enjoy a rejuvenating day out. The Group fully funded the event and engaged its employees as volunteers to provide thoughtful care, promote social integration, and strengthen community bonds among the elderly. The activity was warmly received by the seniors and offered participating employee volunteers a meaningful opportunity to contribute to community service.

本集團深信，企業社會責任不僅限於業務營運層面，更應融入企業文化體系之中。為此，新員工入職後，本集團會安排其參與義務工作，旨在讓員工親身投入社會服務，從中領悟企業的公益理念。本集團與多個社會福利機構合作，提供多種形式的義工活動，使員工在履行社會責任的同時，建立更緊密的社區聯繫。

本集團亦定期組織員工前往「智活記憶及認知訓練中心」，與認知障礙症患者進行互動。通過簡單的遊戲、數字訓練及手工製作等活動，義工不僅為患者提供陪伴與支援，亦從中培養同理心與耐心。在上述義務工作中，新員工能夠更直接地理解本集團的社會關懷理念，並通過實際行動回饋社會，進一步深化企業文化的核心價值。此類活動不僅是一項公益舉措，更是企業文化的重要組成部分。

除本地社區外，本集團亦關注海外災情。在國際發生重大自然災害時，本集團會即時採取行動，向受影響地區提供緊急捐款，並呼籲員工共同響應。本集團積極透過慈善行動體現社會責任，以實際行動幫助有需要的人士，不論地域遠近，均堅持以愛心為先。早前，緬甸中部發生地震災情，本集團即時行動，捐出500,000港元支援災民，其後更號召員工參與捐款。為鼓勵員工積極參與，本集團將員工的捐款金額以數倍比例追加捐贈予災區，向遠方的災民傳達關懷。

The Group firmly believes that corporate social responsibility extends beyond business operations and should be deeply embedded within the corporate culture. To this end, new employees are arranged to participate in volunteer work upon joining, enabling them to personally engage in community service and embrace our corporate's philanthropic values. Through collaborations with multiple social welfare organisations, the Group offers diverse volunteer activities. This approach not only allows employees to fulfill their social responsibilities but also helps them establish stronger community bonds.

The Group also regularly organises employee visits to the "Mind Delight Memory and Cognitive Training Center" to interact with dementia patients. Through simple games, numerical exercises, and handicraft activities, volunteers not only provide companionship and support to patients but also cultivate empathy and patience through these experiences. These volunteer initiatives enable new employees to gain firsthand understanding of the Group's philosophy of social care. By contributing to society through practical actions, they further internalise the core values of our corporate culture. Such activities are not merely philanthropic endeavors but also constitute an integral component of our corporate culture.

The Group extends its commitment to social responsibility beyond local communities by responding swiftly to global natural disasters. When major global natural disasters strike, the Group takes immediate action by providing emergency donations to affected areas and calling on employees to join in the effort. Through these philanthropic initiatives, the Group actively demonstrates our social responsibility by delivering tangible assistance to those in need, adhering to a compassion-first approach regardless of geographical boundaries. Earlier during the year, when an earthquake hit central Myanmar, the Group promptly responded with a HK\$500,000 donation to support victims, subsequently organising an employee donation drive. To further amplify staff participation, the Group multiplied the total employee contributions through a matching program, significantly enhancing the support provided to disaster-affected communities.

主席報告 Chairman's Statement

員工培訓亦是本集團的重要工作之一。本集團致力為員工提供多元化的專業進修機會，確保其在各自領域能夠與時俱進。2025年上半年，本集團舉辦多項培訓課程，涵蓋工作所需的專業技能、行業知識及個人發展等範疇，以幫助員工提升綜合能力，更好地適應市場變化。同時，本集團亦會聯絡市場上不同領域的專業人士開設課程，例如旅遊保險課程、手機拍攝技巧課程、傳統婚嫁禮儀培訓等，使員工在提升專業素養的同時，拓展知識範疇，增添工作樂趣。上述課程合共為員工提供了近850小時的培訓時數。

員工的身心健康同樣至關重要，為此，本集團積極推行職場健康計劃，通過專家講座提升員工的壓力管理能力及心理健康意識。此外，本集團亦關注員工的財務規劃，特邀專業人士分享理財知識，協助員工為退休生活保障做好準備。

除各類講座分享外，DIY活動亦深受員工歡迎。透過動手創作，員工可放鬆身心，有助於提升工作與生活的平衡。本集團於6月邀請「綠在觀塘」團隊進行回收知識分享，並指導員工製作天然香水，締造了一場兼具環保知識普及與趣味性的工作坊。

2025年上半年，本集團在社會責任、員工發展及職場健康等領域投入大量資源，力求為社區及員工創造更優質的環境。本集團將持續推進相關工作，以促進可持續發展，並為社會貢獻更大價值。

Employee training is also a key priority for the Group. The Group is committed to providing diversified professional development opportunities to ensure its staff stay at the forefront of their respective fields. In the first half of 2025, the Group conducted multiple training programs covering professional skills, industry knowledge, and work-essential personal development that are designed to enhance employees' comprehensive competencies and adapt better to market changes. Meanwhile, the Group collaborated with professionals across various industries to offer specialised courses, such as travel insurance courses, mobile photography courses, and traditional wedding etiquette training. These initiatives not only upgrade the professional literacy of our employees but also broaden their knowledge horizons and add to work enjoyment. Collectively, these courses provided employees with a total of nearly 850 training hours.

The Group places paramount importance on the physical and mental well-being of its employees. To this end, the Group actively implements workplace health programs, including expert-led seminars to enhance stress management skills and mental health awareness among employees. Furthermore, the Group also cares about employees' financial planning and has invited professionals to share financial management knowledge, helping employees prepare for secure retirement.

In addition to various lecture-based sharing sessions, DIY activities have also gained significant popularity among our employees. These hands-on creative activities provide employees with opportunities to unwind, effectively contributing to improved work-life balance. In June, the Group invited the "GREEN@KWUN TONG" team to share recycling know-how and guide employees in making natural perfumes, blending environmental education with an enjoyable and interactive experience.

In the first half of 2025, the Group allocated substantial resources across social responsibility, employee development, and workplace health initiatives, striving to create a better environment for both communities and employees. Moving forward, the Group will remain committed to advancing these efforts to drive sustainable development and deliver greater value to society.

業務展望

本集團將持續推動產品創新，積極拓展熱門旅遊目的地、深度挖掘潮流景點及精選各地特色美食，並引進多元化的酒店及郵輪體驗。同時，進一步優化客戶在旅程出發前後的服務體驗，鼓勵客戶分享旅遊體驗以完善服務質素。此外，本集團將堅持以客為尊的經營理念，不斷提升客戶滿意度與忠誠度，致力成為客戶首選的旅遊合作夥伴。

儘管當前營商環境充滿挑戰，惟本人深信，憑藉本集團穩固的企業信譽、客戶及業務夥伴的長期鼎力支持，以及全體員工的同心協力與專業服務，本集團在可見未來的業務表現將有所改善，並持續穩健增長。本人謹此向各位股東、客戶及業務夥伴、管理團隊及全體員工致以衷心謝意。

主席兼執行董事
袁文英
香港，2025年8月27日

BUSINESS PROSPECTS

The Group will continue to promote product innovation, actively explore popular travel destinations, discover trendy attractions and select distinctive cuisines around the world, as well as introduce a diversified portfolio of hotels and cruise experiences. At the same time, the Group will further improve customers' service experiences both before and after their trips, and encourage them to share their travel experiences in order to optimise service quality. Moreover, the Group will adhere to the customer-first philosophy and continuously enhance customer satisfaction and loyalty, striving to become the preferred travel partner of customers.

Despite the current challenging business environment, I am confident that with the Group's solid corporate reputation, the steadfast support from its customers and business partners, and the concerted efforts and professional services of its staff, the Group's business performance will improve in the foreseeable future and continue to achieve steady growth. I would like to express my sincere gratitude to all shareholders, customers and business partners, the management team and all staff.

Yuen Man Ying
Chairman and Executive Director
Hong Kong, 27 August 2025

管理層討論與分析

Management Discussion and Analysis

集團概覽

2025年上半年，隨著地緣政治緊張局勢及國際貿易爭端升溫，全球經濟已面臨諸多挑戰。不斷演變的關稅加劇不確定性，對全球貿易及投資造成嚴重干擾。此外，於2025年7月日本將發生大規模地震（源自於30年前的一部日本漫畫）的謠言，於各大社交媒體平台上廣泛流傳並被誇大渲染。儘管日本作為旅遊目的地一直深受香港居民歡迎，謠言仍導致日本的旅遊需求驟然大幅下滑。由於本集團一直以提供以日本為重心的旅遊產品及服務為策略重點，因此於2025年上半年旅遊相關業務的收益及毛利均錄得大幅減少。儘管其酒店業務表現令人滿意，本集團於2025年上半年的溢利淨額仍錄得大幅減少。

本集團的收益約691,900,000港元（截至2024年6月30日止六個月：759,300,000港元），降幅為8.9%。毛利約137,100,000港元（截至2024年6月30日止六個月：180,200,000港元），降幅為24.0%。本公司擁有人應佔溢利約5,800,000港元（截至2024年6月30日止六個月：34,100,000港元），降幅為83.0%。

於2025年上半年，本公司擁有人應佔溢利的每股基本盈利為1.15港仙（截至2024年6月30日止六個月：6.79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」）、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

With geopolitical tensions and international trade disputes on the rise, the global economy has faced multiple challenges in the first half of 2025. Uncertainties fueled by constantly evolving tariffs caused significant disruption to global trade and investments. Furthermore, rumours of a large-scale earthquake in Japan in July 2025, which stemmed from a Japanese manga from 30 years ago, was widespread and overblown on various social media platforms. Despite the enduring popularity as a travel destination among Hong Kong residents, the rumours caused Japan to suffer an abrupt and extensive contraction in travel demand. As the Group's strategic emphasis has always been Japan-focused travel products and services, a substantial decrease in both revenue and gross profit from its Travel Related Business was recorded in the first half of 2025. Notwithstanding the satisfactory performance of its Hotel Business, the Group still recorded a substantial decrease in net profit in the first half of 2025.

Revenue of the Group amounted to approximately HK\$691.9 million (six months ended 30 June 2024: HK\$759.3 million), representing a decrease of 8.9%. Gross profit amounted to approximately HK\$137.1 million (six months ended 30 June 2024: HK\$180.2 million), representing a decrease of 24.0%. Profit attributable to owners of the Company amounted to approximately HK\$5.8 million (six months ended 30 June 2024: HK\$34.1 million), representing a decrease of 83.0%.

Basic earnings per share for profit attributable to owners of the Company for the first half of 2025 was HK1.15 cents (six months ended 30 June 2024: HK6.79 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"), ancillary travel related products and services and the ownership, development and management of hotel business.

管理層討論與分析 Management Discussion and Analysis

截至2025年及2024年6月30日止兩個期間各業務分類的收益及毛利載列如下：

Revenue and gross profit from various business categories for the two periods ended 30 June 2025 and 2024 are set out as follows:

		截至6月30日止六個月 Six months ended 30 June					
		2025			2024		
		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	585,529	59,673	10.2	662,800	111,490	16.8
自由行產品及輔助性旅行 相關產品及服務 ⁽ⁱ⁾	FIT Products and ancillary travel related products and services ⁽ⁱ⁾	31,116	23,046	74.1	39,295	29,273	74.5
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	80,193	54,343	67.8	64,380	39,486	61.3
抵銷 ⁽ⁱⁱ⁾	Elimination ⁽ⁱⁱ⁾	(4,953)	–	–	(7,167)	–	–
總計	Total	691,885	137,062	19.8	759,308	180,249	23.7

(i) 比較數字已重新呈列以與本期間的呈列方式保持一致，並據此重新計算相應比率。

(i) Comparative figures have been re-presented to align with the current Period's presentation and the corresponding ratios were re-calculated accordingly.

(ii) 抵銷指酒店業務之源自分部內之收益。

(ii) Elimination refers to inter-segment revenue of Hotel Business.

旅行團

旅行團收益主要為向出境旅行團客戶收取的團費。於2025年上半年，本集團旅行團業務的收益及毛利均有所下降，主要是由於日本將發生大規模地震的謠言所引起的憂慮。此不安情緒導致參加旅行團前往該目的地之香港旅客數量大幅下降。

PACKAGE TOURS

Revenue from package tours primarily comprises tour fees received from customers for outbound package tours. In the first half of 2025, the decline in both revenue and gross profit for the Group's package tours business was primarily due to concerns sparked by rumors of a large-scale earthquake in Japan. This unease resulted in a significant drop in the number of Hong Kong travellers participating in package tours to the destination.

收益約585,500,000港元（截至2024年6月30日止六個月：662,800,000港元），降幅為11.7%及貢獻本集團收益總額84.6%（截至2024年6月30日止六個月：87.3%）。毛利約59,700,000港元（截至2024年6月30日止六個月：111,500,000港元），降幅為46.5%。

Revenue amounted to approximately HK\$585.5 million (six months ended 30 June 2024: HK\$662.8 million), representing a decrease of 11.7% and contributing 84.6% to the Group's total revenue (six months ended 30 June 2024: 87.3%). Gross profit amounted to approximately HK\$59.7 million (six months ended 30 June 2024: HK\$111.5 million), representing a decrease of 46.5%.

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、海外本地旅行團收入及旅行保險售賣服務的佣金收入。此外，該分部包括商品銷售業務分部的收益及業績，相關收益及業績乃之前於中期簡明綜合財務報表中單獨呈報。此調整反映本集團決定自2023年10月起整合其資源並重新專注於其核心分部－旅遊相關業務及酒店業務，商品銷售業務分部屬不重大。因此，該分部的比較數字已重新呈列，並已重新計算相應比率。

由於上述前往日本的香港旅客人數減少及市場競爭激烈，導致自由行產品及輔助性旅行相關產品及服務的收益減少20.8%至本期間的約31,100,000港元（截至2024年6月30日止六個月：39,300,000港元），貢獻本集團收益總額4.5%（截至2024年6月30日止六個月：5.2%）。毛利約23,000,000港元（截至2024年6月30日止六個月：29,300,000港元），降幅為21.3%。

出租酒店客房及輔助性服務

有關日本將發生大地震的謠言並未對來自世界其他地區遊客的旅遊意願產生負面影響。事實上，在大阪舉行的大阪・關西世博會，加上日圓仍處於疲弱，刺激了遊日本的旅遊業。因此，本集團酒店入住率有所上升，帶動酒店業務於本期間取得令人滿意的表現及增長。

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 and local tours in overseas, and commission income from travel insurance services. Additionally, this segment includes the revenue and results of the Sale of Merchandises Business segment, which was previously reported separately in the interim condensed consolidated financial statements. This adjustment reflects the Group's decision to consolidate its resources and refocus on its core segments – Travel Related Business and Hotel Business – as of October 2023, rendering the Sale of Merchandises Business segment immaterial. Consequently, the comparative figures of this segment have been re-presented, and the corresponding ratios have been re-calculated.

The reduction in the number of Hong Kong travellers to Japan mentioned above and intense market competitions caused the revenue from FIT Products and ancillary travel related products and services to decrease by 20.8% to approximately HK\$31.1 million for the Period (six months ended 30 June 2024: HK\$39.3 million), contributing 4.5% to the Group's total revenue (six months ended 30 June 2024: 5.2%). Gross profit amounted to approximately HK\$23.0 million (six months ended 30 June 2024: HK\$29.3 million), representing a decrease of 21.3%.

HOTEL ROOM RENTAL AND ANCILLARY SERVICES

Rumors about a major earthquake in Japan did not negatively impact travel intentions among tourists from other parts of the world. In fact, tourism to Japan was boosted by the Osaka-Kansai Expo held in Osaka, coupled with the Japanese yen remaining at a weaker value. As a result, occupancy rates at the Group's hotels rose, leading to satisfactory performance and growth in the Hotel Business for the Period.

管理層討論與分析 Management Discussion and Analysis

本集團首家酒店「大阪逸の彩酒店」於2017年11月開始營運，為全球客戶提供優質的酒店服務。酒店內有354間客房可容納691名客戶，並毗連溫泉浴大樓。本期間酒店平均入住率為91.6%（截至2024年6月30日止六個月：85.0%）。

本集團第二家酒店「沖繩逸の彩溫泉度假酒店」於2020年12月開始營運，為全球客戶提供優質的酒店服務。酒店內有201間客房可容納480名客戶，並帶有戶外溫泉及泳池等設施。本期間酒店平均入住率為92.9%（截至2024年6月30日止六個月：92.2%）。

酒店營運的收益主要為租賃酒店客房所產生的收入。於本期間，收益約80,200,000港元（截至2024年6月30日止六個月：64,400,000港元），升幅為24.6%。撇除源自分部內之收益後，源自外部客戶之收益約75,200,000港元（截至2024年6月30日止六個月：57,200,000港元）及貢獻本集團收益總額10.9%（截至2024年6月30日止六個月：7.5%）。毛利約54,300,000港元（截至2024年6月30日止六個月：39,500,000港元），升幅為37.6%。

Osaka Hinode Hotel, the Group's first hotel, commenced its operation since November 2017. It provides quality hospitality services for guests from all over the world and has a capacity of 354 rooms for 691 guests with a hot spring bath building adjacent to it. The hotel's average occupancy rate for the Period was 91.6% (six months ended 30 June 2024: 85.0%).

Okinawa Hinode Resort & Hot Spring Hotel, the Group's second hotel, commenced its operation since December 2020. It provides quality hospitality services for guests from all over the world and has a capacity of 201 rooms for 480 guests with the facilities ranging from outdoor hot spring to swimming pool. The hotel's average occupancy rate for the Period was 92.9% (six months ended 30 June 2024: 92.2%).

Revenue from hotel operation mainly represents income generated from letting the hotel rooms. During the Period, the revenue amounted to approximately HK\$80.2 million (six months ended 30 June 2024: HK\$64.4 million), representing an increase of 24.6%. Revenue from external customers, which was net of inter-segment revenue, amounted to approximately HK\$75.2 million (six months ended 30 June 2024: HK\$57.2 million) and contributing 10.9% to the Group's total revenue (six months ended 30 June 2024: 7.5%). Gross profit amounted to approximately HK\$54.3 million (six months ended 30 June 2024: HK\$39.5 million), representing an increase of 37.6%.

財務回顧

主要財務比率

FINANCIAL REVIEW

KEY FINANCIAL RATIOS

		截至6月30日止六個月 Six months ended 30 June	
		2025	2024
毛利率	Gross profit margin	19.8%	23.7%
經營利潤率 ⁽¹⁾	Operating profit margin ⁽¹⁾	1.9%	6.9%
淨利率 ⁽²⁾	Net profit margin ⁽²⁾	0.8%	4.5%
利息覆蓋率 ⁽¹⁾	Interest coverage ratio ⁽¹⁾	2.3倍 times	7.2倍 times
總資產回報率 ⁽²⁾	Return on total assets ⁽²⁾	0.7%	4.3%
本公司擁有人應佔 權益回報率 ⁽²⁾	Return on equity attributable to owners of the Company ⁽²⁾	6.2%	55.6%
		於2025年 6月30日 As at 30 June 2025	於2024年 12月31日 As at 31 December 2024
流動比率	Current ratio	0.6倍time	0.8倍time
槓桿比率	Gearing ratio		
總借款除以總資產	Total borrowings over total assets	48.6%	47.2%
淨債務除以股東權益	Net debts over equity	290.6%	243.1%

(1) 溢利於計算上指融資成本及稅項前的溢利。

(1) Profit in calculation refers to the profit before finance costs and taxation.

(2) 溢利於計算上指本公司擁有人應佔溢利。

(2) Profit in calculation refers to the profit attributable to owners of the Company.

收益及毛利

請參閱上文「管理層討論與分析－業務概覽」分節有關本集團收益及毛利的討論。

REVENUE AND GROSS PROFIT

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

銷售開支

前線員工成本構成本集團銷售開支的主要部分。銷售開支約49,400,000港元(截至2024年6月30日止六個月: 41,400,000港元), 升幅為19.3%。此增加主要是由於前線員工成本增加所致。

行政開支

僱員成本、董事薪酬、租金、差餉及管理費、酒店水電雜費以及物業、廠房及設備的折舊構成本集團行政開支的主要部分。行政開支約84,200,000港元(截至2024年6月30日止六個月: 84,500,000港元), 輕微下降0.5%。

融資成本

用於撥付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於本期間產生融資成本約2,800,000港元(截至2024年6月30日止六個月: 1,600,000港元)。由於購買旅遊巴士的未償還貸款在過往期間已悉數償還, 故於本期間概無產生融資成本。

基於來自一家關連公司大寶行有限公司(「大寶行」)的貸款的貼現現金流量, 於本期間產生融資成本約2,200,000港元(截至2024年6月30日止六個月: 4,900,000港元)。融資成本減少主要是由於該等貸款自2023年開始一連串提前償還。

根據香港財務報告準則第16號「租賃」, 本期間有關本集團租賃負債的融資成本約700,000港元(截至2024年6月30日止六個月: 800,000港元)。

SELLING EXPENSES

Frontline staff costs contributed the majority of selling expenses of the Group. Selling expenses amounted to approximately HK\$49.4 million (six months ended 30 June 2024: HK\$41.4 million), representing an increase of 19.3%. Such increase was primarily attributed to the increase in frontline staff costs.

ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, rent, rates and management fee, utilities expenses of hotels and depreciation on property, plant and equipment contributed the majority of administrative expenses of the Group. Administrative expenses amounted to approximately HK\$84.2 million (six months ended 30 June 2024: HK\$84.5 million), representing a slight decrease of 0.5%.

FINANCE COSTS

Finance costs of approximately HK\$2.8 million (six months ended 30 June 2024: HK\$1.6 million) were incurred for the Period 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. No finance cost was incurred from acquisition of travel buses for the Period as the outstanding loan was fully repaid in previous period.

Based on discounted cash flows of the loans from a related company, Great Port Limited ("Great Port"), finance costs of approximately HK\$2.2 million (six months ended 30 June 2024: HK\$4.9 million) were incurred for the Period. The decrease in finance costs was mainly attributed to series of early repayments of these loans which commenced in 2023.

Finance costs on the lease liabilities of the Group of approximately HK\$0.7 million (six months ended 30 June 2024: HK\$0.8 million) were incurred for the Period in accordance with HKFRS 16 "Leases".

所得稅開支

本期間的所得稅開支約1,600,000港元(截至2024年6月30日止六個月：10,700,000港元)。該減少乃主要由於與2024年同期相比，本期間旅遊相關業務由應評稅溢利轉為虧損所致。

股息

董事會不建議派付截至2025年6月30日止六個月的中期股息(2024年中期股息：零港元)。

於2025年1月20日，董事會已宣派每股6港仙的特別股息，共計30,147,000港元。股息已於2025年3月26日派發。

利息覆蓋率

本集團於本期間的利息覆蓋率為2.3倍(截至2024年6月30日止六個月：7.2倍)。該減少是由於融資成本及稅項前溢利減少(誠如上文所討論)所致。

利息覆蓋率定義為融資成本及稅項前溢利除以融資成本。

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的變動，請參閱上文已討論之因素。

流動比率

於2025年6月30日，本集團的流動比率為0.6倍(於2024年12月31日：0.8倍)。流動比率下降主要由於銀行借款的流動部分增加約34,000,000港元及關連公司貸款增加約92,700,000港元所致。

INCOME TAX EXPENSES

Income tax expenses for the Period amounted to approximately HK\$1.6 million (six months ended 30 June 2024: HK\$10.7 million). The decrease was mainly due to the change from assessable profits to losses of Travel Related Business for the Period as compared to the corresponding period in 2024.

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (interim dividend for 2024: HK\$Nil).

On 20 January 2025, the Board declared a special dividend of HK6 cents per share totalling HK\$30,147,000. The dividends have been distributed on 26 March 2025.

INTEREST COVERAGE RATIO

Interest coverage ratio of the Group for the Period was recorded at 2.3 times (six months ended 30 June 2024: 7.2 times). The decrease was due to decrease in profit before finance costs and taxation as discussed above.

Interest coverage ratio is defined to be dividing profit before finance costs and taxation by finance costs.

GROSS PROFIT MARGIN, OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

For the changes in gross profit margin, operating profit margin and net profit margin, please refer to the factors already discussed above.

CURRENT RATIO

As at 30 June 2025, the Group's current ratio was 0.6 time (as at 31 December 2024: 0.8 time). The decrease in current ratio was mainly attributable to the increase in current portion of bank borrowings of approximately HK\$34.0 million and loans from a related company of approximately HK\$92.7 million.

槓桿比率

GEARING RATIO

		於2025年 6月30日 As at 30 June 2025 千港元 HK'000	於2024年 12月31日 As at 31 December 2024 千港元 HK'000	增加／ (減少) Increase/ (Decrease) 千港元 HK'000
槓桿比率－總借款 除以總資產	Gearing ratio – Total borrowings over total assets			
銀行借款	Bank borrowings	291,410	269,470	21,940
關連公司貸款	Loans from a related company	92,721	90,544	2,177
總借款 (附註a)	Total borrowings (note a)	384,131	360,014	24,117
總資產	Total assets	790,274	762,726	27,548
槓桿比率	Gearing ratio	48.6%	47.2%	1.4 個百分點 percentage points
槓桿比率－淨債務除以股東權益	Gearing ratio – Net debts over equity			
總借款 (附註a)	Total borrowings (note a)	384,131	360,014	24,117
租賃負債	Lease liabilities	45,609	47,507	(1,898)
總債務 (附註b)	Total debts (note b)	429,740	407,521	22,219
減：銀行存款及庫存現金	Less: Cash at banks and on hand	(157,651)	(169,242)	11,591
		272,089	238,279	33,810
股東權益 (附註c)	Equity (note c)	93,630	98,034	(4,404)
槓桿比率	Gearing ratio	290.6%	243.1%	47.5 個百分點 percentage points

附註：

- (a) 總借款包括銀行借款及關連公司貸款。
- (b) 總債務包括銀行借款、關連公司貸款及租賃負債。
- (c) 股東權益包括本公司擁有人應佔所有資本及儲備。

槓桿比率—總借款除以總資產的略微增加是由於銀行借款增加所致，主要是由於在香港提取資金以應付旅遊相關業務的營運資金需要，但被物業、廠房及設備的增加所抵銷。

槓桿比率—淨債務除以股東權益的增加主要是由於上述銀行借款的增加以及銀行存款及庫存現金減少所致。

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0.7%（截至2024年6月30日止六個月：4.3%）及6.2%（截至2024年6月30日止六個月：55.6%）。

該兩項比率下降主要是由於本期間本公司擁有人應佔溢利較同期減少所致。

資本結構、流動資金與財務資源

就2017年10月竣工的「大阪逸の彩酒店」而言，於2025年6月30日銀行借款之賬面值約1,762,000,000日圓（相當於約95,200,000港元）（於2024年12月31日：2,242,100,000日圓（相當於約110,400,000港元））。還款期限為須於12年內償還。

Notes:

- (a) Total borrowings comprise bank borrowings and loans from a related company.
- (b) Total debts comprise bank borrowings, loans from a related company and lease liabilities.
- (c) Equity comprises all capital and reserves attributable to owners of the Company.

The slight increase in gearing ratio – total borrowings over total assets was due to the increase in bank borrowings, mainly due to the withdrawals in Hong Kong to meet the needs of working capital for Travel Related Business, offset by the increase in property, plant and equipment.

The increase in gearing ratio – net debts over equity was primarily attributable to the increase in bank borrowings as mentioned above and the decrease in cash at banks and on hand.

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 0.7% (six months ended 30 June 2024: 4.3%) and 6.2% (six months ended 30 June 2024: 55.6%) respectively.

The decreases in these two ratios were mainly due to the decrease in profit attributable to owners of the Company for the Period as compared to the corresponding period.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Regarding the construction of Osaka Hinode Hotel completed in October 2017, the carrying amount of the bank borrowings as at 30 June 2025 amounted to approximately Japanese Yen (“JPY”) 1,762.0 million (equivalent to approximately HK\$95.2 million) (as at 31 December 2024: JPY2,242.1 million (equivalent to approximately HK\$110.4 million)). The repayment term is payable in 12 years.

就2019年3月竣工的大阪溫泉浴大樓而言，於2025年6月30日銀行借款之賬面值約304,900,000日圓（相當於約16,500,000港元）（於2024年12月31日：365,800,000日圓（相當於約18,000,000港元））。還款期限為須於12年內償還。

就2020年10月竣工的「沖繩逸の彩溫泉度假酒店」而言，於2025年6月30日銀行借款之賬面值約2,401,200,000日圓（相當於約129,700,000港元）（於2024年12月31日：2,458,500,000日圓（相當於約121,100,000港元））。還款期限為須於26年內償還。

就於香港提取資金以應付旅遊相關業務營運資金需要的銀行借款而言，於2025年6月30日的賬面值為50,000,000港元（於2024年12月31日：20,000,000港元）。還款期限為須於30至90日內償還。

就關連公司大寶行的貸款而言，於2025年6月30日，未償還貸款的賬面值約92,700,000港元（於2024年12月31日：90,500,000港元）。所有該等貸款均為無抵押，須於2026年1月1日償還。於2025年8月27日，大寶行同意將合共95,000,000港元貸款之最終還款日期由2026年1月1日延長至2026年12月31日。

除上述項目外，本集團以其本身資本為其營運提供資金，於2025年6月30日本公司擁有人應佔權益總額約93,600,000港元（於2024年12月31日：98,000,000港元）。於2025年6月30日，本集團銀行存款及庫存現金約157,700,000港元（於2024年12月31日：169,200,000港元）。銀行存款及庫存現金主要以港元計值，約佔44.1%（於2024年12月31日：41.4%）、日圓約佔28.0%（於2024年12月31日：32.0%）、人民幣約佔9.7%（於2024年12月31日：8.5%）及澳門元約佔7.2%（於2024年12月31日：7.6%）。

For the construction of hot spring bath building in Osaka completed in March 2019, the carrying amount of the bank borrowings as at 30 June 2025 amounted to approximately JPY304.9 million (equivalent to approximately HK\$16.5 million) (as at 31 December 2024: JPY365.8 million (equivalent to approximately HK\$18.0 million)). The repayment term is payable in 12 years.

With respect to the construction of Okinawa Hinode Resort & Hot Spring Hotel completed in October 2020, the carrying amount of the bank borrowings as at 30 June 2025 amounted to approximately JPY2,401.2 million (equivalent to approximately HK\$129.7 million) (as at 31 December 2024: JPY2,458.5 million (equivalent to approximately HK\$121.1 million)). The repayment term is payable in 26 years.

In respect of the bank borrowings withdrawn in Hong Kong to meet the needs of working capital for Travel Related Business, the carrying amount as at 30 June 2025 amounted to HK\$50.0 million (as at 31 December 2024: HK\$20.0 million). The repayment term is payable within 30 to 90 days.

Regarding the loans from a related company, Great Port, the carrying amount of the outstanding loans amounted to approximately HK\$92.7 million as at 30 June 2025 (as at 31 December 2024: HK\$90.5 million). All these loans are unsecured and repayable on 1 January 2026. On 27 August 2025, Great Port agreed to extend the final repayment dates of the loans totalling HK\$95.0 million from 1 January 2026 to 31 December 2026.

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 2025 amounted to approximately HK\$93.6 million (as at 31 December 2024: HK\$98.0 million). As at 30 June 2025, the Group's cash at banks and on hand amounted to approximately HK\$157.7 million (as at 31 December 2024: HK\$169.2 million). Cash at banks and on hand were mainly denominated in Hong Kong Dollar accounting for approximately 44.1% (as at 31 December 2024: 41.4%), Japanese Yen accounting for approximately 28.0% (as at 31 December 2024: 32.0%), Renminbi accounting for approximately 9.7% (as at 31 December 2024: 8.5%), and Macau Pataca accounting for approximately 7.2% (as at 31 December 2024: 7.6%).

資產抵押

於2025年6月30日，「沖繩逸の彩溫泉度假酒店」、「大阪逸の彩酒店」及溫泉浴大樓的物業、廠房及設備及若干於日本抵押銀行結餘共約386,300,000港元（於2024年12月31日：354,300,000港元）已作為日本銀行借款的抵押品，就如上述「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」分節內所提及。

此外，於2025年6月30日，本集團已抵押銀行存款約10,600,000港元（於2024年12月31日：10,300,000港元）。除上文所述於日本之該等抵押銀行結餘外，大部分抵押銀行存款乃抵押予香港及澳門的若干持牌銀行以取得若干香港銀行貸款及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若干執行董事為維持對本集團管理及業務的控制權而提供之承諾，本集團總擔保額約10,300,000港元（於2024年12月31日：10,000,000港元），主要向本集團分店業主及供應商（如航空運輸協會、航空公司及酒店）出具，以向應付供應商的本集團貿易應付賬餘額提供擔保。

除上文所披露者外，於2025年6月30日，本集團概無其他資產抵押（於2024年12月31日：無）。

資本承擔及未來資本開支

於2025年6月30日，本集團的資本承擔約3,400,000港元（於2024年12月31日：4,900,000港元）用作購置物業、廠房及設備。

本集團目前計劃透過使用現有內部資源撥付未來資本開支。

PLEDGE OF ASSETS

As at 30 June 2025, the property, plant and equipment of Okinawa Hinode Resort & Hot Spring Hotel and Osaka Hinode Hotel, together with the hot spring bath building and certain pledged bank balances in Japan of approximately HK\$386.3 million in total (as at 31 December 2024: HK\$354.3 million) were pledged as collateral for bank borrowings in Japan as mentioned in the sub-section headed “Management Discussion and Analysis – Financial Review – Capital Structure, Liquidity and Financial Resources”.

Also, as at 30 June 2025, the Group had pledged bank deposits of approximately HK\$10.6 million (as at 31 December 2024: HK\$10.3 million). Excluding those pledged bank balances in Japan mentioned above, majority of the pledged bank deposits were pledged to certain licensed banks in Hong Kong and Macau to secure certain bank loans in Hong Kong and letters of guarantees issued to certain third parties on behalf of the Group. Together with corporate guarantees provided by the Company and undertakings provided by the certain executive Directors to maintain the control over the management and business of the Group, the Group's total guarantees amounted to approximately HK\$10.3 million (as at 31 December 2024: HK\$10.0 million), which were mainly issued to the Group's branch shop landlords and suppliers, such as air transport association, airlines and hotels in order to guarantee the Group's trade payable balances due to the suppliers.

Save as disclosed above, the Group had no other pledge of assets as at 30 June 2025 (as at 31 December 2024: Nil).

CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

As at 30 June 2025, the Group had capital commitment of approximately HK\$3.4 million (as at 31 December 2024: HK\$4.9 million) to acquire property, plant and equipment.

The Group currently intends to finance future capital expenditures by utilising existing internal resources.

或有負債

董事認為於2025年6月30日並無任何重大或有負債（於2024年12月31日：無）。

重大收購及出售

於本期間，本集團並無進行附屬公司、聯營公司或合營企業的重大收購或出售（截至2024年6月30日止六個月：無）。

重大投資

於本期間，本集團並無持有重大投資（截至2024年6月30日止六個月：無）。

外匯風險及財政政策

本集團承受外匯風險是由於客戶收款與供應商付款之間可能受當時外匯波動影響而出現差異。本集團並不倚賴對沖安排，而已實施外匯風險管理程序密切監控風險承擔。該等程序旨在防止持有過多外幣現金餘額，透過將購買金額限制在與一週估計的旅遊相關成本相符的範圍內。此方法有助於降低與該等費用相關的外匯風險。本集團的外匯風險管理目標為管理與未來一週以外幣計價的旅遊成本相關的風險。該等程序均已嚴格界定，概無判斷未來貨幣波動之空間，並旨在方便營運人員切實執行。本集團將不時檢討該等程序，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著重於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。此外，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5,700,000港元（截至2024年6月30日止六個月：外匯虧損淨額約3,000,000港元）。

CONTINGENT LIABILITIES

The Directors considered that there were no material contingent liabilities as at 30 June 2025 (as at 31 December 2024: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Group (six months ended 30 June 2024: Nil).

SIGNIFICANT INVESTMENTS

During the Period, there was no significant investment held by the Group (six months ended 30 June 2024: Nil).

FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

The Group is exposed to foreign currency exchange risk due to potential discrepancies between customer receipts and supplier payments, influenced by prevailing foreign currency fluctuations. The Group does not rely on hedging arrangements. Instead, the Group has implemented foreign exchange risk management procedures to closely monitor the risk exposure. These procedures aim to prevent excessive cash balances in foreign currencies by limiting purchases to amounts that correspond with estimated travel-related costs for one week. This approach helps mitigate foreign exchange risk associated with these expenses. The objective of the Group's foreign exchange risk management is to manage exposure related to travel costs denominated in foreign currencies for the upcoming week. The procedures are strictly defined, leaving no room for judgment regarding future currency fluctuations, and are designed for operational staff to follow diligently. 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 focuses on placing surplus cash into bank deposits with licensed banks mainly in Hong Kong, Macau and Japan. Also, working capital are centrally managed to ensure proper and efficient collection and deployment of funds, and sufficient funds to settle liabilities when they fall due. Net exchange gain of approximately HK\$5.7 million was recorded during the Period (six months ended 30 June 2024: net exchange loss of approximately HK\$3.0 million).

人力資源及僱員薪酬

於2025年6月30日，本集團僱員總數447名（於2024年12月31日：447名），其中143名（於2024年12月31日：144名）為全職領隊及導遊。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，旨在於團隊內加速專業發展、釋放潛能及培養多元人才。具高潛能的員工將通過結構化計劃接受重點培育及發展，為出任管理職位做好準備。為吸引及挽留最優秀人才以支持本集團的業務發展，新購股權計劃（「新購股權計劃」）已於2024年5月31日獲採納，以取代於2014年11月13日採納的舊購股權計劃。根據新購股權計劃，購股權可授予合資格僱員，以激勵彼等為本集團持續增長及達至成功作出貢獻，並使彼等與股東的利益保持一致以推動長遠的財務表現。於本期間，概無任何購股權根據新購股權計劃獲授出、註銷、失效或行使。除上文所披露者外，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2024年6月30日止六個月：無）。

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 30 June 2025, the Group had a total workforce of 447 employees (as at 31 December 2024: 447), of which 143 (as at 31 December 2024: 144) were full-time tour leaders and escort guides. 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 enhance personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth, unlock potential, and cultivate the diverse talents within our teams. High potential staff will be groomed and developed intensively through a structured plan to prepare them for management roles. To attract and retain the best quality personnel for the Group's business development, a new share option scheme was adopted on 31 May 2024 (the "New Share Option Scheme") replacing the previous share option scheme adopted on 13 November 2014. Pursuant to the New Share Option Scheme, share options may be granted to eligible employees and incentivise them to contribute to the Group's continued growth and success, while aligning their interests with those of shareholders to drive long-term financial performance. During the Period, no share options were granted, cancelled, lapsed or exercised under the New Share Option Scheme. Save as disclosed above, there was no significant change in the remuneration policies, bonus, share option scheme and training scheme of the Group during the Period (six months ended 30 June 2024: Nil).

策略及展望

2025年初，有關日本將發生災難性地震的謠言廣泛流傳，嚴重打擊香港居民赴日本旅遊的信心，導致本集團旅遊相關業務的表現大幅下滑。為應對不實訊息，本集團於2025年7月5日舉辦多場Facebook直播，證實並無地震發生，且日本一切如常運作。隨著謠言被澄清，本集團預期未來數月前往日本的香港旅客將穩步復甦，並對2025年下半年旅遊相關業務回升保持樂觀。與此同時，酒店業務表現持續強勁，預計於2025年全年將維持強勁表現。

儘管如此，本集團將密切關注市場發展，以保持其作為領先日本旅遊專家的競爭優勢及靈活性。為了面對香港高昂的生活成本、消費者審慎支出及市場利率走勢的不確定性，本集團將加強各業務部門之間的合作以應對不斷變化的市場趨勢及消費者偏好，包括擴充涵蓋多個目的地的優質旅行團及自由行產品組合。

就旅遊行程的靈活性及航班的供應而言，本集團將繼續安排包機和遊輪，作為其促進銷售及品牌提升策略的一部分。於2025年3月至6月期間，本集團於長江三峽營運了5次包租遊輪，並計劃於2025年下半年再營運5次遊輪行程。

為提升品牌知名度及改善客戶體驗，本集團參加多個展覽以建立其知名度。於2025年6月，本集團舉辦了「東瀛遊39週年感謝祭」推廣活動。該等展覽及活動為本集團市場推廣策略的一部分，藉此推廣一系列特色旅行、自由行套票，以及達致上述目標之產品。透過該等渠道推出新產品，本集團得以建立一個可持續發展的模式，以維持銷售額及利潤率。

OUR STRATEGIES AND OUTLOOK

In early 2025, a widely circulated rumor about a catastrophic earthquake in Japan significantly undermined Hong Kong residents' confidence in travelling to the country, leading to a substantial decline in the Group's Travel Related Business performance. To counter this misinformation, the Group organised several Facebook livestreams on 5 July 2025, demonstrating that no earthquake had occurred and that Japan was operating as usual. With the rumor debunked, the Group expects a steady recovery in Hong Kong travellers to Japan in the coming months and remains optimistic about the Travel Related Business rebounding in the second half of 2025. Meanwhile, the Hotel Business has continued to perform strongly and is projected to maintain its robust performance throughout 2025.

Nevertheless, the Group will closely monitor market developments in order to retain its competitive edge and agility as a leading expert in Japan travel. In response to Hong Kong's high cost of living, cautious consumer spending, and the uncertainty in the development of market interest rates, the Group will strengthen collaboration across its business units to adapt to evolving market trends and consumer preferences. This includes expanding its portfolio of high-quality travel packages and FIT offerings across various destinations.

In terms of tour schedules flexibility and flight availability, the Group will continue to arrange charter flights and cruises as part of its sales facilitation and brand enhancement strategy. Between March and June 2025, the Group operated 5 charter cruises on the Three Gorges of the Yangtze River and plans to operate 5 additional ones in the second half of 2025.

For brand visibility enhancement and customer experience improvement, the Group participated in various exhibitions to establish its presence. In June 2025, the Group hosted a promotional event, the 'EGL Tours 39th Anniversary Celebration'. These exhibitions and event formed part of the Group's marketing strategy to promote a range of special tours, FIT packages, and products to achieve aforementioned goals. By introducing new products via these channels, the Group is able to build a sustainable model to maintain sales and profit margin.

管理層討論與分析 Management Discussion and Analysis

目前，本集團在香港經營8家分店，在澳門經營1家分店。為擴大客戶覆蓋範圍，本集團將繼續探索機會擴建及重組分店網絡。此外，本集團將繼續加強其數碼化及線上平台，以在這個數碼化時代改善客戶服務水平。

本集團仍對其現金狀況保持謹慎態度。營運資金的任何盈餘現金將用於降低本集團的槓桿比率。此外，本集團將探索其他收入來源，以加強其財務狀況。

本集團的策略定位是提供優質服務及產品。憑藉努力不懈的專業團隊及有效的管理，本集團完全有能力克服未來挑戰及保持市場領先地位，同時為股東、客戶及業務合作夥伴創造長遠價值。

Currently, the Group operates 8 branches in Hong Kong and 1 in Macau. To enhance customer outreach, the Group will continue to explore opportunities for expanding and restructuring its branch network. Additionally, the Group will continue to enhance its digital and online platforms to improve customer services in this digital age.

The Group remains cautious regarding its cash position. Any surplus cash from working capital will be used to reduce the Group's gearing ratio. Furthermore, the Group will explore alternative income sources to strengthen its financial position.

The Group is strategically positioned to deliver high-quality services and products. With a dedicated team of professionals and effective management, the Group is well-equipped to navigate future challenges, maintain its leading market position, and create long-term value for shareholders, customers, and business partners.

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。本公司致力於達致高水平的企業管治，同時亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。截至2025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C1所載之企業管治守則之原則並遵守所有適用守則條文。

董事的證券交易

本公司已採納上市規則附錄C3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，全體董事確認彼等於截至2025年6月30日止六個月期間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

截至2025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 to achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures. During the six months ended 30 June 2025, the Board is of the opinion that the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix C1 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 C3 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 2025.

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

During the six months ended 30 June 2025, 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2025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條須予備存的登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(I) 於本公司股份之好倉

董事姓名	身分	持有本公司 股份數目	權益總額	佔本公司 已發行股本 概約百分比
Name of Director	Capacity	Number of Shares Held in the Company	Total Interests	Approximate % of the Issued Share Capital of the Company
袁文英先生（「袁先生」） Mr. Yuen Man Ying ("Mr. Yuen")	實益擁有人 Beneficial owner	840,000	322,490,000	64.18%
	配偶的權益 Interest of spouse	302,298,000 (附註1) (Note 1)		
	於受控制法團的權益 Interest of a controlled corporation	19,352,000 (附註2) (Note 2)		
禰國全先生（「禰先生」） Mr. Huen Kwok Chuen ("Mr. Huen")	實益擁有人 Beneficial owner	500,000	17,228,000	3.43%
	於受控制法團的權益 Interest of a controlled corporation	16,728,000 (附註3) (Note 3)		
梁成釗先生（「梁先生」） Mr. Leung Shing Chiu ("Mr. Leung")	實益擁有人 Beneficial owner	7,216,000	7,216,000	1.44%

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

As at 30 June 2025, 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:

(I) LONG POSITIONS IN SHARES OF THE COMPANY

其他資料
Other Information

董事姓名	身分	持有本公司 股份數目	權益總額	佔本公司 已發行股本 概約百分比
Name of Director	Capacity	Number of Shares Held in the Company	Total Interests	Approximate % of the Issued Share Capital of the Company
李寶芬女士 (「李女士」) Ms. Lee Po Fun ("Ms. Lee")	實益擁有人 Beneficial owner 配偶的權益 Interest of spouse 於受控制法團的權益 Interest of a controlled corporation	656,000 840,000 (附註4) (Note 4) 320,994,000 (附註5) (Note 5)	322,490,000	64.18%
袁灝頤女士 (「袁女士」) Ms. Yuen Ho Yee ("Ms. Yuen")	於受控制法團的權益 Interest of a controlled corporation	19,352,000 (附註6) (Note 6)	19,352,000	3.85%
鄭存漢先生 Mr. Cheang Chuen Hon	實益擁有人 Beneficial owner	6,000	6,000	0.00%

附註：

(1) 302,298,000股本公司股份 (「股份」) 中，(i) 袁先生之配偶 (即李女士) 實益持有656,000股股份；及(ii) 耀騰管理集團有限公司 (「耀騰管理」) 持有301,642,000股股份。由於李女士持有利康有限公司 (「利康」) 已發行股份的三分之一，且利康及李女士合共持有耀騰管理已發行股份的三分之一以上，故李女士被視為於耀騰管理持有之301,642,000股股份中擁有權益。因此，由於袁先生為李女士之配偶，故根據證券及期貨條第XV部，其被視為於李女士擁有權益之302,298,000股股份中擁有權益。

(2) 利康持有19,352,000股股份。由於袁先生持有利康已發行股份的三分之一，故根據證券及期貨條第XV部，其被視為於有關股份中擁有權益。

Notes:

(1) Out of the 302,298,000 shares of the Company (the "Shares"), (i) 656,000 Shares were beneficially owned by the spouse of Mr. Yuen, namely Ms. Lee, and (ii) 301,642,000 Shares were held by Evergloss Management Group Company Limited ("Evergloss"). As Ms. Lee held one-third of the issued shares of Likang Limited ("Likang"), and Likang and Ms. Lee in aggregate held more than one-third of the issued shares of Evergloss, Ms. Lee was deemed to be interested in the 301,642,000 Shares held by Evergloss. Accordingly, Mr. Yuen was deemed to be interested in the 302,298,000 Shares in which Ms. Lee was interested by virtue of his being the spouse of Ms. Lee for the purpose of Part XV of the SFO.

(2) The 19,352,000 Shares were held by Likang. As Mr. Yuen held one-third of the issued shares of Likang, he was deemed to be interested in such Shares for the purpose of Part XV of the SFO.

其他資料
Other Information

- (3) 國麗控股有限公司（「國麗」，由禰先生直接全資擁有）持有16,728,000股股份。
- (4) 由於李女士為袁先生之配偶，故根據證券及期貨條第XV部，其被視為於袁先生所實益擁有之840,000股股份中擁有權益。
- (5) 320,994,000股股份中，(i)耀騰管理持有301,642,000股股份；及(ii)利康持有19,352,000股股份。由於李女士持有利康已發行股份的三分之一，且李女士合共持有耀騰管理已發行股份的三分之一以上，故根據證券及期貨條第XV部，李女士被視為於耀騰管理及利康持有之320,994,000股股份中擁有權益。
- (6) 利康持有19,352,000股股份。由於袁女士持有利康已發行股份的三分之一，故根據證券及期貨條第XV部，其被視為於有關股份中擁有權益。

- (3) The 16,728,000 Shares were held by Kwok Lai Holdings Limited ("Kwok Lai"), which is wholly-owned by Mr. Huen directly.
- (4) Ms. Lee was deemed to be interested in 840,000 Shares beneficially owned by Mr. Yuen by virtue of her being the spouse of Mr. Yuen for the purpose of Part XV of the SFO.
- (5) Out of the 320,994,000 Shares, (i) 301,642,000 Shares were held by Evergloss, and (ii) 19,352,000 Shares were held by Likang. As Ms. Lee held one-third of the issued shares of Likang, and Likang and Ms. Lee in aggregate held more than one-third of the issued shares of Evergloss, Ms. Lee was deemed to be interested the 320,994,000 Shares held by Evergloss and Likang for the purpose of Part XV of the SFO.
- (6) The 19,352,000 Shares were held by Likang. As Ms. Yuen held one-third of the issued shares of Likang, she was deemed to be interested in such Shares for the purpose of Part XV of the SFO.

(II) 於本公司相聯法團股份之好倉

耀騰管理集團有限公司（「耀騰管理」）

董事姓名	身分	持有相聯法團 股份數目 Number of Shares Held in the Associated Corporation	權益總額 Total Interests	佔相聯法團權益 概約百分比 Approximate % of Interest in the Associated Corporation
Name of Director	Capacity			
袁先生 Mr. Yuen	於受控制法團的權益 Interest of a controlled corporation	6,661 (附註1) (Note 1)	11,598	34.99%
	配偶的權益 Interest of spouse	4,937 (附註2) (Note 2)		
禰先生 Mr. Huen	於受控制法團的權益 Interest of a controlled corporation	8,711 (附註3) (Note 3)	8,711	26.28%
梁先生 Mr. Leung	實益擁有人 Beneficial owner	3,416	3,416	10.30%

(II) LONG POSITIONS IN SHARES OF THE ASSOCIATED CORPORATION OF THE COMPANY

Evergloss Management Group Company Limited
("Evergloss")

其他資料
Other Information

董事姓名	身分	持有相聯法團 股份數目 Number of Shares Held in the Associated Corporation	權益總額 Total Interests	佔相聯法團權益 概約百分比 Approximate % of Interest in the Associated Corporation
Name of Director	Capacity			
李女士 Ms. Lee	實益擁有人 Beneficial owner 於受控制法團的權益 Interest of a controlled corporation	4,937 6,661 (附註4) (Note 4)	11,598	34.99%
袁女士 Ms. Yuen	實益擁有人 Beneficial owner 於受控制法團的權益 Interest of a controlled corporation	3,632 6,661 (附註5) (Note 5)	10,293	31.05%

附註：

Notes:

- (1) 利康持有6,661股耀騰管理股份，而袁先生持有利康已發行股份的三分之一。
- (2) 由於袁先生為李女士之配偶，故根據證券及期貨條例第XV部，其被視為於李女士所實益擁有之4,937股耀騰管理股份中擁有權益。
- (3) 國麗（由禰先生直接全資擁有）持有8,711股耀騰管理股份。
- (4) 利康持有6,661股耀騰管理股份，而李女士持有利康已發行股份的三分之一。
- (5) 利康持有6,661股耀騰管理股份，而袁女士持有利康已發行股份的三分之一。

- (1) The 6,661 shares in Evergloss were held by Likang, and Mr. Yuen held one-third of the issued shares of Likang.
- (2) Mr. Yuen was deemed to be interested in 4,937 shares of Evergloss beneficially owned by Ms. Lee by virtue of his being the spouse of Ms. Lee for the purpose of Part XV of the SFO.
- (3) The 8,711 shares in Evergloss were held by Kwok Lai, which is wholly-owned by Mr. Huen directly.
- (4) The 6,661 shares in Evergloss were held by Likang, and Ms. Lee held one-third of the issued shares of Likang.
- (5) The 6,661 shares in Evergloss were held by Likang, and Ms. Yuen held one-third of the issued shares of Likang.

除上文所披露者外，於2025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 2025, 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2025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）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，或已知會本公司之權益或淡倉：

於本公司股份之好倉

股東姓名／名稱	身分	持有本公司 股份總數	佔本公司 已發行股本 概約百分比
Name of Shareholder	Capacity	Total Number of Shares Held in the Company	Approximate % of the Issued Share Capital of the Company
耀騰管理 Evergloss	實益擁有人 Beneficial owner	301,642,000	60.03%

除上文所披露者外，於2025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，或已知會本公司之任何權益或淡倉。

董事收購股份或債權證之權利

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、其附屬公司及其同系附屬公司概無於2025年6月30日或於截至2025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。

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

As at 30 June 2025, 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:

LONG POSITIONS IN SHARES OF THE COMPANY

Save as disclosed above, as at 30 June 2025, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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 2025 or at any time during the six months ended 30 June 2025.

購股權計劃

本公司股東（「股東」）於2024年5月31日舉行的本公司股東週年大會（「2024年股東週年大會」）上已批准及採納一項新購股權計劃（「新購股權計劃」），有效期為自2024年6月4日起計十年，可由本公司於股東大會上或由董事會提早終止。新購股權計劃旨在吸引及挽留最優秀人才，以促進本集團的業務發展，激勵合資格參與者（定義見下文），使其為本集團的持續增長及成功做出貢獻，並通過使承授人與股東利益一致，促進本集團於財務上的長期成功。根據新購股權計劃，董事會可根據新購股權計劃的規定向本集團的任何董事及僱員，或本公司控股公司、同系附屬公司及關聯公司的任何董事或僱員，或任何服務供應商參與者（「合資格參與者」）授出購股權。董事會薪酬委員會應審閱及／或批准有關新購股權計劃之事宜。

根據新購股權計劃可能發行的股份數目最多不得超過50,245,000股，即於採納日期已發行股份總數之10%。根據新購股權計劃行使購股權時於服務供應商分項限額項下可能發行的股份數目最多不得超過5,024,500股，即於採納日期已發行股份總數之1%。關於各合資格參與者於新購股權計劃下的最高配額，除非根據上市規則取得股東批准，否則董事會不得向任何合資格參與者授出任何購股權，以致於截至並包括授出日期的12個月期內根據新購股權計劃及其他計劃向該合資格參與者授出的所有購股權及獎勵（不包括根據新購股權計劃及其他計劃的條款已失效的任何購股權及獎勵）所發行及將發行的股份超過該授出日期已發行股份（不包括庫存股份（如有））的1%。

SHARE OPTION SCHEME

A new share option scheme was approved and adopted by the shareholders of the Company (the "Shareholders") at the annual general meeting of the Company held on 31 May 2024 (the "2024 AGM") (the "New Share Option Scheme") which shall be valid and effective for a period of 10 years from 4 June 2024, subject to early termination by the Company in a general meeting or by the Board. The purpose of the New Share Option Scheme is to attract and retain the best quality personnel for the development of the Group's businesses, to motivate Eligible Participants (as defined below) and give them incentive to contribute to the Group's continued growth and success, and to promote the long-term financial success of the Group by aligning the interests of grantees with Shareholders. Under the New Share Option Scheme, the Board may offer to grant an option to any director and employee of the Group, or any director or employee of the Company's holding companies, fellow subsidiaries and associated companies, or any service provider participants (the "Eligible Participants") in accordance with the rules of the New Share Option Scheme. The remuneration committee of the Board shall review and/or approve the matters relating to the New Share Option Scheme.

The maximum number of Shares that may be issued under the New Share Option Scheme shall not exceed 50,245,000 Shares, being 10% of the total number of Shares in issue as at the date of adoption. The maximum number of Shares that may be issued under the service provider sublimit upon exercise of the options under the New Share Option Scheme shall not exceed 5,024,500 Shares, being 1% of the total number of Shares in issue as at the date of adoption. Regarding the maximum entitlement of each Eligible Participant under the New Share Option Scheme, unless shareholders' approval is obtained in accordance with the Listing Rules, the Board cannot grant any option to any Eligible Participant which would result in the Shares issued and to be issued in respect of all options and awards granted under the New Share Option Scheme and other schemes to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the New Share Option Scheme and other schemes) in the 12-month period up to and including the date of such grant to exceed 1% of the Shares in issue (excluding treasury Shares, if any) as at the date of such grant.

其他資料 Other Information

董事會有權在2024年6月4日起計十年內的任何一個營業日隨時向其全權酌情選擇的合資格參與者授出購股權。任何特定購股權的歸屬期不得少於12個月。行使期應於要約函中註明，但自2024年6月4日起10年屆滿後，要約不得開放供接納。當本公司收到承授人妥為簽署的要約函件複本及以本公司為受益人的1.00港元（或董事會可能決定的任何貨幣的其他面值金額）匯款作為授出的代價時，授出購股權之要約即被視為已被接納。

任何特定購股權的行使價（可按新購股權計劃的規則作出任何調整）須由董事會釐定並在要約函件中訂明，且應至少為下列三者中的較高者：(a)於要約日期，聯交所每日報價表所報之股份收市價；(b)緊接要約日期前五個營業日內聯交所每日報價表所報之股份平均收市價；及(c)股份之面值。

截至2025年6月30日止六個月，概無任何購股權根據新購股權計劃授出、行使、註銷或失效。

於2025年6月30日及本報告日期，可根據新購股權計劃及新購股權計劃的服務供應商分項限額發行的股份總數分別為50,245,000股（佔本公司已發行股本（不包括庫存股份（如有））之10%）及5,024,500股（佔本公司已發行股本（不包括庫存股份（如有））之1%）。

The Board shall be entitled at any time on a business day within a period of 10 years from 4 June 2024 to grant an option to an Eligible Participant as the Board may in its absolute discretion select. The vesting period of any particular option shall not be less than 12 months. The exercise period shall be specified in the offer letter but no offer shall be open for acceptance after the expiry of 10 years from 4 June 2024. An offer of the grant of an option shall be deemed to have been accepted when the Company receives a duplicate offer letter duly signed from the grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof.

The exercise price in respect of any particular option (subject to any adjustment in accordance with the rules of the New Share Option Scheme) shall be a price determined by the Board and stated in the offer letter, and shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer; (b) 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 the offer; and (c) the nominal value of a Share.

No share option has been granted, exercised, cancelled or lapsed during the six months ended 30 June 2025 under the New Share Option Scheme.

As at 30 June 2025 and the date of this report, the total number of Shares available for issue under the New Share Option Scheme and the service provider sublimit of the New Share Option Scheme were 50,245,000 Shares (representing 10% of the issued share capital of the Company (excluding treasury shares, if any)) and 5,024,500 Shares (representing 1% of the issued share capital of the Company (excluding treasury shares, if any)) respectively.

經審核委員會及核數師審閱

本集團截至2025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、勞錦祥先生及黃麗明女士)審閱。本集團截至2025年6月30日止六個月之中期簡明綜合財務報表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2025年6月30日止六個月派付中期股息(2024年中期股息:零港元)。

根據上市規則第13.18及13.21條作出之一般披露

於2025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2023年5月23日,東瀛遊旅行社有限公司(「東瀛遊旅行社」)(作為借款人)及本公司(作為擔保人或擔保提供者)接受銀行有關先授予並由東瀛遊旅行社於2018年5月接受的一般銀行融資之經修訂要約。根據經修訂之融資函件(「2023年融資函件」),總金額為35,600,000港元之一般銀行融資(包括但不限於循環貸款融資(「2023年循環貸款融資」)及企業信用卡(「2023年企業信用卡」))(統稱「2023年融資」)已授予東瀛遊旅行社。2023年循環貸款融資並無固定期限及須接受銀行定期審查,而2023年企業信用卡須受銀行發卡中心向東瀛遊旅行社發出的條款及條件所規限。

REVIEW BY AUDIT COMMITTEE AND AUDITOR

The Group's interim results for the six months ended 30 June 2025 have been reviewed by the audit committee of the Board which comprises three independent non-executive Directors namely, Mr. Chan Kim Fai, Mr. Lo Kam Cheung Patrick and Ms. Wong Lai Ming. The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 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 2025 (interim dividend for 2024: HK\$Nil).

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

As at 30 June 2025 and up to the date of this interim report, the Group had entered into the following facility letters containing covenants relating to specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure requirements 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 23 May 2023, EGL Tours Company Limited ("EGL Tours") (as borrower) and the Company, as guarantor or security provider, accepted a 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 revised facility letter (the "2023 Facility Letter"), the general banking facilities including but not limited to a revolving loan facility (the "2023 Revolving Loan Facility") and corporate credit card(s) (the "2023 CCD") in the aggregate amount of HK\$35,600,000 (collectively, the "2023 Facilities") were granted to EGL Tours. The 2023 Revolving Loan Facility has no fixed term and is subject to periodic review of the bank and the 2023 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2023年融資函件，東瀛遊旅行社及本公司各自已向銀行承諾（其中包括）以下事項：

- (a) 東瀛遊旅行社應確保袁先生、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，並保持對東瀛遊旅行社及本公司管理及業務之控制；
- (b) 東瀛遊旅行社應確保袁先生、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東瀛遊旅行社及本公司不少於45%實益股權；及
- (c) 於銀行存放的主要經營賬戶的公司（包括東瀛遊旅行社、大寶行（於本報告日期由袁先生、禰先生、梁先生及李女士共同控制約71.9%的公司）及本公司）新平均銀行結餘不少於50,000,000港元。

2023年融資須受銀行隨時要求還款的凌駕性權利及銀行要求取消或暫停，或決定是否允許就2023年融資進行提取的不受限制酌情權所規限。

- (ii) 於2024年2月23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之進一步經重續及經修訂要約。根據經重續之融資函件（「2024年融資函件」），總金額為46,500,000港元之一般銀行融資（即最多為45,000,000港元的發票融資貸款、銀行擔保及循環貸款，以及最多為1,500,000港元的企業信用卡）（統稱「2024年融資」）已經重續。2024年融資函件由本公司（作為擔保人或擔保提供者）加簽。

Under the 2023 Facility Letter, each of EGL Tours and the Company 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 EGL Tours and the Company;
- (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 EGL Tours and the Company; and
- (c) the major operating account to be maintained in the bank with new average bank balance of the companies which includes EGL Tours, Great Port (being a company controlled as to approximately 71.9% by Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee collectively as at the date of this report) and the Company of not less than HK\$50,000,000.

The 2023 Facilities are subject to the bank's overriding right of repayment on demand and the bank's unrestricted discretion to cancel or suspend, or determine whether or not to permit drawings in relation to the 2023 Facilities.

- (ii) On 23 February 2024, EGL Tours (as borrower) accepted the further renewed and revised offer from a bank in respect of the general banking facilities previously granted to, and accepted by, EGL Tours in October 2018. Under the renewed facility letter (the "2024 Facility Letter"), the general banking facilities (being an invoice financing loan, bank guarantee and a revolving loan of up to HK\$45,000,000 and corporate credit card of up to HK\$1,500,000) in the aggregate amount of HK\$46,500,000 (collectively, the "2024 Facilities") were renewed. The 2024 Facility Letter was countersigned by the Company as a guarantor or security provider.

其他資料 Other Information

根據2024年融資函件，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；
- (b) 袁先生、李女士及彼等家庭成員、禰先生及其家庭成員、梁先生及其家庭成員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；及
- (c) 耀騰管理於任何時候均直接或間接保持於本公司不少於51%實益股權。

根據2024年融資函件，銀行有凌駕性權利隨時要求東瀛遊旅行社就2024年融資項下實際或或然結欠銀行的全部或任何金額即時付款及／或作出現金抵押。

Under the 2024 Facility Letter, EGL Tours has undertaken to the bank, among others, the following:

- (a) any one 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;
- (b) Mr. Yuen, Ms. Lee and their family members, Mr. Huen and his family members, Mr. Leung and his family members shall at all times collectively maintain, directly or indirectly, not less than 45% beneficial shareholding of EGL Tours; and
- (c) Evergloss shall at all times maintain, directly or indirectly, not less than 51% beneficial shareholding in the Company.

Pursuant to the 2024 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 2024 Facilities.

根據上市規則第13.51B(1)條披露董事資料

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

董事姓名 Name of Director

變動詳情 Details of Changes

李女士
Ms. Lee

- 由於李女士的工作時數有所調整，故其年薪已調整為1,582,560.00港元，自2025年4月1日起生效。
as a result of the modification to Ms. Lee's working hours, her annual salary has been adjusted to HK\$1,582,560.00 with effect from 1 April 2025.

梁先生
Mr. Leung

- 於袁先生於2025年8月31日逝世後，自2025年9月1日起，梁先生已獲委任為本公司上市規則第3.05條所規定之授權代表及根據香港法例第622章公司條例第16部於香港代表本公司接收送達法律程序文件及通知的授權代表。
after the passing away of Mr. Yuen on 31 August 2025, with effect from 1 September 2025, Mr. Leung has been appointed as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules and an authorised representative to accept on the Company's behalf service of process and notices in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company.

中期簡明綜合財務報表的審閱報告

Report on Review of the Interim Condensed Consolidated Financial Statements



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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41至76頁的中期簡明綜合財務報表,當中包括東瀛遊控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於2025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期間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,以及中期簡明綜合財務報表附註(包括重大會計政策資料)(「中期簡明綜合財務報表」)。根據香港聯合交易所有限公司證券上市規則規定,中期財務資料報告的編製必須符合以上規則的有關條文以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」。董事之責任為根據香港會計準則第34號編製及呈列中期簡明綜合財務報表。我們的責任乃根據我們的審閱對中期簡明綜合財務報表作出結論。我們根據協定之委聘條款僅向全體股東報告,除此之外本報告別無其他用途。我們不會就本報告內容對任何其他人士承擔任何義務或負上任何責任。

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 41 to 76 which comprise the condensed consolidated statement of financial position of EGL Holdings Company Limited (the "Company") and its subsidiaries (the "Group") as of 30 June 2025 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-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the "interim condensed consolidated financial statements"). 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 are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated 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.

中期簡明綜合財務報表的審閱報告

Report on Review of the Interim Condensed Consolidated Financial Statements

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

根據我們的審閱工作，我們並無發現任何事項致使我們相信中期簡明綜合財務報表在所有重大方面並未按照香港會計準則第34號的規定編製。

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，2025年8月27日

SCOPE OF REVIEW

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

CONCLUSION

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

BDO Limited

Certified Public Accountants

Tsui Ka Che, Norman

Practising Certificate number: P05057

Hong Kong, 27 August 2025

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2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
	附註 Notes		
收益	Revenue	6	691,885
銷售成本	Cost of sales		(554,823)
毛利	Gross profit		137,062
其他收入、收益及虧損淨額	Other income, gains and losses, net	6	8,272
銷售開支	Selling expenses		(49,352)
行政開支	Administrative expenses		(84,154)
應佔聯營公司業績	Share of results of associates		1,370
融資成本	Finance costs	7	(5,693)
除所得稅前溢利	Profit before income tax	7	7,505
所得稅開支	Income tax expense	8	(1,555)
期間溢利	Profit for the period		5,950
其後可重新分類至損益的 其他全面收益：	Other comprehensive income, that may be reclassified subsequently to profit or loss:		
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations		17,263
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates		2,328
其後不會重新分類至損益的 其他全面收益：	Other comprehensive income, that will not be reclassified subsequently to profit or loss:		
長期服務金撥備之 重新計量	Remeasurement of provision for long service payments		210
期間其他全面收益， 扣除稅項	Other comprehensive income for the period, net of tax		19,801
期間全面收益總額， 扣除稅項	Total comprehensive income for the period, net of tax		25,751
			14,394

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2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
	附註 Notes		
應佔期間溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	5,787	34,120
非控股權益	Non-controlling interests	163	141
		5,950	34,261
應佔期間全面收益總額：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company	25,743	13,991
非控股權益	Non-controlling interests	8	403
		25,751	14,394
本公司擁有人應佔溢利之 每股盈利	Earnings per share for profit attributable to owners of the Company		
— 基本及攤薄 (港仙)	– Basic and diluted (HK cents) 10	1.15	6.79

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2025年6月30日 As at 30 June 2025

			於2025年 6月30日 As at 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
	附註 Notes			
資產及負債		ASSETS AND LIABILITIES		
非流動資產		Non-current assets		
物業、廠房及設備	11	Property, plant and equipment	397,423	365,298
使用權資產		Right-of-use assets	22,749	24,283
於聯營公司權益		Interests in associates	13,963	10,455
遞延稅項資產		Deferred tax assets	71,349	63,765
訂金及預付款	13	Deposits and prepayments	1,922	1,897
			507,406	465,698
流動資產		Current assets		
存貨		Inventories	833	930
貿易應收賬	12	Trade receivables	17,883	13,786
訂金、預付款及 其他應收賬	13	Deposits, prepayments and other receivables	91,949	98,109
應收聯營公司賬款	19(c)	Amount due from an associate	3,965	3,981
應收聯營公司股息		Dividend receivables from an associate	–	684
抵押銀行存款	14	Pledged bank deposits	10,587	10,296
銀行存款及庫存現金	14	Cash at banks and on hand	157,651	169,242
			282,868	297,028
流動負債		Current liabilities		
貿易應付賬	15	Trade payables	39,122	45,634
應計款項及其他應付賬	16	Accruals and other payables	59,517	57,796
合約負債		Contract liabilities	155,770	136,612
應付聯營公司賬款	19(c)	Amounts due to associates	512	3,071
租賃負債		Lease liabilities	35,701	39,800
稅項撥備		Provision for taxation	5,182	7,800
銀行借款	17	Bank borrowings	95,153	61,115
關連公司貸款	19(b)	Loans from a related company	92,721	–
			483,678	351,828
流動負債淨值		Net current liabilities	(200,810)	(54,800)
總資產減流動負債		Total assets less current liabilities	306,596	410,898

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2025年6月30日 As at 30 June 2025

			於2025年 6月30日 As at 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
	附註 Notes			
非流動負債		Non-current liabilities		
撥備		Provision	594	541
長期服務金撥備		Provision for long service payments	7,899	7,417
銀行借款	17	Bank borrowings	196,257	208,355
租賃負債		Lease liabilities	9,908	7,707
關連公司貸款	19(b)	Loans from a related company	–	90,544
			214,658	314,564
資產淨值		Net assets	91,938	96,334
權益		EQUITY		
本公司擁有人 應佔資本及儲備		Capital and reserves attributable to owners of the Company		
股本	18	Share capital	50,245	50,245
儲備		Reserves	43,385	47,789
			93,630	98,034
非控股權益		Non-controlling interests	(1,692)	(1,700)
權益總額		Total equity	91,938	96,334

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		本公司擁有人應佔 Attributable to owners of the Company								非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital 千港元 HK\$'000	股份溢價* Share premium* 千港元 HK\$'000	合併儲備* Merger reserve* 千港元 HK\$'000	法定儲備* Statutory reserve* 千港元 HK\$'000	資本投入* Capital contribution* 千港元 HK\$'000	外匯儲備* Foreign exchange reserve* 千港元 HK\$'000	保留盈利* Retained earnings* 千港元 HK\$'000	總計 Total 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2025年1月1日	At 1 January 2025	50,245	110,163	(58,214)	872	53,884	(71,139)	12,223	98,034	(1,700)	96,334
期間溢利	Profit for the period	-	-	-	-	-	-	5,787	5,787	163	5,950
其他全面收益 換算海外業務的 匯兌差額	Other comprehensive income Exchange differences on translation of foreign operations	-	-	-	-	-	17,418	-	17,418	(155)	17,263
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	-	2,328	-	2,328	-	2,328
長期服務金撥備之 重新計量	Remeasurement of provision for long service payments	-	-	-	-	-	-	210	210	-	210
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	19,746	5,997	25,743	8	25,751
特別股息 (附註9)	Special dividend (note 9)	-	(30,147)	-	-	-	-	-	(30,147)	-	(30,147)
於2025年6月30日 (未經審核)	At 30 June 2025 (unaudited)	50,245	80,016	(58,214)	872	53,884	(51,393)	18,220	93,630	(1,692)	91,938

		本公司擁有人應佔 Attributable to owners of the Company								非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital 千港元 HK\$'000	股份溢價* Share premium* 千港元 HK\$'000	合併儲備* Merger reserve* 千港元 HK\$'000	法定儲備* Statutory reserve* 千港元 HK\$'000	資本投入* Capital contribution* 千港元 HK\$'000	外匯儲備* Foreign exchange reserve* 千港元 HK\$'000	累計虧損* Accumulated losses* 千港元 HK\$'000	總計 Total 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2024年1月1日	At 1 January 2024	50,245	110,163	(58,214)	872	53,884	(51,858)	(57,684)	47,408	(2,263)	45,145
期間溢利	Profit for the period	-	-	-	-	-	-	34,120	34,120	141	34,261
其他全面收益 換算海外業務的 匯兌差額	Other comprehensive income Exchange differences on translation of foreign operations	-	-	-	-	-	(20,272)	-	(20,272)	262	(20,010)
長期服務金撥備之 重新計量	Remeasurement of provision for long service payments	-	-	-	-	-	-	143	143	-	143
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(20,272)	34,263	13,991	403	14,394
於2024年6月30日 (未經審核)	At 30 June 2024 (unaudited)	50,245	110,163	(58,214)	872	53,884	(72,130)	(23,421)	61,399	(1,860)	59,539

* 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2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
營運活動產生現金淨額	Net cash generated from operating activities	33,539	115,584
購買物業、廠房及設備 (存放) / 解除抵押銀行存款	Purchase of property, plant and equipment (Placement)/release in pledged bank deposits	(3,747) (291)	(2,604) 140
已收利息	Interest received	118	535
收取聯營公司股息	Dividend received from an associate	684	580
已付股息	Dividend paid	(30,147)	(35,172)
投資活動所用現金淨額	Net cash used in investing activities	(33,383)	(36,521)
償還關連公司貸款	Repayment of loans from a related company	–	(40,000)
銀行借款所得款項	Proceeds from bank borrowings	30,000	–
償還銀行借款	Repayment of bank borrowings	(29,987)	(13,824)
已付租賃租金之本金部分	Principal element of lease rental paid	(8,850)	(9,186)
已付租賃租金之利息部分	Interest element of lease rental paid	(697)	(793)
已付利息	Interest paid	(2,820)	(2,258)
融資活動所用現金淨額	Net cash used in financing activities	(12,354)	(66,061)
現金及現金等價物(減少) / 增加淨額	Net (decrease)/increase in cash and cash equivalents	(12,198)	13,002
外幣匯率變動影響	Effect of foreign exchange rate changes	607	(4,614)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	169,242	219,940
期末現金及現金等價物	Cash and cash equivalents at end of the period	157,651	228,328

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

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Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點位於香港九龍觀塘鴻圖道83號東瀛遊廣場15樓。

本公司的股份自2014年11月28日起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」）、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2025年6月30日止六個月的中期簡明綜合財務報表包括本公司及其附屬公司（「本集團」）於2025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。

中期簡明綜合財務報表乃按照香港會計師公會頒布的香港會計準則第34號及聯交所證券上市規則之適用披露規定編製。該等中期簡明綜合財務報表於2025年8月27日獲董事會（「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 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at 15/F, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 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”), 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 condensed consolidated financial statements for the six months ended 30 June 2025 comprises the condensed consolidated statement of financial position as of 30 June 2025 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 (the “Group”) for the period then ended.

The interim condensed consolidated financial statements have 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 Rules Governing the Listing of Securities on the Stock Exchange. These interim condensed consolidated financial statements were authorised for issue by the board of directors (the “Board”) on 27 August 2025.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

2. 編製及呈列基準 (續)

中期簡明綜合財務報表乃根據與2024年年度財務報表所採納之相同會計政策編製，惟該等與於2025年1月1日或之後開始之期間首次生效的修訂準則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3。

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

除另有說明外，中期簡明綜合財務報表均以港元呈列。中期簡明綜合財務報表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2024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。中期簡明綜合財務報表及附註並不包括根據香港財務報告會計準則所編製的完整財務報表所需的一切資料，並應與2024年年度財務報表一併閱讀。

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

The interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2024 annual financial statements, except for those relate to amendments to standards effective for the first time for periods beginning on or after 1 January 2025. Details of any changes in accounting policies are set out in note 3.

The preparation of the interim condensed consolidated financial statements in compliance with HKAS 34 require 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 4.

The interim condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. The interim condensed consolidated financial statements contain 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 2024 annual financial statements. The interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2024 annual financial statements.

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2. 編製及呈列基準 (續)

2025年上半年，隨著地緣政治緊張局勢及國際貿易爭端升溫，全球經濟已面臨諸多挑戰。不斷演變的關稅加劇不確定性，對全球貿易及投資造成嚴重干擾。此外，於2025年7月日本將發生大規模地震（源自於30年前的一部日本漫畫）的謠言，於各大社交媒體平台上廣泛流傳並被誇大渲染。儘管日本作為旅遊目的地一直深受香港居民歡迎，謠言仍導致日本的旅遊需求驟然大幅下滑。由於本集團一直以提供以日本為重心的旅遊產品及服務為策略重點，因此於2025年上半年旅遊相關業務的收益及毛利均錄得大幅減少。

於2025年6月30日，本集團流動負債超出其流動資產約200,810,000港元。儘管如此，中期簡明綜合財務報表仍以持續經營基準編製。

董事會認為，根據本集團涵蓋直至2026年12月31日止期間（「預測期間」）的現金流量預測，並經考慮以下因素後，本集團將有足夠營運資金為其營運提供資金及履行其於可見將來到期的財務責任：

- (a) 於批准中期簡明綜合財務報表之日，來自大寶行有限公司（「大寶行」）合共95,000,000港元貸款之最終還款日期已由2026年1月1日延長至2026年12月31日；及
- (b) 預期旅遊相關業務（尤其是前往日本的旅行團）將復甦，乃基於其後被駁回的謠言。管理層預計於2025年底自前往日本的旅行團的收入將恢復至2024年的水平。

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

With geopolitical tensions and international trade disputes on the rise, the global economy has faced multiple challenges in the first half of 2025. Uncertainties fuelled by constantly evolving tariffs caused significant disruption to global trade and investments. Furthermore, rumours of a large-scale earthquake in Japan in July 2025, which stemmed from a Japanese manga from 30 years ago, was widespread and overblown on various social media platforms. Despite the enduring popularity as a travel destination among Hong Kong residents, the rumours caused Japan to suffer an abrupt and extensive contraction in travel demand. As the Group's strategic emphasis has always been Japan-focused travel products and services, a substantial decrease in both revenue and gross profit from its travel related business was recorded in the first half of 2025.

As of 30 June 2025, the Group's current liabilities exceeded its current assets by approximately HK\$200,810,000. Notwithstanding of this condition, the interim condensed consolidated financial statements were prepared on a going concern basis.

In the opinion of the Board, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group covering a period up to 31 December 2026 (the "Forecasted Period") after taking into the following considerations:

- (a) As at the date of approval of the interim condensed consolidated financial statements, the final repayment dates of loans totalling HK\$95.0 million from Great Port Limited ("Great Port") had been extended from 1 January 2026 to 31 December 2026; and
- (b) The anticipated revival of the travel-related business, particularly Japan-bound package tours, was based on the rumours that have since been refuted. The management expected revenue from Japan-bound package tours to return to the 2024 level at the end of 2025.

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2. 編製及呈列基準 (續)

董事會信納，以持續經營基準編製中期簡明綜合財務報表乃屬適當。

倘本集團無法以持續經營方式繼續經營，則須對中期簡明綜合財務報表作出調整，將資產價值撇減至其可變現淨值，為可能產生的任何其他負債作出撥備，並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。該等調整的影響並未反映於中期簡明綜合財務報表中。

中期簡明綜合財務報表為未經審核，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39至40頁。

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

The Board is satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

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

The interim condensed consolidated financial statements are unaudited, but have 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 is included on page 39 to 40.

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3. 採納香港財務報告會計準則

本集團已就本集團於本期間的中期簡明綜合財務報表應用香港會計師公會頒布的下列香港財務報告會計準則之修訂：

- 香港會計準則第21號（修訂本），缺乏可兌換性

自2025年1月1日起生效的香港財務報告會計準則之修訂對本集團於本期間及過往期間的財務狀況及表現，及／或該等中期簡明綜合財務報表所載的披露並無任何重大影響。

4. 採用判斷及估計

對過往期間呈報金額估計的性質及數額並無重大修訂。

5. 分部報告

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

本集團有兩個經營分部。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經營分部的業務：

- 旅遊及旅遊相關服務業務（「旅遊相關業務」）
- 出租酒店客房及輔助性服務（「酒店業務」）

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the Group's interim condensed consolidated financial statements in the period:

- Amendments to HKAS 21, Lack of Exchangeability

The amendments to HKFRS Accounting Standards that effective from 1 January 2025 did not have any significant impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

4. USE OF JUDGEMENTS AND ESTIMATES

There have been no material revisions to the nature and amount of estimates of amounts reported in prior periods.

5. SEGMENT REPORTING

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

The Group has two operating 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 operating segments:

- Travel and travel related services business ("Travel Related Business")
- Hotel room rental and ancillary services ("Hotel Business")

5. 分部報告 (續)

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

分部資產包括所有資產，但不包括企業資產(其中包括銀行存款及庫存現金及若干預付款及其他應收賬)，由於企業資產於集團層面管理，故並未直接計入經營分部業務活動。同樣，分部負債不包括關連公司貸款及企業負債(如若干應計款項及其他應付賬)，該等貸款及負債並未直接計入任何經營分部業務活動及並未分配至有關分部。

5. SEGMENT REPORTING (Continued)

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

Segment assets include all assets with exception of corporate assets, including cash at banks and on hand and certain prepayments and other receivables which are not directly attributable to the business activities of operating segments as these assets are managed on a group basis. Likewise, segment liabilities exclude loans from a related company and 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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5. 分部報告 (續)

(a) 業務分部

5. SEGMENT REPORTING (Continued)

(a) Business segments

		旅遊 相關業務 Travel Related Business (未經審核) (Unaudited) 千港元 HK\$'000	酒店業務 Hotel Business (未經審核) (Unaudited) 千港元 HK\$'000	抵銷 Elimination (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2025年6月30日 止六個月：	For six months ended 30 June 2025:				
收益	Revenue				
可呈報分部收益	Reportable segment revenue	616,645	80,193	(4,953)	691,885
源自分部內之收益	Inter-segment revenue	-	(4,953)	4,953	-
源自外部客戶	From external customers	616,645	75,240	-	691,885
可呈報分部 (虧損)／溢利	Reportable segment (loss)/profit	(11,807)	29,098	-	17,291
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(1,542)	(4,650)	-	(6,192)
使用權資產折舊	Depreciation on right-of-use assets	(9,755)	(10)	-	(9,765)
應佔聯營公司業績	Share of results of associates	1,370	-	-	1,370
融資成本	Finance costs	(1,472)	(2,044)	-	(3,516)
所得稅抵扣／(開支)	Income tax credit/(expense)	3,747	(5,255)	-	(1,508)

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截至2025年6月30日止六個月 For the six months ended 30 June 2025

5. 分部報告 (續)

5. SEGMENT REPORTING (Continued)

(a) 業務分部 (續)

(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	抵銷 Elimination (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2024年6月30日 止六個月：	For six months ended 30 June 2024:				
收益	Revenue				
可呈報分部收益	Reportable segment revenue	702,095	64,380	(7,167)	759,308
源自分部內之收益	Inter-segment revenue	–	(7,167)	7,167	–
源自外部客戶	From external customers	702,095	57,213	–	759,308
可呈報分部溢利	Reportable segment profit	47,108	17,371	–	64,479
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(1,633)	(7,610)	–	(9,243)
使用權資產折舊	Depreciation on right-of-use assets	(9,454)	–	–	(9,454)
應佔聯營公司業績	Share of results of associates	794	–	–	794
融資成本	Finance costs	(797)	(1,598)	–	(2,395)
所得稅開支	Income tax expense	(5,629)	(4,989)	–	(10,618)

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5. 分部報告 (續)

(a) 業務分部 (續)

5. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

		旅遊 相關業務 Travel Related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2025年6月30日 (未經審核) :	As at 30 June 2025 (Unaudited):			
可呈報分部資產	Reportable segment assets	314,153	473,857	788,010
可呈報分部負債	Reportable segment liabilities	334,176	261,987	596,163
添置非流動資產	Additions to non-current assets	6,464	1,229	7,693
應佔聯營公司資產淨值	Share of net assets of associates	13,963	–	13,963
於2024年12月31日 (經審核) :	As at 31 December 2024 (Audited):			
可呈報分部資產	Reportable segment assets	308,332	451,499	759,831
可呈報分部負債	Reportable segment liabilities	292,594	274,663	567,257
添置非流動資產	Additions to non-current assets	6,098	758	6,856
應佔聯營公司資產淨值	Share of net assets of associates	10,455	–	10,455

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5. 分部報告 (續)

5. SEGMENT REPORTING (Continued)

(b) 可呈報分部收益、損益、資產及負債之對賬

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

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
收益	Revenue		
可呈報分部收益	Reportable segment revenue	691,885	759,308
綜合收益	Consolidated revenue	691,885	759,308

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
除所得稅前溢利	Profit before income tax		
可呈報分部溢利	Reportable segment profit	17,291	64,479
未分配企業開支	Unallocated corporate expenses	(9,786)	(19,504)
除所得稅前綜合溢利	Consolidated profit before income tax	7,505	44,975

Notes to the Interim Condensed Consolidated Financial Statements

5. 分部報告 (續)

5. SEGMENT REPORTING (Continued)

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

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5. 分部報告 (續)

(c) 地區資料

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

		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6月30日止六個月 Six months ended 30 June		於2025年6月30日 As at 30 June 2025	於2024年12月31日 As at 31 December 2024
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000	(未經審核) (Unaudited) 千港元 HK\$'000	(經審核) (Audited) 千港元 HK\$'000
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	613,176	698,851	31,376	31,777
日本	Japan	78,709	60,457	388,644	357,630
其他	Others	-	-	14,115	10,629
		691,885	759,308	434,135	400,036

所在地乃經參考本集團視為其發源地、擁有大部分營運及管理中心的地點而釐定。

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

(d) 有關主要客戶之資料

截至2025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2024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 2025 (six months ended 30 June 2024: Nil).

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5. 分部報告 (續)

(e) 收益分拆

5. SEGMENT REPORTING (Continued)

(e) Disaggregation of revenue

		旅遊相關業務 Travel Related Business		酒店業務 Hotel Business		總計 Total	
		截至6月30日止六個月 Six months ended 30 June		截至6月30日止六個月 Six months ended 30 June		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000	2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000	2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (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)	613,176	698,851	–	–	613,176	698,851
日本	Japan	3,469	3,244	75,240	57,213	78,709	60,457
		616,645	702,095	75,240	57,213	691,885	759,308
收益確認時間	Timing of revenue recognition						
時間點	At a point in time	31,116	39,295	–	–	31,116	39,295
隨時間轉移	Transferred over time	585,529	662,800	75,240	57,213	660,769	720,013
		616,645	702,095	75,240	57,213	691,885	759,308

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6. 收益及其他收入、收益及虧損淨額

收益包括旅行團、輔助性旅行相關產品以及出租酒店客房及輔助性服務的發票淨值；及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如下所示：

6. REVENUE AND OTHER INCOME, GAINS AND LOSSES, NET

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

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
收益	Revenue		
旅行團	Package tours	585,529	662,800
自由行產品 (附註a)	FIT Products (note a)	9,187	13,283
輔助性旅行相關產品 及服務 (附註a及b)	Ancillary travel related products and services (note a & b)	21,929	26,012
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	75,240	57,213
		691,885	759,308

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截至2025年6月30日止六個月 For the six months ended 30 June 2025

6. 收益及其他收入、收益及虧損淨額 (續) 6. REVENUE AND OTHER INCOME, GAINS AND LOSSES, NET (Continued)

附註：(a) 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：

Notes: (a) 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		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (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	103,787	151,571

(b) 於2023年10月，本集團管理層決定整合資源，重新專注於其核心分部「旅遊相關業務」及「酒店業務」。因此，本集團縮小了「商品銷售業務」分部的規模。截至2025年及2024年6月30日止六個月，「商品銷售業務」分部的業績已變得並不重大，且「商品銷售」的收益歸入「輔助性旅行相關產品及服務」。

(b) In October 2023, the management of the Group decided to consolidate its resources and refocus on its core segments "Travel Related Business" and "Hotel Business". As a result, the Group proceeded to scale down the "Sale of Merchandises Business" segment. During the six months ended 30 June 2025 and 2024, the result in the segment of "Sale of Merchandises Business" had become immaterial that revenue from "Sale of merchandises" is categorised into "Ancillary travel related products and service".

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

6. 收益及其他收入、收益及虧損淨額 (續)

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

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2025年 6月30日 As at 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
貿易應收賬 (附註12)	Trade receivables (note 12)	17,883	13,786
合約負債	Contract liabilities	155,770	136,612

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
其他收入、收益及虧損淨額	Other income, gains and losses, net		
匯兌收益／(虧損) 淨額	Exchange gain/(loss), net	5,746	(3,030)
處理收入	Handling income	27	58
銀行存款利息收入	Interest income on bank deposits	118	535
關連方貸款調整虧損	Loss on modification of a related party loan	–	(2,125)
修訂租賃協議收入	Gain on modification of lease agreements	582	–
政府補助收入 (附註)	Government sponsor income (note)	1,611	1,550
雜項收入	Sundry income	188	156
		8,272	(2,856)

附註：截至2025年6月30日止六個月，本集團就前往日本的旅行團確認政府補助收入約1,611,000港元（截至2024年6月30日止六個月：1,550,000港元）。該等政府補助收入並無附帶任何未達成條件或其他或然事項。

Note: During the six months ended 30 June 2025, the Group recognised government sponsor income of approximately HK\$1,611,000 (six months ended 30 June 2024: HK\$1,550,000) in respect of leading package tours to Japan. There are no unfulfilled conditions or other contingencies attached to these government sponsor income.

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

7. 除所得稅前溢利

7. PROFIT BEFORE INCOME TAX

除所得稅前溢利經扣除以下項目得出：

Profit before income tax is arrived at after charging:

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (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	919	1,130
物業、廠房及 設備折舊	Depreciation on property, plant and equipment	6,192	9,243
使用權資產折舊	Depreciation on right-of-use assets	9,765	9,454
融資成本：	Finance costs:		
－租賃負債產生的 利息開支	－ Interest expense incurred on lease liabilities	697	793
－關連公司貸款產生的 利息開支	－ Interest expense incurred on loans from a related company	2,176	4,899
－銀行借款產生的 利息開支	－ Interest expense incurred on bank borrowings	2,820	1,602
		5,693	7,294
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	82,464	79,590
－退休計劃供款	－ Retirement scheme contributions	3,217	2,822
－長期服務金	－ Long service payments	756	551
		86,437	82,963

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

8. 所得稅開支

8. INCOME TAX EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
－本期間稅項	– Tax for the period	367	691
－過往年度不足額撥備	– Under-provision in respect of prior year	–	6
		367	697
即期稅項－中華人民共和國 （「中國」）企業所得稅	Current tax – People's Republic of China （“PRC”）Enterprise Income Tax		
－本期間稅項	– Tax for the period	128	–
即期稅項－日本利得稅	Current tax – Japan Profits Tax		
－本期間稅項	– Tax for the period	4,469	2,656
遞延稅項	Deferred tax		
－於本期間損益 （計入）／扣除	– (Credit)/charge to profit or loss for the period	(3,409)	7,361
		1,555	10,714

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，故獲豁免繳納稅項。

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。不合乎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\$2.0 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK\$2.0 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.

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

8. 所得稅開支 (續)

於兩個期間，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%計算。於澳門營運的附屬公司於兩個期間內概無產生估計應評稅溢利。

截至2025年6月30日止六個月，中國企業所得稅乃根據於中國營運的附屬公司的估計應評稅溢利按25%（2024年：25%）計算。截至2024年6月30日止六個月，本集團於中國營運的附屬公司概無產生估計應評稅溢利。

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2025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34.1%至約35.4%（截至2024年6月30日止六個月：約30.6%至約34.6%）。於兩個期間，本集團於日本營運的附屬公司存在估計應評稅溢利。

9. 股息

於2025年8月27日舉行的董事會會議上，董事會不建議派付截至2025年6月30日止六個月的中期股息（2024年中期股息：無）。

於2025年1月20日，董事會已宣派本公司每股普通股6港仙的特別股息予本公司股東（「股東」）。特別股息於2025年3月26日派付予於2025年2月11日營業時間結束時名列本公司股東名冊的股東。

8. INCOME TAX 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 operating in Macau for both periods.

PRC Enterprise Income Tax is calculated at 25% (2024: 25%) on the estimated assessable profits of a subsidiary operating in the PRC for the six months ended 30 June 2025. The Group has no estimated assessable profit arising from the subsidiary operating in the PRC for the six months ended 30 June 2024.

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 ranged from approximately 34.1% to approximately 35.4% (six months ended 30 June 2024: approximately 30.6% to approximately 34.6%) for the six months ended 30 June 2025 based on the existing legislation, interpretations and practices in respect thereof. The Group has estimated assessable profit arising from the subsidiaries operating in Japan for both periods.

9. DIVIDENDS

At the Board meeting held on 27 August 2025, the Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (interim dividend for 2024: Nil).

On 20 January 2025, the Board has declared a special dividend of 6 Hong Kong cents per ordinary share of the Company to the shareholders of the Company (the “Shareholders”). The special dividends were paid on 26 March 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on 11 February 2025.

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

10. 每股盈利

10. EARNINGS PER SHARE

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
盈利	Earnings		
本公司擁有人應佔溢利	Profit attributable to owners of the Company	5,787	34,120

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千股 '000	2024 (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

於本中期期間及相應中期期間，本公司並無攤薄潛在普通股，故每股攤薄盈利與每股基本盈利相同。

Diluted earnings per share were the same as the basic earnings per share as the Company had no dilutive potential ordinary shares during the current and the corresponding interim periods.

11. 物業、廠房及設備

11. PROPERTY, PLANT AND EQUIPMENT

截至2025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3,747,000港元（截至2024年6月30日止六個月：2,604,000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 2025, the Group acquired items of property, plant and equipment with a cost of approximately HK\$3,747,000 (six months ended 30 June 2024: HK\$2,604,000). There were no significant disposals of property, plant and equipment during the current and the corresponding interim periods.

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Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

12. 貿易應收賬

12. TRADE RECEIVABLES

		於2025年 6月30日 As at 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
貿易應收賬	Trade receivables	18,300	14,203
減：虧損準備	Less: loss allowance	(417)	(417)
賬面淨值	Net carrying amount	17,883	13,786

根據發票日期，於報告期末，本集團貿易應收賬（扣除虧損準備）的賬齡分析如下：

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

		於2025年 6月30日 As at 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
0 - 90天	0 - 90 days	17,316	13,562
91 - 180天	91 - 180 days	389	220
181 - 365天	181 - 365 days	165	4
超過365天	Over 365 days	13	—
		17,883	13,786

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截至2025年6月30日止六個月 For the six months ended 30 June 2025

13. 訂金、預付款及其他應收賬

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		於2025年 6月30日 As at 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
非流動資產	Non-current assets		
訂金	Deposits	1,853	1,739
預付款	Prepayments	69	158
		1,922	1,897
流動資產	Current assets		
其他應收賬	Other receivables	11,233	9,966
訂金 (附註)	Deposits (note)	5,289	5,378
預付款	Prepayments	75,427	82,765
		91,949	98,109

附註：該金額包括支付予一家關連公司大寶行的租賃訂金約2,019,000港元（於2024年12月31日：2,019,000港元）。該金額為無抵押、免息及須於租期屆滿時償還。

Note: The amount included rental deposits paid to a related company, Great Port, of approximately HK\$2,019,000 (as at 31 December 2024: HK\$2,019,000). The amount due is unsecured, interest-free and repayable at the end of the rental periods.

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14. 抵押銀行存款以及銀行存款及庫存現金

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

		於2025年 6月30日 As at 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
銀行存款	Cash at banks	155,738	171,070
庫存現金	Cash on hand	12,500	8,468
		168,238	179,538
減：抵押銀行存款	Less: Pledged bank deposits	(10,587)	(10,296)
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	157,651	169,242

於2025年6月30日，本集團若干銀行存款約10,587,000港元（於2024年12月31日：10,296,000港元）抵押給銀行，主要作為代表本集團向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 2025, certain bank deposits of the Group amounted to approximately HK\$10,587,000 (as at 31 December 2024: HK\$10,296,000) 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.

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15. 貿易應付賬

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

15. TRADE PAYABLES

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

		於2025年 6月30日 As at 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
0 - 90天	0 - 90 days	36,592	43,034
91 - 180天	91 - 180 days	1,311	1,434
181 - 365天	181 - 365 days	632	728
超過365天	Over 365 days	587	438
		39,122	45,634

16. 應計款項及其他應付賬

16. ACCRUALS AND OTHER PAYABLES

		於2025年 6月30日 As at 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
應計款項	Accrued expenses	24,405	23,834
其他應付賬	Other payables	35,112	33,962
		59,517	57,796

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17. 銀行借款

17. BANK BORROWINGS

		於2025年 6月30日 As at 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
流動	Current		
銀行借款，已抵押	Bank borrowings, secured	95,153	61,115
非流動	Non-current		
銀行借款，已抵押	Bank borrowings, secured	196,257	208,355
		291,410	269,470

於2025年6月30日，約291,410,000港元（於2024年12月31日：269,470,000港元）的銀行借款乃分別以總賬面值約384,210,000港元（於2024年12月31日：352,434,000港元）及約4,594,000港元（於2024年12月31日：4,317,000港元）（附註14）的若干物業、廠房及設備和抵押銀行存款作抵押。

銀行借款初始按公允價值（扣除已產生的直接應佔成本）計量，其後採用實際利率法按攤銷成本計量，實際年利率介乎1.56%至4.00%（於2024年12月31日：1.34%至1.60%）。

As at 30 June 2025, the bank borrowings of approximately HK\$291,410,000 (as at 31 December 2024: HK\$269,470,000) were secured by charges over certain property, plant and equipment and pledged bank deposits with aggregate carrying amounts of approximately HK\$384,210,000 (as at 31 December 2024: HK\$352,434,000) and approximately HK\$4,594,000 (as at 31 December 2024: HK\$4,317,000) (note 14) respectively.

The bank borrowings are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost using the effective interest method, the effective interest rate ranging from 1.56% to 4.00% (as at 31 December 2024: 1.34% to 1.60%) per annum.

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18. 股本

18. 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	Authorised <i>Ordinary shares of HK\$0.1 each</i>		
於2024年12月31日及 2025年6月30日	At 31 December 2024 and 30 June 2025	1,000,000	100,000
已發行及繳足之普通股	Ordinary shares, issued and fully paid		
於2024年12月31日及 2025年6月30日	At 31 December 2024 and 30 June 2025	502,450	50,245

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截至2025年6月30日止六個月 For the six months ended 30 June 2025

19. 關連方交易

除本中期簡明綜合財務報表於其他部分另有披露之交易及結餘外，與關連方進行之交易如下：

(a) 於本期間重大關連方交易

19. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the interim condensed consolidated financial statements, 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	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (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), (iii)	6,056	5,408
關連公司貸款產生的 利息開支 —大寶行	Interest expense incurred on loans from a related company – Great Port (ii), (iii)	2,176	4,899
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 —株式會社EGL沖繩# —東瀛遊旅行社韓國 有限公司# —株式會社日日遊#	Costs charged by associates regarding the provision of package tours, FIT Products and ancillary travel related products and services – Kabushiki Kaisha EGL Okinawa* – EGL Tours Korea Co., Ltd. – Niti Niti Travel Co., Ltd. (iii) (iii) (iii)	2,747 8,091 20	2,863 6,721 137
		10,858	9,721
向一家關連公司提供 旅行團、自由行產品 及輔助性旅行相關 產品及服務 —大寶行	Provision of package tours, FIT Products and ancillary travel related products and services to a related company – Great Port (iii)	116	141

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

19. 關連方交易 (續)

(a) 於本期間重大關連方交易 (續)

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
附註 Notes			
自聯營公司收取貸款 利息—日盛商事 (香港)有限公司 (「日盛」)	Loan interest received from an associate – Nissay Shoji (HK) Company Limited (“Nissay”)		
(c)		–	9
就酒店材料銷售由一家 關連方收取之費用 —Hush Home Hong Kong Limited	Costs charged by a related party regarding the sale of hotel material – Hush Home Hong Kong Limited		
(iv)		21	3

* 英文名稱僅供識別

中文名稱僅供識別

附註：

- (i) 支付予關連公司之租金開支乃於正常業務過程中根據本集團與關連公司簽訂之租賃協議條款進行。
- (ii) 有關詳情載於中期簡明綜合財務報表附註19(b)。
- (iii) 該等交易乃基於雙方議定之條款進行。
- (iv) 該公司由本公司執行董事禰國全先生之女兒全資擁有。

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。另一位執行董事袁灝頤女士持有大寶行之股權。

19. RELATED PARTY TRANSACTIONS (Continued)

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

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
附註 Notes			
自聯營公司收取貸款 利息—日盛商事 (香港)有限公司 (「日盛」)	Loan interest received from an associate – Nissay Shoji (HK) Company Limited (“Nissay”)		
(c)		–	9
就酒店材料銷售由一家 關連方收取之費用 —Hush Home Hong Kong Limited	Costs charged by a related party regarding the sale of hotel material – Hush Home Hong Kong Limited		
(iv)		21	3

* English name for identification purpose only

Chinese name for identification purpose only

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) Details are set out in note 19(b) to the interim condensed consolidated financial statements.
- (iii) The transactions were conducted on the basis of mutually agreed terms.
- (iv) The company is wholly held by the daughter of the executive director of the Company, Mr. Huen Kwok Chuen.

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. Another executive director, Ms. Yuen Ho Yee, has equity interests in Great Port.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

19. 關連方交易 (續)

(b) 關連公司貸款

於2025年6月30日，關連公司貸款指應付大寶行的兩筆貸款。兩筆貸款詳情如下所示：

貸款項 Loan number	貸款提取日期 Loan drawdown date	本金 Principal amount 千港元 HK\$'000	最後還款日期 Final repayment date	利率 Interest rate	合約未貼現現金流量 Contractual undiscounted cash flows	
					於2025年 6月30日 As at 30 June 2025 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 千港元 HK\$'000
1	2020年3月27日 27 March 2020	80,000	2026年1月1日 1 January 2026	免息 Interest free	80,000	80,000
2	2020年8月27日 27 August 2020	80,000	2026年1月1日* 1 January 2026*	免息 Interest free	15,000	15,000

* 本集團於2024年向大寶行提前償還貸款本金總額65,000,000港元。

19. RELATED PARTY TRANSACTIONS (Continued)

(b) Loans from a related company

Loans from a related company represented two loans due to Great Port as at 30 June 2025. The details of the two loans were shown as below:

* The Group made early repayments of the principal of the loan in the total of HK\$65,000,000 to Great Port in 2024.

(c) 截至2023年6月30日止期間，本集團向聯營公司日盛借出400,000港元以用於其營運，並於2023年下半年再向日盛借出400,000港元。根據管理層評估，經計及（其中包括）過往資料、現況、未來發展及市況預測（如適用）後，本集團認為並無可能收回未償還款項，因此，於2023年，已就全部未償還貸款金額800,000港元確認虧損準備。借予聯營公司的貸款為無抵押，按香港銀行同業拆息加上年利率2%計息，須按要求償還。應收／應付其他聯營公司賬款為無抵押、免息及按要求償還。

(c) During the period ended 30 June 2023, the Group lent HK\$400,000 to the associate, Nissay, for its operation and further lent HK\$400,000 to Nissay at the second half of 2023. Based on the management assessment, taking into account, among others, historical information, current conditions and forecast of future development and market conditions, as appropriate, the Group had considered it would be unlikely to recover the outstanding amount and, accordingly, a loss allowance of the entire outstanding loan amount of HK\$800,000 was recognised during the year 2023. The loans to the associate were unsecured, interest-bearing of HIBOR plus 2% per annum, repayable on demand. The amounts due from/to other associates are unsecured, interest free and repayable on demand.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

19. 關連方交易 (續)

(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：

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	6,911	11,489
離職後福利	Post-employment benefits	204	202
		7,115	11,691

19. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel

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

20. 資本承擔

有關本集團購置物業、廠房及設備的資本開支之資本承擔如下：

20. CAPITAL COMMITMENTS

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

		於2025年 6月30日 As at 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	3,433	4,881

21. 期後事項

於2025年8月27日，貸款人大寶行同意將合共95,000,000港元貸款之最終還款日期由2026年1月1日延長至2026年12月31日。

21. SUBSEQUENT EVENT

On 27 August 2025, Great Port, the lender, agreed to extend the final repayment dates of loans totalling HK\$95.0 million from 1 January 2026 to 31 December 2026.



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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