



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

2024年報

ANNUAL REPORT

ENJOY
GOOD
LIFE

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公司資料 Corporate Information

董事會

執行董事：

袁文英 (主席)
禰國全
梁成釗
李寶芬
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)
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
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*)
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*)
Lee Po Fun
Chan Kim Fai
Lo Kam Cheung Patrick
Wong Lai Ming

REMUNERATION COMMITTEE

Lo Kam Cheung Patrick (*Chairman*)
Yuen Man Ying
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

公司資料 Corporate Information

授權代表

袁文英
黃卓儀

公司秘書

黃卓儀

核數師

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

法律顧問

的近律師行
香港中環
遮打道18號
歷山大廈5樓

主要往來銀行

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

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
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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

股份代號

6882

STOCK CODE

6882

公司網站

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

COMPANY WEBSITE

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

主席報告
Chairman's Statement



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及其附屬公司欣然向各位股東提呈本集團截至2024年12月31日止年度之全年業績。

受惠於航空公司客運航班及全球旅遊配套的恢復，香港出境旅遊進一步復甦。此外，日圓持續疲弱，吸引更多遊客前往日本旅遊。本集團秉持由心出發與持續創新的理念，齊心協力，竭誠經營及發展世界各地旅行團，因此2024年旅遊相關業務及酒店業務收益錄得滿意增長，但因旅遊相關業務之運營成本增加，整體盈利稍微下跌。本年度，本集團總收益約1,632,500,000港元（2023年：1,366,000,000港元），較去年同期上升19.5%。毛利約373,200,000港元（2023年：339,800,000港元），上升9.8%。本公司擁有人應佔溢利約70,700,000港元（2023年：71,700,000港元），較去年稍微下跌1.3%。有關業務表現之詳情可參閱本年報「管理層討論與分析」一節。

Dear Shareholders,

On behalf of EGL Holdings Company Limited and its subsidiaries, I am pleased to present to you the annual results of the Group for the year ended 31 December 2024.

Hong Kong's outbound tourism has further recovered upon resumption of both normal passenger flight schedules and the worldwide tourism infrastructure. In addition, the continued weakening of the Japanese Yen has attracted more tourists to travel to Japan. The Group upholds our caring services and perpetually innovative ideas, as a team, we have provided dedicating services and the development of global package tours which resulted in satisfactory growth in revenue from both travel-related and hotel businesses in 2024, however, the overall profit had slightly declined due to the increase in the operation cost of travel-related business. During the Year, the Group recorded total revenue of approximately HK\$1,632.5 million (2023: HK\$1,366.0 million), representing an increase of 19.5% compared with last year. Gross profit amounted to approximately HK\$373.2 million (2023: HK\$339.8 million), representing an increase of 9.8%. Profit attributable to owners of the Company was approximately HK\$70.7 million (2023: HK\$71.7 million), representing a slight decrease of 1.3% compared with that of last year. For the details of our business performance, please refer to the section headed "Management Discussion and Analysis" of this annual report.

主席報告 Chairman's Statement

董事會不建議就本年度派付末期股息（2023年：零港元）。而有關董事會於2025年1月20日宣派的特別股息每股6港仙詳情（2023年12月14日：特別股息每股7港仙），請參考綜合財務報表附註11。

業務回顧

2024年，香港出境旅遊市場強勁復甦。根據香港入境事務處統計，香港居民出境人次超過一億，較2023年增長45%。這顯示市民對旅遊的熱切需求，為本集團業務發展創造了黃金機遇。本年度，本集團成功開辦多班直航專機旅行團，帶領客戶探索日本的多樣魅力，從東北地區的仙台到四國的德島，再到山陰地方的米子，最後延伸至北海道，為旅客呈現豐富多彩的日本風景。

於2025年4月，日本大阪・關西世博會將盛大開幕，這是日本第三次舉辦世界博覽會，且在擁有多人人氣景點和美食的大阪市舉行，必將吸引眾多遊客。本集團已被指定為2025大阪・關西世博會的日本海外官方代理，精心策劃各類旅行團和遊學團，並為自由行旅客預留世博門票、機票和酒店，整合旅遊攻略，協助旅客規劃世博之旅。

針對香港市民北上旅遊的熱潮，本集團推出「匠心中國」旅遊系列，以「用心帶你遊中國」為口號，成功提升品牌知名度。於2024年，本集團更三度推出「長江三峽・東瀛遊專船」之旅，提供符合港人口味的高級餐飲體驗，並重新設計船上的服務和娛樂，以滿足香港旅客的需求，貫徹本集團一貫由心出發的「款待精神」，帶領旅客遊覽大江南北。

The Board does not recommend the payment of final dividend for the Year (2023: HK\$Nil). For the details of the special dividend which was declared by the Board on 20 January 2025 at 6 Hong Kong cents per Share (14 December 2023: special dividend of 7 Hong Kong cents per Share), please refer to Note 11 of the consolidated financial statements.

BUSINESS REVIEW

The outbound travel market of Hong Kong experienced a strong recovery in 2024. According to the statistic of the Hong Kong Immigration Department, the number of outbound Hong Kong residents exceeded 100 million, representing an increase of 45% compared with 2023. This indicates the eager demand of residents for outbound travel, bringing forth excellent opportunities for the development of the Group's business. During the Year, the Group successfully launched multiple package tours with direct charter flights, taking our customers to explore the diverse charms of Japan, from Sendai in Tohoku to Tokushima in Shikoku, and onward to Yonago in San'in, then finally extending to Hokkaido, to present our customers with diverse array of Japanese scenery.

In April 2025, there is the grand opening of the Osaka-Kansai Expo in Japan. This is the third time that Japan is organising the World Expo which is taking place in Osaka, a city renowned for its numerous popular attractions and delicious cuisine, and will attract large number of tourists. The Group has been designated as one of the official overseas agents for the 2025 Osaka-Kansai Expo in Japan, and will meticulously plan various package tours and study tours, also to reserve Expo tickets, flight tickets and hotels for FIT tourists with coordinated travel guidelines, to assist the tourists in planning their Expo journeys.

In response to the booming trend of northbound tourism of Hong Kong residents, the Group launched the "Refined Routes in China (匠心中國)" travel series with a slogan of "Travelling China with Heartfelt Care (用心帶你遊中國)", successfully enhancing our brand recognition. In 2024, the Group even has launched three rounds of the "Special Cruise of Three Gorges of Yangtze River and EGL (長江三峽・東瀛遊專船)" offering superior dining experience that caters to the tastes of Hong Kong residents and redesigning our services and entertainment on board to pamper the needs of Hong Kong tourists, to be consistent with the Group's heartfelt philosophy of "Spirit of Hospitality (款待精神)", to bring the country's beauty to our travellers.

主席報告 Chairman's Statement

除日本和中國外，其他東南亞地區市場，特別是越南，均受到旅客青睞，成為熱門旅遊地。本集團專注於尋找符合香港旅客口味的景點、美食和住宿，以提供創新獨特的旅遊體驗。透過這些努力，本集團在不同的旅遊線路上不斷創新，提升市場競爭力，並致力於提供全面且貼心的優質服務。

為確保本集團旅遊業務持續發展，一個強力的全方策略已積極地進行來推動客戶群的多元化。於2024年9月，本集團推出全新旅行團系列「帶父母去旅行」。該系列的網上推廣活動，成功在社交媒體上引發熱潮，特別是主題影片於Facebook的瀏覽次數更超過100萬次，有效觸及25-40歲的年輕客群。此外，本集團更延續2023年成功推出為「親子旅遊」主題的旅行團，專注解決年輕父母的旅遊擔憂，並將「親子旅遊」產品線擴展至更多目的地。儘管下半年市場整體回落，這些產品仍取得與去年相當的成績，令人鼓舞。

本集團致力於將旅客置於業務核心。為提高產品透明度及服務質素，本集團在Facebook開設了全新群組——「EGL東瀛遊旅行團開心分享群組」，收集旅客評價，公開客戶回饋資訊，讓潛在客戶、導遊、員工及管理層能直接看到真實的口碑反饋。在回饋之中反映12月份出發的長江三峽「世紀綠州號」專船獲得極高評價，顯示本集團不斷提升服務質素的成果。

Apart from Japan and China, other markets in Southeast Asia, especially Vietnam, have gained significant praise from travellers and become popular destinations. The Group focuses on identifying attractions, cuisine, and accommodations that cater to the interests of Hong Kong travellers to provide innovative and unique travel experiences. Through these efforts, the Group continues to innovate and enhance its market competitiveness in different travel routes, and is committed to delivering comprehensive and caring quality service.

To ensure the Group's travel business continues with a sustainable development, a robust comprehensive strategy has been actively carried out for customer diversification. In September 2024, the Group launched a new series of package tours called "Travelling with Parents (帶父母去旅行)". The online promotional activities of this series have become a smash hit on social media, notably the theme video with more than 1 million views on Facebook. This has effectively reached our target young customer segment ranging from 25 to 40 years of age. Nevertheless, the Group continues on the "Family Travels (親子旅遊)" themed package tour that launched successfully in 2023, with a focus on refining the theme by addressing travel concerns of young parents and expanding travel destinations. Despite the general market downturn in the second half of the Year, these products sustained similar results compared to last year, which is inspiring.

The Group is committed to serving travellers as our business core. To achieve product transparency and service quality enhancement, the Group newly established Facebook group "Happy Sharing Group of EGL Package Tours (EGL東瀛遊旅行團開心分享群組)", to collect traveller reviews and comments, to disclose customer feedbacks to the public, so that potential customers, our tour guides, employees and management can access the actual comments. Among the feedbacks, the "Century Oasis (世紀綠州號)" special cruise of the Three Gorges of Yangtze River departing in December this Year received extremely high praise, which reflects our continuous efforts for service quality improvement.

主席報告 Chairman's Statement

本集團推出「東瀛遊賞旅遊」會員獎勵計劃以答謝忠實顧客。自推出以來，會員人數迅速增長，成績斐然。會員除可賺取積分，更可享受專屬活動和優惠。本集團將進一步升級會員系統，提供更多會員獨有的便捷服務和專屬優惠。此外，本集團持續推進數碼化轉型，公司網站全面升級，外觀煥然一新，速度和用戶體驗亦大幅提升。全新網站版面設計使用戶更輕鬆找到各旅遊點的產品資訊，並簡化預訂流程，便捷地在線購買產品和報名。

為增強與客戶的互動，本集團多次參加旅遊及婚宴展覽，邀請旅遊達人、專業攝影師及資深導遊分享第一手旅遊資訊和經驗。本集團同時舉辦多場「遊歷•分享」旅遊分享會，於分享會上，客戶可即時向專家提問規劃旅程的建議及協助增強他們將來規劃行程的信心。本集團舉辦的分享會經常座無虛席，互動效果顯著，客戶反應熱烈，且有效提高銷售率。透過這些分享會，本集團能更深入了解旅客需求，提供更貼心的旅遊方案。

The Group has launched a membership programme “EGL Travel Rewards (東瀛遊賞旅遊)” in gratitude to loyal customers. The number of members has grown rapidly since launch which is remarkable. Members not only can earn bonus points with spending, but also enjoy the programme’s exclusive events and discounts. The Group will further upgrade the membership system bringing to its members more exclusive and convenient services and rewards. Besides, the Group continues to push for digital transformation, and the Company’s website has received a comprehensive upgrade with refreshed look, faster access speed and better user experience. The new website interface allows users to find product information of various travel destinations with ease. The booking process is also simplified, making it convenient to purchase products and enroll tours online.

To enhance interactions with customers, the Group has participated in a number of travelling and wedding exhibitions. Travel influencers, professional photographers and experienced tour guides are invited to share first-hand travel information and experiences. The Group has also organised multiple sharing sessions of “Travelling & Sharing (遊歷•分享)”. During the sharing sessions, customers can ask experts directly for travel planning tips and to enhance their confidence in future trip planning. These sharing sessions held by the Group are always sold-out and popular, and customer feedbacks are very enthusiastic which in turn bring in more sales. Through these sharing sessions, the Group further understands travellers’ needs, in order to design well-fitted travel solutions in the future.

主席報告 Chairman's Statement

社會責任與可持續發展

本集團致力於培育青年人才，與專上院校緊密合作，為修讀旅遊及款待相關學系的學生提供實習機會。本集團亦與旅遊業議會及非牟利組織「義遊」合作，讓有志了解旅行社工作的青年進行短期實習。該實習提供專人輔導及津貼，幫助他們考取牌照，了解旅遊業發展，為行業傳承貢獻力量。此外，本集團定期參加職業展覽和行業分享活動，讓學生獲得更深入了解旅遊業。同時亦積極聘請已屆退休年齡人士及因照顧家庭無法全職工作的婦女，提供合適的工作安排，幫助他們重返職場，發揮自我價值。此外，本集團與僱員再培訓局委任的培訓機構合作，作為客席講者到不同學校分享，為學生提供就業介紹、資訊及即場面試機會。

本集團致力於環境保護，每年均會鼓勵員工參加世界自然基金會的「地球一小時」活動，在指定的一小時內熄滅燈光及關閉不必要的電源，以支持環保。此外，本集團亦積極幫助有需要的人士。於2024年1月，日本石川縣發生7.6級大地震，全縣進入緊急狀態，房屋倒塌，部分家庭停水停電，物資短缺，甚至有災民因缺乏飲用水而飲用雪水。為協助日本政府推動災後重建，本人親自前往當地，展開兩日行程，並以公司及個人名義直接捐贈合共1,500萬日圓給石川縣。於2024年4月3日，台灣東部海域發生7.2級大地震，本人親赴當地慰問，了解情況，並以公司及個人名義直接捐贈合共300萬台幣給花蓮縣，期盼他們能早日重回正軌。

SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

The Group is committed to nurturing young talents and is closely cooperating with post-secondary institutions to provide internships for students majoring in relevant disciplines such as tourism and hospitality. The Group also cooperates with the Travel Industry Council and the non-profit organisation "VoITra (義遊)" to offer short-term internships for young people who wish to learn more about the travel agency business. The internship also provides specialized guidance and allowances in order to help them obtain licenses and understand the development of the tourism industry, thereby contributing to the ongoing development of the industry. In addition, the Group regularly participates in career expos and industry sharing events, allowing students to gain a deeper understanding of the tourism industry. At the same time, the Group also actively hires both individuals who have reached retirement age and women who are unable to work full-time due to family responsibilities, and provides suitable work arrangements to help these people re-enter the job market and realise their true self-worth. Furthermore, the Group collaborates with training institutions appointed by the Employees Retraining Board, to serve as guest speakers at different schools for employment introductions and information sharing with students and provision of on-the-spot interview opportunities.

The Group is committed to environmental protection, and encourages employees to participate in the "Earth Hour (地球一小時)" campaign organised by the World Wide Fund for Nature each year by switching off lights and unnecessary power supplies within a designated one-hour period to support environmental protection. In addition, the Group also actively helps those in need. In January 2024, a magnitude 7.6 earthquake struck Japan's Ishikawa Prefecture, prompting a state of emergency across the entire prefecture. Houses collapsed, some families faced water and electricity outages, a shortage of supplies. Due to the lack of drinking water, disaster victims were forced to consume water from melted snow. To assist with the Japan Government in posting disaster reconstruction, I personally travelled to the area for a two-day trip, and, on behalf of the Company and in my own name, donated a total of 15 million Japanese Yen directly to Ishikawa Prefecture. On 3 April 2024, a 7.2 magnitude earthquake occurred in the ocean off the east coast of Taiwan. I personally went to the site to express condolences, understood the situation, and, on behalf of the Company and in my own name, donated a total of 3 million New Taiwan Dollars directly to Hualien County, hoping they could return to normal as soon as possible.

主席報告 Chairman's Statement

本集團定期組織員工參與各類義工活動。例如，與銀杏館合作為社區長者派發福飯，並在中秋節期間訂製低糖月餅以支持長者就業及贈送福袋。此外，本集團還與城市睦福及聖雅各福群會等非牟利機構合作，為基層長者送上節日祝福，進行獨居長者家訪，參與長者中心的中秋聯誼活動，並走訪觀塘街頭及垃圾站，向清潔工送上節日關懷。於聖誕節期間，本集團與聖雅各福群會共同舉辦聯歡活動，向基層家庭兒童贈送聖誕福袋，分享節日的喜悅。

本集團鼓勵員工在工作與生活之間取得平衡。為讓員工在繁忙的工作中放鬆身心，安排靜態DIY工作坊，如布袋繪畫、擴香石製作、月球燈製作及和諧粉彩等活動，讓員工體驗寧靜，放鬆心靈。此外，舉辦保齡球比賽同樂日，促進不同部門員工的團隊合作與默契，並邀請他們的親友參加，共享快樂氛圍。今年，本集團再次參加公平貿易足球慈善盃比賽，支持公平貿易，並讓足球愛好者聚首，最終榮獲季軍佳績。此外，還邀請專業教練開設普拉提課程，幫助員工舒展筋骨。

The Group regularly arranges employees to participate in various volunteer activities. For example, we collaborated with the Gingko House to distribute "Blessing Rice" to the elderly in the community, and ordered low-sugar mooncakes during the Mid-Autumn Festival to support elderly employment and to give away blessing bags. In addition, the Group also collaborated with non-profit organisations such as Urban Peacemaker and St. James' Settlement to deliver festive blessings to the grassroots elderly, visited the elderly living alone, participated in the Mid-Autumn Festival social activities in elderly centers, and visited the streets and refuse collection points in Kwun Tong to deliver festive care to the cleaning workers. During Christmas, the Group and St. James' Settlement jointly organised a celebration party, distributing Christmas blessing bags to children from grassroots families and sharing the festival joy.

The Group encourages employees to achieve a balance between work and life. To allow employees to relax both physically and mentally amidst their busy work, we arranged static DIY workshops for activities such as cloth bag painting, aroma stone making, moon lamp production and Pastel Nagomi-Art, enabling employees to experience a state of tranquility and relax their minds. In addition, we organised a bowling competition and fun day to foster teamwork and rapport among employees from different departments, and invited their friends and family to share the joyful atmosphere. This year, the Group participated in the Fair Trade Football Charity Cup (公平貿易足球慈善盃) again to support fair trade and bring football enthusiasts together, ultimately achieving an outstanding third-place finish. Moreover, we also invited professional instructors to offer Pilates classes to help employees stretch and relax their muscles.

主席報告 Chairman's Statement

本集團關心員工健康，於冬季流感高峰前為員工及其家屬提供免費流感疫苗接種。除了提供多個地區的醫務中心選擇外，還特別安排醫務人員到公司為我們的員工接種。

本年度，本集團再次參加僱員服務顧問提供的僱員輔助計劃，協助有需要的員工應對工作和生活上的壓力及情緒困擾。同時，為提升員工處理緊急事故的意識和能力，本集團主動聯絡消防及救護學院，安排員工參加「擊活人心」－心肺復甦法及自動心臟除顫器課程，增強急救知識以保障生命。此外，本集團約每兩個月邀請廉政公署社區關係處代表為新入職員工舉辦廉政講座，講解相關條例並針對行業特性進行個案分享，以防止員工誤墜法網。

The Group cares about the health of our employees and provides free influenza vaccination to our employees and their families before the peak of influenza in winter. In addition to providing a choice of medical centers in various districts, we also arranged medical staff to come to the Company to vaccinate our employees.

During the Year, the Group has participated in the Employee Assistance Programme provided by the Employee Service Consultancy again, to help employees in need to deal with stress and emotional issues in their work and life. At the same time, to enhance employees' awareness and ability to handle emergency incidents, the Group has proactively contacted the Fire and Ambulance Services Academy to arrange the "Reviving Hearts (擊活人心)" – Cardiopulmonary Resuscitation (CPR) and Automated External Defibrillator (AED) course for employees, improving the first aid knowledge to protect life. In addition, the Group invites representatives from the Community Relations Department of the Independent Commission Against Corruption to hold anti-corruption seminars for new employees approximately once every two months, to explain the content of the regulations and conduct case sharings according to the nature of the industry to prevent employees from inadvertently breaking the law.

主席報告 Chairman's Statement

業務展望

本集團將持續推動產品創新，開拓熱門旅遊目的地、發掘潮流景點及搜羅各地美食，並引入最新的酒店和郵輪體驗。同時，將進一步提升客戶旅程出發前後的服務體驗，鼓勵客戶分享旅遊經歷。此外，本集團將堅持以客為本的理念，不斷提升客戶滿意度和忠誠度，力爭成為客戶首選的旅遊夥伴。

儘管面對充滿挑戰的營商環境，本人深信本集團憑藉良好的企業形象、客戶及業務夥伴的支持，以及員工的共同努力和誠摯服務，未來表現將持續穩步上升。本人謹此向各位股東、客戶、業務夥伴、管理團隊及全體員工致以衷心感謝。

主席兼執行董事
袁文英

香港，2025年3月28日

BUSINESS PROSPECTS

The Group will continue to promote product innovation, explore popular destinations, discover trendy attractions and cuisines around the world, as well as introduce the latest hotels and cruise experiences. At the same time, we will further enhance customers' service experiences both before and after their trips, and encourage them to share their travel experiences. Moreover, the Group will adhere to the customer-oriented philosophy and continuously enhance customer satisfaction and loyalty, striving to become the preferred travel partner of customers.

Despite the challenging business environment, I am confident that with the Group's good corporate image, the support from our customers and business partners, and the collective efforts and dedicated services of our staff, the performance will continue to improve steadily in the future. I would like to express my sincere gratitude to our shareholders, customers, business partners, the management team and all staff.

Yuen Man Ying
Chairman and Executive Director

Hong Kong, 28 March 2025

管理層討論與分析
Management Discussion
and Analysis



管理層討論與分析 Management Discussion and Analysis



集團概覽

2024年，國際航班恢復及全球旅遊基礎設施的改善振興了旅遊業。旅遊市場亦隨著這復甦激增，本集團充分利用這一契機擴大旅行團目的地。因此，旅遊相關業務於本年度實現收益增長。此外，本集團的酒店業務受益於日圓貶值，日圓於本年度全年持續疲弱，促使赴日遊客激增。因此，本集團於本年度取得令人滿意的收益增長。然而，經營成本增加抵銷了旅遊相關業務的收益增長，導致整體利潤輕微下降。

於本年度，本集團的收益約1,632,500,000港元（2023年：1,366,000,000港元），升幅為19.5%。毛利約373,200,000港元（2023年：339,800,000港元），升幅為9.8%。然而，本公司擁有人應佔溢利約70,700,000港元（2023年：71,700,000港元），如上文所述輕微減少1.3%。

於本年度，本公司擁有人應佔溢利的每股基本盈利為14.08港仙（2023年：14.26港仙），輕微減少1.3%。

GROUP OVERVIEW

In 2024, the resumption of international flights and improvements in global tourism infrastructure revitalised the tourism industry. This recovery was accompanied by a surge in the travel market, which the Group capitalised on by expanding its package tour destinations. As a result, the Travel Related Business experienced revenue growth for the Year. Also, the Group's Hotel Business benefited from the depreciation of the Japanese yen, which continued to weaken throughout the Year, leading to an influx of tourists to Japan. As such, the Group recorded satisfactory revenue growth for the Year. However, the increase in operating costs offset the revenue growth in the Travel Related Business, resulting in a slight decline in overall profit.

During the Year, revenue of the Group amounted to approximately HK\$1,632.5 million (2023: HK\$1,366.0 million), representing an increase of 19.5%. Gross profit amounted to approximately HK\$373.2 million (2023: HK\$339.8 million), representing an increase of 9.8%. However, profit attributable to owners of the Company amounted to approximately HK\$70.7 million (2023: HK\$71.7 million), representing a slight decrease of 1.3% as mentioned above.

Basic earnings per share for profit attributable to owners of the Company for the Year was HK14.08 cents (2023: HK14.26 cents), representing a slight decrease of 1.3%.

管理層討論與分析 Management Discussion and Analysis



業務概覽

本集團主要業務包括提供旅行團、自由行產品、輔助性旅行相關產品及服務、商品銷售，以及擁有、開發及經營酒店業務。

BUSINESS OVERVIEW

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

管理層討論與分析

Management Discussion and Analysis

截至2024年及2023年12月31日止兩個年度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 years ended 31 December 2024 and 2023 are set out as follows:

		2024			2023		
		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	1,430,068	227,471	15.9	1,176,082	229,620	19.5
自由行產品及輔助性旅行 相關產品及服務	FIT Products and ancillary travel related products and services	77,035	57,553	74.7	88,765	58,839	66.3
商品銷售	Sale of merchandises	535	213	39.8	7,368	2,828	38.4
出租酒店客房及 輔助性服務	Hotel room rental and ancillary services	139,429	87,968	63.1	111,616	48,481	43.4
抵銷*	Elimination*	(14,535)	–	–	(17,811)	–	–
總計	Total	1,632,532	373,205	22.9	1,366,020	339,768	24.9

* 抵銷指酒店業務之源自分部內之收益。

* 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。於本年度，多元化旅遊體驗需求的增加推動了香港出境旅遊市場的持續增長。因此，本集團旅行團業務的收益錄得令人滿意的增長。

PACKAGE TOURS

Revenue from package tours primarily comprises tour fees received from customers for outbound package tours. During the Year, an increasing demand for diverse travel experiences has driven prolonged growth in Hong Kong's outbound travel market. As a result, the Group's revenue from package tour business recorded satisfactory growth.

本年度收益約1,430,100,000港元（2023年：1,176,100,000港元），升幅為21.6%及貢獻本集團收益總額87.6%（2023年：86.1%）。然而，毛利約227,500,000港元（2023年：229,600,000港元），減幅為0.9%，主要是由於成本增加。

Revenue for the Year amounted to approximately HK\$1,430.1 million (2023: HK\$1,176.1 million), representing an increase of 21.6% and contributing 87.6% to the Group's total revenue (2023: 86.1%). However, gross profit amounted to approximately HK\$227.5 million (2023: HK\$229.6 million), representing a decrease of 0.9%, primarily due to increase in cost.

管理層討論與分析 Management Discussion and Analysis

自由行產品及輔助性旅行相關產品及服務

自由行產品及輔助性旅行相關產品及服務收益主要包括銷售機票、酒店住宿、公共交通票、主題公園門票、海外本地旅行團、交通租賃服務收入及旅行保險售賣服務的佣金收入。

由於市場競爭激烈，自由行產品及輔助性旅行相關產品及服務的收益由2023年約88,800,000港元減少13.2%至2024年約77,000,000港元，貢獻本集團收益總額4.7%（2023年：6.5%）。毛利約57,600,000港元（2023年：58,800,000港元），減幅為2.2%。

商品銷售

於2023年10月底，本集團執行戰略決定，關閉所有「EGL Market」實體零售店。該舉措使本集團能夠整合其資源並將資源重點放在核心分部（即旅遊相關業務及酒店業務）上。

本年度收益約500,000港元（2023年：7,400,000港元），減幅為92.7%及貢獻本集團收益總額0.0%（2023年：0.5%）。毛利約200,000港元（2023年：2,800,000港元），減幅為92.5%。

於本年度，就綜合財務報表分部報告披露而言，該分部業績已併入旅遊相關業務。

出租酒店客房及輔助性服務

酒店業務受益於日圓貶值，日圓於本年度全年持續疲弱，促使赴日遊客激增。因此，本集團酒店入住率上升，酒店業務於本年度取得令人滿意的業績及增長。

本集團首家酒店「大阪逸的彩酒店」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。酒店本年度平均入住率為84.9%（2023年：80.0%）。

FIT PRODUCTS AND ANCILLARY TRAVEL RELATED PRODUCTS AND SERVICES

Revenue from FIT Products and ancillary travel related products and services mainly comprises income from sale of air tickets, hotel accommodation, public transportation tickets, theme park admission tickets, local tours in overseas, transportation rental services and commission income from travel insurance services.

The intense market competitions caused the revenue from FIT Products and ancillary travel related products and services to decrease by 13.2% from approximately HK\$88.8 million in 2023 to approximately HK\$77.0 million in 2024, contributing 4.7% to the Group's total revenue (2023: 6.5%). Gross profit amounted to approximately HK\$57.6 million (2023: HK\$58.8 million), representing a decrease of 2.2%.

SALE OF MERCHANDISES

At the end of October 2023, the Group executed a strategic decision to shut down all physical retail shops of "EGL Market". This move allowed the Group to consolidate its resources and refocus on its core segments: Travel Related Business and Hotel Business.

Revenue for the Year amounted to approximately HK\$0.5 million (2023: HK\$7.4 million), representing a decrease of 92.7% and contributing 0.0% to the Group's total revenue (2023: 0.5%). Gross profit amounted to approximately HK\$0.2 million (2023: HK\$2.8 million), representing a decrease of 92.5%.

During the Year, the results of this segment was grouped into Travel Related Business for the purpose of segment reporting in the consolidated financial statements.

HOTEL ROOM RENTAL AND ANCILLARY SERVICES

The Hotel Business benefited from the depreciation of the Japanese yen, which continued to weaken throughout the Year, leading to an influx of tourists to Japan. The occupancy rates of the Group's hotels therefore increased and the Hotel Business recorded satisfactory results and growth for the Year.

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 Year was 84.9% (2023: 80.0%).

管理層討論與分析 Management Discussion and Analysis

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。酒店本年度平均入住率為92.0%（2023年：75.5%）。

酒店營運的收益主要包括租賃酒店客房所產生的收入。本年度收益約139,400,000港元（2023年：111,600,000港元），升幅為24.9%。撇除源自分部內之收益後，源自外部客戶之收益約124,900,000港元（2023年：93,800,000港元）及貢獻本集團收益總額7.7%（2023年：6.9%）。毛利約88,000,000港元（2023年：48,500,000港元），升幅為81.4%。

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 Year was 92.0% (2023: 75.5%).

Revenue from hotel operation mainly comprises income generated from the letting of hotel rooms. The revenue for the Year amounted to approximately HK\$139.4 million (2023: HK\$111.6 million), representing an increase of 24.9%. Revenue from external customers, which was net of inter-segment revenue, amounted to approximately HK\$124.9 million (2023: HK\$93.8 million) and contributing 7.7% to the Group's total revenue (2023: 6.9%). Gross profit amounted to approximately HK\$88.0 million (2023: HK\$48.5 million), representing an increase of 81.4%.

財務回顧

主要財務比率

FINANCIAL REVIEW

KEY FINANCIAL RATIOS

		2024	2023
毛利率	Gross profit margin	22.9%	24.9%
經營利潤率 ⁽¹⁾	Operating profit margin ⁽¹⁾	6.4%	8.4%
淨利率 ⁽²⁾	Net profit margin ⁽²⁾	4.3%	5.2%
利息覆蓋率 ⁽¹⁾	Interest coverage ratio ⁽¹⁾	8.3 倍 times	4.9 倍 times
總資產回報率 ⁽²⁾	Return on total assets ⁽²⁾	9.3%	8.3%
本公司擁有人 應佔權益回報率 ⁽²⁾	Return on equity attributable to owners of the Company ⁽²⁾	72.2%	151.1%
流動比率	Current ratio	0.8 倍 time	1.0 倍 time
槓桿比率	Gearing ratio		
總借款除以總資產	Total borrowings over total assets	47.2%	57.8%
淨債務除以股東權益	Net debts over equity	243.1%	684.0%

⁽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.

管理層討論與分析 Management Discussion and Analysis

收益及毛利

請參閱上文「管理層討論與分析－業務概覽」分節有關本集團收益及毛利的討論。

銷售開支

前線員工成本構成本集團銷售開支的主要部分。銷售開支約91,300,000港元(2023年: 70,000,000港元)，升幅為30.4%。此增加主要是由於為應對旅行團數量增加以及2023年下半年新開設實體分店而招聘更多前線員工，導致員工成本增加。

行政開支

僱員成本、董事薪酬、租金、差餉及管理費以及物業、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175,900,000港元(2023年: 159,400,000港元)，升幅為10.3%。此增加主要是由於上述因素導致員工成本增加所致。

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年度產生融資成本約3,400,000港元(2023年: 3,600,000港元)。

基於來自一家關連公司大寶行的貸款的貼現現金流量，於本年度產生融資成本約7,800,000港元(2023年: 18,000,000港元)。融資成本減少是由於該等貸款自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」，本集團於本年度產生的租賃負債融資成本約1,400,000港元(2023年: 1,400,000港元)。

REVENUE AND GROSS PROFIT

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

SELLING EXPENSES

Frontline staff costs contributed the majority of selling expenses of the Group. Selling expenses amounted to approximately HK\$91.3 million (2023: HK\$70.0 million), representing an increase of 30.4%. Such increase was primarily attributed to the increase in staff costs arising from hiring additional frontline staff to handle the growth in package tours and the new brick and mortar branches opened in the second half of 2023.

ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, rent, rates and management fee and depreciation on property, plant and equipment contributed the majority of administrative expenses of the Group. Administrative expenses amounted to approximately HK\$175.9 million (2023: HK\$159.4 million), representing an increase of 10.3%. Such increase was attributed primarily to higher staff costs resulting from the factors mentioned above.

FINANCE COSTS

Finance costs of approximately HK\$3.4 million (2023: HK\$3.6 million) was incurred for the Year 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.

Based on discounted cash flows of the loans from a related company, Great Port, finance costs of approximately HK\$7.8 million (2023: HK\$18.0 million) were incurred for the Year. The decrease in finance costs was 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\$1.4 million (2023: HK\$1.4 million) were incurred for the Year in accordance with HKFRS 16 "Leases".

管理層討論與分析 Management Discussion and Analysis

所得稅開支

本年度的所得稅開支約21,000,000港元（2023年：19,600,000港元）。其增加主要是由於本年度來自日本的應評稅溢利增加所致。

股息

董事會不建議派付本年度的末期股息（2023年：無）。

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。

於2023年12月14日，董事會已宣派截至2023年12月31日止年度每股7港仙的特別股息，共計35,172,000港元。股息已於2024年1月18日派發。

利息覆蓋率

本年度的利息覆蓋率為8.3倍（2023年：4.9倍）。增加主要是由於一連串提前償還後來自一家關連公司貸款所產生的融資成本減少所致。

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2024年12月31日，本集團的流動比率為0.8倍（於2023年12月31日：1.0倍）。流動比率下降主要是由於銀行存款及庫存現金減少約50,700,000港元及銀行借款的流動部分增加約30,000,000港元所致。銀行借款變動乃由於修訂與「大阪逸の彩酒店」及溫泉浴大樓有關的銀行貸款還款時間表所致。

INCOME TAX EXPENSE

Income tax expense for the Year amounted to approximately HK\$21.0 million (2023: HK\$19.6 million). The increase was mainly due to higher assessable profits from Japan for the Year.

DIVIDENDS

The Board did not recommend the payment of a final dividend for the Year (2023: 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.

On 14 December 2023, the Board declared a special dividend of HK7 cents per share totalling HK\$35,172,000 for the year ended 31 December 2023. The dividends have been distributed on 18 January 2024.

INTEREST COVERAGE RATIO

Interest coverage ratio for the Year was 8.3 times (2023: 4.9 times). The increase was mainly contributed by the decrease in finance costs incurred on loans from a related company after series of early repayments.

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 31 December 2024, the Group's current ratio was 0.8 time (as at 31 December 2023: 1.0 time). The decrease in current ratio was mainly attributable to the decrease in cash at bank and on hand of approximately HK\$50.7 million and the increase in current portion of bank borrowings of approximately HK\$30.0 million. The change in bank borrowings is resulted from revisions of the repayment schedule of the bank loans in relation to Osaka Hinode Hotel and hot spring bath building.

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槓桿比率

GEARING RATIO

		2024 千港元 HK\$'000	2023 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	269,470	313,009	(43,539)
關連公司貸款	Loans from a related company	90,544	182,741	(92,197)
總借款 (附註a)	Total borrowings (note a)	360,014	495,750	(135,736)
總資產	Total assets	762,726	858,241	(95,515)
槓桿比率	Gearing ratio	47.2%	57.8%	(10.6) 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)	360,014	495,750	(135,736)
租賃負債	Lease liabilities	47,507	48,465	(958)
總債務 (附註b)	Total debts (note b)	407,521	544,215	(136,694)
減：銀行存款及庫存現金	Less: Cash at banks and on hand	(169,242)	(219,940)	50,698
		238,279	324,275	(85,996)
股東權益 (附註c)	Equity (note c)	98,034	47,408	50,626
槓桿比率	Gearing ratio	243.1%	684.0%	(440.9) 個百分點 percentage points

附註：

Notes:

(a) 總借款包括銀行借款及關連公司貸款。

(a) Total borrowings comprise bank borrowings and loans from a related company.

(b) 總債務包括銀行借款、關連公司貸款及租賃負債。

(b) Total debts comprise bank borrowings, loans from a related company and lease liabilities.

(c) 股東權益包括本公司擁有人應佔所有資本及儲備。

(c) Equity comprises all capital and reserves attributable to owners of the Company.

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槓桿比率－總借款除以總資產的減少是由於提前償還關連公司大賣行貸款及分期償還銀行借款令總借款減少，被總資產減少抵銷所致。

槓桿比率－淨債務除以股東權益的減少主要是由於上述總債務減少及本年度溢利所產生的本公司擁有人應佔權益增加所致。

總資產回報率及本公司擁有人應佔權益回報率

於本年度，總資產回報率及本公司擁有人應佔權益回報率分別為9.3%（2023年：8.3%）及72.2%（2023年：151.1%）。

總資產回報率上升主要是由於物業、廠房及設備以及銀行存款及庫存現金減少所致。

股東權益回報率下降主要是由於本年度溢利所產生的本公司擁有人應佔權益增加所致。

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2024年12月31日銀行借款之賬面值約2,242,100,000日圓（相當於約110,400,000港元）（於2023年12月31日：2,663,600,000日圓（相當於約146,000,000港元））。還款期限為須於12年內償還。

就2019年3月竣工的大阪溫泉浴大樓而言，於2024年12月31日銀行借款之賬面值約365,800,000日圓（相當於約18,000,000港元）（於2023年12月31日：422,500,000日圓（相當於約23,200,000港元））。還款期限為須於12年內償還。

The decrease in gearing ratio – total borrowings over total assets was due to the decrease in total borrowings resulting from early repayments of loans from a related company, Great Port, and the installment repayments of bank borrowings, offset by the decrease in total assets.

The decrease in gearing ratio – net debts over equity was mainly attributable to the decrease in total debts mentioned above and the increase in equity attributable to owners of the Company generated from profit for the Year.

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 for the Year were 9.3% (2023: 8.3%) and 72.2% (2023: 151.1%) respectively.

The increase in return on total assets was mainly due to the decrease in property, plant and equipment and cash at banks and on hand.

The decrease in return on equity was mainly due to the increase in the equity attributable to owners of the Company generated from profit for the Year.

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 31 December 2024 amounted to approximately JPY2,242.1 million (equivalent to approximately HK\$110.4 million) (as at 31 December 2023: JPY2,663.6 million (equivalent to approximately HK\$146.0 million)). The repayment term is payable in 12 years.

For the construction of hot spring bath building in Osaka which was completed in March 2019, the carrying amount of the bank borrowings as at 31 December 2024 amounted to approximately JPY365.8 million (equivalent to approximately HK\$18.0 million) (as at 31 December 2023: JPY422.5 million (equivalent to approximately HK\$23.2 million)). The repayment term is payable in 12 years.

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就2020年10月竣工的「沖繩逸の彩溫泉度假酒店」而言，於2024年12月31日銀行借款之賬面值約2,458,500,000日圓（相當於約121,100,000港元）（於2023年12月31日：2,572,700,000日圓（相當於約141,000,000港元））。還款期限為須於26年內償還。

就2017年購買的五輛旅遊巴士而言，銀行借款已於本年度悉數償還且於2024年12月31日概無未償還結餘（於2023年12月31日：50,900,000日圓（相當於約2,800,000港元））。

就為滿足旅遊相關業務營運的營運資金需求而於香港提取的銀行借款而言，於2024年12月31日之賬面值為20,000,000港元（於2023年12月31日：無）。還款期限為須於30天內償還。

就關連公司大寶行的貸款而言，本集團已於本年度提前償還本金總額105,000,000港元。於2024年12月31日未償還貸款之賬面值約90,500,000港元（於2023年12月31日：182,700,000港元）。所有該等貸款均為無抵押，須於2026年1月1日償還。

除上述項目外，本集團以其本身資本為其營運提供資金，於2024年12月31日本公司擁有人應佔權益總額約98,000,000港元（於2023年12月31日：47,400,000港元）。於2024年12月31日，本集團銀行存款及庫存現金約169,200,000港元（於2023年12月31日：219,900,000港元）。銀行存款及庫存現金主要以港元計值，約佔41.4%（於2023年12月31日：62.1%）、日圓約佔32.0%（於2023年12月31日：20.1%）、人民幣約佔8.5%（於2023年12月31日：5.3%）及澳門元約佔7.6%（於2023年12月31日：8.4%）。

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 31 December 2024 amounted to approximately JPY2,458.5 million (equivalent to approximately HK\$121.1 million) (as at 31 December 2023: JPY2,572.7 million (equivalent to approximately HK\$141.0 million)). The repayment term is payable in 26 years.

With regard to the acquisition of five travel buses in 2017, the bank borrowings were fully repaid during the Year and no outstanding balance remained as at 31 December 2024 (as at 31 December 2023: JPY50.9 million (equivalent to approximately HK\$2.8 million)).

In respect of the bank borrowings withdrawn in Hong Kong to meet the needs of working capital for Travel Related Business operation, the carrying amount as at 31 December 2024 amounted to HK\$20.0 million (as at 31 December 2023: Nil). The repayment term is payable within 30 days.

Regarding the loans from a related company, Great Port, the Group made early repayments of a total principal amount of HK\$105.0 million during the Year. The carrying amount of the outstanding loans amounted to approximately HK\$90.5 million as at 31 December 2024 (as at 31 December 2023: HK\$182.7 million). All these loans are unsecured and repayable on 1 January 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 31 December 2024 amounted to approximately HK\$98.0 million (as at 31 December 2023: HK\$47.4 million). As at 31 December 2024, the Group's cash at banks and on hand amounted to approximately HK\$169.2 million (as at 31 December 2023: HK\$219.9 million). Cash at banks and on hand were mainly denominated in Hong Kong Dollar accounting for approximately 41.4% (as at 31 December 2023: 62.1%), Japanese Yen accounting for approximately 32.0% (as at 31 December 2023: 20.1%), Renminbi accounting for approximately 8.5% (as at 31 December 2023: 5.3%) and Macau Pataca accounting for approximately 7.6% (as at 31 December 2023: 8.4%).

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資產抵押

於2024年12月31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354,300,000港元（於2023年12月31日：399,400,000港元（包括旅遊巴士））已就「管理層討論與分析－財務回顧－資本結構、流動資金與財務資源」分節內所述的於日本之銀行借款作出抵押。

此外，於2024年12月31日，本集團已抵押銀行存款約10,300,000港元（於2023年12月31日：10,200,000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於香港提取的銀行借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10,000,000港元（於2023年12月31日：10,400,000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2024年12月31日，本集團概無其他資產抵押（於2023年12月31日：無）。

資本承擔及未來資本開支

於2024年12月31日，本集團的資本承擔約4,900,000港元（於2023年12月31日：900,000港元）用作為其旅遊相關業務購置物業、廠房及設備。

本集團目前計劃透過使用內部資源撥付未來資本開支。

或有負債

董事認為於2024年12月31日並無重大或有負債（於2023年12月31日：無）。

PLEDGE OF ASSETS

As at 31 December 2024, property, plant and equipment of Okinawa Hinode Resort & Hot Spring Hotel, Osaka Hinode Hotel together with the hot spring bath building and certain pledged bank balances in Japan of approximately HK\$354.3 million in total (as at 31 December 2023: HK\$399.4 million including travel buses) were pledged for the bank borrowings in Japan as mentioned in the sub-section headed “Management Discussion and Analysis – Financial Review – Capital Structure, Liquidity and Finance Resources”.

Also, as at 31 December 2024, the Group had pledged bank deposits of approximately HK\$10.3 million (as at 31 December 2023: HK\$10.2 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 the bank borrowings withdrawn in Hong Kong and letters of guarantees issued to certain third parties on behalf of the Group. Together with corporate guarantee provided by the Company and undertakings provided by the certain executive Directors to maintain the control over the management and business of the Group, the Group's total guarantees amounted to approximately HK\$10.0 million (as at 31 December 2023: HK\$10.4 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 charge on assets as at 31 December 2024 (as at 31 December 2023: Nil).

CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

As at 31 December 2024, the Group had capital commitments of approximately HK\$4.9 million (as at 31 December 2023: HK\$0.9 million) to acquire property, plant and equipment for its Travel Related Business.

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

CONTINGENT LIABILITIES

The Directors considered that there were no material contingent liabilities as at 31 December 2024 (as at 31 December 2023: Nil).

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重大收購及出售

於本年度，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。

於截至2023年12月31日止年度內，本集團以現金代價400,000港元認購日盛商事（香港）有限公司（「日盛」）40%股權。日盛的主要業務為(a)食品、個人護理及美容產品之進口、批發及零售；及(b)食品加工。此外，本集團向日盛授出800,000港元的計息貸款。本集團最初預期對日盛的投資將促進EGL Market的業務，但如上文所述，由於本集團於2023年10月縮減了商品銷售業務分部的規模，故收購該投資的最初理由已不再與其有關。營運業績亦不及預期。本集團悉數撇銷該投資及貸款。除上文所披露者外，於截至2023年12月31日止年度內，本集團並無進行其他附屬公司、聯營公司或合營企業的重大收購或出售。

重大投資

於本年度，本集團並無持有重大投資（2023年：無）。

MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Group.

During the year ended 31 December 2023, the Group subscribed for a 40% equity interest in Nissay Shoji (HK) Company Limited ("Nissay") by a cash consideration of HK\$0.4 million. Nissay's primary businesses are (a) importing, wholesaling and retailing of food, personal care and beauty products; and (b) food processing. In addition, the Group advanced interest-bearing loans of HK\$0.8 million to Nissay. The Group initially expected that the investment in Nissay would facilitate the business of EGL Market, but as the Group scaled down the sale of merchandises business segment in October 2023 mentioned above, the initial reason for acquiring the investment is no longer relevant. Also, the operation result did not perform as expected. The Group fully wrote off the investment and the loans. Save as disclosed above, there was no other material acquisition or disposal of subsidiaries, associates or joint ventures of the Group during the year ended 31 December 2023.

SIGNIFICANT INVESTMENTS

During the Year, there was no significant investment held by the Group (2023: Nil).

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外匯風險及財政政策

外匯風險乃指由本集團所承擔向客戶收取款項與向供應商付款可能因當時外匯波動而無法對賬的風險。於2023年12月31日，本集團之前為對沖浮息銀行借款之利率風險及現金流量變動風險而與一家日本銀行訂立的一份浮動至固定利率掉期合約已到期。除前述掉期合約外，本集團並無倚賴對沖安排，而已實施外匯風險管理程序密切監控風險承擔。該等程序防止持有過多外幣現金餘額，其中購買外幣金額已限定為估計一週銷售額所需旅遊元素相應成本，以減低有關外匯風險承擔。外匯風險管理程序的目標為限定與一週產生的外幣計值旅遊元素成本相關的外匯風險承擔。該等程序不允許本集團對日後外匯波動作出任何判斷，而營運人員須嚴格遵守相關操作步驟。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乃將盈餘現金主要存入香港、澳門及日本的持牌銀行作為銀行存款。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。於本年度，錄得外匯虧損淨額約3,100,000港元（2023年：1,800,000港元）。

FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

Foreign currency exchange risk exposure is encountered by the Group to the extent that receipt from customers and payments to suppliers may not be reconciled, subject to prevailing foreign currency fluctuations. As at 31 December 2023, the Group's previous floating to fixed interest rate swap contract with a bank in Japan to hedge its exposure to interest rate risk and cash flow changes of its floating-rate bank borrowings was matured. Other than the aforesaid swap contract, the Group did not rely on hedging arrangements. The Group had implemented foreign exchange risk management procedures to closely monitor the risk exposure. The procedures were established to prevent carrying excessive cash balance in foreign currencies, of which the purchase amounts were limited to the corresponding costs of travel elements based on estimated sales amount for one week, to cover the foreign exchange risk exposure in connection. The objective of our foreign exchange risk management procedures is to cover the foreign exchange risk exposure in connection with those costs of travel elements denominated in foreign currencies to be incurred for one week. The procedures do not allow us to exercise any judgement over the future direction of foreign exchange fluctuation and are strict procedural steps for our operational staff to follow. The Group will review the procedures from time to time and make appropriate changes when necessary. Other than the transactional foreign currency exchange risk, assets and liabilities of the group entities are mainly denominated in its respective functional currency. The Group's treasury management policy is to place surplus cash into bank deposits with licensed banks in mainly Hong Kong, Macau and Japan. Also, working capital are centrally managed to ensure proper and efficient collection and deployment of funds, and sufficient funds to settle liabilities when they fall due. Net exchange loss of approximately HK\$3.1 million was recorded for the Year (2023: HK\$1.8 million).

管理層討論與分析 Management Discussion and Analysis

人力資源及僱員薪酬

於2024年12月31日，本集團僱員總數447名（於2023年12月31日：419名），其中144名（於2023年12月31日：123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，旨在加速專業發展並物色勝任人士及多元化團隊的人才。具潛能的員工將根據晉升計劃加以培育及發展，並最終出任管理職位。為吸引及挽留對本集團的業務發展有利的最優秀人才，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日採納的購股權計劃（「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成成功作出貢獻，並透過使彼等與股東的利益一致推動本集團在財務上取得長期成功。於本年度，概無任何購股權根據舊購股權計劃及／或新購股權計劃獲授出、註銷、失效或行使。先前年度概無根據舊購股權計劃授出購股權。除上文所披露者外，於本年度，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（2023年：無）。

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 31 December 2024, the Group had a total workforce of 447 employees (as at 31 December 2023: 419), of which 144 (as at 31 December 2023: 123) 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 intensify personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth and identify competences and talents of diversified teams. High potential staff will be groomed and developed intensively according to the promotion plan towards the management level. To attract and retain the best quality personnel for the Group's business development, a new share option scheme has been adopted on 31 May 2024 (the "New Share Option Scheme") for the replacement of the share option scheme adopted on 13 November 2014 (the "Old Share Option Scheme"). Pursuant to the New Share Option Scheme, share options may be granted to eligible employees and give them incentives to contribute to the Group's continued growth and success, and to promote the long term financial success of the Group by aligning their interests to the ones of shareholders. During the Year, no share options were granted, cancelled, lapsed or exercised under the Old Share Option Scheme and/or the New Share Option Scheme. No share options were granted in preceding years under the Old 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 Year (2023: Nil).

管理層討論與分析 Management Discussion and Analysis



策略及展望

本集團預計2025年前往日本的出境旅遊需求將持續增長。適逢大阪・關西世博會計劃於4月至10月在大阪舉行，該活動預計將吸引數百萬旅客，因此有必要大幅增加住宿容量。本集團認為，其「大阪逸の彩酒店」將從大量湧入的旅客中顯著受益。此外，作為大阪・關西世博會的官方海外票務銷售代理之一，本集團將有機會於2025年創造新的收入來源，以補充其酒店業務。

本集團已努力保持旅遊行程的靈活性及確保航班的供應。本集團將繼續安排包租飛機和遊輪，作為其促進銷售及品牌提升策略的一部分。

除了本集團在日本旅遊方面的專長外，本集團一直擴大其優質環球特色旅行團及自由行套票以滿足不斷轉變的客戶需求。由於中國內地是香港市民的熱門旅遊目的地，本集團正提升該些地區的旅遊產品及服務。為保持競爭優勢，本集團於2024年組織3次包租遊輪，並計劃於2025年再安排9次遊輪行程。

OUR STRATEGIES AND OUTLOOK

The Group anticipates sustained growth in demand for outbound travel to Japan in 2025. Coinciding with the Osaka-Kansai Expo scheduled to take place in Osaka from April to October, the event is expected to attract millions of visitors, necessitating a substantial increase in accommodation capacity. The Group believes that its Osaka Hinode Hotel will significantly benefit from this influx of visitors. Furthermore, as one of the official overseas ticket sales agents for the Osaka-Kansai Expo, the Group will have the opportunity to generate a new revenue stream in 2025, complementing its Hotel Business.

Efforts have been made to maintain the flexibility of the Group's tour schedules and ensure flight availability. The Group will continue to arrange charter flights and cruises as part of its sales facilitation and brand enhancement strategy.

Apart from the Group's expertise in Japan tours, the Group has been expanding its high-quality special package tours and FIT packages internationally to meet the ever-evolving demands of customers. With popular travel destinations in China among Hong Kong residents, the Group is enhancing its travel offerings in these regions. To maintain its competitive edge, the Group organised 3 charter cruises in 2024 and plans to arrange 9 additional cruises in 2025.

管理層討論與分析 Management Discussion and Analysis

為了提高品牌知名度並改善客戶體驗，本集團將運用社交媒體平台和數字渠道實施多種推廣活動。本集團亦將推廣各種潮流產品，以維持品牌的曝光度及競爭力。本集團最近推出「東瀛遊賞旅遊」客戶忠誠度計劃，旨在保留客戶、擴大客戶群，並最終推動業務增長。通過不斷調整及優化其策略，本集團能對市場趨勢及客戶預期作出迅速反應，從而確保長期成功。

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。

鑑於本年度及以往年度的財務業績，本集團預計擁有足夠營運資金可供其未來營運之用。儘管如此，本集團仍將對現金狀況保持謹慎。來自營運資金需求的任何現金盈餘將用於降低本集團的槓桿水平。此外，本集團將探索其他收入來源，以加強其財務狀況。

本集團於市場上佔據戰略地位，能夠提供優質服務及產品。本集團對香港經濟保持信心，並致力於重新獲得動力，同時逐步加強營運。憑藉努力不懈的專業團隊及有效的管理，本集團已準備就緒以迎接未來挑戰，保持市場領先地位，並為股東、客戶及業務合作夥伴創造長遠價值。

To enhance brand awareness and improve the customer experience, a wide range of promotional activities will be implemented by leveraging social media platforms and digital channels. Various trending products will also be promoted to maintain brand exposure and competitiveness. The Group has recently launched a customer loyalty programme “東瀛遊賞旅遊” aimed at customer retention, customer base expansion and ultimately driving business growth. By continuously adapting and refining its strategies, the Group remains responsive to market trends and customer expectations, ensuring long-term success.

Currently, the Group operates 8 branches in Hong Kong and 1 branch in Macau. To enhance customer outreach, the Group will continue to explore opportunities for expanding and restructuring its branch network.

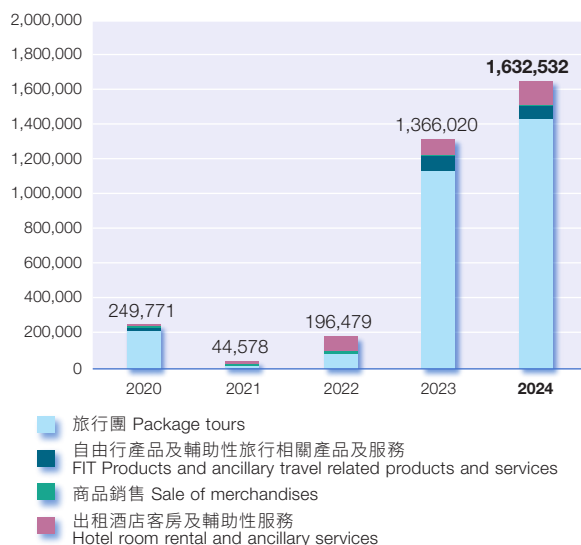
In light of the financial performance for the Year and the previous year, the Group anticipates having sufficient working capital readily available for its future operations. Nevertheless, it will remain cautious regarding its cash position. Any cash surplus from working capital requirements will be utilised to reduce the Group's gearing. Additionally, the Group will explore alternative sources of income to strengthen its financial position.

The Group is strategically positioned in the market to deliver high-quality services and products. It expresses confidence in Hong Kong's economy and is committed to regaining momentum while gradually strengthening its operations. With a dedicated team of professionals and effective management, the Group is well-equipped to navigate the challenges ahead, maintain its leading market position, and create long-term value for Shareholders, customers, and business partners.

五年財務概要 Five Year Financial Summary

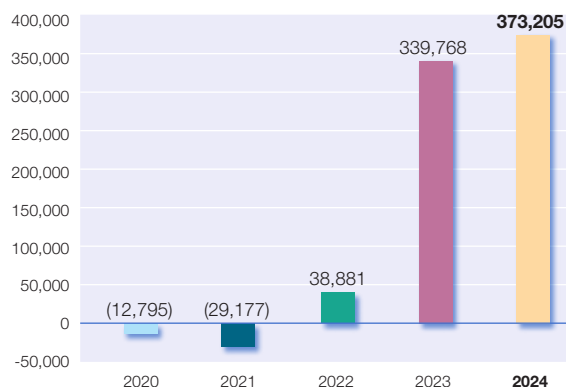
收益 (千港元)

Revenue (HK\$'000)



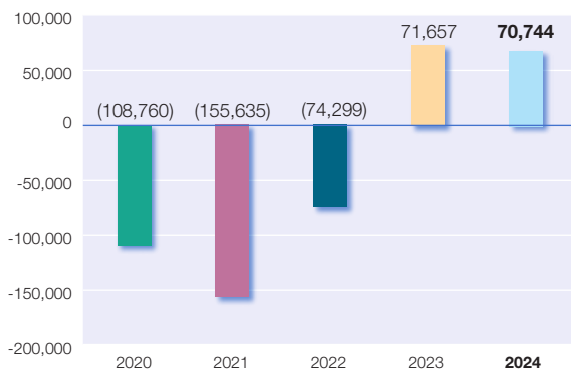
毛利／(虧) (千港元)

Gross Profit/(Loss) (HK\$'000)



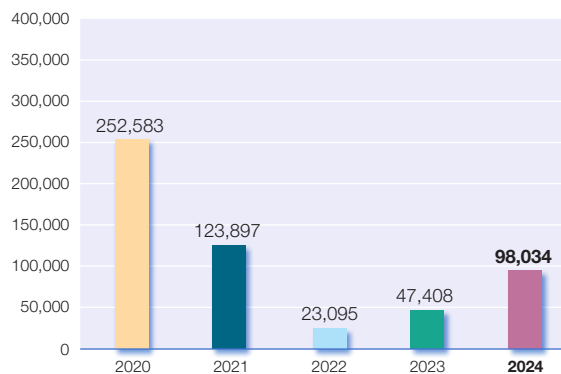
本公司擁有人應佔溢利／(虧損) (千港元)

Profit/(Loss) attributable to owners of the Company (HK\$'000)



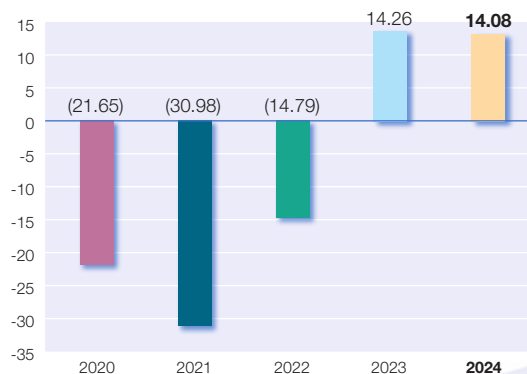
本公司擁有人應佔權益 (千港元)

Equity attributable to owners of the Company (HK\$'000)



每股盈利／(虧損) (港仙)

Earnings/(Loss) per share (HK cents)



五年財務概要

Five Year Financial Summary

		截至12月31日止年度 For the year ended 31 December				
業績	Results	2024 千港元 HK'000	2023 千港元 HK'000	2022 千港元 HK'000	2021 千港元 HK'000	2020 千港元 HK'000
收益	Revenue					
旅行團	Package tours	1,430,068	1,176,082	109,530	7,734	218,984
自由行產品及輔助性旅行 相關產品及服務	FIT Products and ancillary travel related products and services	77,035	88,765	19,691	5,234	17,096
商品銷售	Sale of merchandises	535	7,368	20,936	17,504	7,418
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	139,429	111,616	47,853	14,106	9,406
抵銷 ⁽¹⁾	Elimination ⁽¹⁾	(14,535)	(17,811)	(1,531)	–	(3,133)
		1,632,532	1,366,020	196,479	44,578	249,771
毛利／(虧)	Gross profit/(loss)					
旅行團	Package tours	227,471	229,620	28,863	1,549	13,583
自由行產品及輔助性旅行 相關產品及服務	FIT Products and ancillary travel related products and services	57,553	58,839	8,951	3,386	10,341
商品銷售	Sale of merchandises	213	2,828	6,215	3,973	1,541
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	87,968	48,481	(5,148)	(38,085)	(38,260)
		373,205	339,768	38,881	(29,177)	(12,795)
其他收入、收益及虧損淨額	Other income, gains and losses, net	(4,314)	2,150	30,418	11,313	14,452
應佔聯營公司業績	Share of results of associates	3,226	2,193	(238)	(513)	(1,053)
其他經營開支	Other operating expenses	(147)	(55)	(818)	(33,452)	(1,277)
融資成本及所得稅前 溢利／(虧損)	Profit/(Loss) before finance costs and income tax	104,782	114,603	(69,538)	(184,479)	(142,607)
融資成本	Finance costs	(12,688)	(23,183)	(22,658)	(14,854)	(6,992)
所得稅(開支)／抵免	Income tax (expense)/credit	(20,999)	(19,586)	16,697	42,908	39,925
年度溢利／(虧損)	Profit/(Loss) for the year	71,095	71,834	(75,499)	(156,425)	(109,674)
非控股權益 應佔(溢利)／虧損	(Profit)/Loss attributable to non-controlling interests	(351)	(177)	1,200	790	914
本公司擁有人 應佔溢利／(虧損)	Profit/(Loss) attributable to owners of the Company	70,744	71,657	(74,299)	(155,635)	(108,760)
每股數據	Per share data					
每股盈利／(虧損) —基本及攤薄(港仙)	Earnings/(Loss) per share – Basic and diluted (HK cents)	14.08	14.26	(14.79)	(30.98)	(21.65)
財務比率	Financial ratios					
毛利率	Gross profit margin	22.9%	24.9%	19.8%	-65.5%	-5.1%
經營利潤率 ⁽²⁾	Operating profit margin ⁽²⁾	6.4%	8.4%	-35.4%	-413.8%	-57.1%
淨利率 ⁽³⁾	Net profit margin ⁽³⁾	4.3%	5.2%	-37.8%	-349.1%	-43.5%
利息覆蓋率 ⁽⁴⁾	Interest coverage ratio ⁽⁴⁾	8.3倍times	4.9倍times	-3.1倍times	-12.4倍times	-20.4倍times
總資產回報率 ⁽³⁾	Return on total assets ⁽³⁾	9.3%	8.3%	-8.2%	-17.2%	-10.3%
權益回報率 ⁽³⁾	Return on equity ⁽³⁾	72.2%	151.1%	-321.7%	-125.6%	-43.1%
流動比率	Current ratio	0.8倍time	1.0倍time	0.7倍time	0.6倍time	0.7倍time
槓桿比率	Gearing ratio					
—總借款除以總資產 ⁽⁵⁾	– Total borrowings over total assets ⁽⁵⁾	47.2%	57.8%	75.1%	76.6%	64.2%
—淨債務除以股東權益 ⁽⁵⁾	– Net debts over equity ⁽⁵⁾	243.1%	684.0%	2,234.2%	493.0%	252.3%

五年財務概要 Five Year Financial Summary

- | | |
|--|--|
| (1) 抵銷指酒店業務之源自分部內之收益。 | (1) Elimination refers to inter-segment revenue of hotel business. |
| (2) 經營溢利／虧損於計算上定義為融資成本及稅項前溢利／虧損。 | (2) Operating profit/loss in calculation is defined to be profit/loss before finance costs and taxation. |
| (3) 溢利／虧損於計算上定義為本公司擁有人應佔溢利／虧損。 | (3) Profit/loss in calculation is defined to be profit/loss attributable to owners of the Company. |
| (4) 利息覆蓋率定義為融資成本及稅項前溢利／虧損除以融資成本。 | (4) Interest coverage ratio is defined to be dividing profit/loss before finance costs and taxation by finance costs. |
| (5) 槓桿比率： | (5) Gearing ratio: |
| <ul style="list-style-type: none"> — 總借款包括銀行借款及關連公司貸款 — 淨債務包括銀行借款、關連公司貸款及租賃負債減銀行存款及庫存現金 — 股東權益包括所有本公司擁有人應佔資本及儲備 | <ul style="list-style-type: none"> — Total borrowings comprise bank borrowings and loans from a related company — Net debts comprise bank borrowings, loans from a related company and lease liabilities less cash at banks and on hand — Equity comprises all capital and reserves attributable to owners of the Company |
| (6) 截至2024年及2023年12月31日止年度的本公司擁有人應佔股息的詳情載於綜合財務報表附註11。 | (6) Details of dividends attributable to owners of the Company for the years ended 31 December 2024 and 2023 are set out in note 11 to the consolidated financial statements. |

五年財務概要

Five Year Financial Summary

		於12月31日 As at 31 December				
		2024 千港元 HK'000	2023 千港元 HK'000	2022 千港元 HK'000	2021 千港元 HK'000	2020 千港元 HK'000
資產及負債	Assets and Liabilities					
總資產	Total assets	762,726	858,241	905,056	905,115	1,053,511
總負債	Total liabilities	(666,392)	(813,096)	(884,587)	(782,821)	(801,878)
權益總額	Total equity	96,334	45,145	20,469	122,294	251,633
計入總負債的 銀行借款	Bank borrowings included in total liabilities	(269,470)	(313,009)	(365,366)	(420,118)	(476,796)
關連公司貸款	Loans from a related company	(90,544)	(182,741)	(313,918)	(272,874)	(200,000)
權益總額	Total equity					
本公司擁有人 應佔權益	Equity attributable to owners of the Company	98,034	47,408	23,095	123,897	252,583
非控股權益	Non-controlling interests	(1,700)	(2,263)	(2,626)	(1,603)	(950)
		96,334	45,145	20,469	122,294	251,633

董事會報告

Report of the Directors

董事謹此提呈本年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註32。

可供分派儲備

於2024年12月31日，本公司之可供分派儲備為約110,200,000港元（2023年：110,200,000港元）。

業績及分配

本集團截至本年度之業績以及本公司及本集團於2024年12月31日之事務狀況載於本年報第93至205頁之綜合財務報表。於2025年1月20日，董事會宣派每股股份6港仙的特別股息（2023年12月14日：特別股息每股股份7港仙）。特別股息已於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。董事不建議就本年度派付末期股息（2023年：零港元）。

業務回顧

本集團於本年度之業務回顧及本集團未來業務發展之論述分別載於本年報第6至13頁的「主席報告」，以及第16至19頁的「管理層討論與分析－業務概覽」及第29至30頁的「管理層討論與分析－策略及展望」分節。

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 32 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2024, distributable reserves of the Company amounted to approximately HK\$110.2 million (2023: HK\$110.2 million).

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group as at 31 December 2024 are set out in the consolidated financial statements on pages 93 to 205 of this annual report. On 20 January 2025, the Board declared a special dividend of 6 Hong Kong cents per Share (14 December 2023: special dividend of 7 Hong Kong cents per Share). The special dividend has been 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. The Directors do not recommend the payment of final dividend for the Year (2023: HK\$Nil).

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion of the Group's future business development are set out in the "Chairman's Statement" on pages 6 to 13 and the sub-sections headed "Management Discussion and Analysis – Business Overview" on pages 16 to 19 and "Management Discussion and Analysis – Our Strategies and Outlook" on pages 29 to 30 of this annual report respectively.

董事會報告 Report of the Directors

主要風險及不明朗因素

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

董事會報告

Report of the Directors

(ii) 主要市場的經濟狀況改變

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

(iii) 與日本相關的經濟、社會或政治條件及法律法規改變

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

(iv) 日本酒店行業競爭激烈

我們分別位於大阪及沖繩的「大阪逸の彩酒店」及「沖繩逸の彩溫泉度假酒店」可能面臨的競爭來自日本現有或未來可能投入經營的其他住宿選擇。本集團的酒店業務經營能否成功取決於我們在客房價格、住宿質量、服務水平及位置便利等方面的競爭力。

有關本集團可能面臨之資金風險及財務風險之進一步說明分別載列於本年報之綜合財務報表附註36及附註37以及第27頁之「管理層討論與分析－外匯風險及財政政策」分節。

(ii) CHANGE IN ECONOMIC CONDITIONS OF MAJOR MARKETS

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

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

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

(iv) HIGHLY COMPETITIVE HOSPITALITY INDUSTRY IN JAPAN

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

Further description of possible capital risks and financial risks facing by the Group are set out in note 36 and note 37 to the consolidated financial statements respectively and the sub-section headed "Management Discussion and Analysis – Foreign Currency Exchange Risk and Treasury Policies" on page 27 of this annual report.

董事會報告 Report of the Directors

使用主要財務表現指標對本集團於本年度的表現所作分析分別載於本年報第31至34頁的「五年財務概要」及第19至28頁的「管理層討論與分析－財務回顧」分節。自本年度末起已發生並影響本集團之重要事件（如有），詳情亦可見於本年報上述章節及綜合財務報表附註。

An analysis of the Group's performance during the Year using financial key performance indicators is set out in the "Five Year Financial Summary" on pages 31 to 34 and the sub-section headed "Management Discussion and Analysis – Financial Review" on pages 19 to 28 of this annual report respectively. Particulars of important events affecting the Group that have occurred since the end of the Year, if any, can also be found in the above sections of this annual report and notes to the consolidated financial statements.

環保及遵守法律及規例

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

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

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

環境、社會及管治報告

本公司根據上市規則附錄C2編製的「2024年環境、社會及管治報告」將與本年報同時刊發。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The "Environmental, Social and Governance Report 2024" of the Company prepared in accordance with Appendix C2 to the Listing Rules to be published at the same time as this annual report.

與主要持份者的關係

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

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

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

財務概要

本集團過去五個財政年度之已刊發業績以及資產及負債概要載於本年報第31至34頁。

RELATIONSHIP WITH KEY STAKEHOLDERS

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

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

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

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years are set out on pages 31 to 34 of this annual report.

董事會報告

Report of the Directors

物業、廠房及設備

本集團於本年度的物業、廠房及設備之變動詳情載於綜合財務報表附註14。

物業列表

於2024年12月31日，本集團擁有物業詳情如下：

名稱	位置	於物業所佔 權益百分比	可供應房間	概約地盤 總面積 (平方米)	概約總樓面 面積 (平方米)	現有用途
Name	Location	Percentage Interest in the Property	Available Rooms	Approximate Aggregate Site Area (sq.m.)	Approximate Gross Floor Area (sq.m.)	Existing Use
大阪逸の彩酒店	日本大阪府大阪市 浪速區惠美須西一丁目 2番13及2番33	100%	354	1,602.07	9,883.83	酒店
Osaka Hinode Hotel	2-13 and 2-33, Ebisunishi, 1-Chome, Naniwa-Ku, Osaka-Shi, Osaka-Fu, Japan					Hotel
逸の彩深層水溫泉	日本大阪府大阪市 浪速區惠美須西一丁目 2番31及2番32	100%	16	266.01	1,008.33	溫泉浴
Hinode Deep-water Hot Spring	2-31 and 2-32, Ebisunishi, 1-Chome, Naniwa-Ku, Osaka-Shi, Osaka-Fu, Japan					Hot spring bath
沖繩逸の彩溫泉度假酒店	日本沖繩那霸市 牧志三丁目 348-1、346、350及353-6	100%	201	2,327.89	6,296.21	酒店
Okinawa Hinode Resort & Hot Spring Hotel	348-1, 346, 350 and 353-6, 3-Chome, Makishi, Naha City, Okinawa, Japan					Hotel

股本

本公司之股本於本年度概無任何變動。

購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括任何出售庫存股份）。於2024年12月31日，本公司並無持有任何庫存股份。

PROPERTY, PLANT AND EQUIPMENT

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

LIST OF PROPERTIES

As at 31 December 2024, details of the properties owned by the Group are as follows:

SHARE CAPITAL

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

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares). As at 31 December 2024, the Company did not hold any treasury shares.

董事會報告
Report of the Directors

優先購買權

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

慈善捐款

本集團於本年度作出慈善捐款約1,000,000港元（2023年：27,000港元）。

主要客戶及供應商

於本年度，本集團五大客戶之總營業額佔本集團總營業額少於30%。

本集團主要供應商於本年度所佔採購額百分比如下：

PRE-EMPTIVE RIGHTS

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

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately HK\$1.0 million (2023: HK\$27,000).

MAJOR CUSTOMERS AND SUPPLIERS

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

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

		佔本集團 總採購額 概約百分比 Approximate Percentage of the Group's Total Purchases
最大供應商	The largest supplier	13.0%
五大供應商合共	Five largest suppliers in aggregate	27.7%

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

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

董事會報告 Report of the Directors

董事

於本年度及截至本報告日期止任職的董事為：

執行董事

袁文英先生 (主席)
禰國全先生
梁成釗先生
李寶芬女士
袁灝頤女士
鄭存漢先生

獨立非執行董事

陳儉輝先生
勞錦祥先生 (於2024年5月31日獲委任)
黃麗明女士
鄧冠雄先生 (於2024年5月31日退任)

根據組織章程細則第108條，在每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事須至少每三年輪值退任一次。其餘退任之其他董事應為自上次重選連任或獲委任以來任期最長之董事，惟如有超過一名董事上次乃於同一日重選連任，則會以抽籤方式釐定退任者 (除非彼等另行達成協議)。退任董事有資格重選連任。因此，梁成釗先生、李寶芬女士及陳儉輝先生將於2025年股東週年大會上輪值退任，且符合資格及將會於2025年股東週年大會上膺選連任。

DIRECTORS

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai
Mr. Lo Kam Cheung Patrick (appointed on 31 May 2024)
Ms. Wong Lai Ming
Mr. Tang Koon Hung Eric (retired on 31 May 2024)

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years. Any Directors to retire shall be those who have been the longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Accordingly, Mr. Leung Shing Chiu, Ms. Lee Po Fun and Mr. Chan Kim Fai will retire by rotation at the 2025 AGM and being eligible, will offer themselves for re-election at the 2025 AGM.

董事會報告

Report of the Directors

董事及高級管理層之履歷簡介

於本報告日期，董事及本集團高級管理層之履歷簡介載於本年報第80至84頁。

獲准許彌償條文

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

管理層合約

於本年度內，概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政事宜的合約（僱傭合約或委任函件除外）。

股票掛鉤協議

除本報告「購股權計劃」一節所載的購股權計劃外，本公司本年度內並無訂立或於本年度末存在將導致或可能導致本公司發行股份之股票掛鉤協議，或規定本公司須訂立將導致或可能導致本公司發行股份之任何協議。

董事之服務合約

概無擬於2025年股東週年大會上被膺選連任的董事與本公司訂立在一內本公司不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as at the date of this report are set out on pages 80 to 84 of this annual report.

PERMITTED INDEMNITY PROVISIONS

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

MANAGEMENT CONTRACTS

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

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out under the section headed "Share Option Scheme" of this report, no equity-linked agreements were entered into by the Company that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares during the Year or subsisted at the end of the Year.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2025 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事會報告

Report of the Directors

董事於股份、相關股份及債權證中之權益及淡倉

於2024年12月31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 配偶的權益 Interest of spouse	840,000 656,000 （附註1）（Note 1）	1,496,000	0.30%
禰國全先生（「禰先生」） Mr. Huen Kwok Chuen （「Mr. Huen」）	實益擁有人 Beneficial owner 於受控制法團的權益 Interest of a controlled corporation	500,000 16,728,000 （附註2）（Note 2）	17,228,000	3.43%
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 31 December 2024, the interests and short positions of the Directors and 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 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

董事會報告

Report of the Directors

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	656,000 840,000 (附註3) (Note 3)	1,496,000	0.30%
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) 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656,000股股份中擁有權益。
- (2) 國麗(由禰先生直接全資擁有)持有16,728,000股股份。
- (3) 李女士為袁先生之配偶，故根據證券及期貨條例第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。

Notes:

- (1) Mr. Yuen was deemed to be interested in 656,000 Shares beneficially owned by Ms. Lee by virtue of his being the spouse of Ms. Lee for the purpose of Part XV of the SFO.
- (2) The 16,728,000 Shares were held by Kwok Lai, which is wholly-owned by Mr. Huen directly.
- (3) 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.

董事會報告

Report of the Directors

(II) 於本公司相聯法團股份之好倉

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

董事姓名	相聯法團名稱	身分	持有相聯法團 股份總數	佔相聯法團權益 概約百分比
Name of Director	Name of Associated Corporation	Capacity	Total Number of Shares Held in the Associated Corporation	Approximate % of Interest in the Associated Corporation
袁先生 Mr. Yuen	耀騰管理 Evergloss	酌情信託的成立人 Founder of a discretionary trust	5,850 (附註1)(Note 1)	17.65%
禰先生 Mr. Huen	耀騰管理 Evergloss	於受控制法團的權益 Interest of a controlled corporation	7,650 (附註2)(Note 2)	23.08%
梁先生 Mr. Leung	耀騰管理 Evergloss	實益擁有人 Beneficial owner	3,000	9.05%
李女士 Ms. Lee	耀騰管理 Evergloss	酌情信託之受益人及實益擁有人 Beneficiary of a discretionary trust & beneficial owner	8,550 (附註3)(Note 3)	25.79%
袁灝頤女士 Ms. Yuen Ho Yee	耀騰管理 Evergloss	酌情信託之受益人及實益擁有人 Beneficiary of a discretionary trust & beneficial owner	7,950 (附註4)(Note 4)	23.98%

董事會報告

Report of the Directors

附註：

1. 利康（由Alpadis Trust (HK) Limited全資擁有）持有5,850股耀騰管理股份，Alpadis Trust (HK) Limited為The Yuen Family 2014 Trust的受託人，而The Yuen Family 2014 Trust為袁先生以其妻子李女士及女兒袁灝頤女士（均為袁先生的聯繫人）為酌情受益人設立的酌情信託。
2. 國麗（由禰先生直接全資擁有）持有7,650股耀騰管理股份。
3. 8,550股耀騰管理股份中，利康（Alpadis Trust (HK) Limited之全資附屬公司）持有5,850股股份，Alpadis Trust (HK) Limited為The Yuen Family 2014 Trust的受託人。李女士為該信託受益人之一。餘下2,700股耀騰管理股份由李女士作為實益擁有人持有。
4. 7,950股耀騰管理股份中，利康（Alpadis Trust (HK) Limited之全資附屬公司）持有5,850股股份，Alpadis Trust (HK) Limited為The Yuen Family 2014 Trust的受託人。袁灝頤女士為該信託受益人之一。餘下2,100股耀騰管理股份由袁灝頤女士作為實益擁有人持有。

除上文所披露者外，於2024年12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債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。

Notes:

1. The 5,850 shares in Evergloss were held by Likang, which is wholly-owned by Alpadis Trust (HK) Limited being the trustee of The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen whose discretionary objects are Ms. Lee and Ms. Yuen Ho Yee, wife and daughter of Mr. Yuen respectively and both an associate of Mr. Yuen.
2. The 7,650 shares in Evergloss were held by Kwok Lai, which is wholly-owned by Mr. Huen directly.
3. Out of the 8,550 shares in Evergloss, 5,850 shares were held by Likang, a wholly-owned subsidiary of Alpadis Trust (HK) Limited which is the trustee of The Yuen Family 2014 Trust. Ms. Lee is one of the beneficiaries of the trust. The remaining 2,700 shares in Evergloss were held by Ms. Lee as the beneficial owner.
4. Out of the 7,950 shares in Evergloss, 5,850 shares were held by Likang, a wholly-owned subsidiary of Alpadis Trust (HK) Limited which is the trustee of The Yuen Family 2014 Trust. Ms. Yuen Ho Yee is one of the beneficiaries of the trust. The remaining 2,100 shares in Evergloss were held by Ms. Yuen Ho Yee as the beneficial owner.

Save as disclosed above, as at 31 December 2024, 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.

董事會報告

Report of the Directors

主要股東於股份及相關股份之權益及淡倉

於2024年12月31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：

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

As at 31 December 2024, 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:

於本公司股份之好倉

LONG POSITIONS IN SHARES OF THE COMPANY

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%
Alpadis Trust (HK) Limited	受託人 Trustee	320,994,000 (附註) (Note)	63.88%
Alpadis Group Holding AG	於受控制法團的權益 Interest of a controlled corporation	320,994,000 (附註) (Note)	63.88%
Alain ESSEIVA先生 Mr. Alain ESSEIVA	於受控制法團的權益 Interest of a controlled corporation	320,994,000 (附註) (Note)	63.88%
Vanessa Teo ESSEIVA女士 Ms. Vanessa Teo ESSEIVA	配偶的權益 Interest of spouse	320,994,000 (附註) (Note)	63.88%

董事會報告

Report of the Directors

附註：該等320,994,000股股份包括由耀騰管理持有之301,642,000股股份及利康持有之19,352,000股股份。於2024年12月31日，耀騰管理由利康擁有約17.65%。利康由Alpadis Trust (HK) Limited全資擁有，Alpadis Trust (HK) Limited為酌情家族信託的受託人，即The Yuen Family 2014 Trust，為袁先生分別以其妻子李女士及女兒袁灝頤女士（均為袁先生的聯繫人）為酌情受益人設立的酌情信託。

於2024年12月31日，Alpadis Trust (HK) Limited為Alpadis Group Holding AG之全資附屬公司，而Alpadis Group Holding AG由Alain ESSEIVA先生擁有82%。因此，根據證券及期貨條例第XV部，Alpadis Trust (HK) Limited、Alpadis Group Holding AG及Alain ESSEIVA先生被視為於320,994,000股股份（包括耀騰管理持有之301,642,000股股份及利康持有之19,352,000股股份）中擁有權益。Vanessa Teo ESSEIVA女士為Alain ESSEIVA先生之配偶，其被視為於320,994,000股股份中擁有權益。

除上文所披露者外，於2024年12月31日，概無其他主要股東或人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有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。

Note: These 320,994,000 Shares consist of 301,642,000 Shares held by Evergloss and 19,352,000 Shares held by Likang. As at 31 December 2024, Evergloss was owned as to approximately 17.65% by Likang. Likang is wholly-owned by Alpadis Trust (HK) Limited, which is the trustee of the discretionary family trust, namely The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen whose discretionary objects are Ms. Lee and Ms. Yuen Ho Yee, wife and daughter of Mr. Yuen respectively and both an associate of Mr. Yuen.

As at 31 December 2024, Alpadis Trust (HK) Limited was a wholly-owned subsidiary of Alpadis Group Holding AG which in turn was owned as to 82% by Mr. Alain ESSEIVA. As such, Alpadis Trust (HK) Limited, Alpadis Group Holding AG and Mr. Alain ESSEIVA were deemed to be interested in 320,994,000 Shares (which comprised 301,642,000 Shares held by Evergloss and 19,352,000 Shares held by Likang) by virtue of Part XV of the SFO. Ms. Vanessa Teo ESSEIVA is a spouse of Mr. Alain ESSEIVA who has a deemed interest of 320,994,000 Shares.

Save as disclosed above, as at 31 December 2024, there was no other substantial shareholders or persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company.

董事會報告 Report of the Directors

董事收購股份或債權證之權利

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

董事於競爭業務之權益

於2024年12月31日，於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有任何權益而須根據上市規則第8.10條作出披露的董事（獨立非執行董事除外）如下：

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2024, the Directors, other than independent non-executive Directors, had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

董事姓名 Name of Director	公司名稱 Name of Company	業務性質 Nature of Business	權益性質 Nature of Interest
袁灝頤女士 Ms. Yuen Ho Yee	日盛商事（香港）有限公司 Nissay Shoji (HK) Company Limited	食品、個人護理及美容產品之 進口、批發及零售 Importation, wholesaling and retailing of food, personal care and beauty products	董事 Director

董事會報告

Report of the Directors

由於董事會獨立於上述公司之董事會，因此本集團能夠以公平基準獨立於該公司之業務開展業務。

除上文所披露者外，本年度內概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有任何權益。

薪酬政策

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

退休計劃

本集團退休計劃之詳情載於綜合財務報表附註30。

公眾持股量充足

根據本公司可獲取之公開資料及就董事所知悉，於本報告日期，本公司已符合上市規則訂明至少本公司總發行股本（不包括庫存股份（如有））25%之公眾持股量之規定。

獨立性確認

本公司基於上市規則第3.13條載列之獨立性指引認為所有獨立非執行董事確屬獨立人士。

As the Board is independent of the board of the above mentioned company, the Group is capable of carrying on its business independently of, and at arm's length, from the business of that company.

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the Year.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up by the Board on the basis of their performance, qualifications, competence and job nature. The remuneration of the Directors is recommended by the Remuneration Committee and is decided by the Board, having regard to the financial results of the Group, Directors' background, qualification, experience, duties and responsibilities within the Group and comparing with market conditions. The Company has adopted a share option scheme as an incentive arrangement for eligible employees.

RETIREMENT SCHEME

Details of the retirement scheme of the Group are set out in note 30 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

CONFIRMATION OF INDEPENDENCE

The Company considers all the Independent Non-executive Directors to be independent based on the independence guidelines set out in Rule 3.13 of the Listing Rules.

董事會報告 Report of the Directors

根據上市規則第13.18及13.21條作出之一般披露

於2024年12月31日及直至本報告日期，本集團訂立下列融資函件，載有關於特定履行本公司控股股東責任的契諾，而須遵守上市規則第13.18條的公告披露規定及上市規則第13.21條於本年報披露的規定，詳情載於下文：

- (i) 於2023年5月23日，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）接受銀行有關先前授予並由東瀛遊旅行社於2018年5月接受的一般銀行融資之經修訂要約。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。

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

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

As at 31 December 2024 and up to the date of this report, the Group entered the following facility letters containing covenants relating to specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 23 May 2023, 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.

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

董事會報告

Report of the Directors

- (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55.20%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。

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有結欠銀行的全部或任何金額即時付款及／或作出現金抵押。

- (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 55.20% 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.

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.

董事會報告 Report of the Directors

購股權計劃

本公司根據股東於2014年11月13日通過的普通決議案採納先前的購股權計劃（「舊購股權計劃」），有效期為由本公司股份之上市日期（即2014年11月28日）起計十年，並可由本公司於股東大會上或由董事會提早終止。於2024年1月1日，可根據舊購股權計劃發行的股份總數為50,000,000股，約佔本公司已發行股本的9.95%。舊購股權計劃項下並無服務供應商分項限額。根據本公司於2024年5月31日舉行的股東週年大會（「2024年股東週年大會」）上通過的一項普通決議案，本公司已終止舊購股權計劃。自採納舊購股權計劃起至2024年股東週年大會日期止，本公司並未根據舊購股權計劃授出購股權。舊購股權計劃已終止，故於2024年12月31日並無可根據舊購股權計劃授出的購股權。於2024年12月31日，可根據舊購股權計劃發行的股份總數為0股，佔本公司於2024年12月31日及本報告日期已發行股本（不包括庫存股份（如有））的0%。

股東於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。

SHARE OPTION SCHEME

The Company adopted its previous share option scheme pursuant to an ordinary resolution passed by the shareholders on 13 November 2014 (the “Old Share Option Scheme”) which was valid and effective for a period of 10 years from the date of listing of the shares of the Company (i.e. 28 November 2014), subject to early termination by the Company in a general meeting or by the Board. The total number of Shares available for issue under the Old Share Option Scheme as at 1 January 2024 was 50,000,000 Shares, representing approximately 9.95% of the issued share capital of the Company. There is no service provider sublimit under the Old Share Option Scheme. Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 31 May 2024 (the “2024 AGM”), the Company terminated the Old Share Option Scheme. Since the adoption of the Old Share Option Scheme until the date of 2024 AGM, no option was granted by the Company under the Old Share Option Scheme. The Old Share Option Scheme was terminated, and hence, there were no options available for grant under the Old Share Option Scheme as at 31 December 2024. The total number of Shares available for issue under the Old Share Option Scheme as at 31 December 2024 was 0 Share, representing 0% of the issued share capital of the Company (excluding treasury shares, if any) as at 31 December 2024 and the date of this report.

A new share option scheme was approved and adopted by the Shareholders at 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.

董事會報告

Report of the Directors

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%。

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註明，且應至少為下列三者中的較高者：(a)於要約日期，聯交所每日報價列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2024年12月31日止年度，概無任何購股權根據舊購股權計劃及／或新購股權計劃授出、行使、註銷或失效。

於2024年12月31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 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.

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 year ended 31 December 2024 under the Old Share Option Scheme and/or the New Share Option Scheme.

As at 31 December 2024 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.

董事會報告 Report of the Directors

關連交易及董事之合約權益

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

(1) 2024年租賃協議

(i)本集團（作為租戶）與大寶行（作為業主）訂立日期均為2022年11月25日的五份租賃協議（內容有關向本集團授予使用若干物業、停車位及廣告區的租賃）；及(ii)大寶行（作為業主）與東瀛遊旅行社（澳門）有限公司（「東瀛遊旅行社（澳門）」）（作為租戶）訂立日期為2023年6月26日的租賃協議（內容有關租賃本集團澳門分行辦事處（於2023年7月重新開放）的物業）各自於2023年12月31日屆滿。於2023年11月24日，本集團與大寶行訂立下列六份租賃協議（統稱「2024年租賃協議」）以重續先前租賃，期限均由2024年1月1日起至2024年12月31日為止（包括首尾兩日）：

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

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

(1) 2024 TENANCY AGREEMENTS

Each of (i) the five tenancy agreements all dated 25 November 2022 entered into between the Group (as tenant) and Great Port (as landlord) in relation to the granting of tenancies to the Group for the use of certain premises, car park spaces and advertising areas; and (ii) the tenancy agreement dated 26 June 2023 and entered into between Great Port (as landlord) and EGL Tours (Macau) Company Limited ("EGL Tours (Macau)") (as tenant) in relation to the tenancy of the premises of the Macau branch office of the Group, which re-opened in July 2023, expired on 31 December 2023. On 24 November 2023, the Group entered into the following six tenancy agreements (collectively, the "2024 Tenancy Agreements") with Great Port to renew the former tenancies, each with a term commencing from 1 January 2024 to 31 December 2024 (both days inclusive):

董事會報告

Report of the Directors

相關2024年租賃協議的訂約方 Parties to the relevant 2024 Tenancy Agreements				概約總樓面面積 Approximate Gross Floor Area (平方呎) (sq. ft.)	月租 Monthly Rental	用途 Use
編號 No.	業主 Landlord	租戶 Tenant	物業 Premises			
1.	大寶行 Great Port	東瀛遊旅行社 EGL Tours	香港九龍鴻圖道83號東瀛遊廣場10樓A及C室、12樓全層、15樓全層、16樓全層、2樓P15、P18至P23號停車位及標識區 Units A and C on 10/F, the whole of 12/F, the whole of 15/F, the whole of 16/F, Car Parking Spaces Nos. P15, P18 to P23 on 2/F and Signage Areas, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong	45,816 (不包括停車位及標識區) (excluding car parking spaces and signage areas)	658,000港元 HK\$658,000	總部、停車位及租賃廣告標識區 Head office, car park spaces and for rental of signage areas for advertising
2.	大寶行 Great Port	東瀛遊旅行社 EGL Tours	香港九龍鴻圖道83號東瀛遊廣場10樓B室 Unit B on 10/F, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong	2,300	32,000港元 HK\$32,000	總部 Head office
3.	大寶行 Great Port	東瀛遊旅行社 EGL Tours	香港九龍漆咸道南45-51號其士大廈5樓1、2、3、4、5及6室 Unit Nos.1, 2, 3, 4, 5 and 6 on 5/F, Chevalier House, Nos.45-51 Chatham Road South, Kowloon, Hong Kong	5,531	102,000港元 HK\$102,000	分行辦事處及／或多功能室 Branch office and/or multi-function room
4.	大寶行 Great Port	東瀛遊旅行社 EGL Tours	香港九龍漆咸道南45-51號其士大廈5樓6A室 Unit No.6A on 5/F, Chevalier House, Nos.45-51 Chatham Road South, Kowloon, Hong Kong	835	15,000港元 HK\$15,000	分行辦事處 Branch office
5.	大寶行 Great Port	東瀛遊旅行社 (澳門) EGL Tours (Macau)	澳門約翰四世大馬路2-6B號南灣大馬路730-804號10樓M室 Unit M, 10/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau	3,460	38,800澳門元 MOP38,800	澳門辦事處及電話銷售中心 Macau office and call centre
6.	大寶行 Great Port	東瀛遊旅行社 (澳門) EGL Tours (Macau)	澳門約翰四世大馬路2-6B號南灣大馬路730-804號地下B商舖 Shop B, G/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau	1,159	58,500澳門元 MOP58,500	澳門分行辦事處 Macau branch office

董事會報告 Report of the Directors

於2024年租賃協議日期，大寶行為一家由執行董事袁先生、禰先生、梁先生及李女士佔多數控制權的公司，各人分別擁有約26.70%、約23.08%、約9.95%及約0.90%的股權。上述執行董事共同控制大寶行約60.63%的投票權，因此，根據上市規則，大寶行為上述執行董事的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，2024年租賃協議項下擬進行之交易構成本公司的關連交易，並須遵守上市規則項下之申報及公告規定，惟獲豁免遵守通函及獨立股東批准的規定。有關2024年租賃協議及其項下擬進行之交易詳情載於本公司日期為2023年11月24日之公告。

As at the date of the 2024 Tenancy Agreements, Great Port is a majority-controlled company owned by Mr. Yuen as to approximately 26.70%, Mr. Huen as to approximately 23.08%, Mr. Leung as to approximately 9.95% and Ms. Lee as to approximately 0.90%, all being the executive Directors. The above-mentioned executive Directors together controlled approximately 60.63% voting power of Great Port, and therefore Great Port is an associate of the said executive Directors and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2024 Tenancy Agreements constituted connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting and announcement requirements under the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements. Details of the 2024 Tenancy Agreements and the transactions contemplated thereunder were set out in the announcement of the Company dated 24 November 2023.

(2) 2025年租賃協議

鑑於各2024年租賃協議於2024年12月31日屆滿，於2024年11月22日，本集團（作為租戶）與大寶行（作為業主）訂立下列五份租賃協議（統稱「2025年租賃協議」）以重續先前租賃，期限均由2025年1月1日起至2025年12月31日為止（包括首尾兩日）：

編號 No.	相關2025年租賃協議的訂約方 Parties to the relevant 2025 Tenancy Agreements		物業 Premises	概約 總樓面面積 Approximate Gross Floor Area (平方呎) (sq. ft.)	月租 Monthly Rental	用途 Use
	業主 Landlord	租戶 Tenant				
1.	大寶行	東瀛遊旅行社	香港九龍鴻圖道83號東瀛遊廣場 10樓A及C室、12樓全層、 15樓全層、16樓全層、 2樓P15、P18至P23號 停車位及標識區	45,816 (不包括停車位 及標識區) (excluding car parking spaces and signage areas)	748,200港元	總部、停車位 及租賃廣告 標識區
	Great Port	EGL Tours	Units A and C on 10/F, the whole of 12/F, the whole of 15/F, the whole of 16/F, Car Parking Spaces Nos. P15, P18 to P23 on 2/F and Signage Areas, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong		HK\$748,200	Head office, car park spaces and for rental of signage areas for advertising
2.	大寶行	東瀛遊旅行社	香港九龍鴻圖道83號東瀛遊廣場 10樓B室	2,300	36,800港元	總部
	Great Port	EGL Tours	Unit B on 10/F, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong		HK\$36,800	Head office
3.	大寶行	東瀛遊旅行社	香港九龍漆咸道南45-51號 其士大廈5樓1、2、3、4、5及6室	5,531	113,000港元	分行辦事處及/ 或多功能室
	Great Port	EGL Tours	Unit Nos.1, 2, 3, 4, 5 and 6 on 5/F, Chevalier House, Nos.45-51 Chatham Road South, Kowloon, Hong Kong		HK\$113,000	Branch office and/or multi-function room

(2) 2025 TENANCY AGREEMENTS

Given that each of the 2024 Tenancy Agreements expired on 31 December 2024, on 22 November 2024, the Group (as tenant) entered into the following five tenancy agreements (collectively, the “2025 Tenancy Agreements”) with Great Port (as landlord) to renew the former tenancies, each with a term commencing from 1 January 2025 to 31 December 2025 (both days inclusive):

董事會報告

Report of the Directors

編號 No.	相關2025年租賃協議的訂約方 Parties to the relevant 2025 Tenancy Agreements		物業 Premises	概約 總樓面面積 Approximate Gross Floor Area (平方呎) (sq. ft.)	月租 Monthly Rental	用途 Use
	業主 Landlord	租戶 Tenant				
4.	大寶行	東瀛遊旅行社	香港九龍漆咸道南45-51號 其士大廈5樓6A室	835	17,000港元	分行辦事處
	Great Port	EGL Tours	Unit No.6A on 5/F, Chevalier House, Nos.45-51 Chatham Road South, Kowloon, Hong Kong		HK\$17,000	Branch office
5.	大寶行	東瀛遊旅行社 (澳門)	澳門約翰四世大馬路2-6B號 南灣大馬路730-804號地下B商舖及10樓M室	4,619	97,300澳門元	澳門分行辦事處及電話銷售中心
	Great Port	EGL Tours (Macau)	Shop B, G/F and Unit M, 10/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau		MOP97,300	Macau branch office and call centre

於2025年租賃協議日期，大寶行為一家由執行董事袁先生、禰先生、梁先生、李女士及袁灝頤女士佔多數控制權的公司，各人分別擁有約17.65%、約23.08%、約9.05%、約5.43%及約4.52%的股權。上述執行董事共同控制大寶行約59.73%的投票權，因此，大寶行為上述執行董事的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，2025年租賃協議項下擬進行之交易構成本公司的關連交易，並須遵守上市規則項下之申報及公告規定，惟獲豁免遵守通函及獨立股東批准的規定。有關2025年租賃協議及其項下擬進行之交易詳情載於本公司日期為2024年11月22日之公告。

As at the date of the 2025 Tenancy Agreements, Great Port is a majority-controlled company owned by Mr. Yuen as to approximately 17.65%, Mr. Huen as to approximately 23.08%, Mr. Leung as to approximately 9.05%, Ms. Lee as to approximately 5.43% and Ms. Yuen Ho Yee as to approximately 4.52%, all being the executive Directors. The above-mentioned executive Directors together controlled approximately 59.73% of the voting power of Great Port, and therefore Great Port is an associate of the said executive Directors and thus a connected person of the Company. Accordingly, the transactions contemplated under the 2025 Tenancy Agreements constituted connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting and announcement requirements under the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements. Details of the 2025 Tenancy Agreements and the transactions contemplated thereunder were set out in the announcement of the Company dated 22 November 2024.

董事會報告

Report of the Directors

除上文所披露者外，概無其他於本年度進行的關連方交易（於綜合財務報表附註34披露）構成上市規則第14A章下須予披露的關連交易或持續關連交易。除上文所披露者外，本公司、其控股公司或彼等各自的任何附屬公司於本年度末或本年度內任何時間，均沒有就本集團業務存續董事或與董事有關連的任何實體直接或間接享有重大權益的重要交易、安排或合約。

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

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

Save as disclosed above, no other related party transactions conducted in the Year as disclosed in note 34 to the consolidated financial statements constitute a connected transaction or continuing connected transaction which is required to be disclosed under Chapter 14A of the Listing Rules. Save as disclosed above, no transaction, arrangement or contracts of significance in relation to the Group's business to which the Company, its holding company or any of their respective subsidiaries was a party and in which a Director or an entity connected with the Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

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

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

董事會報告 Report of the Directors

企業管治

本公司致力於維持高標準的企業管治常規。本公司採納的企業管治常規之詳情，載於本年報第63至79頁的「企業管治報告」。

報告期後事項

於本報告日期，本集團概無發生報告期後的重大事項。

核數師

本年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，該核數師將退任，並符合資格接受續聘。2025年股東週年大會上將提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

主席兼執行董事

袁文英

香港，2025年3月28日

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the “Corporate Governance Report” on pages 63 to 79 of this annual report.

EVENT AFTER THE REPORTING DATE

As at the date of this report, there was no significant event of the Group after the reporting date.

AUDITOR

The consolidated financial statements for the Year have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the 2025 AGM.

On behalf of the Board

Yuen Man Ying

Chairman and Executive Director

Hong Kong, 28 March 2025

企業管治報告

Corporate Governance Report

董事會欣然提呈本公司本年度的企業管治報告。

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

企業管治常規

本公司深明企業透明度及問責制度的重要性。本公司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。

CORPORATE GOVERNANCE PRACTICES

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

於本年度，董事會認為本公司已應用上市規則附錄C1所載之企業管治守則之原則並遵守所有適用守則條文。

During the Year, the Board is of opinion that the Company has applied the principles and complied with all the applicable code provisions of the CG Code as set out in Appendix C1 to the Listing Rules.

董事的證券交易

本公司已採納上市規則附錄C3所載的標準守則作為其自身就董事進行證券交易的行為守則。經向董事作出具體查詢，全體董事確認彼等於本年度均已遵守標準守則所載的規定標準。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 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 Year.

董事會的職責及授權職責

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

RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

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

主席及行政總裁

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

企業管治報告 Corporate Governance Report

董事會的組成

截至本報告日期，董事會由六名執行董事及三名獨立非執行董事組成。最少一名獨立非執行董事具備合適的專業會計資格及財務管理專業知識，符合上市規則的規定。本公司已遵守上市規則第3.10及3.10A條。於本年度，獨立非執行董事的數目佔董事會不少於三分之一，因此，董事會具高度獨立性，能有效作出獨立判斷。截至本報告日期，董事會由以下董事組成：

執行董事

袁文英先生 (主席)
禰國全先生
梁成釗先生
李寶芬女士
袁灝頤女士
鄭存漢先生

獨立非執行董事

陳儉輝先生
勞錦祥先生 (於2024年5月31日獲委任)
黃麗明女士

主席兼執行董事袁文英先生為執行董事李寶芬女士之配偶。執行董事袁灝頤女士為袁文英先生及李寶芬女士 (均為執行董事) 之女兒。五名執行董事 (即袁文英先生、禰國全先生、梁成釗先生、李寶芬女士及袁灝頤女士) 透過彼等於本公司主要股東耀騰管理之權益於本公司股份中擁有權益。於2024年12月31日，五名執行董事 (即袁文英先生、禰國全先生、梁成釗先生、李寶芬女士及袁灝頤女士) 亦於大寶行 (與本集團進行若干構成關連交易之交易) 之股份中擁有權益。更多詳情請參閱載於本年報第80至84頁之「董事及高級管理層之履歷簡介」、第44至47頁之「董事會報告－董事於股份、相關股份及債權證中之權益及淡倉」以及第56至61頁之「董事會報告－關連交易及董事之合約權益」。除上文所披露者外，董事之間並無其他財務、業務、家族或其他重大／有關關係。

BOARD COMPOSITION

As at the date of this report, the Board comprises six Executive Directors and three Independent Non-executive Directors. At least one of the Independent Non-executive Directors possesses the appropriate professional accounting qualifications and financial management expertise, which complies with the requirements of the Listing Rules. The Company has complied with Rules 3.10 and 3.10A of the Listing Rules. During the Year, the number of Independent Non-executive Directors represents not less than one-third of the Board. As such, there exists a strong independent element in the Board, which can effectively exercise independent judgement. As at the date of this report, the Board comprises the following Directors:

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai
Mr. Lo Kam Cheung Patrick (appointed on 31 May 2024)
Ms. Wong Lai Ming

Mr. Yuen Man Ying, the Chairman and Executive Director, is the spouse of Ms. Lee Po Fun, an Executive Director. Ms. Yuen Ho Yee, the Executive Director, is the daughter of Mr. Yuen Man Ying and Ms. Lee Po Fun, both are the Executive Directors. Five of the Executive Directors, namely Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu, Ms. Lee Po Fun and Ms. Yuen Ho Yee, are interested in the Company's shares through their interest in Evergloss, a substantial shareholder of the Company. As at 31 December 2024, five of the Executive Directors, namely Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu, Ms. Lee Po Fun and Ms. Yuen Ho Yee, also have interests in the shares of Great Port, which has certain transactions with the Group which constituted connected transactions. Please refer to the "Biographical Details of Directors and Senior Management" on pages 80 to 84, "Report of the Directors – Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" on pages 44 to 47 and "Report of the Directors – Connected Transactions and Directors' Interests in Contracts" on pages 56 to 61 of this annual report for more details. Save as disclosed above, the Directors have no other financial, business, family or other material/relevant relationships with one another.

獨立非執行董事的獨立性

本公司基於上市規則第3.13條載列之獨立性指引認為所有獨立非執行董事均確屬獨立。

董事的持續專業發展

本公司鼓勵全體董事參加持續專業發展課程及研討會，以發展及更新彼等的知識及技能。於本年度，各董事（即袁文英先生、禰國全先生、梁成釗先生、李寶芬女士、袁灝頤女士、鄭存漢先生、陳儉輝先生、勞錦祥先生及黃麗明女士）已透過參加與(i)本集團之業務；(ii)法規更新；(iii)上市規則；(iv)反貪污；或(v)環境、社會與管治（「環境、社會與管治」）常規相關的研討會、閱讀培訓資料及最新資料等方式參與適當的持續專業發展活動。

董事委任、重選及免職

各執行董事及獨立非執行董事已與本公司訂立服務合約或委任函，指定任期為三年。有關任期須遵守根據組織章程細則於本公司股東週年大會上輪值退任及膺選連任的規定。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company considers all Independent Non-executive Directors to be independent based on the independence guidelines set out in Rule 3.13 of the Listing Rules.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. During the Year, each of the Directors (namely Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu, Ms. Lee Po Fun, Ms. Yuen Ho Yee, Mr. Cheang Chuen Hon, Mr. Chan Kim Fai, Mr. Lo Kam Cheung Patrick and Ms. Wong Lai Ming) has participated in appropriate continuous professional development activities by ways of attending seminars, reading training materials and updates relevant to (i) the Group's businesses; (ii) regulatory updates; (iii) the Listing Rules; (iv) anti-corruption; or (v) Environmental, Social & Governance ("ESG") Practices.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Directors and Independent Non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term of three years. Such term is subject to his/her retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association.

企業管治報告 Corporate Governance Report

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

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

因此，梁成釗先生、李寶芬女士及陳儉輝先生將於2025年股東週年大會上退任，並均符合資格將會於2025年股東週年大會上膺選連任。

董事會會議

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

根據企業管治守則守則條文第C.5.1條，董事會應定期會晤，而每年應舉行至少四次董事會會議。

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

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

Accordingly, Mr. Leung Shing Chiu, Ms. Lee Po Fun and Mr. Chan Kim Fai shall retire at the 2025 AGM and being eligible, will offer themselves for re-election at the 2025 AGM.

BOARD MEETING

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

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year.

企業管治報告 Corporate Governance Report

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

會議出席記錄

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

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

ATTENDANCE RECORD OF MEETINGS

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

		會議次數 出席／合資格出席 Number of meetings attended/eligible to attend					
		股東週年大會	董事會會議	審核 委員會會議	風險管理 委員會會議 Risk Management Committee Meetings	提名 委員會會議	薪酬 委員會會議
		Annual General Meeting	Board Meetings	Audit Committee Meetings	Management Committee Meetings	Nomination Committee Meeting	Remuneration Committee Meeting
執行董事 <i>Executive Directors</i>							
袁文英先生	Mr. Yuen Man Ying	1/1	4/4	–	–	1/1	1/1
禰國全先生	Mr. Huen Kwok Chuen	1/1	4/4	–	–	–	–
梁成釗先生	Mr. Leung Shing Chiu	1/1	4/4	–	3/3	–	–
李寶芬女士	Ms. Lee Po Fun	1/1	4/4	–	–	1/1	1/1
袁源頤女士	Ms. Yuen Ho Yee	1/1	4/4	–	–	–	–
鄭存漢先生	Mr. Cheang Chuen Hon	1/1	4/4	–	–	–	–
獨立非執行董事 <i>Independent Non-executive Directors</i>							
陳儉輝先生	Mr. Chan Kim Fai	1/1	4/4	3/3	3/3	1/1	1/1
勞錦祥先生 (於2024年5月31日獲委任)	Mr. Lo Kam Cheung Patrick (appointed on 31 May 2024)	0/0	3/3	2/2	2/2	0/0	0/0
黃麗明女士	Ms. Wong Lai Ming	1/1	4/4	3/3	3/3	1/1	1/1
鄧冠雄先生 (於2024年5月31日退任)	Mr. Tang Koon Hung Eric (retired on 31 May 2024)	1/1	1/1	1/1	1/1	1/1	1/1

股東週年大會

本公司股東週年大會為本公司管理層與股東進行溝通的重要平台。本公司最近期的股東週年大會已於2024年5月31日舉行（「2024年股東週年大會」）。

於2024年股東週年大會上，於大會日期在任的全體董事（包括董事會主席及董事委員會的所有主席及成員）連同高級管理層及外聘核數師均有出席大會。於2024年股東週年大會上，每項事宜均以個別決議案提出，並以投票方式進行表決。大會於投票表決前解釋有關進行投票表決的程序。

投票結果載於本公司及聯交所網站。

ANNUAL GENERAL MEETING

The AGM of the Company is an important forum in which the management of the Company can engage with the Shareholders. The most recent AGM of the Company was held on 31 May 2024 (“2024 AGM”).

At the 2024 AGM, all Directors in office on the meeting date, including the Chairman of the Board and all the chairmen and members of the Board Committees, attended the meeting along with senior management and the external auditor. At the 2024 AGM, separate resolutions were proposed for each issue and were voted on by poll. The procedures for conducting a poll were explained at the meeting prior to the polls being taken.

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

企業管治報告 Corporate Governance Report

董事委員會

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

審核委員會

審核委員會於2014年11月13日成立，並根據企業管治守則所載條文制訂其具體書面職權範圍。於本年度，審核委員會由合共三名成員組成，彼等皆為獨立非執行董事，即陳儉輝先生（主席）、勞錦祥先生（於2024年5月31日獲委任）、黃麗明女士及鄧冠雄先生（於2024年5月31日退任）。

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

於本年度，審核委員會舉行了三次會議。於本年度，審核委員會已(i)審閱本集團分別於截至2023年12月31日止年度的經審核財務報表以及截至2024年6月30日止六個月的未經審核財務報表；(ii)審閱外聘核數師就其對截至2023年12月31日止年度的財務報表作出之法定審核及彼等對截至2024年6月30日止六個月的中期財務報表之獨立審閱向審核委員會提交的報告；(iii)審閱外聘核數師對截至2024年12月31日止年度的審核計劃；(iv)檢討本集團的財務報告系統；及(v)就續聘外聘核數師向董事會作出推薦建議，以及批准外聘核數師之聘書。

BOARD COMMITTEES

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

AUDIT COMMITTEE

The Audit Committee was established on 13 November 2014 with specific written terms of reference in accordance with the provisions set out in the CG Code. During the Year, the Audit Committee comprises a total of three members, all being Independent Non-executive Directors, namely Mr. Chan Kim Fai (Chairman), Mr. Lo Kam Cheung Patrick (appointed on 31 May 2024), Ms. Wong Lai Ming and Mr. Tang Koon Hung Eric (retired on 31 May 2024).

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

The Audit Committee held three meetings during the Year. During the Year, the Audit Committee (i) reviewed the Group's audited financial statements for the year ended 31 December 2023 and the unaudited financial statements for the six months ended 30 June 2024 respectively; (ii) reviewed the external auditor's reports to the Audit Committee on their statutory audit of financial statements for the year ended 31 December 2023 and their independent review of the interim financial statements for the six months ended 30 June 2024; (iii) reviewed the audit plan of the external auditor for the year ended 31 December 2024; (iv) reviewed the Group's financial reporting system; and (v) made recommendations to the Board on the re-appointment of external auditor and approval of the engagement letter of the external auditor.

企業管治報告 Corporate Governance Report

企業管治職能

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

風險管理委員會

風險管理委員會於2014年11月13日成立，並制訂其具體書面職權範圍。於本年度，風險管理委員會由合共四名成員組成，當中一名為執行董事，即梁成釗先生，以及三名為獨立非執行董事，即陳儉輝先生（主席）、勞錦祥先生（於2024年5月31日獲委任）、黃麗明女士及鄧冠雄先生（於2024年5月31日退任）。因此，成員大部分皆為獨立非執行董事。

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

於本年度，風險管理委員會舉行了三次會議。於本年度，風險管理委員會已檢討本集團的內部監控系統、本集團的高度相關風險及主要新興風險，以及就減輕該等風險所實施的監控及本集團的盈餘現金管理。

CORPORATE GOVERNANCE FUNCTION

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

RISK MANAGEMENT COMMITTEE

The Risk Management Committee was established on 13 November 2014 with specific written terms of reference. During the Year, the Risk Management Committee comprises a total of four members, being one Executive Director, namely Mr. Leung Shing Chiu, and three Independent Non-executive Directors, namely Mr. Chan Kim Fai (Chairman), Mr. Lo Kam Cheung Patrick (appointed on 31 May 2024), Ms. Wong Lai Ming and Mr. Tang Koon Hung Eric (retired on 31 May 2024). Accordingly, a majority of the members are Independent Non-executive Directors.

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

The Risk Management Committee held three meetings during the Year. During the Year, the Risk Management Committee reviewed the internal control system of the Group, the Group's high-level related risks and key emerging risks and the controls in place to mitigate such risks and the Group's surplus cash management.

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提名委員會

提名委員會於2014年11月13日成立，並根據企業管治守則所載條文制訂其具體書面職權範圍。於本年度，提名委員會由合共五名成員組成，當中兩名為執行董事，即袁文英先生（主席）及李寶芬女士，以及三名為獨立非執行董事，即陳儉輝先生、勞錦祥先生（於2024年5月31日獲委任）、黃麗明女士及鄧冠雄先生（於2024年5月31日退任）。因此，成員大部分皆為獨立非執行董事。

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

於本年度，提名委員會已舉行一次會議。於本年度，提名委員會已檢討董事會之架構、人數及組成（包括技能、知識、經驗及多元化方面）、評核獨立非執行董事之獨立性、審閱並向董事會就委任勞錦祥先生為獨立非執行董事作出推薦建議，並就有關於2024年股東週年大會上重選退任董事的相關事宜向董事會作出推薦建議。

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

NOMINATION COMMITTEE

The Nomination Committee was established on 13 November 2014 with specific written terms of reference in accordance with the provisions set out in the CG Code. During the Year, the Nomination Committee comprises a total of five members, being two Executive Directors, namely Mr. Yuen Man Ying (Chairman) and Ms. Lee Po Fun, and three Independent Non-executive Directors, namely Mr. Chan Kim Fai, Mr. Lo Kam Cheung Patrick (appointed on 31 May 2024), Ms. Wong Lai Ming and Mr. Tang Koon Hung Eric (retired on 31 May 2024). Accordingly, a majority of the members are Independent Non-executive Directors.

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

The Nomination Committee held one meeting during the Year. During the Year, the Nomination Committee reviewed the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, assessed the independence of the Independent Non-executive Directors, reviewed and recommended to the Board the appointment of Mr. Lo Kam Cheung Patrick as an Independent Non-executive Director, and recommended to the Board on relevant matters relating to the re-election of retiring Directors at the 2024 AGM.

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

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薪酬委員會

薪酬委員會於2014年11月13日成立，並根據企業管治守則所載條文制訂其具體書面職權範圍。於本年度，薪酬委員會由合共五名成員組成，當中兩名為執行董事，即袁文英先生及李寶芬女士，以及三名為獨立非執行董事，即勞錦祥先生（主席）（於2024年5月31日獲委任）、陳儉輝先生、黃麗明女士及鄧冠雄先生（於2024年5月31日退任）。因此，成員大部分皆為獨立非執行董事。

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

於本年度，薪酬委員會已舉行一次會議。於本年度，薪酬委員會已審閱本集團的薪酬政策、討論及推薦建議新委任之獨立非執行董事之薪酬方案、審閱個別執行董事及高級管理層之薪酬方案，亦審閱獨立非執行董事之薪酬以提呈供董事會批准。

高級管理層成員按組別劃分的薪酬

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

REMUNERATION COMMITTEE

The Remuneration Committee was established on 13 November 2014 with specific written terms of reference in accordance with the provisions set out in the CG Code. During the Year, the Remuneration Committee comprises a total of five members, being two Executive Directors, namely Mr. Yuen Man Ying and Ms. Lee Po Fun, and three Independent Non-executive Directors, namely Mr. Lo Kam Cheung Patrick (Chairman) (appointed on 31 May 2024), Mr. Chan Kim Fai, Ms. Wong Lai Ming and Mr. Tang Koon Hung Eric (retired on 31 May 2024). Accordingly, a majority of the members are Independent Non-executive Directors.

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

The Remuneration Committee held one meeting during the Year. During the Year, the Remuneration Committee reviewed the remuneration policy of the Group, discussed and recommended the remuneration package of the newly appointed Independent Non-executive Director, reviewed the remuneration package of the individual Executive Directors and senior management as well as reviewed the remuneration of Independent Non-executive Directors for submission to the Board for approval.

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

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

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

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董事會多元化

本公司深明並深信董事會成員多元化對提升本公司表現質素裨益良多。董事會已制定董事會多元化政策（「董事會多元化政策」）並已制定可計量的目標（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期），以實行董事會多元化政策。董事會作出的所有任命均基於用人唯才原則，考慮人選時將按適當準則，並充分顧及董事會多元化之裨益。董事會將不時檢討有關目標，從而確保該等目標的恰當性並釐定達致該等目標的進程。

於2024年12月31日，董事會由六名男性成員及三名女性成員組成。經計及董事會多元化政策中所載可計量的目標，提名委員會認為董事會已實現性別多元化，並擁有適合本公司業務的技能及專業知識以及多元化組合，並將定期檢討董事會的組成及多元化，以確保其持續有效。

於2024年12月31日，本集團的員工總數中約52.13%的本集團僱員（包括高級管理層）為女性，而本集團的高級管理層職位中約40%由女性擔任。董事會認為，本公司已實現其員工隊伍的性別多元化。

BOARD DIVERSITY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board has established a board diversity policy (the “Board Diversity Policy”) and has set measurable objectives (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) to implement the Board Diversity Policy. All the Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board. The Board will review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

As at 31 December 2024, the Board consists of six male members and three female members. Having taken into account the measurable objectives as set out in the Board Diversity Policy, the Nomination Committee considered that the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board on a regular basis to ensure its continued effectiveness.

As at 31 December 2024, approximately 52.13% of the Group’s employee (including senior management) of the Group’s total workforce are female and approximately 40% of the Group’s senior management roles are held by women. The Board is satisfied that the Company has achieved gender diversity in its workforce.

控股股東作出之不競爭承諾

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

外聘核數師薪酬及核數師相關事宜

本年度，就外聘核數師向本集團提供的審核服務及非審核服務而已付或應付外聘核數師薪酬分別為約2,300,000港元及約600,000港元。

董事及核數師就財務報表的責任

董事確認彼等就編製本公司及本集團本年度財務報表的責任。董事並不知悉與可能對本公司持續經營的能力構成重大疑問的事件或情況相關的任何重大不確定因素。

有關本公司獨立核數師就彼等對財務報表申報責任的聲明載於本年報第85至92頁之獨立核數師報告。

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

EXTERNAL AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTERS

For the Year, the remunerations paid or payable to the external auditor in respect of its audit services and non-audit services provided to the Group were approximately HK\$2.3 million and approximately HK\$0.6 million, respectively.

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the Year. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 85 to 92 of this annual report.

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風險管理及內部監控系統

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

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

本公司的風險管理及內部監控系統主要元素包括設立風險記錄冊以追蹤、記錄及匯報所辨識的風險、評估及評測風險、發展及持續更新應對程序，以及持續測試內部監控程序以確保其有效性。

本公司亦已採納一個持續進行的風險管理方法以辨識及評估影響其達到目標的主要固有風險。本公司已於評估風險出現的可能性及風險事項的影響後採納一個風險模型以釐定風險評級（L＝低風險；M＝中度風險；H＝高風險）。風險評級反映管理層所需注意及處理風險力度水平。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to keep track, record and report identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk management approach is also adopted by the Company for identifying and assessing the key inherent risks that affect the achievements of its objectives. A risk matrix is adopted to determine risk rating (L = low risk, M = medium risk, H = high risk) after evaluation of the risk by the likelihood and the impact of the risk event. The risk ratings reflect the level of managements, attention and risk treatment effort required.

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

於本年度，董事會已通過風險管理委員會檢討本集團風險管理及內部監控系統（涵蓋所有重要監控方面，包括財務、營運及合規監控）的持續有效性。該檢討涵蓋外匯風險管理及本集團的盈餘現金管理。

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

- 現金及財政管理
- 旅團營運
- 人力資源及薪酬
- 資訊科技一般控制

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

鑑於上述審核，董事會對本集團的風險管理及內部監控系統屬充分及有效且於本年度整個期間已遵守有關內部監控的企業管治守則條文及本公司設有內部審計功能表示滿意。

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

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

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

- Cash and Treasury Management
- Tour Operations
- Human Resources and Payroll
- IT General Controls

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

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

企業管治報告 Corporate Governance Report

處理及發布內幕消息的程序及內部監控措施

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

股息政策

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

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

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

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

DIVIDEND POLICY

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

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

公司秘書

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

股東權利

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

股東召開股東特別大會（「股東特別大會」）

根據組織章程細則第64條，股東特別大會可應一名或多名股東要求而召開，而該等股東於要求呈交當日須持有不少於有權於股東大會上投票的本公司實繳股本的十分之一。該項要求須以書面向董事會或公司秘書至本公司香港總辦事處作出（其現時地址為香港九龍觀塘鴻圖道83號東瀛遊廣場15樓），並由提出要求者簽署，以要求董事會就處理該要求所指定的任何事務或決議案召開股東特別大會。倘董事會於該項要求呈交後21日內未能召開該大會，則提出要求者本人（彼等）可於一個地點召開實體會議，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

COMPANY SECRETARY

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

SHAREHOLDERS’ RIGHTS

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

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

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

企業管治報告 Corporate Governance Report

股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總辦事處的公司秘書收。

股東於股東大會提呈建議的程序

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

投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及促進股東和潛在投資者對本集團的業務、表現及策略的了解至關重要。

本公司向股東及投資人士傳達資訊的主要渠道為：本公司的財務報告（中期及年度報告）、股東週年大會及其他可能召開的股東大會；並將所有登載於聯交所網站的披露資料，以及本公司的公司通訊及其他公司刊物登載在本公司網站。

股東可隨時向本公司之董事或管理層作出提問、要求索取公開資料，以及提供意見及建議。股東所提出之相關問題、要求及意見，可以郵遞方式寄至公司秘書（地址為本公司香港總辦事處）。

為促進有效溝通，本公司已制定一項股東通訊政策（「股東通訊政策」），而董事會將定期檢討該政策，以確保其有效性。股東可參閱本公司網站登載的「股東通訊政策」了解更多詳情。

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

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

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

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

INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and facilitating understanding of the Shareholders and potential investors on the Group's business, performance and strategies.

Information shall be communicated to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures posted on the website of the Stock Exchange and the Company's corporate communications and other corporate publications on the Company's website.

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to Directors or management of the Company. Such questions, requests and comments can be addressed to the Company Secretary by mail to the Company's head office in Hong Kong.

To promote effective communication, the Company has established a shareholders' communication policy (the "Shareholders' Communication Policy") and the Board shall review it on a regular basis to ensure its effectiveness. Shareholders can refer to the "Shareholders' Communication Policy" posted on the Company's website for more details.

企業管治報告 Corporate Governance Report

董事會已檢討股東通訊政策，認為股東通訊政策於本年度合適及有效。

組織章程文件

於本年度，股東於2024年股東週年大會上採納本公司第三次經修訂及重列的組織章程細則，以（其中包括）令本公司組織章程細則符合有關擴大無紙化上市機制、上市發行人以電子方式發布公司通訊及上市規則相關修訂的最新監管規定（於2023年12月31日生效）以及其他內部變動。

本公司第二次經修訂及重列的組織章程大綱及第三次經修訂及重列的組織章程細則可於本公司網站及聯交所網站查閱。

除上文所披露者外，於本年度，本公司的組織章程文件概無任何重大變動。

代表董事會

主席兼執行董事
袁文英
香港，2025年3月28日

The Board has reviewed the Shareholders' Communication Policy and considered that the Shareholders' Communication Policy was appropriate and effective during the Year.

CONSTITUTIONAL DOCUMENTS

During the Year, the third amended and restated articles of association of the Company was adopted by the Shareholders at the 2024 AGM for the purpose of, among others, bringing the articles of association of the Company in line with the latest regulatory requirements in relation to the expanded paperless listing regime and electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023, as well as other housekeeping changes.

A copy of the second amended and restated memorandum of association and the third amended and restated articles of association of the Company is available on the Company's website and the Stock Exchange's website.

Save as disclosed above, during the Year, there were no significant change in the Company's constitutional documents.

On behalf of the Board

Yuen Man Ying
Chairman and Executive Director
Hong Kong, 28 March 2025

董事及高級管理層之履歷簡介 Biographical Details of Directors and Senior Management

執行董事

袁文英先生（「袁先生」），73歲，為本集團創辦人，自2014年7月24日起出任本公司主席兼執行董事。袁先生於1987年發起創立本集團。彼亦為董事會之提名委員會的主席及薪酬委員會的成員。袁先生為東瀛遊旅行社的董事總經理以及東瀛遊旅行社、東瀛遊管理集團有限公司（「東瀛遊管理」）、耀騰旅行社有限公司（「耀騰旅行社」）、東瀛遊旅行社（澳門）有限公司（「東瀛遊澳門」）、東瀛遊旅行社（日本）有限公司（「東瀛遊日本」）、東瀛遊控股（日本）有限公司（「東瀛遊控股日本」）、東瀛遊控股（亞洲）有限公司（「東瀛遊亞洲」）、東瀛遊投資集團有限公司（「東瀛遊投資」）、EGL Market Company Limited（「EGL Market」）及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。彼負責為本集團作出重要的決策、監察本集團的旅遊及酒店營運的發展、推廣日本市場、前往日本的旅遊項目的行程安排、監督及培訓導遊以及策劃包機。袁先生於旅遊行業擁有逾40年豐富知識及經驗。袁先生為本公司執行董事李寶芬女士的配偶，及本公司執行董事袁灝頤女士的父親。

禰國全先生（「禰先生」），67歲，自2014年7月24日起出任本公司執行董事。禰先生於1987年加入本集團。禰先生亦擔任東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、EGL Market及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。禰先生為本集團發言人。彼負責監察本集團的發展、公共關係、特色美食旅遊、酒店營運以及本公司分別於澳門及深圳註冊成立的附屬公司。禰先生於旅遊行業擁有逾40年豐富知識及經驗。

EXECUTIVE DIRECTORS

Mr. Yuen Man Ying (“Mr. Yuen”), aged 73, is the founder of the Group and has been the Chairman and an Executive Director of the Company since 24 July 2014. Mr. Yuen initiated the creation of the Group in 1987. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board. Mr. Yuen serves as the managing director of EGL Tours and as a director of EGL Tours, EGL Management Group Company Limited (“EGL Management”), i-Evertravel Company Limited (“i-Evertravel”), EGL Tours (Macau) Company Limited (“EGL Macau”), EGL Tours (Japan) Company Limited (“EGL Japan”), EGL Holdings (Nippon) Limited (“EGL Nippon”), EGL Holdings (Asia) Limited (“EGL Asia”), EGL Investment Group Company Limited (“EGL Investment”), EGL Market Company Limited (“EGL Market”) and other subsidiaries of the Company. He is also a director of Evergloss which is a substantial shareholder of the Company. He is responsible for important decision making of the Group, overseeing both tours and hotel operation development, promoting the Japanese market, planning for tour itinerary in Japan, supervising and training tour escorts, and strategic planning air charter of the Group. Mr. Yuen has over 40 years of extensive knowledge and experience in the tourism industry. Mr. Yuen is the spouse of Ms. Lee Po Fun who is an Executive Director of the Company, and the father of Ms. Yuen Ho Yee who is an Executive Director of the Company.

Mr. Huen Kwok Chuen (“Mr. Huen”), aged 67, has been an Executive Director of the Company since 24 July 2014. Mr. Huen joined the Group in 1987. Mr. Huen also serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL Market and other subsidiaries of the Company. He is also a director of Evergloss which is a substantial shareholder of the Company. Mr. Huen is the spokesman of the Group. He is responsible for overseeing development of the Group, public relations, specialised gourmet tourism, hotel operation and the subsidiaries of the Company incorporated in Macau and Shenzhen respectively. Mr. Huen has over 40 years of extensive knowledge and experience in the tourism industry.

董事及高級管理層之履歷簡介

Biographical Details of Directors and Senior Management

梁成釗先生（「梁先生」），70歲，自2014年7月24日起出任本公司執行董事。彼為董事會之風險管理委員會成員。梁先生於1988年加入本集團。梁先生為東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、EGL Market及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。彼負責本集團管理日本出境遊的接待服務、前線銷售及會計事宜。梁先生於旅遊行業擁有逾40年豐富知識及經驗。

李寶芬女士（「袁太」），66歲，自2014年7月24日起出任本公司執行董事。彼亦為董事會之提名委員會及薪酬委員會成員。袁太於1987年加入本集團。彼亦為東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、EGL Market及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。彼負責監督本集團的整體旅團營運、人才資源發展及行政事宜。袁太於旅遊行業擁有逾40年豐富知識及經驗。袁太為本公司主席兼執行董事袁文英先生的配偶，及本公司執行董事袁灝頤女士的母親。

Mr. Leung Shing Chiu (“Mr. Leung”), aged 70, has been an Executive Director of the Company since 24 July 2014. He is a member of the Risk Management Committee of the Board. Mr. Leung joined the Group in 1988. Mr. Leung serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL Market and other subsidiaries of the Company. He is also a director of Evergloss which is a substantial shareholder of the Company. He is responsible for managing the receiving services for outbound tourism in Japan, frontline sales and accounting matters of the Group. Mr. Leung has over 40 years of extensive knowledge and experience in the tourism industry.

Ms. Lee Po Fun (“Mrs. Yuen”), aged 66, has been an Executive Director of the Company since 24 July 2014. She is a member of both the Nomination Committee and the Remuneration Committee of the Board. Mrs. Yuen joined the Group in 1987. She also serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL Market and other subsidiaries of the Company. She is also a director of Evergloss which is a substantial shareholder of the Company. She is responsible for overseeing the overall tour operations, the human resources development and administration matters of the Group. Mrs. Yuen has over 40 years of extensive knowledge and experience in the tourism industry. Mrs. Yuen is the spouse of Mr. Yuen Man Ying who is the Chairman and an Executive Director of the Company, and the mother of Ms. Yuen Ho Yee who is an Executive Director of the Company.

董事及高級管理層之履歷簡介

Biographical Details of Directors and Senior Management

袁灝頤女士（「袁女士」），36歲，自2021年5月28日起出任本公司執行董事。袁女士於2011年11月加入本集團。彼為東瀛遊旅行社及本公司附屬公司的董事。彼負責監督市場推廣及公關部、產品發展部、資訊科技部、自由行產品及客戶服務的營運。彼亦負責制定策略，以推廣本集團形象與業務以及為本集團未來發展研發新產品。彼於旅遊行業擁有逾13年經驗。袁女士於2010年7月畢業於英國諾丁漢大學，並取得管理學文學學士學位。袁女士為袁文英先生（本公司主席兼執行董事）及李寶芬女士（本公司執行董事）的女兒。

Ms. Yuen Ho Yee (“Ms. Yuen”), aged 36, has been an Executive Director of the Company since 28 May 2021. Ms. Yuen joined the Group in November 2011. She serves as a director of EGL Tours and subsidiaries of the Company. She is responsible for overseeing the operations in the marketing and public relations department, product development department, information technology department, FIT products and customer services. She is also responsible for formulating strategies for promoting the Group’s image and business and developing new products for the future development of the Group. She has over 13 years of experience in the tourism industry. Ms. Yuen graduated in July 2010 from the University of Nottingham, United Kingdom with a Bachelor of Arts Degree in Management Studies. Ms. Yuen is the daughter of Mr. Yuen Man Ying, the Chairman and an Executive Director of the Company, and Ms. Lee Po Fun, an Executive Director of the Company.

鄭存漢先生（「鄭先生」），60歲，自2021年5月28日起出任本公司執行董事。鄭先生為本集團財務總監。彼負責監督及管理本集團的財務事宜。彼於2001年6月加入本集團並擔任財務經理，之後於2004年4月獲晉升為東瀛遊旅行社財務總監。鄭先生於會計及財務方面擁有逾36年的豐富經驗，其中10年乃於另一家公眾上市公司（其股份於聯交所主板上市）任職，位至會計經理一職。鄭先生於1988年11月畢業於香港大學，並取得社會科學學士學位，其後於2001年11月於香港理工大學取得會計專業理學碩士學位。鄭先生為香港會計師公會的資深會員及特許公認會計師公會的資深會員。

Mr. Cheang Chuen Hon (“Mr. Cheang”), aged 60, has been an Executive Director of the Company since 28 May 2021. Mr. Cheang is the financial controller of the Group. He is responsible for supervision and management of the Group’s financial issues. He joined the Group in June 2001 as a finance manager before being promoted as the financial controller of EGL Tours in April 2004. Mr. Cheang has over 36 years of extensive accounting and financial experience, in which 10 years in another public listed company (whose shares are listed on the Main Board of the Stock Exchange), with latest position as accounting manager. Mr. Cheang graduated from the University of Hong Kong with a bachelor degree in social sciences in November 1988 and later obtained a master degree of science in accountancy from the Hong Kong Polytechnic University in November 2001. Mr. Cheang is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

董事及高級管理層之履歷簡介

Biographical Details of Directors and Senior Management

獨立非執行董事

陳儉輝先生（「陳先生」），66歲，自2014年11月13日起出任本公司獨立非執行董事。彼亦為董事會之審核委員會及風險管理委員會的主席及董事會之薪酬委員會及提名委員會的成員。彼負責獨立監察本集團的管理。陳先生現為華大酒店投資有限公司（股份代號：201）、順豪物業投資有限公司（股份代號：219）及順豪控股有限公司（股份代號：253）（該等公司均於聯交所上市）的獨立非執行董事。自2001年起，陳先生亦為陳儉輝會計師行的獨資經營者。陳先生為香港會計師公會、特許公認會計師公會及澳洲會計師公會會員。

勞錦祥先生（「勞先生」），71歲，自2024年5月31日起出任本公司獨立非執行董事。彼亦為董事會之薪酬委員會的主席及董事會之審核委員會、提名委員會以及風險管理委員會的成員。彼負責獨立監察本集團的管理。彼為安大略省特許會計師公會的特許專業會計師、特許公認會計師公會的資深會員及香港會計師公會的資深會員，於審計和風險諮詢方面擁有豐富經驗。

勞先生曾於一家四大會計師事務所任職逾10年，亦曾分別主管於香港營運的一家全面持牌銀行及一家流動通訊營運商的內部審計及風險管理職能合共逾15年。勞先生於2007年加入羅申美會計師事務所擔任合夥人，主管其風險諮詢服務部門。勞先生於2019年從該所退休前，曾經參與逾50家成功上市公司的首次公開發行活動。勞先生於該所帶領的團隊亦曾經為分別於香港、新加坡、美國和英國等地上市的逾20家上市公司提供內部審計、風險管理和公司治理諮詢等服務。勞先生目前於羅申美會計師事務所擔任高級顧問。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai (“Mr. Chan”), aged 66, has been an Independent Non-executive Director of the Company since 13 November 2014. He is also the chairman of the Audit Committee and the Risk Management Committee of the Board and a member of the Remuneration Committee and the Nomination Committee of the Board. He is responsible for overseeing the management of the Group independently. Mr. Chan is currently an independent non-executive director of Magnificent Hotel Investments Limited (stock code: 201), Shun Ho Property Investments Limited (stock code: 219) and Shun Ho Holdings Limited (stock code: 253) (all these companies are listed on the Stock Exchange). Mr. Chan has also served as the sole proprietor of Ivan Chan & Co, CPA since 2001. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia.

Mr. Lo Kam Cheung Patrick (“Mr. Lo”), aged 71, has been an Independent Non-executive Director of the Company since 31 May 2024. He is also the chairman of the Remuneration Committee of the Board and a member of the Audit Committee, Nomination Committee and Risk Management Committee of the Board. He is responsible for overseeing the management of the Group independently. He is a Chartered Professional Accountant under The Institute of Chartered Accountants of Ontario, a fellow of the Association of Chartered Certified Accountants and a fellow of The Hong Kong Institute of Certified Public Accountants, with extensive experience in auditing and risk advisory.

Mr. Lo had served with a big 4 accounting firm for over 10 years, and had managed the internal audit and risk management functions of a fully licensed bank and a mobile operator in Hong Kong respectively for a total of over 15 years. Mr. Lo joined RSM Hong Kong in 2007 as a partner overseeing its Risk Advisory Services Department. Before retiring from the firm in 2019, Mr. Lo had participated in initial public offering assignments of over 50 successfully listed companies. The team led by Mr. Lo at the firm had also provided internal audit, risk management and corporate governance advisory services to more than 20 companies listed in Hong Kong, Singapore, the United States, and the United Kingdom respectively. Mr. Lo is currently a Senior Advisor of RSM Hong Kong.

董事及高級管理層之履歷簡介

Biographical Details of Directors and Senior Management

勞先生目前於萬事昌國際控股有限公司（股份代號：898）及東方興業控股有限公司（股份代號：430）（該等均為於聯交所主板上市的公司）擔任獨立非執行董事。

Mr. Lo is currently an independent non-executive director of Multifield International Holdings Limited (Stock Code: 898) and Oriental Explorer Holdings Limited (Stock Code: 430), both of which are companies listed on the Main Board of the Stock Exchange.

黃麗明女士（「黃女士」），66歲，自2014年11月13日起出任為本公司獨立非執行董事。彼亦為董事會之審核委員會、薪酬委員會、提名委員會及風險管理委員會的成員。彼負責獨立監察本集團的管理。黃女士於法律行業擁有逾23年經驗。黃女士為香港非執業律師。

Ms. Wong Lai Ming (“Ms. Wong”), aged 66, has been an Independent Non-executive Director of the Company since 13 November 2014. She is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee of the Board. She is responsible for overseeing the management of the Group independently. Ms. Wong has over 23 years of experience in the legal industry. Ms. Wong is a non-practicing solicitor in Hong Kong.

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

有關本年度董事薪酬的變動詳情載於綜合財務報表附註12。

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

高級管理層

SENIOR MANAGEMENT

公司秘書

Company Secretary

黃卓儀女士（「黃女士」），63歲，自2014年8月28日出任本公司公司秘書。彼負責本集團的公司秘書事務。黃女士自2006年9月起擔任東瀛遊旅行社的公司秘書，負責整體公司秘書事宜。黃女士於會計、審計及稅務行業擁有逾40年經驗。黃女士持有香港樹仁學院會計文憑及北京大學法學學士學位。黃女士為香港執業會計師，以及為香港會計師公會的會員及特許公認會計師公會的資深會員。

Ms. Wong Cheuk Yee Kathy (“Ms. Wong”), aged 63, has been the company secretary of the Company since 28 August 2014. She is responsible for the company secretarial matters of the Group. Ms. Wong has been the company secretary of EGL Tours since September 2006, being responsible for its general company secretarial affairs. Ms. Wong has over 40 years of experience in the accounting, audit and tax industry. Ms. Wong holds a diploma in accounting from the Hong Kong Shue Yan College and a bachelor of law degree from Peking University. Ms. Wong is a Certified Public Accountant (Practising) in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

獨立核數師報告 Independent Auditor's Report



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致東瀛遊控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第93至205頁東瀛遊控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,當中包括於2024年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,該等綜合財務報表已根據香港會計師公會所頒布的香港財務報告準則真實而公平地反映 貴集團於2024年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港《公司條例》的披露要求而妥為編製。

TO THE SHAREHOLDERS OF EGL HOLDINGS COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of EGL Holdings Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 93 to 205, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告 Independent Auditor's Report

意見基礎

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

關鍵審核事項

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

旅遊相關業務的收益確認及有關合約負債

(請參閱綜合財務報表附註4(h)、7及24)

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

貴集團提供旅行團的收益於服務的控制權轉讓予客戶時隨時間確認，乃由於客戶於貴集團履約時同時接受及使用貴集團履約所提供之利益。客戶於享用旅行服務前須向貴集團作出付款。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Revenue recognition and associated contract liabilities for Travel Related Business

(refer to notes 4(h), 7 and 24 to the consolidated financial statements)

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

The Group's revenue from provision of package tours is recognised over time in which the control of services are transferred to the customers because the customers simultaneously receive and consume benefits provided by the Group's performance as it performs. Payment is made to the Group before the customers enjoy the tour services.

獨立核數師報告 Independent Auditor's Report

關鍵審核事項 (續)

旅遊相關業務的收益確認及有關合約負債 (續)

獨立自由旅客(「自由行」)、個別旅遊元素(與自由行套票統稱為「自由行產品」)(如機票、酒店住宿及酒店套票銷售等)以及提供輔助性旅遊相關服務(如汽車租賃、旅遊簽證辦理及旅行保險安排等)的收益於預訂服務或安排服務已提供或機票已交付客戶並已由客戶接收的時間點確認。貴集團於該等交易中作為代理商且收益以淨額基準予以確認。

倘貴集團於若干交易(包括門票及交通票以及商品銷售)中為委託人,收益於產品的控制權轉讓予客戶的時間點(即當貨品出售予客戶且概無可影響客戶接納貨品的未履行責任時)確認,客戶已實際佔有貨品或取得貨品的法定所有權,且貴集團擁有現時的要求償付權。

於年內,貴集團於旅遊相關業務錄得收益約1,507,103,000港元。於2024年12月31日,貴集團於旅遊相關業務已收的客戶訂金(包括未到期折扣券)約136,234,000港元已確認為合約負債。

我們已將旅遊相關業務的收益確認確定為關鍵審核事項,乃由於收益為貴集團關鍵績效指標之一,且其涉及用以記錄若干交易的高度自訂資訊科技系統,及用以釐定適當確認時間的若干手動程序,此等均可能導致收益於錯誤期間記錄或受操控的固有風險。

此外,收益確認不當可能導致於報告日期呈報的已收合約負債出現錯誤陳述。

KEY AUDIT MATTERS (Continued)

Revenue recognition and associated contract liabilities for Travel Related Business (Continued)

Revenue from free independent travellers ("FIT") packages, individual travel elements (together with FIT package referred to as "FIT Products") such as sales of air tickets, hotel accommodation and hotel packages, etc, and provision of ancillary travel related services, such as, car rental, travel visa application and travel insurance arrangement, etc, is recognised at a point in time when the booking or arrangement services are performed or tickets are delivered to and have been accepted by the customers. The Group is the agent in these transactions and the revenue is recognised on a net basis.

Where the Group acts as a principal in certain transactions, including sales of admission and transportation tickets and merchandise, revenue is recognised at a point in time when the control of the products is transferred to the customers, being when the goods are sold to the customers, there is no unfulfilled obligation that could affect the customers' acceptance of the goods, the customers have obtained the physical possession or the legal title of the goods and the Group has present right to payment.

During the year, the Group recorded revenue derived from the Travel Related Business of approximately HK\$1,507,103,000. As at 31 December 2024, the Group had customer deposits received (including unexpired discount vouchers) from Travel Related Business of approximately HK\$136,234,000 which are recognised as contract liabilities.

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

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

獨立核數師報告 Independent Auditor's Report

關鍵審核事項 (續)

旅遊相關業務的收益確認及有關合約負債 (續)

我們的回應

我們的關鍵審核程序包括：

- 對整體資訊科技的一般監控及應用系統監控進行審查；
- 對收益週期進行控制測試及實質性測試；
- 對提供旅行團的收益進行數據分析程序；
- 審查有關收益手動日記賬，以評估收益之記錄時間；
- 通過檢查與客戶協定的條款及條件以及向客戶轉讓貨品或服務控制權的時間，對財務報告期末前後錄得的收益交易進行抽樣測試；及
- 通過追溯收款至其證明文件，並根據所提供的服務或銷售產品各自的確認政策審查後續報告期間的收益確認，進而對於報告日期的已收客戶訂金進行抽樣測試。

KEY AUDIT MATTERS (Continued)

Revenue recognition and associated contract liabilities for Travel Related Business (Continued)

Our Response

Our key audit procedures included:

- Performing review of overall information technology general controls and application controls;
- Performing test of controls and substantive testing on revenue cycle;
- Performing data analytical procedures on revenue from provision of package tour;
- Scrutinising manual journals related to revenue to assess the timing of revenues recorded;
- Testing on sampling basis, whether revenue transactions recorded around the end of the financial reporting period by inspecting the terms and conditions agreed with the customers and timing on control of goods or services transferred to customers; and
- Testing on sampling basis on the customer deposits received as at the reporting date by tracing the receipts to the supporting documents and reviewing the recognition of revenue in the subsequent reporting period in accordance with the respective recognition policies of the respective services provided or products sold.

獨立核數師報告 Independent Auditor's Report

年報中之其他資料

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

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

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

董事就綜合財務報表須承擔之責任

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

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

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

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表須承擔之責任

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

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

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

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

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

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

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表須承擔之責任 (續)

- 評估董事採用會計政策的恰當性，以及作會計估算和相關披露的合理性；
- 總結董事採用以持續經營為基礎的會計法是否適當，並根據已獲取的審核憑證，總結是否有重大不確定性的事件或情況，對貴集團持續經營的能力構成重大疑慮。倘我們總結認為存在重大不確定性，我們須於核數師報告中提請注意綜合財務報表內的相關資料披露，倘相關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審核憑證，惟未來事件或情況可能導致貴集團不再具有持續經營的能力；
- 評估綜合財務報表（包括資料披露）的整體列報方式、架構及內容，以及綜合財務報表是否已公平列報相關交易及事項；及
- 就集團內各實體或業務活動的財務資料計劃及執行集團審核以獲得充足及適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責就集團審核進行審核工作的指導、監督及檢討。我們須為我們的審核意見承擔全部責任。

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表須承擔之責任 (續)

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

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

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

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

香港, 2025年3月28日

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

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

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

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

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

Hong Kong, 28 March 2025

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2024年12月31日止年度 For the year ended 31 December 2024

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
收益	Revenue	7	1,632,532	1,366,020
銷售成本	Cost of sales		(1,259,327)	(1,026,252)
毛利	Gross profit		373,205	339,768
其他收入、收益及虧損淨額	Other income, gains and losses, net	7	(4,314)	2,150
銷售開支	Selling expenses		(91,303)	(70,007)
行政開支	Administrative expenses		(175,885)	(159,446)
其他經營開支	Other operating expenses	8	(147)	(55)
應佔聯營公司業績	Share of results of associates		3,226	2,193
融資成本	Finance costs	8	(12,688)	(23,183)
除所得稅前溢利	Profit before income tax	8	92,094	91,420
所得稅開支	Income tax expense	9	(20,999)	(19,586)
年度溢利	Profit for the year		71,095	71,834
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		(16,978)	(10,824)
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates		(2,091)	(1)
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax		—	(791)
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		(837)	(370)
年度其他全面收益， 扣除稅項	Other comprehensive income for the year, net of tax		(19,906)	(11,986)
年度全面收益總額， 扣除稅項	Total comprehensive income for the year, net of tax		51,189	59,848

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2024年12月31日止年度 For the year ended 31 December 2024

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
應佔年度溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		70,744	71,657
非控股權益	Non-controlling interests		351	177
			71,095	71,834
應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		50,626	59,485
非控股權益	Non-controlling interests		563	363
			51,189	59,848
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	14.08	14.26

綜合財務狀況表

Consolidated Statement of Financial Position

於2024年12月31日 As at 31 December 2024

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	365,298	416,503
使用權資產	Right-of-use assets	15	24,283	25,497
於聯營公司權益	Interests in associates	16	10,455	10,688
遞延稅項資產	Deferred tax assets	17	63,765	82,924
訂金及預付款	Deposits and prepayments	20	1,897	1,835
			465,698	537,447
流動資產	Current assets			
存貨	Inventories	18	930	1,313
貿易應收賬	Trade receivables	19	13,786	10,235
訂金、預付款及其他應收賬	Deposits, prepayments and other receivables	20	98,109	75,250
應收聯營公司賬款	Amount due from an associate	16(b)	3,981	3,816
應收聯營公司股息	Dividend receivables from an associate		684	–
抵押銀行存款	Pledged bank deposits	21	10,296	10,240
銀行存款及庫存現金	Cash at banks and on hand	21	169,242	219,940
			297,028	320,794
流動負債	Current liabilities			
貿易應付賬	Trade payables	22	45,634	37,540
應計款項及其他應付賬	Accruals and other payables	23	57,796	55,207
應付股息	Dividend payable	11	–	35,172
合約負債	Contract liabilities	24	136,612	127,987
應付聯營公司賬款	Amounts due to associates	16(b)	3,071	2,323
租賃負債	Lease liabilities	15	39,800	39,508
稅項撥備	Provision for taxation		7,800	4,397
銀行借款	Bank borrowings	25	61,115	31,108
			351,828	333,242
流動負債淨值	Net current liabilities		(54,800)	(12,448)
總資產減流動負債	Total assets less current liabilities		410,898	524,999

綜合財務狀況表

Consolidated Statement of Financial Position

於2024年12月31日 As at 31 December 2024

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
非流動負債	Non-current liabilities			
撥備	Provision	26	541	602
長期服務金撥備	Provision for long service payments	30	7,417	5,653
銀行借款	Bank borrowings	25	208,355	281,901
租賃負債	Lease liabilities	15	7,707	8,957
關連公司貸款	Loans from a related company	34(b)	90,544	182,741
			314,564	479,854
資產淨值	Net assets		96,334	45,145
權益	EQUITY			
本公司擁有人 應佔資本及儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	27	50,245	50,245
儲備	Reserves	28	47,789	(2,837)
			98,034	47,408
非控股權益	Non-controlling interests	33	(1,700)	(2,263)
權益總額	Total equity		96,334	45,145

代表董事會

On behalf of the Board of Directors

袁文英
Yuen Man Ying
執行董事
Executive Director

梁成釗
Leung Shing Chiu
執行董事
Executive Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2024年12月31日止年度 For the year ended 31 December 2024

		本公司擁有人應佔									
		Attributable to owners of the Company									
		股本	股份溢價*	合併儲備*	法定儲備*	資本投入*	外匯儲備*	(累計虧損) / 保留盈利* (Accumulated losses)/ Retained earnings*	總計	非控股權益	權益總額
		Share capital 千港元 HK\$'000	Share premium* 千港元 HK\$'000	Merger reserve* 千港元 HK\$'000	Statutory reserve* 千港元 HK\$'000	Capital contribution* 千港元 HK\$'000	Foreign exchange reserve* 千港元 HK\$'000	Foreign exchange Reserve* 千港元 HK\$'000	Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total equity 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
年度溢利	Profit for the year	-	-	-	-	-	-	70,744	70,744	351	71,095
其他全面收益	Other comprehensive income										
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(17,190)	-	(17,190)	212	(16,978)
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	-	(2,091)	-	(2,091)	-	(2,091)
長期服務金撥備之 重新計量	Remeasurement of provision for long service payments	-	-	-	-	-	-	(837)	(837)	-	(837)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(19,281)	69,907	50,626	563	51,189
於2024年12月31日	At 31 December 2024	50,245	110,163	(58,214)	872	53,884	(71,139)	12,223	98,034	(1,700)	96,334

* 該等賬目總額為綜合財務狀況表中的「儲備」。

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

綜合權益變動表
Consolidated Statement of Changes in Equity

截至2024年12月31日止年度 For the year ended 31 December 2024

		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	對沖儲備* Hedging 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		
於2023年1月1日	At 1 January 2023	50,245	145,335	(58,214)	872	53,884	(40,847)	791	(128,971)	23,095	(2,626)	20,469
年度溢利	Profit for the year	-	-	-	-	-	-	-	71,657	71,657	177	71,834
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	-	-	-	-	-	(11,010)	-	-	(11,010)	186	(10,824)
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	-	(1)	-	-	(1)	-	(1)
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax	-	-	-	-	-	-	(791)	-	(791)	-	(791)
長期服務金撥備之 重新計量	Remeasurement of provision for long service payments	-	-	-	-	-	-	-	(370)	(370)	-	(370)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(11,011)	(791)	71,287	59,485	363	59,848
特別股息 (附註11)	Special dividends (note 11)	-	(35,172)	-	-	-	-	-	-	(35,172)	-	(35,172)
於2023年12月31日	At 31 December 2023	50,245	110,163	(58,214)	872	53,884	(51,858)	-	(57,684)	47,408	(2,263)	45,145

* 該等賬目總額為綜合財務狀況表中的「儲備」。

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

綜合現金流量表

Consolidated Statement of Cash Flows

截至2024年12月31日止年度 For the year ended 31 December 2024

	附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
營運活動產生之現金流量	Cash flows from operating activities		
除所得稅前溢利	Profit before income tax	92,094	91,420
經調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation on property, plant and equipment	8 15,427	31,980
使用權資產折舊	Depreciation on right-of-use assets	8 18,350	17,836
出售物業、廠房及設備 虧損／(收益)淨額	Loss/(gain) on disposal of property, plant and equipment, net	8 147	(45)
終止租賃之收益	Gain on termination of lease	7 -	(619)
其他應收賬之預期信貸虧損 (準備回撥)／準備	(Reversal of allowance)/allowance for expected credit losses on other receivables	7 (333)	929
貿易應收賬之預期信貸虧損	Expected credit losses on trade receivables	7 82	335
貸款予聯營公司之預期 信貸虧損	Expected credit losses on loans to an associate	7 -	800
融資成本	Finance costs	8 12,688	23,183
銀行存款利息收入	Interest income on bank deposits	7 (815)	(2,770)
撇銷預付款之回撥	Reversal of written off of prepayments	7 -	(9,520)
其他應收賬之已撇銷壞賬	Bad debts written off in respect of other receivables	8 -	100
關連方貸款調整虧損	Loss on modification of related party loans	7 5,898	8,122
銀行借款調整虧損／(收益)	Loss/(gain) on modification of bank borrowings	7 181	(50)
應佔聯營公司業績	Share of results of associates	(3,226)	(2,193)
營運資金變動前之 營運現金流量	Operating cash flows before working capital changes	140,493	159,508
存貨減少	Decrease in inventories	305	399
貿易應收賬增加	Increase in trade receivables	(4,522)	(4,109)
訂金、預付款及其他應收賬 (增加)／減少	(Increase)/decrease in deposits, prepayments and other receivables	(22,797)	7,022
應收聯營公司賬款 (增加)／減少	(Increase)/decrease in amount due from an associate	(165)	1,726
貿易應付賬增加	Increase in trade payables	8,289	22,061
應計款項及其他應付賬增加	Increase in accruals and other payables	5,032	14,065
合約負債增加	Increase in contract liabilities	8,658	27,208
應付聯營公司賬款增加	Increase in amounts due to associates	748	2,303
長期服務金撥備增加	Increase in provision for long service payments	927	733
營運產生之現金 (已付)／退回所得稅	Cash generated from operations Income tax (paid)/refund	136,968 (4,199)	230,916 151
營運活動產生之現金淨額	Net cash generated from operating activities	132,769	231,067

綜合現金流量表

Consolidated Statement of Cash Flows

截至2024年12月31日止年度 For the year ended 31 December 2024

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
投資活動產生之現金流量	Cash flows from investing activities			
購買物業、廠房及設備	Purchase of property, plant and equipment		(5,383)	(9,561)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		-	205
存放抵押銀行存款	Placement of pledged bank deposits		(56)	(2,105)
已收利息	Interest received		815	2,770
應收聯營公司股息	Dividend received from an associate		684	-
聯營公司成立時之注資	Capital injection into an associate upon incorporation of an associate		-	(400)
向聯營公司墊款	Advance to an associate	16(c)	-	(800)
投資活動所用之現金淨額	Net cash used in investing activities		(3,940)	(9,891)
融資活動產生之現金流量	Cash flows from financing activities			
已付本公司擁有人股息	Dividends paid to owners of the Company	11	(35,172)	-
銀行借款所得款項	Proceeds from bank borrowings	38	20,000	-
償還銀行借款	Repayments of bank borrowings	38	(34,186)	(27,638)
向關連公司還款	Repayment to a related company	38	(105,000)	(150,000)
已付租賃租金之本金部分	Principal element of lease rental paid	38	(18,083)	(16,886)
已付租賃租金之利息部分	Interest element of lease rental paid	38	(1,433)	(1,384)
已付利息	Interest paid	38	(3,809)	(10,549)
融資活動所用之現金淨額	Net cash used in financing activities		(177,683)	(206,457)
現金及現金等價物 (減少) / 增加淨額	Net (decrease)/increase in cash and cash equivalents		(48,854)	14,719
外幣匯率變動影響	Effect of foreign exchange rate changes		(1,844)	921
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		219,940	204,300
年末現金及現金等價物	Cash and cash equivalents at end of the year	21	169,242	219,940

綜合財務報表附註

Notes to the Consolidated Financial Statements

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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。

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

本公司的主要業務為投資控股，其附屬公司的主要業務載於綜合財務報表附註32。

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

截至2024年12月31日止年度之綜合財務報表乃獲董事會於2025年3月28日批准。

1. GENERAL

EGL Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands on 24 July 2014 as an exempted company with limited liability. The address of its registered office is 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”) on 28 November 2014.

The principal activity of the Company is investment holding and the principal activities of the subsidiaries are set out in note 32 to the consolidated financial statements.

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

The consolidated financial statements for the year ended 31 December 2024 were approved by the board of directors on 28 March 2025.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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2. 編製基準

(a) 合規聲明

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

(b) 計量基準

綜合財務報表已按歷史成本法編製。

(c) 功能及呈列貨幣

綜合財務報表以本公司的功能貨幣港元（「港元」）呈列。

2. BASIS OF PREPARATION

(a) *Statement of compliance*

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

(b) *Basis of measurement*

The consolidated financial statements have been prepared under historical cost basis.

(c) *Functional and presentation currency*

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

3. 採納香港財務報告準則

(a) 採納經修訂香港財務報告準則—2024年1月1日生效

本集團於本年度首次採納以下香港會計師公會頒布的經修訂香港財務報告準則於本集團於2024年1月1日或之後開始之年度期間之財務報表：

- 香港會計準則第1號(修訂本)，負債分類為流動或非流動及附帶契諾的非流動負債以及香港詮釋第5號(經修訂)，財務報表之呈列—借款人對包含按要求償還條款之定期貸款的分類(「香港詮釋第5號(經修訂)」)
- 香港財務報告準則第16號(修訂本)，售後租回的租賃負債
- 香港會計準則第7號及香港財務報告準則第7號(修訂本)，供應商融資安排

除香港會計準則第1號(修訂本)外，該等經修訂香港財務報告準則概不會對本集團本期或過往期間的業績及財務狀況產生重大影響。本集團並無提早應用於本會計期間尚未生效的任何經修訂香港財務報告準則。應用該等經修訂香港財務報告準則的影響概述如下：

3. ADOPTION OF HKFRSs

(a) Adoption of amended HKFRSs – effective 1 January 2024

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA to the Group's financial statements for the annual period beginning on or after 1 January 2024:

- Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ('HK-Int 5 (Revised)')
- Amendments to HKFRS 16, Lease Liability in Sale and Leaseback
- Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements

Other than the amendments to HKAS 1, none of these amended HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any amended HKFRSs that is not yet effective for the current accounting period. Impact on the applications of these amended HKFRSs are summarised below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

3. 採納香港財務報告準則 (續)

(a) 採納經修訂香港財務報告準則—2024年1月1日生效 (續)

香港會計準則第1號(修訂本)，負債分類為流動或非流動及附帶契諾的非流動負債以及香港詮釋第5號(經修訂)，財務報表之呈列—借款人對包含按要求償還條款之定期貸款的分類(「香港詮釋第5號(經修訂)」)

香港會計準則第1號財務報表之呈列的2020年及2022年修訂本澄清，根據報告期末存在的權利，負債分為流動或非流動。修訂後，香港會計師公會更新了香港詮釋第5號(經修訂)，以更新對香港會計準則第1號(修訂本)的提述。香港詮釋第5號(經修訂)的結論維持不變。

該分類不受報告日期之後實體的預期或事件影響(例如，收取豁免書或違反實體僅須於報告期後遵守的契諾)。

倘實體僅須遵守報告日期之後的契諾，則貸款協議中的契諾將不會影響於報告日期將負債分類為流動或非流動。然而，倘實體須於報告日期當日或之前遵守契諾，則即使僅於報告日期之後方會對契諾的遵守情況進行檢測，亦需於分類為流動或非流動時考慮有關契諾。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of amended HKFRSs – effective 1 January 2024 (Continued)

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ('HK-Int 5 (Revised)')

Amendments to HKAS 1 *Presentation of Financial Statements* in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Following the amendments, the HKICPA updated HK-Int 5 (Revised) to update the references to the amendments to HKAS 1. The conclusions in HK-Int 5 (Revised) are unchanged.

Classification is unaffected by the entity's expectations or event after the reporting date (e.g. the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

3. 採納香港財務報告準則 (續)

(a) 採納經修訂香港財務報告準則—2024年1月1日生效 (續)

香港會計準則第1號 (修訂本)，負債分類為流動或非流動及附帶契諾的非流動負債以及香港詮釋第5號 (經修訂)，財務報表之呈列—借款人對包含按要求償還條款之定期貸款的分類 (「香港詮釋第5號 (經修訂)」) (續)

該修訂本規定，倘實體將負債分類為非流動，且該負債受該實體須於報告日期之後十二個月內遵守契諾的規限，則須予以披露。披露內容包括：

- 負債的賬面值；
- 有關契諾的資料 (包括契諾的性質及實體須遵守契諾的時間)；及
- 表明實體可能難以遵守契諾的事實及情況 (若有)。

該修訂本須按照香港會計準則第8號會計政策、會計估計及差錯之變動的規定進行追溯應用。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of amended HKFRSs – effective 1 January 2024 (Continued)

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ('HK-Int 5 (Revised)') (Continued)

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments must be applied retrospectively in accordance with the requirements in HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

3. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則

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

- 香港會計準則第21號及香港財務報告準則第1號 (修訂本)，缺乏可兌換性¹
- 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)，金融工具分類及計量的修訂²
- 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號，香港財務報告準則會計準則的年度改進—第11冊²
- 香港財務報告準則第18號，財務報表之呈列及披露³
- 香港財務報告準則第19號，非公共受託責任之附屬公司：披露³
- 香港財務報告準則第10號及香港會計準則第28號 (修訂本)，投資者與其聯營公司或合營企業之間的資產出售或注資⁴

¹ 於2025年1月1日或之後開始的年度期間生效。

² 於2026年1月1日或之後開始的年度期間生效。

³ 於2027年1月1日或之後開始的年度期間生效。

⁴ 尚未確定強制生效日期。

本集團正在評估該等修訂本及準則於首次應用期間之預期影響。

3. ADOPTION OF HKFRSs (Continued)

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

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

- Amendments to HKAS 21 and HKFRS 1, Lack of Exchangeability¹
- Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments²
- HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7, Annual Improvement to HKFRS Accounting Standards – Volume 11²
- HKFRS 18, Presentation and Disclosure in Financial Statements³
- HKFRS 19, Subsidiaries without Public Accountability: Disclosures³
- Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ No mandatory effective date determined yet.

The Group is in process of making an assessment of what the impact of these amendments and standards is expected to be in period of initial application.

綜合財務報表附註

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3. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港會計師公會於2024年7月頒布的香港財務報告準則第18號財務報表中之呈列及披露取代香港會計準則第1號，因而將對香港財務報告準則會計準則（包括香港會計準則第8號財務報表的編製基準（自會計政策、會計估計及差錯之變動更名））作出重大的相應修訂。即使香港財務報告準則第18號對綜合財務報表項目的確認及計量不會有任何影響，但預期將對若干項目的呈列及披露產生重大影響。該等變動包括損益表中的分類及小計、資料匯總／分拆及標籤，以及管理層界定的績效計量指標的披露。

採納香港財務報告準則第19號屬選擇性質。香港財務報告準則第19號訂明實體獲准應用的披露規定，以取代其他香港財務報告準則會計準則的披露規定。本公司股份於香港聯合交易所有限公司上市及買賣。因此，根據香港財務報告準則第19號，本公司須向公眾負責，故並不符合資格選擇應用該準則編製其財務報表。

3. ADOPTION OF HKFRSs (Continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The adoption of HKFRS 19 is optional. HKFRS 19 specifies the disclosure requirements that an entity is permitted to apply to substitute the disclosure requirements in other HKFRS Accounting Standards. The Company's shares are listed and traded in The Stock Exchange of Hong Kong Limited. Therefore, it has public accountability according to HKFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策

編製該等綜合財務報表所採用的主要會計政策載列如下：

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表及本集團於聯營公司的權益。附屬公司乃指本集團對其擁有控制權的實體。倘本集團因參與一實體之業務而對其浮動回報承擔風險或擁有權利，並能透過指示該實體活動的權力影響該等回報時，本集團即擁有對該實體的控制權。

集團內公司之間的交易及結餘連同未變現溢利均在編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，除非交易顯示所轉讓資產出現減值跡象，在此情況下，虧損將於損益中確認。

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

4. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below:

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and the Group's interests in associates. Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(b) 聯營公司

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

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

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

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Associates

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(c) 外幣換算

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

因結算貨幣項目及換算貨幣項目而產生的匯兌差額於彼等產生期間於損益中確認。

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(d) 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及任何累計減值虧損列賬。

物業、廠房及設備成本包括其購買價及購置該項目之直接應佔成本。

其後成本僅於與該項目有關的未來經濟利益可能流入本集團而該項目的成本能可靠計量時，方列入資產的賬面值或確認為獨立資產（如適用）。被替換部分的賬面值會終止確認。

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

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

永久業權土地不計提折舊。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

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

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

Freehold land is not depreciated.

綜合財務報表附註

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4. 重大會計政策 (續)

(d) 物業、廠房及設備 (續)

倘資產的賬面值高於其估計可收回金額，則會即時撇減至其可收回金額。

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

(e) 租賃

作為承租人的會計處理

所有租賃（不論為營運租賃或融資租賃）均須於綜合財務狀況表內資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，可選擇不將 (i) 屬辦公設備及旅遊巴士的短期租賃的租賃及／或 (ii) 相關資產為低價值的租賃進行資本化。短期租賃的選擇乃根據有關使用權的相關資產類別而進行。本集團選擇不就辦公設備及旅遊巴士的租賃選擇確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

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

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

(e) Leases

Accounting as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short term leases of office equipment and travel buses and/or (ii) leases for which the underlying asset is of low-value. The election for short-term leases is made by class of underlying asset to which the right of use relates. The Group has elected not to recognise right-of use assets and lease liabilities for both of the choice for the leases in respect of office equipment and travel buses. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

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

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4. 重大會計政策 (續)

(e) 租賃 (續)

作為承租人的會計處理 (續)

使用權資產

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

租賃負債

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

Accounting as a lessee (Continued)

Right-of-use asset

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

Lease liability

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(e) 租賃 (續)

作為承租人的會計處理 (續)

租賃負債 (續)

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

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

Accounting as a lessee (Continued)

Lease liability (Continued)

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

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

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Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(f) 金融工具

(i) 金融資產

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

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

債務工具

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments

(i) Financial assets

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

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

Debt instruments

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(f) 金融工具 (續)

(i) 金融資產 (續)

債務工具 (續)

攤銷成本：以收取合約現金流量為目的而持有的資產，且其僅為本金及利息付款之現金流量按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利息法計量。利息收入、匯兌收益及虧損以及減值於損益中確認。任何於終止確認時的收益或虧損均於損益中予以確認。

(ii) 金融資產減值虧損

本集團就按攤銷成本計量的貿易應收賬及其他金融資產確認預期信貸虧損的虧損準備。預期信貸虧損按以下其中一項基準計量：(1) 十二個月預期信貸虧損：此乃於報告日期後十二個月內的可能違約事件將產生的預期信貸虧損；或(2) 年限內預期信貸虧損：此乃於金融工具預期年限內的所有可能違約事件將產生的預期信貸虧損。於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; or (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

綜合財務報表附註

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4. 重大會計政策 (續)

(f) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

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

就其他債務金融資產而言，預期信貸虧損乃按十二個月預期信貸虧損計量。然而，倘自設立後信貸風險有顯著增加，則準備將基於年限內預期信貸虧損計算。

於釐定金融資產自初始確認後信貸風險是否有大幅增加時及於估計預期信貸虧損時，本集團會考慮相關及在無須付出過多成本或努力情況下可獲得的合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估並包括前瞻性資料而得出的定量及定性資料分析。

本集團假設，倘金融資產逾期超過30日，其信貸風險會大幅增加。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

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

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

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4. 重大會計政策 (續)

(f) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

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

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

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

本集團認為金融資產於下列情況下屬信貸減值：(1) 借款人難以向本集團悉數償付其信貸義務或 (2) 該金融資產逾期超過90日。

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group in full.

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

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full or (2) the financial asset is more than 90 days past due.

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

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Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(f) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

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

(iii) 金融負債

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

以攤銷成本計量的金融負債

以攤銷成本計量的金融負債（包括貿易應付賬、應計款項及其他應付賬、應付股息、應付聯營公司賬款、關連公司貸款、租賃負債以及銀行借款）其後使用實際利息法按攤銷成本計量。相關利息開支於損益中確認。

收益或虧損於負債終止確認時以及透過攤銷過程於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

(iii) Financial liabilities

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

Financial liabilities measured at amortised cost

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

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

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4. 重大會計政策 (續)

(f) 金融工具 (續)

(iv) 實際利息法

實際利息法乃一種用以計算金融資產或金融負債之攤銷成本及按有關期間分配利息收入或利息開支之方法。實際利率指於金融資產或負債之預期年限或適用的較短期間內將估計未來現金收款或開支確切貼現之利率。

(v) 終止確認

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

金融負債會於有關合約列明之責任被免除、取消或屆滿時終止確認。

(g) 存貨

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(iv) Effective interest method

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

(v) Derecognition

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

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

(g) Inventories

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

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4. 重大會計政策 (續)

(h) 收益確認

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

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

- 客戶同時接受及使用所提供之利益；
- 創造或增強一項於本集團履約時由客戶控制的資產；或
- 並無創造對本集團具有替代用途之資產，且本集團擁有可強制執行權利就迄今為止已履約部分獲取付款。

倘貨品或服務的控制權隨時間轉移，則收益於合約期內參照該履約義務達致全面履行的進度確認。否則，於客戶取得貨品或服務的控制權的某一時間點確認收益。

(i) 旅行團

旅行團收益於服務控制權轉讓予客戶的會計期間隨時間確認，乃由於客戶於本集團履約時同時接受及使用本集團履約所提供之利益。客戶於享用旅行服務前須向本集團作出付款。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Revenue recognition

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

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

(i) Package tours

Revenue for package tours is recognised over time in accounting period in which the control of services is transferred to the customer because the customer simultaneously receives and consumes benefit provided by the Group's performance as it performs. Payment is made to the Group before the customers enjoy the tour services.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(h) 收益確認 (續)

(ii) 出租酒店客房

本集團於日本提供酒店住宿、餐飲及其他酒店服務。

本集團自營其酒店。出租酒店客房收益於酒店住宿服務提供予客戶的會計期間隨時間確認。

(iii) 銷售自由行產品、輔助性旅行相關產品及服務

獨立自由旅客（「自由行」）、個別旅遊元素（與自由行套票統稱為「自由行產品」）（如機票、酒店住宿及酒店套票銷售等）以及提供輔助性旅遊相關服務（如汽車租賃、旅遊簽證辦理及旅行保險安排等）的收益於預訂服務或安排服務已提供或機票已交付客戶並已由客戶接收的時間點確認。本集團於該等交易中作為代理商且收益以淨額基準予以確認。

倘本集團於若干交易（包括門票及交通票以及商品銷售）中為委託人，收益於產品的控制權轉讓予客戶的時間點（即當貨品出售予客戶且概無可影響客戶接納貨品的未履行責任時）確認，客戶已實際佔有貨品或取得貨品的法定所有權，且本集團擁有現時的要求償付權。

本集團概不提供任何與銷售有關的保證。根據本集團之標準合約條款，客戶無權退還，惟若干火車票銷售除外。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Revenue recognition (Continued)

(ii) Hotel room rental

The Group provides hotel accommodations, food and beverage and other hospitality in Japan.

The Group self-operates its hotel. Revenue from hotel room rental is recognised over time in the accounting period in which the hotel accommodation services are provided to the customer.

(iii) Sales of FIT Products, ancillary travel related products and services

Revenue from free independent travellers ("FIT") packages, individual travel elements (together with FIT packages referred to as "FIT Products") such as sales of air tickets, hotel accommodation and hotel packages, etc, and provision of ancillary travel related services, such as, car rental, travel visa application and travel insurance arrangement, etc, is recognised at a point in time when the booking or arrangement services are performed or tickets are delivered to and have been accepted by the customers. The Group is the agent in these transactions and the revenue is recognised on a net basis.

Where the Group acts as a principal in certain transactions, including sales of admission and transportation tickets and merchandise, revenue is recognised at a point in time when the control of the products is transferred to the customers, being when the goods are sold to the customers, there is no unfulfilled obligation that could affect the customers' acceptance of the goods, the customers have obtained the physical possession or the legal title of the goods and the Group has present right to payment.

The Group does not provide any sales-related warranties. There is no right of return by customers under the Group's standard contract terms, except for sales of certain train tickets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(h) 收益確認 (續)

(iv) 旅遊巴士服務

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

(v) 商品銷售

本集團直接向顧客銷售貨品。收益在產品轉讓給顧客時確認。顧客購買產品時應立即支付交易價格。給顧客的折扣和其他現金獎勵入賬為交易價格的扣減。

(vi) 其他收入

佣金收入於計算佣金的貨品或服務交付時確認。

合約負債

於與客戶訂立合約後，本集團獲得向客戶收取代價的權利，並承擔向客戶轉讓貨品或提供服務的履約義務。該等權利及履約義務取決於剩餘權利與履約義務之間的關係共同產生資產淨值或負債淨值。就將提供予客戶的服務確認的合約負債指按約定客戶收費時程表向客戶收取的代價超出已確認的累計收益。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Revenue recognition (Continued)

(iv) Travel bus services

The Group owns its travel buses in Japan. Travel bus service revenue is recognised over time in the accounting period in which the travel bus services are provided to the customer.

(v) Sale of merchandises

The Group sells goods directly to customers. Revenue is recognised at a point in time when the product is transferred to the customers. Payment of the transaction price is due immediately when the customers purchase the product. Discounts and other cash incentive to customers are accounted for as reduction of the transaction prices.

(vi) Other income

Commission income is recognised when the goods or services on which the commission is calculated are delivered.

Contract liabilities

Upon entering into a contract with a customer, the Group obtains right to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations give rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. Contract liabilities are recognised for services to be provided to customers represented by the excess of consideration received from the customers according to agreed customer billing schedules over cumulative revenue recognised.

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4. 重大會計政策 (續)

(i) 所得稅

年度所得稅包括本期稅項及遞延稅項。

本期稅項乃根據日常業務的損益計算，就所得稅而言毋須就課稅或不可扣稅的項目作出調整，並按於報告期末已頒布或實際已頒布的稅率計算。

遞延稅項乃因就財務報告而言的資產及負債的賬面值與就稅務而言的相關金額的暫時性差額而確認。除不影響會計或應課稅溢利的已確認資產及負債之外，所有應課稅暫時性差額的遞延稅項負債均予以確認。

於可動用可扣稅的暫時性差額抵銷應課稅溢利時，遞延稅項資產方予以確認。遞延稅項根據於報告期末已頒布或實際已頒布而預期適用於變現資產或負債清償的賬面值的稅率計量。

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Income tax

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

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

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4. 重大會計政策 (續)

(i) 所得稅 (續)

所得稅乃於損益中確認，惟該等稅項與於其他全面收益確認的項目有關，在此情況下，該等稅項亦於其他全面收益中確認。

(i) 僱員福利

短期僱員福利

短期僱員福利指預期將於僱員提供有關服務之報告期末後十二個月內悉數結清之僱員福利（離職福利除外）。短期僱員福利於僱員提供有關服務之年度內確認。

界定供款退休計劃

界定供款計劃為一項本集團向一個獨立實體支付固定供款的退休金計劃。

本集團在香港根據《強制性公積金計劃條例》為該等合資格參與界定供款強制性公積金退休福利計劃（「強積金計劃」）的僱員實施強積金計劃。本集團概無法律或推定責任於支付固定供款後進一步供款。供款乃按僱員基本薪金某個百分比至強積金計劃所規定的最高強制性供款而作出。倘有欠款或預付款，則可能確認負債及資產，並基於其通常為短期性質而分別計入流動負債或流動資產。強積金計劃的資產與本集團資產分開，由獨立管理基金持有。本集團就強積金計劃作出的僱主供款全部歸予僱員所有。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Income tax (Continued)

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

(i) Employee benefits

Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

Defined contribution retirement plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. Contributions are made based on a percentage of the employees' basic salaries to the maximum mandatory contributions as required by the MPF Scheme. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short-term nature. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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4. 重大會計政策 (續)

(i) 僱員福利 (續)

界定供款退休計劃 (續)

本公司在澳門註冊成立的附屬公司每月向地方政府有關部門管理的社會保障基金作出供款，承擔其僱員的退休保障責任。本集團概無責任支付超出每月供款的退休福利。應付供款在發生時作為開支計入當期損益。

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

本公司在中華人民共和國（「中國」）經營的附屬公司的僱員必須參加地方市政府營辦之中央退休金計劃（「中央退休金計劃」）。該附屬公司必須按僱員工資的若干百分比向中央退休金計劃作出供款。本集團於支付該供款後概無任何付款責任。

界定供款退休計劃的全部供款乃於僱員提供服務及相關法規到期時，於損益中確認為開支。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Employee benefits (Continued)

Defined contribution retirement plans (Continued)

The subsidiary of the Company incorporated in Macau makes monthly contributions to the social security fund managed by the relevant authority of the local government, which undertakes the retirement obligations of the its employees. The Group has no obligation for payment of retirement benefits beyond the monthly contributions. The contribution payable is charged as an expense to profit or loss as and when incurred.

The employees of the Company's subsidiary which operated in Japan are required to participate in a central pension scheme operated by a government-affiliated corporation (the "National Pension Scheme"). This subsidiary is required to contribute certain percentage of employees' salaries to the National Pension Scheme. The Group has no further payment obligations once the contributions have been paid.

The employees of the Company's subsidiary which operated in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government (the "Central Pension Scheme"). This subsidiary is required to contribute certain percentage of employees' salaries to the Central Pension Scheme. The Group has no further payment obligations once the contributions have been paid.

All contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees and when they fall due under the relevant regulations.

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4. 重大會計政策 (續)

(i) 僱員福利 (續)

長期服務金義務

《香港僱傭條例》(「該條例」) 下的長期服務金分類為界定福利計劃，在該條例規定的若干情況下，該條例項下合資格僱員有權享有長期服務金。僱主一方並無法定資金要求，故本集團並未作出任何安排以結算其日後付款義務。

本集團就長期服務金之義務乃按以下方式計量：

- 長期服務金義務總額乃採用預計單位信貸法進行估計，並使用到期日相近負債期限並以與離職後福利義務相同貨幣計值的優質企業債券（或倘有關優質企業債券並無深度市場，則改為政府債券）的收益率貼現至其現值；減
- 負服務成本。根據該條例及《強制性公積金計劃條例》，本集團可以自本集團的強積金供款所產生的累算權益抵銷本集團的長期服務金義務。本集團將該等強積金供款視為僱員對長期服務金福利的供款。其性質為負服務成本。該等視作供款乃通過對強積金供款採用預期投資回報率進行估算，其後採用與長期服務金義務總額相同的歸屬方法將其歸入服務期。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Employee benefits (Continued)

Long service payments obligation

Long service payment (“LSP”) under the Hong Kong Employment Ordinance (“the Ordinance”) is categorised as a defined benefit plan. Employees qualified under the Ordinance are entitled to LSP in certain circumstances specified in the Ordinance. There are no legal funding requirements on employers and the Group does not have any arrangement in place to settle its payment obligation in the future.

The Group’s obligation to LSP is measured at:

- Gross LSP obligation estimated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds (or government bonds if there is no deep market in such high quality corporate bonds) that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less
- Negative service costs. Under the Ordinance and the Mandatory Provident Fund Schemes Ordinance, the Group can offset the accrued benefits derived from the Group’s MPF contributions against the Group’s LSP obligations. The Group regards these MPF contributions as deemed contributions by employees towards the LSP benefits. The nature is negative service costs. These deemed contributions are estimated by applying an expected investment return rate on the MPF contributions and then attributed to periods of service using the same attribution method for gross LSP obligation.

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4. 重大會計政策 (續)

(j) 僱員福利 (續)

長期服務金義務 (續)

服務成本乃於損益內確認，並包括當前及過往服務成本（包括因計劃修訂的結果）。

利息開支乃於損益內確認，將於年度期間初期用以計量長期服務金義務的貼現率計算長期服務金義務結餘，並考慮期內福利付款的影響。

長期服務金義務的重新計量（包括精算收益及虧損）乃於其他全面收益內確認。

(k) 非金融資產減值

於各報告期末，本集團審查下列資產之賬面值，以釐定是否有任何跡象顯示該等資產遭受減值虧損或先前確認之減值虧損不再存在或可能有所減少：

- 物業、廠房及設備；
- 使用權資產；
- 於聯營公司權益；及
- 預付款

倘資產之可收回金額（即公允價值減出售成本及使用價值（以較高者為準））估計低於其賬面值，則該資產之賬面值降低至其可收回金額。減值虧損隨即確認為開支。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Employee benefits (Continued)

Long service payments obligation (Continued)

Service costs are recognised in profit or loss, and include current and past service costs (including result from a plan amendment).

Interest expense is recognised in profit or loss, and is calculated by applying the discount rate used to measure the LSP obligation at the beginning of the annual period to the balance of the LSP obligation, considering the effects of benefit payments during the period.

Remeasurements of the LSP obligation, including actuarial gains and losses, are recognised in other comprehensive income.

(k) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- interests in associates; and
- prepayments

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 重大會計政策 (續)

(k) 非金融資產減值 (續)

倘減值虧損其後撥回，則資產賬面值增至其經修訂估計可收回金額，惟增加後之賬面值不得超過假設並無就過往年度確認資產減值虧損而釐定之賬面值。減值虧損撥回隨即確認為收入。

使用價值乃根據預期將來自現金產生單位產生的估計未來現金流量釐定，使用可反映金錢時間值的現行市場評估以及對現金產生單位所屬特定風險的稅前貼現率貼現至現值。

(l) 撥備及或有負債

倘本集團因過去事件而須承擔法定或推定責任，而該責任很可能導致經濟利益流出，且其金額能夠可靠地估計，則就未確定時間或金額的負債確認撥備。

倘有關責任可能不會導致經濟利益流出，或其金額不能可靠地估計時，除非經濟利益流出的可能性很低，否則有關責任會披露為或有負債。僅視乎有否出現一種或多種未來事件而確認之潛在責任亦會披露為或有負債，除非經濟利益流出的可能性很低，則作別論。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Impairment of non-financial assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value-in-use is based on the estimated future cash flows expected to be derived from the cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash generating unit.

(l) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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4. 重大會計政策 (續)

(m) 關連方

(a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本公司母公司的主要管理人員。

(b) 倘符合以下任何條件，則實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此有關聯）；
- (ii) 一實體為另一實體的聯營公司或合資企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合資企業）；
- (iii) 兩實體均為同一第三方的合資企業；
- (iv) 一實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或本集團有關聯實體就僱員利益設立的離職福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) (a)(i)所識別人士對該實體有重大影響或為該實體（或該實體母公司）的主要管理人員；或

4. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or

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4. 重大會計政策 (續)

(m) 關連方 (續)

- (viii) 該實體或其所屬集團的任何成員公司向本集團或本公司母公司提供主要管理人員服務。

一名人士的近親指有關人士在與實體交易時，預期可影響或受該人士影響的家庭成員，包括：

- (i) 該人士的子女及配偶或家庭夥伴；
- (ii) 該人士配偶或家庭夥伴的子女；及
- (iii) 該人士或該人士配偶或家庭夥伴的家屬。

(n) 政府補助

直至合理保證本集團將遵守政府補助所附帶的條件並將收到補助，否則政府補助將不予確認。

政府補助在本集團將該補助擬補償的相關成本確認為開支的期間內按系統基準於損益中確認。

5. 主要會計估計及判斷

估計及判斷受持續評估且基於過往經驗及其他因素，包括在相關情況下被認為合理的對未來事件的預期。

本集團對未來作出估計及判斷。所得的會計估計按其定義將很少與相關實際業績一致。下文討論於下一個財政年度有相當大風險導致資產與負債賬面值作出重大調整的估計及判斷：

4. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Related parties (Continued)

- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(n) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

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5. 主要會計估計及判斷 (續)

(i) 折舊

本集團根據附註4(d)所述會計政策對物業、廠房及設備進行折舊。估計可使用年期反映管理層對本集團擬從該等資產的使用中獲取未來經濟利益的期間的估計。於報告期末，管理層對估計可使用年期進行重新評估。

(ii) 應收賬預期信貸虧損

本集團根據違約風險及預期虧損率之假設釐定貿易及其他應收賬預期信貸虧損。撥備矩陣乃根據本集團於具有類似信貸風險特徵的貿易應收賬的預期年限內的過往觀察所得的違約率釐定，並就前瞻估計作出調整。其他應收賬的預期信貸虧損乃基於十二個月預期信貸虧損，原因在於自初始確認後信貸風險並未有大幅增加。於作出判斷時，管理層會考慮可用的合理可靠前瞻資料，例如業務及客戶財務狀況的實際或預期重大不利變動。於各報告日期，管理層將更新過往觀察所得的違約率，並分析前瞻估計變動。

(iii) 即期稅項及遞延稅項估計

本集團須就釐定稅項撥備金額及相關稅項繳付時間作出重要判斷。倘最終稅務結果與最初記錄金額不同，該等差異將影響作出此等釐定期間的所得稅及遞延稅項撥備。

(iv) 長期服務金義務估計

本集團就長期服務金所承擔之責任淨額取決於一系列因素，有關因素乃使用一系列假設按精算基準釐定。該等假設的任何變動均會影響長期服務金撥備的賬面值。主要假設的詳情及主要假設潛在變動的影響披露於附註30。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(i) Depreciation

The Group depreciates the property, plant and equipment in accordance with the accounting policies stated in note 4(d). The estimated useful lives reflect the management's estimates of the periods that the Group intends to derive future economic benefits from the use of these assets. The management reassesses the estimated useful lives at the end of the reporting period.

(ii) ECLs of receivables

The Group determines the ECLs of trade and other receivables based on assumptions about risk of default and expected loss rates. The provision matrix is determined based on the Group's historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. The ECLs of other receivables is determined based on 12-month ECLs because there is no significant increase in credit risk since initial recognition. In making the judgement, management considers available reasonable and supportable forward-looking information such as actual or expected significant adverse changes in business and customers' financial position. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the management.

(iii) Estimates of current tax and deferred tax

Significant judgements are required in determining the amount of the provision for tax and the timing of payment of the related tax. Where the final tax outcomes are different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination is made.

(iv) Estimation of long services payment obligations

The Group's net obligation in respect of long service payment depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of the provision for long service payment. Details of key assumptions and impact of possible changes in key assumptions are disclosed in note 30.

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6. 分部報告

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

本集團有三個可呈報分部。由於各業務提供不同產品及服務，並需要不同業務策略，該等分部乃作個別分開管理。下文概述本集團各個可呈報分部的業務：

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

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

分部資產包括所有資產，但不包括企業資產（其中包括銀行存款及庫存現金以及若干預付款及其他應收賬），由於企業資產於集團層面管理，故並未直接計入經營分部業務活動。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。

6. SEGMENT REPORTING

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

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

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

Management assesses the performance of the operating segments based on the measure of segment results which represents the net of revenue, cost of sales, other income, gains and losses, selling expenses, administrative expenses, other operating 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 accruals and other payables, which are not directly attributable to the business activities of any operating segments and not allocated to segments.

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6. 分部報告 (續)

(a) 業務分部

6. SEGMENT REPORTING (Continued)

(a) Business segments

		旅遊 相關業務 Travel Related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2024年12月31日 止年度：	For the year ended 31 December 2024:				
收益	Revenue				
可呈報分部收益	Reportable segment revenue	1,507,638	139,429	(14,535)	1,632,532
源自分部內之收益	Inter-segment revenue	–	(14,535)	14,535	–
源自外部客戶	From external customers	1,507,638	124,894	–	1,632,532
可呈報分部溢利	Reportable segment profit	86,205	41,289	–	127,494
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(3,286)	(12,141)	–	(15,427)
使用權資產折舊	Depreciation on right-of-use assets	(18,350)	–	–	(18,350)
應佔聯營公司業績	Share of results of associates	3,226	–	–	3,226
融資成本	Finance costs	(1,493)	(3,383)	–	(4,876)
所得稅開支	Income tax expense	(8,611)	(12,199)	–	(20,810)
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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6. 分部報告 (續)

(a) 業務分部 (續)

		旅遊 相關業務 Travel Related Business 千港元 HK\$'000	商品 銷售業務 Sale of Merchandises Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2023年12月31日 止年度：	For the year ended 31 December 2023:					
收益	Revenue					
可呈報分部收益	Reportable segment revenue	1,264,847	7,368	111,616	(17,811)	1,366,020
源自分部內之收益	Inter-segment revenue	–	–	(17,811)	17,811	–
源自外部客戶	From external customers	1,264,847	7,368	93,805	–	1,366,020
可呈報分部溢利／(虧損)	Reportable segment profit/(loss)	137,907	(869)	746	–	137,784
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(2,140)	(377)	(29,463)	–	(31,980)
使用權資產折舊	Depreciation on right-of-use assets	(17,836)	–	–	–	(17,836)
應佔聯營公司業績	Share of results of associates	2,593	(400)	–	–	2,193
融資成本	Finance costs	(1,976)	–	(3,568)	–	(5,544)
所得稅(開支)／抵免	Income tax (expense)/credit	(19,052)	(738)	341	–	(19,449)
可呈報分部資產	Reportable segment assets	338,848	6,141	498,217	–	843,206
可呈報分部負債	Reportable segment liabilities	252,234	793	333,069	–	586,096
添置非流動資產	Additions to non-current assets	22,474	133	3,188	–	25,795
應佔聯營公司資產淨值	Share of net assets of associates	10,688	–	–	–	10,688

6. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

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截至2024年12月31日止年度 For the year ended 31 December 2024

6. 分部報告 (續)

6. SEGMENT REPORTING (Continued)

(b) 可呈報分部收益、損益、資產及負債之對賬

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
收益	Revenue		
可呈報分部收益	Reportable segment revenue	1,632,532	1,366,020
綜合收益	Consolidated revenue	1,632,532	1,366,020
除所得稅前溢利	Profit before income tax		
可呈報分部溢利	Reportable segment profit	127,494	137,784
其他虧損淨額	Other loss, net	(5,643)	(7,684)
融資成本	Finance costs	(7,812)	(17,639)
未分配企業開支	Unallocated corporate expenses	(21,945)	(21,041)
除所得稅前綜合溢利	Consolidated profit before income tax	92,094	91,420
資產	Assets		
可呈報分部資產	Reportable segment assets	759,831	843,206
未分配企業資產	Unallocated corporate assets	2,895	15,035
綜合總資產	Consolidated total assets	762,726	858,241

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6. 分部報告 (續)

(b) 可呈報分部收益、損益、資產及負債之對賬 (續)

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
負債	Liabilities		
可呈報分部負債	Reportable segment liabilities	567,257	586,096
未分配企業負債	Unallocated corporate liabilities	99,135	227,000
綜合總負債	Consolidated total liabilities	666,392	813,096

(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)	
		2024 千港元 HK\$'000	2023 千港元 HK\$'000	2024 千港元 HK\$'000	2023 千港元 HK\$'000
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	1,501,265	1,266,220	31,777	32,397
日本	Japan	131,267	99,800	357,630	409,565
其他	Others	-	-	10,629	10,726
		1,632,532	1,366,020	400,036	452,688

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。

6. SEGMENT REPORTING (Continued)

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

(c) Geographic information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial assets and deferred tax assets ("Specified non-current assets"):

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.

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6. 分部報告 (續)

(d) 有關主要客戶之資料

於截至2024年12月31日止年度，本集團概無任何單一客戶貢獻本集團10%以上收益（2023年：無）。

(e) 收益分拆

		旅遊相關業務 Travel Related Business		商品銷售業務 Sale of Merchandises Business		酒店業務 Hotel Business		總計 Total	
		2024 千港元 HK\$'000	2023 千港元 HK\$'000	2024 千港元 HK\$'000	2023 千港元 HK\$'000	2024 千港元 HK\$'000	2023 千港元 HK\$'000	2024 千港元 HK\$'000	2023 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)	1,501,265	1,258,852	-	7,368	-	-	1,501,265	1,266,220
日本	Japan	6,373	5,995	-	-	124,894	93,805	131,267	99,800
		1,507,638	1,264,847	-	7,368	124,894	93,805	1,632,532	1,366,020
收益確認時間	Timing of revenue recognition								
時間點	At a point in time	77,570	88,765	-	7,368	-	-	77,570	96,133
隨時間轉移	Transferred over time	1,430,068	1,176,082	-	-	124,894	93,805	1,554,962	1,269,887
		1,507,638	1,264,847	-	7,368	124,894	93,805	1,632,532	1,366,020

(f) 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2024年12月31日止年度，「商品銷售業務」分部的業績已變得並不重大，且該分部的收益及業績已併入「旅遊相關業務」。

6. SEGMENT REPORTING (Continued)

(d) Information about a major customer

The Group did not have any single customer contributed more than 10% of the Group's revenue during the year ended 31 December 2024 (2023: Nil).

(e) Disaggregation of revenue

(f) 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 year ended 31 December 2024, the result in the segment of "Sale of Merchandises Business" had become immaterial and revenue and results from this segment are grouped into "Travel Related Business".

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截至2024年12月31日止年度 For the year ended 31 December 2024

7. 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；自由行產品及輔助性旅行相關服務的所得款項淨額；及商品銷售。本年度確認的各主要收益類別的金額如下所示：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
收益	Revenue		
旅行團	Package tours	1,430,068	1,176,082
自由行產品 (附註)	FIT Products (note)	25,115	27,099
輔助性旅行相關產品及 服務 (附註)	Ancillary travel related products and services (note)	51,920	61,666
商品銷售	Sale of merchandises	535	7,368
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	124,894	93,805
		1,632,532	1,366,020

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

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

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

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
已收及應收所得款項總額	Gross proceeds received and receivable	286,642	289,140

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7. 收益及其他收入、收益及虧損淨額 (續)

7. 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2024年 12月31日 As at 31 December 2024 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 千港元 HK\$'000
貿易應收賬 (附註19)	Trade receivables (note 19)	13,786	10,235
合約負債 (附註24)	Contract liabilities (note 24)	136,612	127,987

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
其他收入、收益及虧損淨額	Other income, gains and losses, net		
匯兌虧損淨額	Exchange loss, net	(3,059)	(1,775)
銀行借款調整 (虧損) / 收益	(Loss)/gain on modification of bank borrowings	(181)	50
終止租賃之收益	Gain on termination of lease	—	619
政府補助收入 (附註)	Government sponsor income (note)	3,243	—
處理收入	Handling income	192	641
貿易應收賬之預期信貸虧損	ECLs on trade receivables	(82)	(335)
其他應收賬之預期信貸虧損 準備回撥 / (準備)	Reversal of allowance/(allowance) for ECLs on other receivables	333	(929)
貸款予聯營公司之預期信貸虧損	ECLs on loans to an associate	—	(800)
銀行存款利息收入	Interest income on bank deposits	815	2,770
關連方貸款調整虧損	Loss on modification of related party loans	(5,898)	(8,122)
撇銷預付款之回撥	Reversal of written off of prepayments	—	9,520
雜項收入	Sundry income	323	511
		(4,314)	2,150

附註：於截至2024年12月31日止年度，本集團就帶領日本旅行團確認政府補助收入約3,243,000港元（2023年：零港元）。該等政府補助收入並無附帶未達成條件或其他或有事項。

Note: During the year ended 31 December 2024, the Group recognised government sponsor income of approximately HK\$3,243,000 (2023: HK\$Nil) 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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8. 除所得稅前溢利

8. PROFIT BEFORE INCOME TAX

除所得稅前溢利經扣除／（計入）以下項目得出：

Profit before income tax is arrived at after charging/
(crediting):

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
核數師薪酬	Auditors' remuneration	2,287	2,225
其他應收賬之 已撇銷壞賬*	Bad debts written off in respect of other receivables *	–	100
確認為開支的存貨成本	Cost of inventories recognised as expenses	2,090	4,540
物業、廠房及設備折舊	Depreciation on property, plant and equipment	15,427	31,980
使用權資產折舊	Depreciation on right-of-use assets	18,350	17,836
出售物業、廠房及設備 虧損／（收益）淨額*	Loss/(gain) on disposal of property, plant and equipment, net *	147	(45)
融資成本：	Finance costs:		
– 租賃負債產生的 利息開支 (附註15)	– Interest expense incurred on lease liabilities (note 15)	1,433	1,384
– 衍生金融工具產生的 利息開支	– Interest expense incurred on derivative financial instruments	–	197
– 關連公司貸款產生的 利息開支	– Interest expense incurred on loans from a related company	7,812	17,988
– 銀行借款產生的 利息開支	– Interest expense incurred on bank borrowings	3,443	3,614
		12,688	23,183
僱員成本（包括附註12中的 董事薪酬）：	Employee costs (including directors' emoluments in note 12):		
– 薪金及其他實物福利	– Salaries and other benefits in kind	170,811	139,133
– 退休計劃供款	– Retirement scheme contributions	6,215	4,912
– 長期服務金	– Long service payments	1,542	978
		178,568	145,023

* 所有該等開支均記錄為「其他經營開支」。

* All these expenses are recorded as “other operating expenses”.

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9. 所得稅開支

9. INCOME TAX EXPENSE

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
－本年度稅項	– Tax for the year	1,134	1,476
－過往年度(超額)／不足額撥備	– (Over)/under-provision in respect of prior year	(164)	126
		970	1,602
即期稅項－中國企業所得稅	Current tax – PRC Enterprise Income Tax		
－本年度稅項	– Tax for the year	13	–
即期稅項－日本利得稅	Current tax – Japan Profits Tax		
－本年度稅項	– Tax for the year	6,616	2,171
遞延稅項	Deferred tax		
－於本年度損益扣除(附註17)	– Charge to profit or loss for the year (note 17)	13,400	15,813
		20,999	19,586

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。

截至2024年及2023年12月31日止年度，估計應評稅溢利的首2,000,000港元按8.25%計算香港利得稅，而估計應評稅溢利超過2,000,000港元的部分則按16.5%計算。截至2024年及2023年12月31日止年度，不合乎利得稅兩級制資格的集團實體的溢利繼續按16.5%的稅率徵稅。

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

Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2.0 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK\$2.0 million for the years ended 31 December 2024 and 2023. The profit of group entities not qualifying for the two-tiered profits tax rates regime continued to be taxed at 16.5% for the years ended 31 December 2024 and 2023.

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9. 所得稅開支 (續)

截至2024年12月31日止年度，澳門所得補充稅乃根據於澳門營運的附屬公司的估計應評稅溢利按12% (2023年：12%) 計算。截至2024年12月31日止年度，本集團於澳門營運的附屬公司概無產生估計應評稅溢利 (2023年：無)。

截至2024年12月31日止年度，中國企業所得稅乃根據於中國營運的附屬公司的估計應評稅溢利按25% (2023年：25%) 計算。截至2023年12月31日止年度，本集團於中國營運的附屬公司概無產生估計應評稅溢利。

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2024年12月31日止年度按現行法律、詮釋及慣例匯總成實際法定所得稅稅率介乎約30.6%至約34.6% (2023年：約30.6%至約34.6%)。截至2024年及2023年12月31日止年度，本集團於日本營運的附屬公司存有估計應評稅溢利。

9. INCOME TAX EXPENSE (Continued)

Macau Complementary Tax is calculated at 12% (2023: 12%) on the estimated assessable profit of a subsidiary operating in Macau for the year ended 31 December 2024. The Group has no estimated assessable profit arising from the subsidiary operating in Macau for the year ended 31 December 2024 (2023: Nil).

PRC Enterprise Income Tax is calculated at 25% (2023: 25%) on the estimated assessable profit of a subsidiary operating in the PRC for the year ended 31 December 2024. The Group has no estimated assessable profit arising from the subsidiary operating in the PRC for the year ended 31 December 2023.

Subsidiaries operating in Japan are subject to corporate income tax, prefectural and municipal inhabitant taxes and business tax (hereinafter collectively referred to as “Japan Profits Tax”) in Japan, which, in aggregate, resulted in effective statutory income tax rates ranging from approximately 30.6% to approximately 34.6% (2023: approximately 30.6% to approximately 34.6%) for the year ended 31 December 2024 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 the years ended 31 December 2024 and 2023.

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9. 所得稅開支 (續)

9. INCOME TAX EXPENSE (Continued)

按適用稅率計算的所得稅開支及會計溢利對賬如下：

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	92,094	91,420
按香港利得稅率16.5% (2023年：16.5%) 計算的稅項	Tax at the Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	15,196	15,084
於其他司法管轄區營運的附屬 公司之不同稅率的稅務影響	Tax effect of different tax rate of subsidiaries operating in other jurisdictions	7,587	567
不可扣稅項目的稅務影響	Tax effect of non-deductible items	2,383	4,035
毋須課稅項目的稅務影響	Tax effect of non-taxable items	(669)	(810)
未確認暫時性差額的稅務影響	Tax effect of temporary differences not recognised	(346)	(538)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	58	2,402
過往未確認稅項虧損現確認為 遞延稅項資產的稅務影響	Tax effect of previously unrecognised tax losses now recognised as deferred tax assets	(489)	(1,026)
使用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	(2,360)	—
過往年度(超額)/不足額撥備	(Over)/under-provision in prior year	(164)	126
其他	Others	(197)	(254)
		20,999	19,586

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10. 每股盈利

10. EARNINGS PER SHARE

		2024 千港元 HK\$'000	2023 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	70,744	71,657

		2024 千股 '000	2023 千股 '000
股份數目	Number of shares		
普通股數目	Number of ordinary shares	502,450	502,450

截至2024年及2023年12月31日止年度，本公司並無攤薄潛在股份，故每股攤薄盈利與每股基本盈利相同。

Diluted earnings per share was the same as the basic earnings per share as the Company had no dilutive potential shares during the years ended 31 December 2024 and 2023.

11. 股息

11. DIVIDENDS

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。

On 20 January 2025, the board of directors 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.

於2023年12月14日，董事會已宣派本公司每股普通股7港仙的特別股息予股東。特別股息於2024年1月18日派付予於2024年1月5日營業時間結束時名列本公司股東名冊的股東。

On 14 December 2023, the board of directors has declared a special dividend of 7 Hong Kong cents per ordinary share of the Company to the Shareholders. The special dividends were paid on 18 January 2024 to the Shareholders whose names appear on the register of members of the Company at the close of business on 5 January 2024.

董事會不建議派付截至2024年12月31日止年度的任何末期股息（2023年：無）。

The board of directors do not recommend any payment of final dividend for the year ended 31 December 2024 (2023: Nil).

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12. 董事薪酬

12. DIRECTORS' EMOLUMENTS

董事薪酬披露如下：

Directors' emoluments are disclosed as follows:

		袍金	薪金及其他 實物福利 (附註a)	酌情及 表現花紅 (附註b)	退休 計劃供款	總計
		Fee	Salaries and other benefits in kind	Discretionary and performance bonuses	Retirement scheme contributions	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2024						
執行董事	Executive directors					
袁文英	Yuen Man Ying	–	2,490	2,417	109	5,016
禰國全	Huen Kwok Chuen	–	2,124	1,894	90	4,108
梁成釗	Leung Shing Chiu	–	1,963	1,894	87	3,944
李寶芬	Lee Po Fun	–	2,024	1,828	86	3,938
袁灝頤	Yuen Ho Yee	–	1,233	1,629	18	2,880
鄭存漢	Cheang Chuen Hon	–	1,450	957	18	2,425
		–	11,284	10,619	408	22,311
獨立非執行董事						
陳儉輝	Chan Kim Fai	215	–	–	–	215
鄧冠雄 (於2024年 5月31日退任)	Tang Koon Hung Eric (retired on 31 May 2024)	81	–	–	–	81
黃麗明	Wong Lai Ming	185	–	–	–	185
勞錦祥 (於2024年 5月31日獲委任)	Lo Kam Cheung Patrick (appointed on 31 May 2024)	116	–	–	–	116
		597	–	–	–	597
		597	11,284	10,619	408	22,908

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截至2024年12月31日止年度 For the year ended 31 December 2024

12. 董事薪酬 (續)

12. DIRECTORS' EMOLUMENTS (Continued)

		袍金	薪金及其他 實物福利 (附註a)	酌情及 表現花紅 (附註b)	退休 計劃供款	總計
		Fee	Salaries and other benefits in kind (note a)	Discretionary and performance bonuses (note b)	Retirement scheme contributions	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2023						
執行董事 <i>Executive directors</i>						
袁文英	Yuen Man Ying	–	2,435	2,421	105	4,961
禰國全	Huen Kwok Chuen	–	1,925	1,927	86	3,938
梁成釗	Leung Shing Chiu	–	1,843	1,927	84	3,854
李寶芬	Lee Po Fun	–	1,880	1,927	83	3,890
袁灝頤	Yuen Ho Yee	–	1,193	1,600	18	2,811
鄭存漢	Cheang Chuen Hon	–	1,403	997	18	2,418
		–	10,679	10,799	394	21,872
獨立非執行董事 <i>Independent non-executive directors</i>						
陳儉輝	Chan Kim Fai	209	–	–	–	209
鄧冠雄	Tang Koon Hung Eric	191	–	–	–	191
黃麗明	Wong Lai Ming	180	–	–	–	180
		580	–	–	–	580
		580	10,679	10,799	394	22,452

附註：

Notes:

- a: 指就管理本集團事務已付或應付本公司執行董事之「薪金及其他實物福利」。
- b: 酌情及表現花紅乃參考本集團表現並經薪酬委員會批准而釐定。
- c: 於截至2024年12月31日止年度，概無（2023年：無）本公司董事已放棄薪酬。

- a: Being "Salaries and other benefits in kind" paid or payable to executive directors of the Company in connection with the management of the affairs of the Group.
- b: The discretionary and performance bonuses are determined by reference to the Group's performance and approved by the remuneration committee.
- c: During the year ended 31 December 2024, no (2023: Nil) directors of the Company have waived emoluments.

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截至2024年12月31日止年度 For the year ended 31 December 2024

13. 五名最高薪酬人士

本集團五名最高薪酬人士中，五名（2023年：五名）為本公司董事，彼等的酬金載於上文附註12內。

已付或應付予高級管理層人員（不包括本公司董事）的薪酬範圍如下：

13. THE FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, five (2023: five) were directors of the Company whose emoluments are included in the disclosures in note 12 above.

The emoluments paid or payable to members of senior management (excluding directors of the Company) were within the following bands:

		2024 人數 Number of individual(s)	2023 人數 Number of individual(s)
零至1,000,000港元	Nil to HK\$1,000,000	1	1

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		永久業權 土地 Freehold land 千港元 HK\$'000	酒店及 其他樓宇 Hotel and other buildings 千港元 HK\$'000	租賃物業 裝修 Leasehold improvements 千港元 HK\$'000	辦公設備 Office equipment 千港元 HK\$'000	電腦設備 Computer equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	傢俱及 固定裝置 Furniture and fixtures 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2023年1月1日	At 1 January 2023								
成本	Cost	178,896	271,397	199,680	34,236	44,629	17,155	21,288	767,281
累計折舊	Accumulated depreciation	–	(19,626)	(174,650)	(25,185)	(42,402)	(16,904)	(16,716)	(295,483)
賬面淨值	Net carrying amount	178,896	251,771	25,030	9,051	2,227	251	4,572	471,798
截至2023年12月31日止年度	For the year ended 31 December 2023								
年初賬面淨值	Opening net carrying amount	178,896	251,771	25,030	9,051	2,227	251	4,572	471,798
添置	Additions	–	2,192	2,327	539	4,255	–	248	9,561
出售	Disposal	–	–	–	–	–	(160)	–	(160)
折舊	Depreciation	–	(5,098)	(20,460)	(3,236)	(1,527)	(63)	(1,596)	(31,980)
匯兌調整	Exchange adjustment	(12,646)	(17,651)	(1,529)	(558)	–	–	(332)	(32,716)
年末賬面淨值	Closing net carrying amount	166,250	231,214	5,368	5,796	4,955	28	2,892	416,503
於2023年12月31日	At 31 December 2023								
成本	Cost	166,250	254,500	190,647	33,376	48,866	15,669	20,519	729,827
累計折舊	Accumulated depreciation	–	(23,286)	(185,279)	(27,580)	(43,911)	(15,641)	(17,627)	(313,324)
賬面淨值	Net carrying amount	166,250	231,214	5,368	5,796	4,955	28	2,892	416,503

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截至2024年12月31日止年度 For the year ended 31 December 2024

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

		永久業權 土地	酒店及 其他樓宇	租賃物業 裝修	辦公設備	電腦設備	汽車	傢俱及 固定裝置	總計
		Freehold land	Hotel and other buildings	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Furniture and fixtures	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至2024年12月31日止年度	For the year ended 31 December 2024								
年初賬面淨值	Opening net carrying amount	166,250	231,214	5,368	5,796	4,955	28	2,892	416,503
添置	Additions	-	-	607	669	3,923	-	184	5,383
出售	Disposal	-	-	-	(147)	-	-	-	(147)
折舊	Depreciation	-	(4,777)	(4,325)	(2,910)	(1,993)	-	(1,422)	(15,427)
匯兌調整	Exchange adjustment	(16,922)	(23,331)	(97)	(433)	(1)	-	(230)	(41,014)
年末賬面淨值	Closing net carrying amount	149,328	203,106	1,553	2,975	6,884	28	1,424	365,298
於2024年12月31日	At 31 December 2024								
成本	Cost	149,328	228,594	175,425	31,622	52,701	13,629	19,360	670,659
累計折舊	Accumulated depreciation	-	(25,488)	(173,872)	(28,647)	(45,817)	(13,601)	(17,936)	(305,361)
賬面淨值	Net carrying amount	149,328	203,106	1,553	2,975	6,884	28	1,424	365,298

於2024年12月31日，本集團已分別抵押賬面淨值約149,328,000港元（2023年：166,250,000港元）及203,106,000港元（2023年：231,214,000港元）位於日本的永久業權土地以及酒店及其他樓宇以擔保本集團獲授的銀行借款（附註25）。

As at 31 December 2024, freehold land and hotel and other buildings of the Group located in Japan with a net carrying amount of approximately of HK\$149,328,000 (2023: HK\$166,250,000) and HK\$203,106,000 (2023: HK\$231,214,000) respectively, were pledged to secure the bank borrowings granted to the Group (note 25).

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15. 使用權資產／租賃負債

本集團作為承租人

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

本集團亦租賃若干廠房及設備項目，包括旅遊巴士、廠房及設備。廠房及設備之租賃僅包含租期內的定額付款。

使用權資產

按相關資產類別分析的使用權資產之賬面淨值如下：

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group as a lessee

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

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

RIGHT-OF-USE ASSETS

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

		於2024年 12月31日 As at 31 December 2024 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 千港元 HK\$'000
持作自用的租賃， 以折舊成本列示：	Leased for own use, carried at depreciated cost:		
租賃物業	Rental premises	20,533	20,332
辦公設備	Office equipment	3,750	5,165
		24,283	25,497

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Notes to the Consolidated Financial Statements

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15. 使用權資產／租賃負債 (續)

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

本集團作為承租人 (續)

The Group as a lessee (Continued)

使用權資產 (續)

RIGHT-OF-USE ASSETS (Continued)

年內，使用權資產變動如下：

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

		租賃物業 Rental premises 千港元 HK\$'000	辦公設備 Office equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2023年1月1日	At 1 January 2023	15,754	2,607	18,361
添置	Addition	10,152	6,082	16,234
終止租賃	Termination of lease	–	(1,923)	(1,923)
折舊	Depreciation	(16,235)	(1,601)	(17,836)
租賃修訂之影響	Effect of lease modification	10,661	–	10,661
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	20,332	5,165	25,497
添置	Addition	1,473	–	1,473
折舊	Depreciation	(16,935)	(1,415)	(18,350)
租賃修訂之影響	Effect of lease modification	15,663	–	15,663
於2024年12月31日	At 31 December 2024	20,533	3,750	24,283

租賃負債

LEASE LIABILITIES

未來租賃付款之現值分析如下：

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

		於2024年 12月31日 As at 31 December 2024 千港元 HK\$'000	於2023年 12月31日 As at 31 December 2023 千港元 HK\$'000
流動負債	Current liabilities	39,800	39,508
非流動負債	Non-current liabilities	7,707	8,957
		47,507	48,465

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15. 使用權資產／租賃負債 (續)

本集團作為承租人 (續)

租賃負債 (續)

年內，租賃負債之變動如下：

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

The Group as a lessee (Continued)

LEASE LIABILITIES (Continued)

Movements of lease liabilities during the year:

		租賃物業 Rental premises 千港元 HK\$'000	辦公設備 Office equipment 千港元 HK\$'000	旅遊巴士 Travel buses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2023年1月1日	At 1 January 2023	15,783	3,330	21,885	40,998
添置	Addition	10,152	6,082	–	16,234
終止租賃	Termination of lease	–	(2,542)	–	(2,542)
租賃修訂之影響	Effect of lease modification	10,661	–	–	10,661
利息開支	Interest expense	990	394	–	1,384
租賃付款	Lease payments	(16,531)	(1,739)	–	(18,270)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	21,055	5,525	21,885	48,465
添置	Addition	1,473	–	–	1,473
租賃修訂之影響	Effect of lease modification	15,652	–	–	15,652
利息開支	Interest expense	1,003	430	–	1,433
租賃付款	Lease payments	(17,937)	(1,579)	–	(19,516)
於2024年12月31日	At 31 December 2024	21,246	4,376	21,885	47,507
於2024年12月31日	At 31 December 2024				
短期租賃開支	Short term lease expenses	–	–	48,932	48,932
不計入租賃負債計量的 浮動租賃付款：	Variable payments not included in the measurement of lease liabilities:	140	86	–	226
於2023年12月31日	At 31 December 2023				
短期租賃開支	Short term lease expenses	–	–	37,934	37,934
不計入租賃負債計量的 浮動租賃付款：	Variable payments not included in the measurement of lease liabilities:	157	83	–	240

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15. 使用權資產／租賃負債 (續)

本集團作為承租人 (續)

租賃負債 (續)

未來租賃付款之到期日如下：

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

The Group as a lessee (Continued)

LEASE LIABILITIES (Continued)

Future lease payments are due as follows:

		未來租賃付款 Future lease payments 千港元 HK\$'000	利息 Interest 千港元 HK\$'000	現值 Present value 千港元 HK\$'000
於2024年12月31日	At 31 December 2024			
不超過一年	Not later than one year	40,833	1,033	39,800
超過一年及兩年以內	Later than one year and not later than two years	4,964	368	4,596
超過兩年及五年以內	Later than two years and not later than five years	3,221	110	3,111
		49,018	1,511	47,507

		未來租賃付款 Future lease payments 千港元 HK\$'000	利息 Interest 千港元 HK\$'000	現值 Present value 千港元 HK\$'000
於2023年12月31日	At 31 December 2023			
不超過一年	Not later than one year	40,799	1,291	39,508
超過一年及兩年以內	Later than one year and not later than two years	5,050	574	4,476
超過兩年及五年以內	Later than two years and not later than five years	4,821	340	4,481
		50,670	2,205	48,465

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16. 於聯營公司權益

16. INTERESTS IN ASSOCIATES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
應佔資產淨值	Share of net assets	10,455	10,688
應收聯營公司賬款 (附註b)	Amount due from an associate (note b)	3,981	3,816
貸款予聯營公司 (附註c)	Loans to an associate (note c)	—	—
應付聯營公司賬款 (附註b)	Amounts due to associates (note b)	3,071	2,323

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16. 於聯營公司權益 (續)

(a) 於2024年及2023年12月31日的聯營公司詳情如下：

公司名稱	註冊成立／ 經營地點 Place of incorporation/ operations	間接所持 權益百分比 Percentage of interest held indirectly	主要業務 Principal activities
東瀛遊旅行社韓國有限公司* (「EGL韓國」) EGL Tours Korea Co., Ltd. ("EGL Korea")	韓國 Korea	38%	於韓國提供入境旅行團 Provision of inbound package tours in Korea
株式會社EGL沖繩# (「EGL沖繩」) Kabushiki Kaisha EGL Okinawa* ("EGL Okinawa")	日本 Japan	38%	於日本沖繩提供入境旅行團 Provision of inbound package tours in Okinawa, Japan
株式會社日日遊# (「日日遊」) Niti Niti Travel Co., Ltd. ("Niti Niti Travel")	日本 Japan	41%	於日本提供當地旅行團 Provision of local package tours in Japan
日盛商事(香港)有限公司 (「日盛」) Nissay Shoji (HK) Company Limited ("Nissay")	香港 Hong Kong	40%	於香港銷售商品 Sale of merchandises in Hong Kong

中文名稱僅供識別

* 英文名稱僅供識別

Chinese name for identification purpose only

* English name for identification purpose only

(b) 應收／應付聯營公司賬款為無抵押、免息及按要求償還。

(b) Amount(s) due from/to an associate/associates is/are unsecured, interest-free and repayable on demand.

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16. 於聯營公司權益 (續)

- (c) 於2023年，本集團向聯營公司日盛借出800,000港元以用於其營運。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。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。

貸款予聯營公司之虧損準備的變動情況如下：

16. INTERESTS IN ASSOCIATES (Continued)

- (c) During the year 2023, the Group lent HK\$800,000 to the associate, Nissay, for its operation. The loans to the associate were unsecured, interest-bearing of HIBOR plus 2% per annum, repayable on demand. 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.

Movement in the loss allowance in respect of loan to an associate is as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於1月1日	At 1 January	800	–
年內確認的 虧損準備淨額	Net loss allowance recognised during the year	–	800
於12月31日	At 31 December	800	800

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16. 於聯營公司權益 (續)

16. INTERESTS IN ASSOCIATES (Continued)

(d) 財務資料概述 (重大聯營公司)

(d) Summarised financial information (material associates)

EGL韓國	EGL Korea	2024 千港元 HK\$'000	2023 千港元 HK\$'000
於12月31日	As at 31 December		
流動資產	Current assets	34,659	33,043
非流動資產	Non-current assets	441	649
流動負債	Current liabilities	(7,587)	(5,566)
資產淨值	Net assets	27,513	28,126
本集團應佔資產淨值	Group share of net assets	10,455	10,688
截至12月31日止年度	Year ended 31 December		
收益	Revenues	45,154	35,712
溢利及全面收益總額	Profit and total comprehensive income	8,490	6,990
已收及應收股息	Dividends received and receivable	1,368	—

(e) 財務資料概述 (不重大聯營公司)

(e) Summarised financial information (immaterial associates)

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
截至12月31日止年度	Year ended 31 December		
年度虧損	Loss for the year	(133)	(1,892)
其他全面收益	Other comprehensive income	—	(2)
全面收益總額	Total comprehensive income	(133)	(1,894)

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16. 於聯營公司權益 (續)

- (f) 本集團已終止確認其應佔若干聯營公司的虧損。未確認應佔該等聯營公司之年度及累計金額 (乃摘錄自聯營公司有關管理賬目) 如下：

16. INTERESTS IN ASSOCIATES (Continued)

- (f) The Group has discontinued recognition of its share of loss of certain associates. The amounts of unrecognised share of those associates, extracted from the relevant management accounts of associates, both for the year and cumulatively, are as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
年內未確認應佔聯營公司虧損	Unrecognised share of losses of associates for the year	(57)	(299)
於過往年度累計未確認應佔聯營公司虧損	Accumulated unrecognised share of losses of associates in prior years	(839)	(540)
		(896)	(839)

17. 遞延稅項資產

於本年度及過往年度遞延稅項資產之確認及變動詳情如下：

17. DEFERRED TAX ASSETS

Details of the deferred tax assets recognised and movements during the current and prior year are as follows:

		物業、 廠房及 設備 Property, plant and equipment 千港元 HK\$'000	其他 Other 千港元 HK\$'000	稅項虧損 結轉 (附註) Tax losses carried forward (note) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2024年1月1日	At 1 January 2024	29,366	1,818	51,740	82,924
於本年度損益計入 (附註9)	Charge to profit or loss for the year (note 9)				
一產生及回撥暫時性差異	– Origination and reversal of temporary differences	(1,627)	431	(12,204)	(13,400)
匯兌調整	Translation adjustment	(3,099)	(177)	(2,483)	(5,759)
於2024年12月31日	At 31 December 2024	24,640	2,072	37,053	63,765

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17. 遞延稅項資產 (續)

17. DEFERRED TAX ASSETS (Continued)

		物業、 廠房及 設備	其他	稅項虧損 結轉 (附註) Tax losses carried forward (note)	總計
		Property, plant and equipment 千港元 HK\$'000	Other 千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000
於2023年1月1日	At 1 January 2023	29,326	95	73,081	102,502
於本年度損益計入 (附註9)	Charge to profit or loss for the year (note 9)				
— 產生及回撥暫時性差異	— Origination and reversal of temporary differences	2,187	1,362	(19,362)	(15,813)
計入年內權益	Charge to equity for the year	—	351	—	351
匯兌調整	Translation adjustment	(2,147)	10	(1,979)	(4,116)
於2023年12月31日	At 31 December 2023	29,366	1,818	51,740	82,924

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17. 遞延稅項資產 (續)

以下為就財務報告方面之遞延稅項結餘分析：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	63,765	82,924

附註：

於本報告期末，本集團於香港產生稅項虧損約123,391,000港元（2023年：172,272,000港元），可無限期用作抵銷產生虧損的公司的未來應課稅溢利。本集團並無於中國產生稅項虧損（2023年：4,288,000港元）將於五年內到期、於澳門產生稅項虧損約2,908,000港元（2023年：8,146,000港元）將於三年內到期以及於日本產生稅項虧損約64,196,000港元（2023年：91,936,000港元）將於十年內到期，可抵銷未來應課稅溢利。於香港附屬公司、澳門附屬公司以及日本附屬公司產生之稅項虧損中確認之遞延稅項資產分別約115,986,000港元（2023年：162,262,000港元）、約1,329,000港元（2023年：1,329,000港元）以及約54,733,000港元（2023年：75,258,000港元）。就餘下之稅收虧損（包括香港、澳門及日本其他附屬公司產生之稅項虧損）而言，由於該等公司於可見未來不可能產生應課稅溢利以抵銷稅項虧損，故並未予以確認遞延稅項資產。

17. DEFERRED TAX ASSETS (Continued)

The following is the analysis of deferred tax balances for financial reporting purposes:

Note:

At the end of the reporting period, the Group has tax losses arising in Hong Kong of approximately HK\$123,391,000 (2023: HK\$172,272,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had no tax losses arising in the PRC (2023: HK\$4,288,000) that will expire in five years, tax losses arising in Macau of approximately HK\$2,908,000 (2023: HK\$8,146,000) that will expire in three years and tax losses arising in Japan of approximately HK\$64,196,000 (2023: HK\$91,936,000) that will expire in ten years for offsetting against future taxable profits, respectively. Deferred tax assets have been recognised for tax losses arising from a subsidiary in Hong Kong of approximately HK\$115,986,000 (2023: HK\$162,262,000), from a subsidiary in Macau of approximately HK\$1,329,000 (2023: HK\$1,329,000) and from subsidiaries in Japan of approximately HK\$54,733,000 (2023: HK\$75,258,000). Deferred tax assets have not been recognised in respect of the remaining tax losses, including the tax losses arising from the other subsidiaries in Hong Kong, Macau and Japan, as it is not probable that taxable profits will be available against which the tax losses can be utilised in the foreseeable future.

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18. 存貨

18. INVENTORIES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
可供銷售的商品	Merchandise for sale	930	1,313

19. 貿易應收賬

19. TRADE RECEIVABLES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
貿易應收賬	Trade receivables	14,203	10,570
減：虧損準備	Less: loss allowance	(417)	(335)
賬面淨值	Net carrying amount	13,786	10,235

根據發票日期及扣除虧損準備，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 and net of loss allowance, is as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
0 – 90天	0 – 90 days	13,562	9,284
91 – 180天	91 – 180 days	220	4
181 – 365天	181 – 365 days	4	947
		13,786	10,235

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19. 貿易應收賬 (續)

本集團制訂給予貿易客戶信貸期的政策，通常為10天至90天。根據到期日及扣除虧損準備，本集團貿易應收賬(扣除虧損準備)的賬齡分析如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
尚未逾期	Not yet past due	10,495	9,675
逾期三個月以內	Past due within three months	3,287	557
逾期超過三個月但於六個月以內	Past due more than three months but within six months	–	3
逾期超過六個月但於一年以內	Past due more than six months but within one year	4	–
		13,786	10,235

一般而言，本集團並不就該等餘額持有任何擔保或其他信用保證。

本集團應用香港財務報告準則第9號簡化方法，對貿易應收賬使用年限內預期信貸虧損撥備來計量預期信貸虧損。為合共計量預期信貸虧損，貿易應收賬根據類似的信貸風險及賬齡進行分組。

預期虧損率乃根據本集團於期末前三年內的歷史信貸虧損記錄計算得出。隨後根據影響本集團客戶的宏觀經濟因素的當前及前瞻性資料對歷史虧損率進行調整。本集團將國民生產總值及通貨膨脹率確定為本集團業務所在國家的主要宏觀經濟因素。

19. TRADE RECEIVABLES (Continued)

The Group has a policy of granting trade customers with credit terms of generally 10 days to 90 days. The ageing analysis of the Group's trade receivables (net of loss allowance), based on due date and net of loss allowance, is as follows:

In general, the Group does not hold any collateral or other credit enhancements over these balances.

The Group applies the HKFRS 9 simplified approach to measuring ECLs using a lifetime ECL provision for trade receivables. To measure ECLs on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Group's historical credit losses experienced over the 3 year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product (GDP) and inflation rate as the key macroeconomic factors in the countries where the Group operates.

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19. 貿易應收賬 (續)

下文載列本集團貿易應收賬使用撥備矩陣之信貸風險資料：

於2024年12月31日

		逾期 Past due				
		少於30天 Less than 30 days	31天至60天 31 days to 60 days	61天至90天 61 days to 90 days	超過90天 Over 90 days	總計 Total
預期信貸虧損率	ECL rate	2.7%	18.8%	–	73.3%	2.9%
總賬面值 (千港元)	Gross carrying amount (HK\$'000)	14,087	101	–	15	14,203
預期信貸虧損 (千港元)	ECLs (HK\$'000)	387	19	–	11	417

於2023年12月31日

19. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2024

As at 31 December 2023

		逾期 Past due				
		少於30天 Less than 30 days	31天至60天 31 days to 60 days	61天至90天 61 days to 90 days	超過90天 Over 90 days	總計 Total
預期信貸虧損率	ECL rate	2.8%	32.9%	55.6%	80.0%	3.2%
總賬面值 (千港元)	Gross carrying amount (HK\$'000)	10,461	76	18	15	10,570
預期信貸虧損 (千港元)	ECLs (HK\$'000)	288	25	10	12	335

貿易應收賬虧損準備的變動情況如下：

Movement in the loss allowance in respect of trade receivables is as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於1月1日	At 1 January	335	–
年內確認的 虧損準備淨額	Net loss allowance recognised during the year	82	335
於12月31日	At 31 December	417	335

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20. 訂金、預付款及其他應收賬

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
非流動資產	Non-current assets		
訂金	Deposits	1,739	1,301
預付款	Prepayments	158	534
		1,897	1,835
流動資產	Current assets		
其他應收賬	Other receivables	9,966	11,923
訂金 (附註)	Deposits (note)	5,378	5,331
預付款	Prepayments	82,765	57,996
		98,109	75,250

訂金及其他應收賬主要為租賃訂金及供應商訂金。

Deposits and other receivables mainly represent rental deposits and deposits with suppliers.

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（2023年：1,803,000港元）。該訂金為無抵押、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 (2023: HK\$1,803,000). The amount due is unsecured, interest-free and repayable at the end of the rental periods.

就訂金及其他應收賬而言，虧損準備自初始確認起確認為十二個月預期信貸虧損，隨後本集團會評估信貸風險是否顯著增加。在確定信貸風險自初始確認以來是否顯著增加以及估計預期信貸虧損時，本公司董事已考慮歷史違約情況、交易對手的財務狀況、交易對手營運行業的未來前景以及各種外部實際與預測經濟資料的來源（如適用），以估算彼等各自在其虧損評估期間內發生的違約概率以及發生違約時的虧損。

For deposits and other receivables, loss allowance is recognised as 12-month ECL since initial recognition and subsequently the Group assesses whether there was a significant increase in credit risk. When determining whether the credit risk has increased significantly since initial recognition and when estimating the ECL, the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, the future prospects of the industries in which the counterparties operate as well as various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default occurring within their respective loss assessment time horizon, as well as the loss upon default.

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20. 訂金、預付款及其他應收賬 (續)

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

本集團將其他應收賬分類為以下幾個階段：

Other receivables are categorised into the following stages by the Group:

於2024年12月31日

As at 31 December 2024

		十二個月 預期信貸虧損 12-month ECLs	年限內預期信貸虧損 Lifetime ECLs		
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
其他應收賬總額	Other receivables, gross	10,114	33	415	10,562
減：其他應收賬之 虧損準備	Less: loss allowance on other receivables	(180)	(1)	(415)	(596)
其他應收賬淨額	Other receivables, net	9,934	32	-	9,966
預期信貸虧損率	ECL rate	1.8%	3.0%	100%	

於2023年12月31日

As at 31 December 2023

		十二個月 預期信貸虧損 12-month ECLs	年限內預期信貸虧損 Lifetime ECLs		
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
其他應收賬總額	Other receivables, gross	11,954	184	714	12,852
減：其他應收賬之 虧損準備	Less: loss allowance on other receivables	(394)	(6)	(529)	(929)
其他應收賬淨額	Other receivables, net	11,560	178	185	11,923
預期信貸虧損率	ECL rate	3.3%	3.3%	74.1%	

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20. 訂金、預付款及其他應收賬 (續)

其他應收賬虧損準備的變動情況如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於1月1日	At 1 January	929	—
年內確認的其他應收賬之 預期信貸虧損 (準備回撥) / 準備淨額	Net (reversal of allowance)/allowance for ECLs on other receivables recognised during the year	(333)	929
於12月31日	At 31 December	596	929

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Movement in the loss allowance in respect of other receivables is as follows:

21. 抵押銀行存款以及銀行存款及庫存現金

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
銀行存款	Cash at banks	171,070	219,525
庫存現金	Cash on hand	8,468	10,655
		179,538	230,180
減：抵押銀行存款	Less: Pledged bank deposits	(10,296)	(10,240)
綜合財務狀況表之 銀行存款及庫存現金	Cash at banks and on hand per consolidated statement of financial position	169,242	219,940

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

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21. 抵押銀行存款以及銀行存款及庫存現金 (續)

本集團的現金及現金等價物包括基於每日銀行存款利率按浮動利率計息的銀行存款和按通行市場利率計息的短期銀行存款，於2024年12月31日，其年利率介乎0.3%至3.3%（2023年：0.25%至5.1%），原到期期限為三個月或以內。

於2024年12月31日，本集團若干銀行存款約10,296,000港元（2023年：10,240,000港元）抵押給銀行，主要作為向代表本集團的若干第三方出具擔保函的抵押物及本集團銀行借款的擔保。

21. PLEDGED BANK DEPOSITS AND CASH AT BANKS AND ON HAND (Continued)

The Group's cash and cash equivalents comprise bank deposits carrying interests at floating rates based on daily bank deposit rates and short-term bank deposits carrying interests at prevailing market interest rates ranging from 0.3% to 3.3% (2023: 0.25% to 5.1%) per annum as at 31 December 2024, with an original maturity of three months or less.

As at 31 December 2024, certain bank deposits of the Group amounting to approximately HK\$10,296,000 (2023: HK\$10,240,000) were pledged to banks as securities mainly for letters of guarantee issued to certain third parties on behalf of the Group and as securities for bank borrowings of the Group.

22. 貿易應付賬

貿易應付賬的信貸期根據與不同供應商達成的條款而不同，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：

22. TRADE PAYABLES

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
0 – 90天	0 – 90 days	43,034	36,096
91 – 180天	91 – 180 days	1,434	1,071
181 – 365天	181 – 365 days	728	247
超過365天	Over 365 days	438	126
		45,634	37,540

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23. 應計款項及其他應付賬

23. ACCRUALS AND OTHER PAYABLES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
應計款項	Accrued expenses	23,834	21,185
其他應付賬	Other payables	33,962	34,022
		57,796	55,207

24. 合約負債

24. CONTRACT LIABILITIES

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
合約負債產生自：	Contract liabilities arising from:		
旅遊相關業務	Travel Related Business		
– 旅行團、自由行產品及 旅行相關產品銷售	– Sales of package tours, FIT Products and travel related products	135,773	127,353
– 忠誠度計劃	– Loyalty programme	461	–
酒店業務	Hotel Business	378	553
商品銷售業務	Sale of Merchandises Business	–	81
		136,612	127,987

對合約負債金額構成影響之一般支付條款如下：

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

(a) 旅遊相關業務

(i) 旅行團、自由行產品及旅行相關產品銷售

合約負債為尚未向客戶提供服務時或產品擁有權尚未轉移至客戶時，收取客戶之預付款。

本集團預期於一年或以內交付貨品或提供服務以履行該等合約負債之餘下義務。

(a) Travel Related Business

(i) Sales of package tours, FIT Products and travel related products

Contract liabilities represent advance payments received from customers for services that have not yet been performed to the customers or the control of the products have not been transferred to the customers.

The Group expects to deliver the goods or services to satisfy the remaining obligations of these contract liabilities within one year or less.

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24. 合約負債 (續)

(a) 旅遊相關業務 (續)

(ii) 忠誠度計劃

本集團運營一項忠誠度計劃，該計劃就旅遊相關業務向若干客戶獎勵積分。本集團釐定此優惠為於未來兩年購買額外旅行團或旅行相關產品之重大權利，並按合約之履約義務的相關獨立價格予以確認為合約負債。合約負債於客戶將其兌換為貨品或服務時或於其到期時確認為收益。

於2024年12月31日，分配至與未到期獎勵積分有關之餘下履約責任的交易價格總額約為461,000港元（2023年：零港元），由於獎勵積分的有效期為24個月，本集團將於24個月內確認該收入。

(b) 酒店業務

合約負債為尚未向客戶提供酒店服務時，收取客戶之預付款。

本集團預期於一年或以內提供服務以履行該等合約負債之餘下義務。

24. CONTRACT LIABILITIES (Continued)

(a) Travel Related Business (Continued)

(ii) Loyalty programme

The Group operates a loyalty programme that award points to certain customers for Travel Related Business. The Group determines this offer represents a material right to purchase additional package tours or travel related products in the future two years and recognised as a contract liability based on the relative stand-alone price of the performance obligations in the contract. The contract liability recognises as revenue when the customer redeems it for goods or services or when it expires.

As at 31 December 2024, the aggregate amount of the transaction price allocated to the remaining performance obligation in connection to the unexpired award points is approximately HK\$461,000 (2023: HK\$Nil) and the Group will recognise this revenue within 24 months as the award points are effective for 24 months.

(b) Hotel Business

Contract liabilities represent advance payments received from customers for hotel services that have not yet been rendered to the customers.

The Group expects to deliver the services to satisfy the remaining obligations of these contract liabilities within one year or less.

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24. 合約負債 (續)

下表詳列合約負債之變動：

24. CONTRACT LIABILITIES (Continued)

The table below details movements in contract liabilities:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於1月1日	At 1 January	127,987	100,887
因確認為本年度收益（計入年初合約負債）而造成合約負債之減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(120,991)	(85,898)
因本年度合約調整而造成合約負債減少	Decrease in contract liabilities as a result of contract modification in the current year	(5,367)	(13,149)
因旅遊相關業務及酒店業務預收款（不包括於本年度已確認為收益之項目）而造成合約負債之增加	Increase in contract liabilities as a result of billing in advance of Travel Related Business and Hotel Business, excluding those recognised as revenue in the current year	134,983	126,147
於12月31日	At 31 December	136,612	127,987

25. 銀行借款

25. BANK BORROWINGS

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
流動	Current		
銀行借款，已抵押	Bank borrowings, secured	61,115	31,108
非流動	Non-current		
銀行借款，已抵押	Bank borrowings, secured	208,355	281,901
		269,470	313,009

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25. 銀行借款 (續)

25. BANK BORROWINGS (Continued)

於2024年12月31日，約269,470,000港元（2023年：313,009,000港元）的銀行借款乃分別以總賬面值約352,434,000港元（2023年：397,464,000港元）（附註14）及約4,317,000港元（2023年：1,909,000港元）（附註21）的若干物業、廠房及設備和抵押銀行存款作抵押。此外，由一家日本附屬公司的一名前非控股股東之物業作抵押的銀行借款已於年內悉數償還。因此，並無就此抵押資產（於2023年12月31日：2,787,000港元）。

As at 31 December 2024, the bank borrowings of approximately HK\$269,470,000 (2023: HK\$313,009,000) were secured by charges over certain property, plant and equipment and pledged bank deposits with aggregate carrying amounts of approximately HK\$352,434,000 (2023: HK\$397,464,000) (note 14) and approximately HK\$4,317,000 (2023: HK\$1,909,000) (note 21) respectively. In addition, bank borrowings secured by a property of a former non-controlling shareholder of a subsidiary in Japan were fully repaid during the year. As such there was no asset pledged in this regard (as at 31 December 2023: HK\$2,787,000).

銀行借款初始按公允價值（扣除已產生的直接應佔成本）計量，其後採用實際利率法按攤銷成本計量。

The bank borrowings are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost using the effective interest method.

銀行借款其後採用實際年利率1.34%至1.60%（2023年：0.79%至1.67%）按攤銷成本計量。

The bank borrowings are subsequently measured at amortised cost using effective interest rate of 1.34% to 1.60% (2023: 0.79% to 1.67%) per annum.

於各報告期末，銀行借款總額按下文所示預定還款期償還：

At the end of each reporting period, total bank borrowings were scheduled to repay as follows:

分析如下 (附註) :	Analysed into (note):	2024 千港元 HK\$'000	2023 千港元 HK\$'000
一年內或按要求	Within one year or on demand	61,115	31,108
一年以上但不超過兩年	Over one year, but within two years	50,094	28,368
兩年以上但不超過五年	Over two years, but within five years	65,524	134,349
五年以上	Over five years	92,737	119,184
		269,470	313,009

附註：還款時間表中到期款項乃按貸款協議所載的預定還款日期列示。

Note: The amounts due shown in the repayment schedule are based on the scheduled repayment dates set out in the loan agreements.

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25. 銀行借款 (續)

於2024年12月31日的銀行借款詳情載列如下：

25. BANK BORROWINGS (Continued)

Details of the bank borrowings as at 31 December 2024 are stated below:

		本金 Principal amount 千港元 HK\$'000	利率 Interest rate	還款期限 Repayment terms
以日圓計值的貸款	Loan denominated in Japanese Yen ("JPY")	128,414	年利率為三個月期 東京銀行同業拆息 加上1.0% 3-month Tokyo Interbank Offered Rate + 1.0% per annum	須於十二年內 償還 Payable within 12 years
以日圓計值的貸款	Loan denominated in JPY	121,056	年利率為三個月期 東京銀行同業拆息 加上0.5% 3-month Tokyo Interbank Offered Rate + 0.5% per annum	須於二十六年內 償還 Payable within 26 years
以港元計值的貸款	Loan denominated in HK\$	20,000	年利率為一個月期 香港銀行同業拆息 加上1.5% 1-month HIBOR + 1.5% per annum	須於三十天內 償還 Payable within 30 days

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25. 銀行借款 (續)

25. BANK BORROWINGS (Continued)

於2023年12月31日的銀行借款詳情載列如下：

Details of the bank borrowings as at 31 December 2023 are stated below:

		本金 Principal amount 千港元 HK\$'000	利率 Interest rate	還款期限 Repayment terms
以日圓計值的貸款	Loan denominated in JPY	169,184	年利率為三個月期 東京銀行同業拆息 加上1.0% 3-month Tokyo Interbank Offered Rate + 1.0% per annum	須於十二年內 償還 Payable within 12 years
以日圓計值的貸款	Loan denominated in JPY	2,787	固定年利率1.5% Fixed rate 1.5% per annum	須於五年內 償還 Payable within 5 years
以日圓計值的貸款	Loan denominated in JPY	141,038	年利率為三個月期 東京銀行同業拆息 加上0.5% 3-month Tokyo Interbank Offered Rate + 0.5% per annum	須於二十六年內 償還 Payable within 26 years

契諾之影響

本集團的非流動銀行借款包括金額為128,414,000港元（2023年：169,184,000港元）的借款，該等借款包含契諾，倘若未能符合該等契諾，借款將須按要求償還，並分類為流動負債。該等借款須於報告期末後12個月以上償還。契約規定：

1) 本公司間接全資附屬公司Ebisu Growth Limited不得連續兩年出現淨虧損及2) Ebisu Growth Limited的資產淨值必須連續兩年高於零日圓。於2024年12月31日，本集團符合須於2024年12月31日符合的契諾。於本報告期末後須遵守的契諾並不影響於2024年12月31日將相關借款分類為流動或非流動。

Effect of covenants

The Group's non-current bank borrowings include borrowings amounting to HK\$128,414,000 (2023: HK\$169,184,000) that contain covenants, which, if not met, would result in the borrowings becoming repayable on demand and classified as current liabilities. These borrowings are otherwise repayable in more than 12 months after the end of the reporting period. The covenants require 1) Ebisu Growth Limited, an indirectly wholly owned subsidiary of the Company, shall not incur a net loss for two consecutive years; and 2) the net assets of Ebisu Growth Limited must be above JPY 0 for two consecutive years. As at 31 December 2024, the Group complied with the covenants that were required to be met on 31 December 2024. The covenants that are required to be complied with after the end of the current reporting period do not affect the classification of the related borrowings as current or non-current at 31 December 2024.

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26. 撥備

於2024年及2023年12月31日，就日本的租賃物業之修復成本所作出的撥備，乃根據租賃條款於租期結束時修復該租賃物業至其原有狀況的估計成本。主要不確定情況與估計將於租期結束時產生的成本有關。

26. PROVISION

As at 31 December 2024 and 2023, there was a provision for reinstatement cost of a leasehold property in Japan, which relates to the estimated cost of restoring the leasehold property to its original state at the end of the lease term in accordance with the lease terms. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease term.

27. 股本

27. SHARE CAPITAL

		數目 Number 千股 '000	金額 Amount 千港元 HK\$'000
法定 每股面值0.1港元之普通股 於2023年1月1日、2023年及 2024年12月31日	Authorised Ordinary shares of HK\$0.1 each At 1 January 2023, 31 December 2023 and 2024	1,000,000	100,000
		數目 Number 千股 '000	金額 Amount 千港元 HK\$'000
已發行及繳足之普通股 於2023年1月1日、2023年及 2024年12月31日	Ordinary shares, issued and fully paid At 1 January 2023, 31 December 2023 and 2024	502,450	50,245

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28. 儲備

本集團儲備變動之詳情載於綜合權益變動表內。權益內的儲備性質及目的如下：

股份溢價

本集團股份溢價賬指本公司發行股份所得款項超過本公司已發行股份面值之部分。

合併儲備

本集團合併儲備指於附屬公司之投資成本與本集團附屬公司的已發行股本面值之間的差額。

資本投入

資本投入指本集團因市場利率與關連公司收取的優惠利率之間的差異而獲得的利益，有關詳情請參閱附註34(b)。

外匯儲備

本集團的外匯儲備指換算海外業務及聯營公司為本公司呈列貨幣的匯兌差額。

28. RESERVES

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity. The natures and purposes of reserves within equity are as follows:

Share premium

The share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

Merger reserve

The merger reserve of the Group represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.

Capital Contribution

Capital contribution represented benefits received by the Group arising from the differences between market interest rates and preferential interest rates charged by a related company. Please refer to note 34(b) for detail.

Foreign exchange reserve

Foreign exchange reserve of the Group represents the exchange differences on translation of the foreign operations and associates into presentation currency of the Company.

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28. 儲備 (續)

法定儲備

本集團的法定儲備由在澳門註冊成立的一家有限附屬公司東瀛遊旅行社(澳門)有限公司撥出。

根據澳門《商法典》第377條，附屬公司須撥出最少25%稅後溢利作為法定儲備，直至儲備達到該公司股本50%的水平。於2024年及2023年12月31日，法定儲備達到附屬公司股本的50%。該法定儲備不可用作分派。

根據中國公司法，東瀛遊旅行社(深圳)有限公司(於中國註冊成立之附屬公司)須從年度法定稅後淨利(經抵銷過往年度虧損後)撥出10%至法定儲備金。當法定儲備金餘額達到實體註冊資本的50%時，則可選擇是否作出進一步撥備。法定儲備金可用於抵銷過往年度虧損或增加註冊資本。然而，該等法定儲備金的結餘在動用後最低限度須維持於註冊資本的50%水平。截至2023年12月31日止年度，東瀛遊旅行社(深圳)有限公司概無產生溢利。截至2024年12月31日止年度，並無從年度法定稅後淨利(經抵銷過往年度虧損後)撥出至法定儲備金。

28. RESERVES (Continued)

Statutory reserve

Statutory reserve of the Group is contributed by EGL Tours (Macau) Company Limited, a subsidiary incorporated in Macau and limited by quotas.

Under the Macau Commercial Code Article 377, a subsidiary is required to set aside a minimum of 25% of profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 50% of the company's share capital. As at 31 December 2024 and 2023, the statutory reserve has reached 50% of the subsidiary's share capital. Statutory reserve is not distributable.

In accordance with the Company Law of the PRC, EGL Tours (Shenzhen) Company Limited, a subsidiary incorporated in the PRC, is required to appropriate 10% of the annual statutory net profit after taxation (after offsetting any prior years' losses) to the statutory reserve fund. When the balance of the statutory reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior years' losses or to increase the registered capital. However, such balance of the statutory reserve fund must be maintained at a minimum of 50% of the registered capital after such usages. For the year ended 31 December 2023, there was no profit generated by EGL Tours (Shenzhen) Company Limited. For the year ended 31 December 2024, there was no annual statutory net profit after taxation (after offsetting the prior years' losses) to the statutory reserve fund.

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29. 購股權計劃

新購股權計劃（「新計劃」）已於2024年5月31日獲採納，以取代於2014年11月13日採納的購股權計劃（「舊計劃」）。

新計劃概述如下：

自2024年6月4日起，新計劃的有效期為十年。根據新計劃，董事全權酌情選出任何合資格參與者並按行使價向其作出認購本公司股份的要約，行使價應至少為下列三者中的較高者：(i) 本公司股份於本公司授出購股權之要約日期在聯交所日報表所示的收市價；(ii) 本公司股份於緊接本公司授出購股權之要約日期前五個營業日在聯交所日報表所示的平均收市價；及 (iii) 本公司股份面值。

已授出的購股權於購股權有效期間內全部或部分可獲行使。已授出購股權的行使期間由董事釐定並於作出要約時知會承授人後起計，惟該期間不超過購股權授出日期起計十年之期間，並受提早終止之條文規限。

新計劃項下可能發行的本公司股份數目最多不得超過50,245,000股本公司股份，即於採納日期（即2024年5月31日）本公司已發行股份總數的10%。

29. SHARE OPTION SCHEME

A new share option scheme has been adopted on 31 May 2024 (the “New Scheme”) for the replacement of the share option scheme adopted on 13 November 2014 (the “Old Scheme”).

A summary of the New Scheme is set out below:

The New Scheme became effective for a period of 10 years commencing on 4 June 2024. Under the New Scheme, the directors shall, in its absolute discretion select and make an offer to any eligible participants to subscribe for shares of the Company at the exercise price and shall be at least the higher of (i) the closing price of shares of the Company as stated in the Stock Exchange’s daily quotation sheet on the date of the offer of grant of an option by the Company; (ii) the average closing prices of the shares of the Company as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of the offer of grant of an option by the Company; and (iii) the nominal value of the share of the Company.

The options granted shall be exercisable in whole or in part in the effective option period. The exercise period of the options granted is determined and notified by the directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of 10 years from the date of the grant of the option is made, subject to the provisions for early termination thereof.

The maximum number of shares of the Company that may be issued under the New Scheme shall not exceed 50,245,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of adoption (i.e. 31 May 2024).

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Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

29. 購股權計劃 (續)

於本年度，概無根據新計劃及舊計劃授出任何購股權。根據舊計劃，過往年度並無授出購股權。於報告日期，概無任何根據新計劃及舊計劃授出的尚未行使購股權（2023年：概無根據舊計劃授出任何購股權）。購股權概無賦予持有人可以收取股息或在股東大會上投票的權利。

30. 退休計劃

本集團已按照香港強制性公積金（「強積金」）計劃管理局制定且自2000年12月1日生效之強制性公積金計劃條例參與由一名香港核准受託人營運之強積金計劃，為其合資格僱員供款。根據強積金計劃，僱主與其僱員按僱員有關入息之5%各自向該計劃供款（受限於最高每月有關入息水平）。每月有關入息上限為30,000港元。強積金計劃的供款即時歸予僱員所有。強積金計劃具有界定供款計劃的屬性。

除香港強積金計劃外，本集團亦須從僱員每月基本工資中扣除若干百分比至澳門、中國及日本的界定供款退休計劃。

於本年度，本集團支付僱主供款總額約6,215,000港元（2023年：4,912,000港元）。本年度概無沒收供款可供抵銷現有供款。

29. SHARE OPTION SCHEME (Continued)

During the year, no share options were granted under the New Scheme and the Old Scheme. Under the Old Scheme, no share options were granted in preceding years. As at the reporting date, there were no outstanding options granted under the New Scheme and the Old Scheme (2023: Nil under the Old Scheme). Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

30. RETIREMENT SCHEMES

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund ("MPF") Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in the MPF Scheme operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is HK\$30,000. Contributions to the MPF Scheme vest immediately. MPF Scheme has attributes of a defined contribution plan.

In addition to the MPF Scheme in Hong Kong, the Group is also required to contribute a certain percentage of employees' monthly basic salaries to the defined contribution retirement schemes in Macau, the PRC and Japan.

During the year, the aggregate amounts of employer's contributions made by the Group were approximately HK\$6,215,000 (2023: HK\$4,912,000). No forfeited contribution was available for offset against existing contributions during the year.

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30. 退休計劃 (續)

界定福利計劃的特點及資金來源

根據香港法例第57章《僱傭條例》，根據連續性合約受僱不少於5年的僱員在下列情況下可領取長期服務金：

- 僱員於65歲或以上辭職；
- 僱員於工作期間死亡；
- 僱員因健康原因辭職；
- 固定期限的僱傭合約期滿未續訂的；
- 僱員並非因裁員或嚴重不當行為而被解僱。

長期服務金福利乃參考僱員最後一整個月的薪金（上限為22,500港元）及服務年數釐定。每名合資格僱員的長期服務金福利的上限為390,000港元。本集團根據強積金計劃為該僱員作出的強制性供款所產生的累算權益可用於抵銷長期服務金福利。

於2022年6月，《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」）頒布。修訂條例取消使用僱主強制性強積金供款的累算權益對沖長期服務金的安排（「取消安排」）。其後，香港特區政府宣布取消安排將於2025年5月1日（「過渡日」）生效。

30. RETIREMENT SCHEMES (Continued)

Defined benefit scheme characteristics and funding

Under Employment Ordinance, Cap.57, an employee who has been employed under a continuous contract for not less than 5 years of service is eligible for long service payments ("LSP") under the following circumstances:

- The employee resigns at age of 65 or above;
- The employee dies during employment;
- The employee resigns on ground of ill health;
- The fixed term employment contract expires without being renewed;
- The employee is dismissed which is not because of redundancy or serious misconduct.

The LSP benefit is determined with reference to the employee's last full month's salary (capped at HK\$22,500) and number of years of service. The LSP benefit is capped at HK\$390,000 for each eligible employee. The accrued benefits derived from the Group's mandatory contributions under the MPF scheme in respect of that employee can be used to offset the LSP benefit.

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 ("the Amendment Ordinance") was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset LSP ("the Abolition"). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 ("the Transition Date").

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30. 退休計劃 (續)

界定福利計劃的特點及資金來源 (續)

以下主要變動將從過渡日起生效：

- 僱主強制性強積金供款所產生之累算權益不可用於抵銷過渡日後受僱期間之長期服務金。
- 過渡前之長期服務金以緊接過渡日前最後一個月之薪金計算，而非以終止受僱日期之最後一個月之薪金計算。

長期服務金責任、強積金供款及強積金－長期服務金抵銷的核算詳情見附註4(j)。

長期服務金

長期服務金淨額面對利率風險，僱員退休或終止僱傭時的平均壽命變化所引致的風險、未來薪金之預期增長率以及與僱員強積金計劃投資回報相關的市場風險。

於2024年12月31日，獨立專業評估師瑞豐環球評估諮詢有限公司採用預計單位信貸精算估值法對界定福利責任淨額的現值進行最新精算估值。

30. RETIREMENT SCHEMES (Continued)

Defined benefit scheme characteristics and funding (Continued)

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP in respect of the employment period after the Transition Date.
- The pre-transition LSP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.

The accounting for LSP obligation, MPF contribution and the MPF-LSP offsetting is detailed in note 4(j).

Long service payment

The net long service payment obligations are exposed to interest rate risk, the risk arising from changes in employees' average longevity at retirement or termination of employment, expected rate of future salary increase and market risk associated with investment returns of employees' MPF Scheme.

The most recent actuarial valuation of the present value of the net defined benefit obligations was carried out on 31 December 2024 by independent professional valuer, Ravia Global Appraisal Advisory Limited, using the projected unit credit actuarial valuation method.

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30. 退休計劃 (續)

長期服務金 (續)

於報告期末所使用的主要精算假設如下：

		2024	2023
貼現率	Discount rate	3.39% – 4.09%	2.96% – 4.79%
預期薪金增長率	Expected rate of salary increase	3%	3%

於2024年12月31日，長期服務金義務之加權平均期限為21.21年（2023年：24.56年）。

於報告期末重大假設的定量敏感性分析列載如下：

30. RETIREMENT SCHEMES (Continued)

Long service payment (Continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

The weighted average duration of the LSP obligation at 31 December 2024 was 21.21 years (2023: 24.56 years).

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		2024		2023	
		比率增加	增加／（減少） Increase/ (decrease) in defined benefit obligations 千港元 HK\$'000	比率減少	增加／（減少） Increase/ (decrease) in defined benefit obligations 千港元 HK\$'000
2024年	2024				
貼現率	Discount rate	1%	(821)	1%	993
未來薪金增長	Future salary increase	1%	107	1%	(139)
2023年	2023				
貼現率	Discount rate	1%	(400)	1%	700
未來薪金增長	Future salary increase	1%	—	1%	—

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30. 退休計劃 (續)

長期服務金 (續)

上述敏感性分析，乃根據關鍵假設在報告期末時發生合理變動時對界定福利責任的影響的推斷。敏感性分析乃根據重大假設變動，同時所有其他假設維持不變而釐定。敏感性分析可能並不代表界定福利責任之實際變動，因為假設不太可能單獨於其他假設出現變動。

界定福利責任淨額之變動如下：

計入損益的長期服務金成本						計入其他全面收益的 重新計量溢利／(虧損)		
2024	Long service payment cost charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income		
	2024年1月1日	當期服務成本	利息費用淨額	計入損益小計	已付福利	財務假設 變化引起的 精算變動	計入其他 全面收益小計	2024年 12月31日
						Actuarial changes arising from changes	Subtotal included in other comprehensive income	
	1 January 2024 千港元 HK\$'000	Current service cost 千港元 HK\$'000	Net interest expense 千港元 HK\$'000	Subtotal included in profit or loss 千港元 HK\$'000	Benefit paid 千港元 HK\$'000	in financial assumptions 千港元 HK\$'000		31 December 2024 千港元 HK\$'000
界定福利責任淨額	Net defined benefit obligations	(5,653)	(1,326)	(216)	(1,542)	615	(837)	(837)
								(7,417)

30. RETIREMENT SCHEMES (Continued)

Long service payment (Continued)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

The movements in the net defined benefit obligations are as follows:

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30. 退休計劃 (續)

30. RETIREMENT SCHEMES (Continued)

長期服務金 (續)

Long service payment (Continued)

		計入損益的長期服務金成本				計入其他全面收益的 重新計量溢利／(虧損)		
		Long service payment cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income		
2023	2023年1月1日	當期服務成本	利息費用淨額	計入損益小計	已付福利	財務假設 變化引起的 精算變動	計入其他 全面收益小計	2023年 12月31日
	1 January 2023 千港元 HK\$'000	Current service cost 千港元 HK\$'000	Net interest expense 千港元 HK\$'000	Subtotal included in profit or loss 千港元 HK\$'000	Benefit paid 千港元 HK\$'000	Actuarial changes arising from changes in financial assumptions 千港元 HK\$'000	Subtotal included in other comprehensive income 千港元 HK\$'000	31 December 2023 千港元 HK\$'000
界定福利責任淨額	(4,550)	(819)	(159)	(978)	245	(370)	(370)	(5,653)
Net defined benefit obligations	(4,550)	(819)	(159)	(978)	245	(370)	(370)	(5,653)

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31. 本公司之財務狀況表及儲備

(a) 本公司之財務狀況表

	附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
資產及負債			
非流動資產			
於附屬公司之投資		21,899	21,899
流動資產			
預付款		794	801
應收附屬公司賬款	34(d)	216	7,586
銀行存款及庫存現金		841	1,228
		1,851	9,615
流動負債			
應計款項及其他應付賬		8,568	8,933
應付股息	11	–	35,172
應付稅項		8	123
應付附屬公司賬款	34(d)	2,313	1,123
		10,889	45,351
流動負債淨值		(9,038)	(35,736)
資產／(負債) 淨值		12,861	(13,837)
權益			
股本	27	50,245	50,245
儲備	31(b)	(37,384)	(64,082)
權益總額／(資本虧絀)		12,861	(13,837)

代表董事會

On behalf of the Board of Directors

袁文英
Yuen Man Ying
執行董事
Executive Director

梁成釗
Leung Shing Chiu
執行董事
Executive Director

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31. 本公司之財務狀況表及儲備 (續)

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

(b) 本公司儲備

(b) Reserves of the Company

		股份溢價 Share premium 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2023年1月1日	At 1 January 2023	145,335	(175,111)	(29,776)
年度溢利	Profit for the year	—	866	866
特別股息 (附註11)	Special dividends (note 11)	(35,172)	—	(35,172)
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	110,163	(174,245)	(64,082)
年度溢利	Profit for the year	—	26,698	26,698
於2024年12月31日	At 31 December 2024	110,163	(147,547)	(37,384)

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32. 附屬公司

於2024年12月31日，本公司於下列附屬公司擁有直接或間接權益，該等公司皆為私人有限公司，其詳情載列如下：

32. SUBSIDIARIES

As at 31 December 2024, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies with limited liability, the particulars of which are set out as follows:

公司名稱 Name of company	註冊成立／ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
東瀛遊管理集團有限公司 EGL Management Group Company Limited	英屬維爾京群島 BVI	337,025股股份， 合共337,025美元 337,025 shares totalling United States dollar ("US\$") 337,025	100%	–	投資控股 Investment holding
東瀛遊旅行社有限公司 EGL Tours Company Limited	香港 Hong Kong	3,315,000股普通股， 合共3,315,000港元 3,315,000 ordinary shares totalling HK\$3,315,000	–	100%	提供旅行團、自由行產品及 輔助性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services
東瀛遊旅行社(日本)有限公司 EGL Tours (Japan) Company Limited	香港 Hong Kong	221股普通股， 合共221港元 221 ordinary shares totalling HK\$221	–	100%	提供赴日本的出境旅行團、 自由行產品及輔助性旅行相關 產品及服務 Provision of outbound package tours, FIT Products and ancillary travel related products and services in Japan
耀騰旅行社有限公司 i-Evertravel Company Limited	香港 Hong Kong	550,000股普通股， 合共550,000港元 550,000 ordinary shares totalling HK\$550,000	–	100%	暫無業務 Inactive
東瀛遊旅行社(澳門)有限公司 EGL Tours (Macau) Company Limited	澳門 Macau	1,800,000澳門元 Macau Pataca ("MOP") 1,800,000	–	100%	提供旅行團、自由行產品及 輔助性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services
東瀛遊旅行社(深圳)有限公司# EGL Tours (Shenzhen) Company Limited#	中國 The PRC	已繳足股本 人民幣3,850,000元 Paid up capital of Renminbi ("RMB") 3,850,000	–	100%	於中國提供入境及本地旅行團 Provision of inbound and local package tours in the PRC
東瀛遊控股(日本)有限公司 EGL Holdings (Nippon) Limited	英屬維爾京群島 BVI	100股股份， 合共1,000美元 100 shares totalling US\$1,000	–	100%	投資控股 Investment holding

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32. 附屬公司 (續)

32. SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立／ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
株式會社Zipang, S. S* (「Zipang」)	日本	475股股份， 合共23,750,000日圓	–	80%	於日本提供旅遊巴士服務
Kabushiki Kaisha Zipang, S. S** ("Zipang")	Japan	475 shares totalling JPY23,750,000			Provision of travel bus services in Japan
東瀛遊控股(亞洲)有限公司	英屬維爾京群島	100股股份， 合共1,000美元	–	100%	投資控股
EGL Holdings (Asia) Limited	BVI	100 shares totalling US\$1,000			Investment holding
東瀛遊投資集團有限公司	英屬維爾京群島	100股股份， 合共100美元	–	100%	投資控股
EGL Investment Group Company Limited	BVI	100 shares totalling US\$100			Investment holding
EGL Market Company Limited	香港	1股普通股， 合共1港元	–	100%	於香港交易貨品
EGL Market Company Limited	Hong Kong	1 ordinary share totalling HK\$1			Trading of goods in Hong Kong
惠美壽控股有限公司	英屬維爾京群島	1股股份， 合共1美元	–	100%	投資控股
Ebisu Holdings Company Limited	BVI	1 share totalling US\$1			Investment holding
惠美壽投資有限公司	香港	1股普通股， 合共1港元	–	100%	投資控股
Ebisu Investment Company Limited	Hong Kong	1 ordinary share totalling HK\$1			Investment holding
Ebisu Growth Limited**	日本	已繳足股本 10,000,000日圓	–	100%	擁有、開發及經營日本酒店
Ebisu Growth Limited**	Japan	Paid up capital of JPY10,000,000			Ownership, development and management of hotel in Japan
East Global Limited**	日本	已繳足股本 10,000,000日圓	–	100%	擁有、開發及經營日本酒店
East Global Limited**	Japan	Paid up capital of JPY10,000,000			Ownership, development and management of hotel in Japan
東瀛遊貿易(日本)集團有限公司	英屬維爾京群島	1股股份， 合共1美元	–	100%	投資控股
EGL Trading (Japan) Group Company Limited	BVI	1 share totalling US\$1			Investment holding

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32. 附屬公司 (續)

32. SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
東瀛遊貿易 (日本) 有限公司	香港	1股普通股， 合共1港元	–	100%	為於日本交易貨品提供處理服務
EGL Trading (Japan) Company Limited	Hong Kong	1 ordinary share totalling HK\$1			Provision of handling services for trading of goods in Japan
EGL Holdings (HK) Limited	英屬維爾京群島	1股股份， 合共1美元	–	100%	暫無業務
EGL Holdings (HK) Limited	BVI	1 share totalling US\$1			Inactive
EGL JV Investment Limited	英屬維爾京群島	1股股份， 合共1美元	–	100%	投資控股
EGL JV Investment Limited	BVI	1 share totalling US\$1			Investment holding
* 中文名稱僅供識別		* Chinese name for identification purpose only			
** 英文名稱僅供識別		** English name for identification purpose only			
# 按中國法律註冊的外商獨資企業		# registered as a wholly-foreign owned enterprise under the PRC law			

於截至2024年12月31日止年度，概無新附屬公司註冊成立。

There was no newly incorporated subsidiary during the year ended 31 December 2024.

概無附屬公司於報告期末發行任何債務證券。

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

33. 非控股權益

33. NON-CONTROLLING INTERESTS

非控股權益負債淨值於2024年12月31日為約1,700,000港元 (2023年：2,263,000港元)，其為Zipang應佔非控股權益。

The net liabilities of non-controlling interests as at 31 December 2024 were approximately HK\$1,700,000 (2023: HK\$2,263,000) which were attributable to the non-controlling interest of Zipang.

該附屬公司的非控股權益被視為並不重大。

The non-controlling interests of the subsidiary are considered to be immaterial.

34. 關連方交易

34. RELATED PARTY TRANSACTIONS

除本綜合財務報表於其他部分另有披露之交易及結餘外，與關連方進行之交易如下：

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

34. 關連方交易 (續)

(a) 於本年度重大關連方交易

34. RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions during the year

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
支付予關連公司之租金 —大寶行	Rental paid to a related company — Great Port	(i)	10,815	9,022
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)	7,812	17,988
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	(ii)	235	215
就提供旅行團、自由行產品及 輔助性旅行相關產品及服務 由聯營公司收取之費用 —EGL沖繩 —EGL韓國 —日日遊	Costs charged by associates regarding the provision of package tours, FIT Products and ancillary travel related products and services — EGL Okinawa — EGL Korea — Niti Niti Travel	(ii) (ii) (ii)	5,677 19,964 231	753 15,764 768
就酒店材料銷售 由關連方收取之費用 —Hush Home Hong Kong Limited	Costs charged by related party regarding the sale of hotel material — Hush Home Hong Kong Limited	(ii), (iii)	9	44
就商品銷售 由聯營公司收取之費用 —日盛	Costs charged by an associate regarding the sale of merchandises — Nissay		—	812
貸款予聯營公司—日盛	Loans to an associate – Nissay		—	800
自聯營公司收取貸款利息 —日盛	Loan interest received from an associate – Nissay		—	25

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

34. 關連方交易 (續)

(a) 於本年度重大關連方交易 (續)

附註：

- (i) 支付予關連公司之租金開支乃於正常業務過程中根據本集團與關連公司簽訂之租賃協議條款進行。
- (ii) 該等交易乃基於雙方議定之條款進行。
- (iii) 該公司由本公司執行董事禰先生之女兒全資擁有。

本公司執行董事袁先生、禰先生、梁先生和李女士亦為大寶行之董事並持有大寶行之股權。另一位執行董事袁灝頤女士於本年度成為大寶行之股東。

除上文所披露者外，於本年末或在本年度內任何時間，本公司或其任何附屬公司概無訂立使本公司董事享有重大權益之重要合約。

34. RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

- (i) Rental expenses paid to a related company were conducted in the normal course of business and in accordance with terms of the lease agreements entered into between the Group and the related company.
- (ii) The transactions were conducted on the basis of mutually agreed terms.
- (iii) The company is wholly held by the daughter of the executive director of the Company, Mr. Huen.

The executive directors of the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee, are also directors and have equity interests in Great Port. Another executive director, Ms. Yuen Ho Yee, became the shareholder of Great Port during the year.

Save as disclosed above, no contract of significance to which the Company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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34. 關連方交易 (續)

(b) 關連公司貸款

於2024年12月31日，來自關連公司之貸款指應付大寶行的兩筆（2023年：三筆）貸款。三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	
					2024	2023
					千港元 HK\$'000	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	80,000
3	2021年11月29日 29 November 2021	80,000	2026年1月1日** 1 January 2026**	年利率為一個月期 香港銀行同業拆息 加上1.65% One-month HIBOR plus 1.65% per annum	—	40,000

* 本集團於2024年7月11日、2024年8月13日、2024年9月26日、2024年10月22日及2024年11月22日分別向大寶行提前償還貸款本金15,000,000港元、15,000,000港元、5,000,000港元、15,000,000港元及15,000,000港元。

** 本集團於2023年以及於2024年3月26日、2024年4月25日、2024年5月27日及2024年6月21日分別向大寶行提前償還貸款本金40,000,000港元、10,000,000港元、10,000,000港元、10,000,000港元及10,000,000港元。

34. RELATED PARTY TRANSACTIONS (Continued)

(b) Loans from a related company

Loans from a related company represented two loans (2023: three) due to Great Port as at 31 December 2024. The details of the three loans were shown as below:

* The Group made early repayments of the principal of the loan in the amount of HK\$15,000,000, HK\$15,000,000, HK\$5,000,000, HK\$15,000,000 and HK\$15,000,000 to Great Port on 11 July 2024, 13 August 2024, 26 September 2024, 22 October 2024 and 22 November 2024 respectively.

** The Group made early repayments of the principal of the loan in the amount of HK\$40,000,000 in 2023 and HK\$10,000,000, HK\$10,000,000, HK\$10,000,000 and HK\$10,000,000 to Great Port on 26 March 2024, 25 April 2024, 27 May 2024 and 21 June 2024 respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

34. 關連方交易 (續)

(c) 主要管理人員之薪酬

本年度，董事及其他主要管理人員之薪酬如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	22,500	22,058
離職後福利	Post-employment benefits	408	394
		22,908	22,452

(d) 應收／應付附屬公司賬款為無抵押、免息及須按要求償還。

34. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

(d) The amounts due from/to subsidiaries are unsecured, interest free and repayable on demand.

35. 資本承擔

有關本集團的購置物業、廠房及設備的資本開支之資本承擔如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	4,881	912

35. CAPITAL COMMITMENTS

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

36. 資金風險管理

本集團之資金管理目標包括：

- (a) 確保本集團持續經營之能力，以持續為股東創造回報及為其他持份者帶來利益；
- (b) 支持本集團的穩定及發展；及
- (c) 為加強本集團風險管理能力提供資金。

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

本集團管理資本結構，並根據經濟狀況的變化和相關資產之風險特徵對其進行調整。為維持或調整資本結構，本集團對派付股東之股息金額作出調整、向股東返還資本、發行新股、新增債務或出售資產以減債。

36. CAPITAL RISK MANAGEMENT

The Group's capital management objectives include:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows and capital expenditures, and potential strategic investment opportunities. The Group does not currently adopt any formal dividend policy.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, raise new debts or sell assets to reduce debt.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

36. 資金風險管理 (續)

於2024年及2023年12月31日的淨債務對股東權益比率如下：

36. CAPITAL RISK MANAGEMENT (Continued)

The net debt-to-equity ratio as at 31 December 2024 and 2023 were as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
債務 (附註(i))	Debt (note(i))	407,521	544,215
減：銀行存款及庫存現金	Less: Cash at banks and on hand	(169,242)	(219,940)
淨債務	Net debt	238,279	324,275
股東權益 (附註(ii))	Equity (note(ii))	98,034	47,408
淨債務對股東權益比率	Net debt-to-equity ratio	243%	684%

附註：

- (i) 債務包括銀行借款、租賃負債及關連公司貸款，其詳情分別載於附註25、15及34(b)。
- (ii) 股東權益包括所有本公司擁有人應佔股本及儲備。

Notes:

- (i) Debt comprised bank borrowings, lease liabilities and loans from a related company as detailed in notes 25, 15 and 34(b) respectively.
- (ii) Equity includes all capital and reserves attributable to owners of the Company.

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Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

37. 財務風險管理

本集團在日常業務過程中面臨利率、信貸、流動資金及外幣風險。董事會定期會面以分析及制定措施管理本集團所面臨之市場風險（包括利率及外幣匯率發生重大變動）、信貸風險及流動資金風險。一般而言，本集團就風險管理採取保守策略。

(a) 利率風險

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

於2023年，利率掉期用以對沖風險或更改本集團借款利率之特性。於2023年12月31日，利率掉期已到期。截至2024年12月31日止年度，本集團並無利率對沖政策。由於目前適用利率偏低，本集團董事認為本集團就銀行借款承擔的利率風險並不重大。然而，本集團管理層密切監察其利率風險，並將於有需要時考慮對沖重大利率風險。

本集團的銀行結餘由於銀行結餘的現行市場利率波動而承受現金流量之利率風險。本集團董事認為本集團面臨的銀行結餘利率風險並不重大，是由於計息銀行存款整體上屬短期到期性質。

37. FINANCIAL RISK MANAGEMENT

Exposures to interest rate, credit, liquidity and foreign currency risks arise in the normal course of the Group's business. The board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to market risk (including principal changes in interest rates and foreign currency rates), credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding risk management.

(a) Interest rate risk

The Group is exposed to interest rate risk arising from bank deposits and cash flow interest rate risk arising from bank borrowings at floating rate.

During 2023, interest rate swap was employed to hedge exposures or to modify the interest rate characteristics of the Group's borrowings. As at 31 December 2023, the interest rate swap was matured. The Group did not have an interest rate hedging policy for the year ended 31 December 2024. The directors of the Group consider the Group's exposure to interest rate risk in respect of bank borrowings is not significant as the applicable interest rates are currently low. However, management of the Group closely monitors its interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's bank balances expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Group consider the Group's exposure to interest rate risk in respect of bank balances is not significant as interest-bearing bank deposits are within short maturity periods in general.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

37. 財務風險管理 (續)

(a) 利率風險 (續)

倘利率於年初增加或減少5%而所有其他可變動因素保持不變，則本集團的年度溢利將增加或減少（2023年：增加或減少）及保留盈利將增加或減少約221,000港元（2023年：累計虧損減少或增加2,755,000港元）。假定之利率變動對權益的其他部分概無影響。

增加或減少5%為董事對年內直至下個報告期末利率的合理可能變動的評估。

(b) 信貸風險

信貸風險指一項金融工具之交易對手在責任條款下無法履行其責任並對本集團造成財務虧損之風險。

本集團面臨之最高信貸風險主要來自於日常營運過程中向客戶授予信貸，僅限於報告期末確認之金融資產之賬面值（如附註37(f)概述）。

本集團積極監察貿易及其他應收賬以避免重大信貸風險高度集中。本集團未面臨因任何個別交易對手或任何擁有相似特徵之交易對手群引致之任何重大信貸風險。本集團之銀行結餘存放於香港、澳門、中國及日本主要銀行。

37. FINANCIAL RISK MANAGEMENT (Continued)

(a) Interest rate risk (Continued)

If the interest rates had been increased or decreased by 5% at the beginning of the year and all other variables were held constant, would increase or decrease (2023: increase or decrease) the Group's profit for the year and increase or decrease retained earnings by approximately HK\$221,000 (2023: decrease or increase accumulated losses by approximately HK\$2,755,000). The assumed changes have no impact on the other components of equity.

The increase or decrease by 5% represents directors' assessment of a reasonably possible change in interest rates over the year until the end of next reporting period.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under its terms and cause a financial loss to the Group.

The Group's maximum exposure to credit risk mainly arises from granting credits to customers in the ordinary course of its operations and is limited to the carrying amounts of financial assets recognised at the end of the reporting period, as summarised in note 37(f).

The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank balances are deposited with major banks in Hong Kong, Macau, the PRC and Japan.

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37. 財務風險管理 (續)

(b) 信貸風險 (續)

有關未逾期亦未減值之貿易應收賬及其他應收賬之進一步披露分別載於附註19及20。

就應收關連公司及聯營公司賬款引致之信貸風險，除附註16所披露的貸款予聯營公司外，鑑於交易對手信用記錄良好及財務狀況穩健，本集團面臨由於交易對手償還違約引發之信貸風險有限，預計本集團不會因該等實體未收墊款引起重大虧損。

本集團的現金主要存放於聲譽良好之金融機構，故此本集團預期並無重大信貸風險。

於本年度，本集團一直遵守該等信貸政策，且該等政策被視為有效。

(c) 流動資金風險

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

本集團監測及維持現金及現金等價物於管理層認為充足之水平，為本集團營運提供資金及降低現金流量波動之影響。

本集團之政策為定期監察現有及短期及長期預計流動資金需求。本集團之流動資金主要倚賴其維持充足營運現金流量之能力以履行其債務責任。由於本集團持續錄得流動負債淨值，本集團有賴於內部產生的資金及關連公司的信貸融資以及銀行借款作為流動資金的主要來源，使本集團能夠持續經營。

37. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Further disclosures regarding trade receivables and other receivables, which are neither past due nor impaired, are provided in note 19 and 20 respectively.

With respect to credit risk arising from the amounts due from a related company and an associate, except for the loans to an associate as disclosed in note 16, the Group's exposure to credit risk arising from repayment default of counterparties is limited as the counterparties have good credit history and sound financial position, and the Group does not expect any significant loss of uncollected advances from these entities.

The Group expects that there is no significant credit risk associated with cash at banks since they are deposited with credit worthy financial institutions.

The credit policies have been followed by the Group throughout the year and are considered to be effective.

(c) Liquidity risk

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

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

The Group's policy is to regularly monitor current and expected liquidity requirements in the short and long terms. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations. As the Group has sustained net current liabilities, the Group relies on internally generated funds and credit facilities from a related company and bank borrowings as significant sources of liquidity to enable the Group to operate as a going concern.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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37. 財務風險管理 (續)

(c) 流動資金風險 (續)

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

		合約未貼現 賬面值	現金流量總額	一年以內 或按要求	一年以上， 但不超過兩年	兩年以上， 但不超過五年	五年以上
		Total	contractual	Within	Over	Over	Over
		Carrying	undiscounted	one year	one year	two years	Over
		amount	cash flows	or on	but within	but within	five years
		千港元	千港元	demand	two years	five years	five years
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2024							
非衍生：	Non-derivatives:						
貿易應付賬	Trade payables	45,634	45,634	45,634	-	-	-
應計款項及其他應付賬	Accruals and other payables	57,796	57,796	57,796	-	-	-
應付聯營公司賬款	Amounts due to associates	3,071	3,071	3,071	-	-	-
關連公司貸款	Loans from a related company	90,544	95,000	-	95,000	-	-
銀行借款	Bank borrowings	269,470	287,620	64,110	52,513	69,774	101,223
租賃負債	Lease liabilities	47,507	49,018	40,833	4,964	3,221	-
		514,022	538,139	211,444	152,477	72,995	101,223

37. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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

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截至2024年12月31日止年度 For the year ended 31 December 2024

37. 財務風險管理 (續)

(c) 流動資金風險 (續)

	賬面值	合約未貼現 現金流量總額 Total contractual undiscounted cash flows	一年以內 或按要求 one year or on demand	一年以上， 但不超過兩年 one year but within two years	兩年以上， 但不超過五年 two years but within five years	五年以上 Over five years
Carrying amount	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2023						
非衍生：	Non-derivatives:					
貿易應付賬	Trade payables	37,540	37,540	37,540	-	-
應計款項及其他應付賬	Accruals and other payables	55,207	55,207	55,207	-	-
應付股息	Dividend payable	35,172	35,172	35,172	-	-
應付聯營公司賬款	Amounts due to associates	2,323	2,323	2,323	-	-
關連公司貸款	Loans from a related company	182,741	200,000	-	-	200,000
銀行借款	Bank borrowings	313,009	331,648	34,401	31,503	141,032
租賃負債	Lease liabilities	48,465	50,670	40,799	5,050	4,821
		674,457	712,560	205,442	36,553	345,853
						124,712

(d) 外幣風險

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

本集團承受外幣風險。該等風險來自以非本集團實體的功能貨幣之貨幣提供旅行團、自由行產品、旅遊巴士服務、輔助性旅行相關產品及服務產生之收益，以及於酒店住宿及輔助性酒店相關服務之服務成本。於本年度，本集團約48.4%（2023年：44.2%）之成本及約0.7%（2023年：1.3%）之收益以非本集團實體的功能貨幣之貨幣計值。

37. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

(d) Foreign currency risk

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

The Group has foreign currency exposures. Such exposures arise from the revenue from provision of package tours, FIT Products, travel bus services, ancillary travel related products and services as well as costs of services consumed in hotel accommodation and ancillary hotel related services in currencies other than the Group entities' functional currency. Approximately 48.4% (2023: 44.2%) of costs and approximately 0.7% (2023: 1.3%) of the Group's revenue are denominated in currencies other than the Group entities' functional currency for the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

37. 財務風險管理 (續)

(d) 外幣風險 (續)

本集團同時面臨外幣風險。該等風險來自於資產和負債之結餘以非本集團實體的功能貨幣之貨幣計算。本集團於報告期末以外幣計值之貨幣資產及負債之賬面值如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
資產	Assets		
日圓	JPY	74,601	63,755
人民幣	RMB	9,274	8,626
		83,875	72,381
負債	Liabilities		
日圓	JPY	10,047	10,676
人民幣	RMB	1,690	699
		11,737	11,375

管理層透過密切監察外幣匯率之變動監測外匯風險。管理層已制訂政策，規定集團實體管理其功能貨幣之外匯風險。

由於澳門元與港元匯兌波動甚微，董事認為本集團就澳門元之外幣風險並不重大。

37. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The Group also has foreign currency exposures. Such exposures arise from the balances of assets and liabilities in currencies other than the Group entities' functional currency. The carrying amounts of the foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

The management monitors foreign currency exposure by closely monitoring the movements of foreign currency rates. The management has set up a policy to require the group entities to manage their foreign exchange risk against their respective functional currency.

The directors consider that the Group's exposure to foreign currency risk in respect of MOP is not significant because MOP's fluctuation with HK\$ is immaterial.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

37. 財務風險管理 (續)

(d) 外幣風險 (續)

下表呈列因應本集團於報告期末承受重大風險之外幣匯率之合理可能變動，本集團之年度溢利及保留盈利／（累計虧損）因而出現之概約變動。敏感度分析包括以貸方或借方功能貨幣之外的貨幣計值的本集團公司之間的結餘。下文正數表示港元兌相關貨幣升值的溢利及其他權益的增加。對於港元兌相關貨幣貶值，則對溢利及其他權益產生同等相反影響，下表結餘將為負數。外匯匯率5%變動會應用於向主要管理人員匯報內部外幣風險，代表管理層就潛在外匯匯率變動作出的最佳評估。

以下敏感度分析乃根據報告年度初外匯匯率之假定百分比變動確定，並於整個年度保持不變。

37. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The following table indicates the approximate change in the Group's profit for the year and retained earnings/(accumulated losses) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit and other equity where the HK\$ strengthens against the relevant currency. For a weakening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative. The 5% change in foreign exchange rate is used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible changes in foreign exchange rates.

The following sensitivity analysis has been determined based on the assumed percentage changes in foreign exchange rates taking place at the beginning of the reporting year and held constant throughout the year.

		2024		2023	
		年度溢利及保留盈利 增加／（減少）		年度溢利增加／（減少）及 累計虧損（增加）／減少	
		Increase/(decrease) in profit for the year and retained earnings		Increase/(decrease) in profit for the year and (increase)/decrease in accumulated losses	
		日圓	人民幣	日圓	人民幣
		JPY	RMB	JPY	RMB
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率變動：	Changes in exchange rate:				
港元兌外幣升值5%	HK\$ appreciates by 5% against the foreign currencies	(2,695)	(317)	(2,216)	(331)
港元兌外幣貶值5%	HK\$ depreciates by 5% against the foreign currencies	2,695	317	2,216	331

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Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

37. 財務風險管理 (續)

(e) 公允價值

由於短期性質，於附註37(f)詳述未按公允價值計量的金融工具的賬面值接近其公允價值。

(f) 按類別劃分之金融資產及負債概要

綜合財務狀況表中呈列之賬面值涉及以下金融資產及金融負債類別：

37. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair value

Due to the short term nature, the carrying amount of financial instruments not measured at fair value as detailed in note 37(f) approximates their fair value.

(f) Summary of financial assets and liabilities by category

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
金融資產	Financial assets		
按攤銷成本計量之	Financial assets measured at		
金融資產：	amortised cost:		
貿易應收賬	Trade receivables	13,786	10,235
訂金及其他應收賬	Deposits and other receivables	17,083	18,555
應收聯營公司賬款	Amount due from an associate	3,981	3,816
應收聯營公司股息	Dividend receivables from an associate	684	–
抵押銀行存款	Pledged bank deposits	10,296	10,240
銀行存款及庫存現金	Cash at banks and on hand	169,242	219,940
		215,072	262,786
金融負債	Financial liabilities		
按攤銷成本計量之	Financial liabilities measured at		
金融負債：	amortised cost:		
貿易應付賬	Trade payables	45,634	37,540
應計款項及其他應付賬	Accruals and other payables	57,796	55,207
應付股息	Dividend payables	–	35,172
應付聯營公司賬款	Amounts due to associates	3,071	2,323
關連公司貸款	Loans from a related company	90,544	182,741
銀行借款	Bank borrowings	269,470	313,009
租賃負債	Lease liabilities	47,507	48,465
		514,022	674,457

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38. 融資活動所產生負債之對賬

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

下表載列本集團融資活動所產生負債變動之詳情：

The table below details changes in the Group's liabilities arising from financing activities:

		銀行借款 Bank borrowings (附註25) (note 25) 千港元 HK\$'000	租賃負債 Lease liabilities (附註15) (note 15) 千港元 HK\$'000	關連方貸款 Loans from a related party (附註34(b)) (note 34(b)) 千港元 HK\$'000
於2023年1月1日	At 1 January 2023	365,366	40,998	313,918
融資現金流量變動額：	Changes from financing cash flows:			
償還銀行借款	Repayments of bank borrowings	(27,638)	–	–
償還關連方貸款	Repayments of related party loans	–	–	(150,000)
已付租賃租金的本金部分	Principal element of lease rental paid	–	(16,886)	–
已付租賃租金的利息部分	Interest element of lease rental paid	–	(1,384)	–
已付利息	Interest paid	(3,262)	–	(7,287)
融資現金流量變動總額	Total changes from financing cash flows	(30,900)	(18,270)	(157,287)
匯兌調整	Exchange adjustments	(25,021)	–	–
其他變動額：	Other changes:			
利息開支	Interest expense	3,614	1,384	17,988
修訂銀行借款之影響	Effect on modification of bank borrowing	(50)	–	–
修訂關連方貸款之影響	Effect on modification of related party loans	–	–	8,122
添置	Addition	–	16,234	–
終止租賃	Termination of lease	–	(2,542)	–
租賃修訂之影響	Effect of lease modification	–	10,661	–
其他變動總額	Total other changes	3,564	25,737	26,110
於2023年12月31日	At 31 December 2023	313,009	48,465	182,741

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Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024

38. 融資活動所產生負債之對賬 (續)

下表載列本集團融資活動所產生負債變動之詳情：(續)

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

The table below details changes in the Group's liabilities arising from financing activities: (Continued)

		銀行借款 Bank borrowings (附註25) (note 25) 千港元 HK\$'000	租賃負債 Lease liabilities (附註15) (note 15) 千港元 HK\$'000	關連方貸款 Loans from a related party (附註34(b)) (note 34(b)) 千港元 HK\$'000
於2024年1月1日	At 1 January 2024	313,009	48,465	182,741
融資現金流量變動額：	Changes from financing cash flows:			
銀行借款所得款項	Proceeds from bank borrowings	20,000	—	—
償還銀行借款	Repayments of bank borrowings	(34,186)	—	—
償還關連方貸款	Repayments of related party loans	—	—	(105,000)
已付租賃租金的本金部分	Principal element of lease rental paid	—	(18,083)	—
已付租賃租金的利息部分	Interest element of lease rental paid	—	(1,433)	—
已付利息	Interest paid	(2,902)	—	(907)
融資現金流量變動總額	Total changes from financing cash flows	(17,088)	(19,516)	(105,907)
匯兌調整	Exchange adjustments	(30,075)	—	—
其他變動額：	Other changes:			
利息開支	Interest expense	3,443	1,433	7,812
修訂銀行借款之影響	Effect on modification of bank borrowing	181	—	—
修訂關連方貸款之影響	Effect on modification of related party loans	—	—	5,898
添置	Addition	—	1,473	—
租賃修訂之影響	Effect of lease modification	—	15,652	—
其他變動總額	Total other changes	3,624	18,558	13,710
於2024年12月31日	At 31 December 2024	269,470	47,507	90,544

詞彙 Glossary

2025年股東週年大會 2025 AGM	本公司應屆股東週年大會 the forthcoming annual general meeting of the Company
組織章程細則 Articles of Association	本公司不時修訂的經修訂及重列組織章程細則 the amended and restated articles of association of the Company, as amended from time to time
董事會 Board	董事會 the board of Directors
英屬維爾京群島 BVI	英屬維爾京群島 British Virgin Islands
企業管治守則 CG Code	上市規則附錄C1所載的企業管治守則 Corporate Governance Code set out in Appendix C1 to the Listing Rules
本公司或東瀛遊控股 Company or EGL Holdings	東瀛遊控股有限公司 (股份代號：6882) EGL Holdings Company Limited (stock code: 6882)
董事 Director(s)	本公司董事 the director(s) of the Company
東瀛遊旅行社 EGL Tours	東瀛遊旅行社有限公司，本公司之間接全資附屬公司 EGL Tours Company Limited, being an indirect wholly-owned subsidiary of the Company
耀騰管理 Evergloss	耀騰管理集團有限公司，本公司之相聯法團 (定義見證券及期貨條例) Evergloss Management Group Company Limited, being an associated corporation (as defined under the SFO) of the Company
自由行 FIT	獨立自由旅客 free independent travellers
自由行產品 FIT Products	自由行套票及個別旅遊元素 FIT packages and individual travel elements
大寶行 Great Port	大寶行有限公司，執行董事 (即袁文英先生、禰國全先生、梁成釗先生、李寶芬女士及袁灝頤女士) 之聯繫人 Great Port Limited, being an associate of the Executive Directors (namely Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu, Ms. Lee Po Fun and Ms. Yuen Ho Yee)

詞彙 Glossary

本集團 Group	本公司及其附屬公司 the Company and its subsidiaries
港元 HKD/HK\$	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
香港財務報告準則 HKFRSs	香港會計師公會頒布的《香港財務報告準則》 Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants
日圓 JPY	日圓，日本法定貨幣 Japanese yen, the lawful currency of Japan
國麗 Kwok Lai	國麗控股有限公司，耀騰管理股東之一 Kwok Lai Holdings Limited, being one of the shareholders of Evergloss
利康 Likang	利康有限公司，耀騰管理股東之一 Likang Limited, being one of the shareholders of Evergloss
上市規則 Listing Rules	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
標準守則 Model Code	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
澳門元 MOP	澳門元，澳門法定貨幣 Macau Pataca, the lawful currency of Macau
沖繩逸の彩溫泉度假酒店 Okinawa Hinode Resort & Hot Spring Hotel	Okinawa Hinode Resort & Hot Spring Hotel (沖繩逸の彩溫泉度假酒店)，本集團於日本擁有之第二家酒店 Okinawa Hinode Resort & Hot Spring Hotel (沖繩逸の彩溫泉度假酒店)，the Group's second-owned hotel in Japan
大阪逸の彩酒店 Osaka Hinode Hotel	Osaka Hinode Hotel (大阪逸の彩酒店)，本集團於日本擁有之首家酒店 Osaka Hinode Hotel (大阪逸の彩酒店)，the Group's first-owned hotel in Japan

詞彙 Glossary

中國 PRC	中華人民共和國 the People's Republic of China
證券及期貨條例 SFO	證券及期貨條例 (香港法例第571章) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
股份 Share(s)	本公司股份 the share(s) of the Company
股東 Shareholder(s)	股份持有人 the holder(s) of the Share(s)
平方呎 sq.ft.	平方呎 square feet
平方米 sq.m.	平方米 square meter(s)
聯交所 Stock Exchange	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
本年度 Year	截至2024年12月31日止年度 the year ended 31 December 2024



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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