



# 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

2015 年報 Annual Report

**E**verything **G**ood & **L**ong lasting



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## 公司資料 Corporate Information

### 董事會

#### 執行董事：

袁文英(主席)  
禰國全  
梁成釗  
李寶芬

#### 獨立非執行董事：

陳儉輝  
鄧冠雄  
黃麗明

### 審核委員會

陳儉輝(主席)  
鄧冠雄  
黃麗明

### 提名委員會

袁文英(主席)  
李寶芬  
陳儉輝  
鄧冠雄  
黃麗明

### 薪酬委員會

鄧冠雄(主席)  
袁文英  
李寶芬  
陳儉輝  
黃麗明

### 風險管理委員會

陳儉輝(主席)  
梁成釗  
鄧冠雄  
黃麗明

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Kim Fai  
Tang Koon Hung Eric  
Wong Lai Ming

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### RISK MANAGEMENT COMMITTEE

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

## 授權代表

袁文英  
黃卓儀

## 公司秘書

黃卓儀

## 合規顧問

申萬宏源融資(香港)有限公司  
香港軒尼詩道28號19樓

## 核數師

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

## 法律顧問

### 香港法律：

的近律師行  
香港中環  
遮打道18號  
歷山大廈5樓

### 開曼群島法律：

Appleby  
香港中環  
康樂廣場1號  
怡和大廈2206-19室

## 主要往來銀行

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

## AUTHORISED REPRESENTATIVES

Yuen Man Ying  
Wong Cheuk Yee Kathy

## COMPANY SECRETARY

Wong Cheuk Yee Kathy

## COMPLIANCE ADVISER

Shenwan Hongyuan Capital (H.K.) Limited  
Level 19, 28 Hennessy Road, Hong Kong

## AUDITOR

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

## LEGAL ADVISERS

### AS TO HONG KONG LAW:

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

### AS TO CAYMAN ISLANDS LAW:

Appleby  
2206-19 Jardine House  
1 Connaught Place  
Central, Hong Kong

## PRINCIPAL BANKERS

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

公司資料  
Corporate Information

### 主要股份過戶登記處

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street  
PO Box 1350, Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心22樓

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

香港九龍觀塘  
鴻圖道83號  
東瀛遊廣場15樓

### 股份代號

6882

### 公司網站

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street  
PO Box 1350, Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

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

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

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

### STOCK CODE

6882

### COMPANY WEBSITE

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

# 主席報告 CHAIRMAN'S STATEMENT

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## 主席報告 Chairman's Statement

各位股東：

本人謹代表東瀛遊控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)欣然向各位股東提呈本集團截至2015年12月31日止年度(「本年度」)的全年業績。依循本集團的發展目標，秉持「以客為尊」的信念提供誠懇專業的優質服務，繼續穩步擴展業務網絡及範疇，於本年度取得悅目的成績，實在令人鼓舞。

*Dear Shareholders,*

On behalf of EGL Holdings Company Limited (“Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”), I am pleased to present to you the annual results of the Group for the year ended 31 December 2015 (“Year”). In continuing pursuit of the Group’s development goals, with customer-oriented business philosophy, sincere professional quality services, and continual steady expansion of our business network and scope, we achieved outstanding results for the Year. This is very encouraging for all of us!

袁文英 Yuen Man Ying  
主席 Chairman



於本年度，本集團錄得總收益約1,858,300,000港元（2014年：1,685,200,000港元），年度增長為10.3%。本公司擁有人應佔溢利約150,500,000港元（2014年：74,500,000港元），年度增長為102.0%。有關業務表現的卓越增長，詳情可參閱下文「管理層討論及分析」一節。

董事會建議本公司派發2015年度末期股息每股10.0港仙，連同已派付之中期股息每股5.0港仙，2015年全年每股股息合共15.0港仙（2014年：無），惟所建議之2015年度末期股息須待股東於本公司應屆股東週年大會上批准後方可作實。

## 業務回顧

一直以來，本集團致力提供多元化及優質服務，並為客戶規劃創新行程。2015年被本集團定為「深度旅遊年」，繼續緊貼市場發展需要，決意用心為客戶打造更深層次、高檔次、具特別元素的主題旅遊產品。更匠心獨運地開創別具特色的旅遊路線，帶領客戶深入品味世界各地文化之精髓，窩心、貼心地享受獨一無二的旅遊體驗，並把旅遊文化灌注於主題分店，讓山東及宮崎當地的文化色彩躍現眼前。

During the Year, the Group recorded a total revenue of approximately HK\$1,858.3 million (2014: HK\$1,685.2 million), representing annual growth of 10.3%. Profit attributable to owners of the Company was approximately HK\$150.5 million (2014: HK\$74.5 million), representing annual growth of 102.0%. For the remarkable growth in our business performance, please refer to the section headed “Management Discussion and Analysis” below for details.

The Board recommended the payment of a final dividend of HK10.0 cents per share for 2015, together with the interim dividend of HK5.0 cents per share paid, the total dividend per share for the full year of 2015 will be HK15.0 cents (2014: Nil), with the proviso that the proposed final dividend for 2015 is subject to the approval of the shareholders at the forthcoming annual general meeting of the Company.

## BUSINESS REVIEW

The Group has committed to providing diversified and quality services and planning innovative itineraries for our customers. 2015 is our “Year of in-depth travel”, in keeping with market development trends, we launched a variety of theme travel products featuring in-depth and distinctively classy travel experiences with extraordinary elements for our customers. We have designed with ingenuity many distinctive travel itineraries for our customers to immerse in the refined appreciation of cultural essences around the world while on our tours, for a unique, touching and tailored travel experience. The Group also displays such cultural essences in our themed branch outlets, for a preview of some local cultures like that of Shandong and Miyazaki.



儘管年內社會及經濟狀況充滿嚴峻挑戰，包括全球經濟增長放緩，股市匯市劇烈波動，泰國炸彈爆炸，印尼山火引起周邊東南亞地區遭受霾害，韓國爆發中東呼吸綜合症，台灣爆發登革熱等市場因素，均對消費者信心及旅遊業產生一定的影響，但該等因素卻成為本集團推進可持續性發展的動力，本集團採取前瞻性的投資策略，為業務分部帶來協同效益，並審慎地運用穩健的財政資源於投資項目上，以推進本集團業務的拓展及強化核心業務的根基。於2015年，本集團已相繼於日本及韓國投資新成立旅遊代理公司，各分別持有股權約38.0%，並已相繼於2015年第二季及第三季投入營運，藉以敞開更多發展商機及確保產品質素。另一方面，有見於中華人民共和國（「中國」）市場對優質旅遊產品的需求日漸增長，為把握其龐大的發展潛力，本集團已於2015年在中國內地設立常駐代表機構，進一步擴大業務覆蓋範圍，為實現未來中國內地的業務發展奠下根基，同時亦正辦理於中國內地成立全資附屬公司之申請。

本集團亦不遺餘力地實踐企業公民責任，以愛心行動透過捐助及行動方式幫助有需要的社群大眾，於農曆新年探訪獨居老人為長者送暖、參與惜食堂義工體驗日協助準備及派送餐食予受惠者、參加仁愛堂慈善步行日、UNICEF慈善跑及抬鑽轎比賽等，以動力去發放對社會的關懷，身體力行服務社群。此外，本集團大力推廣綠色辦公室，鼓勵減耗節能，提升辦公室能源效益及推廣環保意識，更有效地運用資源不單減省辦公室開支，亦能同步減少耗用環境資源，為地球的可持續發展貢獻一分力。

A range of tough and challenging socio-economic conditions occurred in the Year, which included slowdown in global economic growth, volatility in equity and foreign exchange markets, bomb explosion in Thailand, haze pollution in the Southeast Asia caused by Indonesia's forest fires, outbreak of Middle East respiratory syndrome in Korea and outbreak of Dengue fever in Taiwan, all these conditions affected consumer confidence and the tourism industry to a certain extent. Conversely, these conditions have driven us to push towards sustainable development, adopt forward looking investment strategies with synergy for our business segments, utilise our healthy financial resources prudently in investment projects, in order to promote the expansion of the Group's businesses and strengthen the foundation of our core businesses. The Group has established new travel agency companies in both Japan and Korea during 2015, holding an equity interest of approximately 38.0% in each of these companies with operation commenced in the second and third quarter of 2015 respectively. These companies have opened up more business development opportunities and maintained our product quality. In another area, with gradual increase in the demand for quality travel products in the People's Republic of China (the "PRC"), there are enormous development potentials. In 2015, the Group set up a resident representative office in the PRC to expand our scope of business coverage and as a base for future business development in the PRC. In addition, the Group is applying for the establishment of a wholly-owned subsidiary in the PRC.

On another note, the Group is committed to our duties and social responsibility of corporate citizenship, with loving care by donation and actual visits to people in need. During Chinese New Year, we visited single elderly people and sent them warm regards. We also participated in the volunteer experience day of Food Angel for meal preparation and delivery, took part in the Yan Oi Tong Walkathon, UNICEF Charity Run and Diamond Sedan Competition, etc. With action, we expressed our concern for the society and serve our community. On the environmental front, we support with enthusiasm the concept of green office and encourage energy consumption reduction and energy saving measures, concurrently improving energy efficiency in the office and to promote environmental awareness. The more effective use of energy resources not only brings about cost savings, but also reduces the consumption of environmental resources. We strive in our way to contribute to the sustainable development of our planet!

## 業務展望

本集團憑藉雄厚的品牌優勢，結合累積多年的策略性營運經驗，懷著穩固的財政實力，充分把握市場趨勢所帶來的拓展商機，以與時並進的精神為股東締造更高投資回報。本集團繼續優化旅行團地接營運管理，於2015年12月與台灣當地之業務夥伴於台灣成立喜立旅行社股份有限公司，持有62.0%股權，主要經營接待本集團由香港出發到台灣的旅行團，並已於2016年1月開始投入營運。機遇處處，本集團竭誠地以更全面的方式去提升服務質素，除了於地接營運上作出上述投資，更於2015年11月與日本當地之業務夥伴於日本大阪成立株式會社ZIPANG. S. S，持有80.0%股權，主要經營旅遊車客運服務，計劃將於2016年第二季正式投入營運。預期以上兩項於台灣及日本的投資，均有助加強調控營運成本、確保優質服務之提供及為本集團溢利帶來貢獻。

除了傳統核心業務，本集團亦因應客戶對海外婚禮產品的熱切需求，採用「虛擬實境」技術，為客戶提供創新服務。此一站式的婚禮策劃服務為客戶提供多樣化的選擇，令他們的海外婚禮體驗更為豐富。我們的海外婚慶專門店位於中環區，並已於2016年2月開始營業。專門店的員工誠懇殷切地為客戶按個別需要提供婚慶服務，讓客戶擁有獨一無二、無可比擬溫馨浪漫的婚禮體驗。

## BUSINESS PROSPECT

Under our prestigious brand name, years and years of strategic operational experience and our solid financial strength, the Group captures business opportunities from ever changing market trends, and creates greater investment returns for our shareholders. The Group continues to optimise management of package tour ground handling operation. In December 2015, together with a Taiwanese business partner, the Group established Hit Travel Service Co. Ltd (喜立旅行社股份有限公司) in Taiwan. The Group holds 62.0% interest in this Taiwanese company that is engaged principally to serve the Group's package tours from Hong Kong to Taiwan with operation having commenced in January 2016. The abundance in business opportunities urges our Group to strive for improvement of the quality of our service in a comprehensive way. In addition to the above investment in ground handling operation, the Group together with a Japanese business partner, established Kabushiki Kaisha ZIPANG. S. S in Osaka, Japan in November 2015. The Group holds 80.0% interest in this company that is engaged mainly in providing travel bus services with operation planned to commence in the second quarter of 2016. The above two investments, in Taiwan and Japan, are expected to enhance control of operating costs, ensure supreme service quality and contribute to the Group's profit.

As an innovation to our legendary core business, we employ "virtual reality" technology in response to our customers' strong demand for wedding related products in overseas locations, which we offer one-stop wedding planning service with plenty of diversified options offered to our customers to enrich their wedding moments overseas. Our specialty shop for planning of overseas wedding events is located in Central district and is in service since February 2016. Our staff at the specialty shop is sincere and attends to our customers' individual preferences for a unique, supreme and romantic wedding.

主席報告  
Chairman's Statement

展望明年，本集團繼續發掘潛質優厚的發展項目及作出與旅遊項目相關的投資。受惠於日圓兌港元貶值的持續性優勢，旅日人數不斷上升。對旅日遊客而言，現時日本大阪的酒店是最難預訂的。於2015年，亦有航空公司因在大阪沒法預訂酒店，將其原定計劃飛往大阪之定期航班路線作出更改，改飛往日本中部名古屋機場。再加上位於大阪的關西國際機場由原來的官方管理即將改為委託由民間企業經營，估計航機的升降費用將會有一定減幅；而此機場是24小時運作，蘊含著龐大商機，航空公司很可能會加開航班，促使更多旅客前往大阪。

有見及此，本集團早已落實研究於大阪收購位處優越地段的酒店，並已經積極地物色收購目標，預期目標酒店房間數目大約是三百間。鑑於這是一個可遇不可求的商機，估計回報率相當可觀。目前正在進行可行性研究，本公司會在有需要時按照香港聯合交易所有限公司證券上市規則（「上市規則」）作出進一步公佈。本公司重申，上述發展酒店的項目會以上市籌集所得之金額以外的資金撥付，現時亦沒有打算額外集資來開辦本集團的酒店業務。

最後，本人謹此代表董事會衷心感謝全體管理層及員工緊抱及承傳企業信念，發揮團隊合作精神，於過去一年竭誠盡責，協力推進本集團業務。本人亦謹此向各股東、客戶及業務夥伴一直以來的支持及信任，致以衷心謝忱。本集團會以承先啟後的精神，繼續群策群力、慎思篤行，一起攜手續創佳績。

主席兼執行董事  
袁文英

香港，2016年3月21日

Looking ahead into next year, the Group continues to explore promising development projects and invest in travel related projects. With the continuing benefits of the depreciation in Japanese yen against Hong Kong dollar, the number of tourists visiting Japan continue to increase. For hotel reservations in Japan, it is difficult to get hotel accommodation in Osaka, Japan. In 2015, this situation caused an airline to change their regular flight routes from Osaka to Nagoya in central Japan. The operation of Kansai International Airport in Osaka (which was previously run by a government unit) is now to be managed commercially, which the lifting cost of aircrafts is expected to be reduced. Further, this airport will operate 24 hours a day which brings tremendous business potential, airlines will likely schedule additional flights bringing more tourists to Osaka.

In view of this, the Group has been exploring the opportunity for acquisition of a hotel locating in the prime district of Osaka, and is proactively identifying the acquisition target hotel with about 300 rooms. This is a rare business opportunity that the Group has come upon, we expect the rate of investment return to be considerable. The feasibility study is well under way, the Company will, as and when necessary, make further announcement in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). The Company reiterates that the aforesaid hotel development project will be financed by sources other than the proceeds from listing, and that there is no present intention to raise additional fund for the starting up of the Group's hotel business.

To conclude, on behalf of the Board, I would like to express our deepest gratitude to all the management and staff for their diligence and devotion to the Group's growth under our corporate belief and with team spirit during the past year. My deepest appreciation is also expressed to all our shareholders, customers and business partners for their constant support and trust. To capitalise on our past achievements for the future, the Group will continue to work with concerted efforts, and engage in responsible decisions and actions for continuous excellent results.

Yuen Man Ying  
Chairman and Executive Director

Hong Kong, 21 March 2016

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

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## 管理層討論及分析 Management Discussion and Analysis



### 集團概覽

依循本集團長期可持續性的承諾，以抓緊市場機遇之時機提升投資回報及策略性協同效益，本集團於本年度取得強勁增長，收益增加10.3%至約1,858,300,000港元（2014年：1,685,200,000港元）。本公司擁有人應佔溢利由2014年約74,500,000港元增加102.0%至2015年約150,500,000港元。有關增長主要是因日圓兌港元貶值，導致日本旅行團需求增加，從而令來自日本旅行團的收益比例大幅增加及其毛利率有所提高。此增長亦展示了本集團緊貼市場變化和及時迎合不斷轉變的市場需求之能力。

### GROUP OVERVIEW

Adhering to the Group's long-term and sustained commitments to seize market opportunities together with enhancing investment returns and strategic synergy, the Group has achieved robust growth with revenue grew by 10.3% to approximately HK\$1,858.3 million for the Year (2014: HK\$1,685.2 million). Profit attributable to owners of the Company grew by 102.0% from approximately HK\$74.5 million in 2014 to approximately HK\$150.5 million in 2015. Such growth was primarily due to the significant increase in the portion of revenue derived from Japan-bound package tours and the improvement in their gross profit margin resulted from higher demand brought by depreciation in Japanese yen ("JPY") against Hong Kong dollar ("HKD"). It also demonstrated the Group's ability to keep abreast of market changes and respond to ever-changing market demands in a timely manner.

2015年本公司擁有人應佔溢利的每股基本盈利為約29.95港仙(2014年：18.20港仙)。有關動用本公司股份於首次公開發售中所得款項淨額的詳情將於本年報「首次公開發售所得款項用途」一節中討論。

## 業務概覽

本集團主要業務包括提供旅行團、獨立自由旅客(「自由行」)套票、個別旅遊元素(與自由行套票統稱為「自由行產品」)以及輔助性旅行相關產品及服務。於2015年，本集團於日本及韓國投資新成立旅遊代理公司，銳意提高綜合服務方面的能力，為本集團帶來協同效應。本集團認為，此舉將簡化旅行團地接營運流程，透過加強監察與監督提升服務質量，為尊貴客人帶來最佳價值的同時，也為業務策略優化帶來長期裨益。日本聯營公司的新業務已於2015年第二季度正式投入營運，同時韓國聯營公司的新業務亦已於2015年第三季度投入營運。與此同時，本集團繼續進行擴展工作，在中國設立常駐代表機構，以推動業務及產品開發，此舉標誌著本集團於中國擴展銷售網絡及提高市場滲透率的一個重要里程碑。

本集團保持其強勁增長勢頭，本年度的收益為約1,858,300,000港元，較2014年約1,685,200,000港元增加10.3%，錄得強勁的增幅。旅行團、自由行產品及輔助性旅行相關產品及服務的收益分別錄得8.9%、0.9%及43.0%的正增長。下文載列於所示年度各業務分部的貢獻：

Basic earnings per share for profit attributable to owners of the Company for 2015 was approximately HK29.95 cents (2014: HK18.20 cents). Details of utilisation of net proceeds from the initial public offering (“IPO”) of the shares of the Company will be discussed in the section headed “Use of proceeds from the IPO” of this annual report.

## BUSINESS OVERVIEW

The principal activities of the Group comprise provision of package tours, free independent travellers (“FIT”) package, individual travel elements (together with FIT packages referred to as “FIT Products”) and ancillary travel related products and services. In 2015, the Group has invested in newly setup travel agency companies in Japan and Korea, which extended the Group’s synergy on improving integrated service capabilities. The Group believed this approach would streamline the package tour ground handling operation processes to enhance service quality through closer monitoring and supervision, bring best value not only to our valued customers, but also for serving long-term interests of business strategy optimisation. The new operation of the associate in Japan has officially commenced operation in the second quarter of 2015, and that of Korea has commenced operation in the third quarter of 2015. In the meantime, the Group continued its expansion efforts with the establishment of a representative office in the PRC for promoting business and products development, which sets a major milestone for the Group to expand its sales network and strengthen market penetration into the PRC.

The Group sustained its strong momentum and recorded robust growth in revenue of approximately HK\$1,858.3 million for the Year, representing 10.3% increase over 2014 of approximately HK\$1,685.2 million. Positive growth of 8.9%, 0.9% and 43.0% were recorded respectively in revenue from package tours, from FIT Products and from ancillary travel related products and services. The contributions from various business segments for the years indicated are set out as follows:

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收益	Revenue	2015			2014		
		金額 千港元 HK\$'000	客戶人數 Number of customers	每位客戶 平均收益 Average revenue per customer 港元 HK\$	金額 千港元 HK\$'000	客戶人數 Number of customers	每位客戶 平均收益 Average revenue per customer 港元 HK\$
旅行團	Package tours	1,660,538	195,780	8,482	1,524,714	190,263	8,014
自由行產品	FIT Products	76,088	121,939	624	75,421	155,483	485
輔助性旅行相關 產品及服務	Ancillary travel related products and services	121,715	不適用 N/A		85,110	不適用 N/A	
<b>合計</b>	<b>Total</b>	<b>1,858,341</b>	<b>317,719</b>		<b>1,685,245</b>	<b>345,746</b>	

毛利	Gross Profit	2015		2014	
		金額 千港元 HK\$'000	毛利率 Gross profit margin %	金額 千港元 HK\$'000	毛利率 Gross profit margin %
旅行團	Package tours	304,729	18.4	224,689	14.7
自由行產品	FIT Products	76,088	100.0	75,421	100.0
輔助性旅行相關 產品及服務	Ancillary travel related products and services	53,934	44.3	40,853	48.0
<b>合計</b>	<b>Total</b>	<b>434,751</b>	<b>23.4</b>	<b>340,963</b>	<b>20.2</b>

### 旅行團

旅行團收益主要是向出境旅行團客戶收取的團費。本集團主要收入來源為旅行團，於2015年貢獻本集團收益總額的89.4% (2014年：90.5%)。下文載列於所示年度按目的地劃分的旅行團收益構成：

### PACKAGE TOURS

Revenue from package tours mainly represents tour fees received from customers for outbound package tours. The main source of the Group's revenue is derived from package tours, which contributed 89.4% to the Group's total revenue in 2015 (2014: 90.5%). The followings set forth the composition of revenue from package tours by destinations for the years indicated:

收益	Revenue	2015		2014	
		金額 Amount 千港元 HK\$'000	%	金額 Amount 千港元 HK\$'000	%
日本	Japan	1,085,640	65.4	839,020	55.0
日本以外亞洲地區	Asia ex-Japan	312,248	18.8	464,752	30.5
歐洲及其他	Europe and others	262,650	15.8	220,942	14.5
<b>合計</b>	<b>Total</b>	<b>1,660,538</b>	<b>100.0</b>	<b>1,524,714</b>	<b>100.0</b>

毛利	Gross Profit	2015		2014	
		金額 Amount 千港元 HK\$'000	毛利率 Gross profit margin %	金額 Amount 千港元 HK\$'000	毛利率 Gross profit margin %
日本	Japan	227,204	20.9	155,117	18.5
日本以外亞洲地區	Asia ex-Japan	39,555	12.7	51,418	11.1
歐洲及其他	Europe and others	37,970	14.5	18,154	8.2
<b>合計</b>	<b>Total</b>	<b>304,729</b>	<b>18.4</b>	<b>224,689</b>	<b>14.7</b>



客戶人數	Number of Customers	2015		2014	
		人數 Number	每位客戶 平均收益 Average revenue per customer 港元 HK\$	人數 Number	每位客戶 平均收益 Average revenue per customer 港元 HK\$
日本	Japan	117,175	9,265	89,954	9,327
日本以外亞洲地區	Asia ex-Japan	63,112	4,948	87,404	5,317
歐洲及其他	Europe and others	15,493	16,953	12,905	17,121
<b>合計</b>	<b>Total</b>	<b>195,780</b>	<b>8,482</b>	<b>190,263</b>	<b>8,014</b>

*旅行團 – 日本*

日本旅行團仍是本集團收益的主要來源。日圓兌港元貶值推高了對日本旅行團的需求，並且減低相關旅遊元素成本。而對旅客提供更高的免稅優惠亦能鼓勵客戶到日本旅遊。日本旅行團的毛利佔本年度本集團總毛利的52.3% (2014年：45.5%)，而毛利率則由2014年的18.5%增至2015年的20.9%。

*旅行團 – 日本以外亞洲地區*

2015年，各種不利事件對日本以外亞洲地區旅行團的銷售產生嚴重影響。日本以外亞洲地區旅行團收益下降32.8%至約312,200,000港元(2014年：464,800,000港元)。整體而言，由於航空公司的密集推廣，以及日圓和歐元兌港元貶值誘使客戶往日本或其他長線目的地旅遊，令日本以外亞洲地區旅行團的需求下降，從而削弱了銷售表現。有關種種地區因素各自對日本以外亞洲地區旅行團收益的不利影響，將於下文透過深入分析和討論予以闡釋。

*Package tours – Japan*

Japan-bound package tours continued to be the main source of the Group's revenue. Depreciation in JPY against HKD stimulated higher demand for Japan-bound package tours and lower relevant costs of travel elements. More generous tax exemption offer to travellers also encourages customers to travel to Japan. Gross profit from Japan-bound package tours contributed 52.3% to the Group's total gross profit for the Year (2014: 45.5%), whilst gross profit margin grew from 18.5% in 2014 to 20.9% in 2015.

*Package tours – Asia ex-Japan*

In 2015, there were a number of adverse events impacted on the sale of package tours bound for Asia ex-Japan seriously. Revenue from Asia ex-Japan package tours decreased by 32.8% to approximately HK\$312.2 million (2014: HK\$464.8 million). In general, sale of package tours bound for Asia ex-Japan region was affected by weakening demand as a result of airlines' intensive promotion and depreciation in JPY and Euro ("EUR") against HKD which lured some customers to Japan or other long-haul destinations. Regional factors are elaborated as below for in-depth analysis and discussion on their respective adverse impact on revenue from Asia ex-Japan package tours.

中東呼吸系統綜合症於韓國爆發，令韓國旅行團的銷售遭受嚴重打擊，客戶數量下降了37.5%，而其收益對本集團的總旅行團銷售的貢獻則由2014年的12.1%下降至2015年的6.1%。此外，在馬來西亞，除了馬來西亞航機失蹤、印尼亞洲航空飛機失事及遊客遭綁架等事件外，印尼森林大火造成的霧霾污染及馬來西亞航空公司開往浮羅交怡的直航服務暫停，對馬來西亞和新加坡旅行團銷售也帶來頗大負面影響，客戶數量下降了37.3%，而其收益對本集團的總旅行團銷售的貢獻則由2014年的5.2%下降至2015年的3.2%。台灣方面，H5N2禽流感與諾沃克病毒爆發、登革熱疫情擴散、地震與颱風，以及航空公司的密集推廣和市場上其他旅行社代理商進行減價行動所帶來的競爭，導致客戶數量下降了26.2%，而其收益對本集團的總旅行團銷售的貢獻則由2014年的5.8%下降至2015年的3.8%。儘管日本以外亞洲地區旅行團的業務表現下滑，惟泰國旅行團的銷售則較2014年有所改善。香港在2014年第一季度對泰國發出黑色外遊警示，及後於2014年5月和2014年7月分別調整至紅色和黃色外遊警示，而自2014年6月起，本集團便重新開辦泰國旅行團。2015年，由於大部分時間均為黃色外遊警示，客戶對泰國旅遊重拾信心。客戶數量增加了21.4%，而其收益對本集團的總旅行團銷售的貢獻則由2014年的1.4%僅增加至2015年的1.8%。此情況顯示了因2015年年中曼谷炸彈爆炸，連同航空公司的密集推廣、日圓和歐元兌港元貶值誘使客戶往日本或長線目的地旅遊等因素，所導致的泰國旅行團需求增長停滯的情況仍然持續。

整體而言，本年度日本以外亞洲地區旅行團的毛利對本集團總毛利的貢獻為9.1%（2014年：15.1%）。儘管市場需求呈現萎縮，本集團仍致力維持優質服務和提升毛利率，毛利率由2014年的11.1%上升至2015年的12.7%。

In Korea, Middle East respiratory syndrome outbreak caused a severe blow to the sale of package tours bound for Korea, number of customers dropped by 37.5% and revenue contributed to the Group's total tour sales dropped from 12.1% in 2014 to 6.1% in 2015. Besides, in Malaysia, in addition to the missing Malaysia Airlines' aircraft, plane crash of AirAsia Indonesia aircraft and kidnapping of tourists, haze pollution from forest fires in Indonesia and suspension of direct flight service by Malaysia Airlines to Pulau Langkawi also brought considerable negative influence on the sale of package tours bound for Malaysia and Singapore, number of customers dropped by 37.3% and revenue contributed to the Group's total tour sales dropped from 5.2% in 2014 to 3.2% in 2015. In addition, in Taiwan, due to outbreak of H5N2 avian influenza and Norovirus, spread of Dengue fever, earthquakes and typhoons accompanied by the competition from airlines' intensive promotion and price reduction by other travel agencies in the market, number of customers dropped by 26.2% and revenue contributed to the Group's total tour sales dropped from 5.8% in 2014 to 3.8% in 2015. Despite Asia ex-Japan package tour sector got weaker performance, sale of package tours bound for Thailand showed improvements as compared to 2014. Hong Kong had issued black outbound travel alert for Thailand in the first quarter of 2014 and adjusted to red and amber outbound travel alert respectively in May 2014 and July 2014, the Group resumed package tours bound for Thailand since June 2014. In 2015, as most of the time amber outbound travel alert was issued, customers regain their confidence on travelling to Thailand. Number of customers increased by 21.4% and revenue contributed to the Group's total tour sales only increased from 1.4% in 2014 to 1.8% in 2015. It indicated that the pace of growth in demand for package tours bound for Thailand remained sluggish due to the Bangkok bomb explosion in mid-2015, together with airlines' intensive promotion and currency depreciation in JPY and EUR against HKD attracted the customers to Japan or long-haul destinations.

On the whole, gross profit for Asia ex-Japan package tours contributed 9.1% to the Group's total gross profit for the Year (2014: 15.1%). The Group is committed to maintaining high service quality and uplift gross profit margin. Notwithstanding the shrinking demand in the market, gross profit margin grew from 11.1% in 2014 to 12.7% in 2015.

*旅行團－歐洲及其他*

為緩解於2014年末所預見的北非政局不穩對於本分部於2015年業務增長的影響，澳洲、新西蘭以及歐洲成為本集團長線目的地中的重點。除提前預訂更多航班座位以滿足日益增長的需求之外，本集團亦採納更為進取的定價策略，密切關注有關價格調整的市場反應。此外，受惠於歐元兌港元貶值以及俄羅斯及烏克蘭政局不穩趨向緩和，歐洲旅行團需求增長，客戶人數較2014年增加35.0%，而毛利率則由9.2%增加至17.5%。除歐洲旅行團外，澳洲及新西蘭旅行團的需求亦顯示有所上升。隨著澳元兌港元貶值以及直飛新西蘭的航班開通，更多客戶願意支付相對較高旅行團費用前往該等目的地，客戶人數較2014年增加26.8%。澳洲及新西蘭旅行團的毛利率由5.3%上升至10.3%。

*自由行產品*

由於本集團以代理的身份提供服務，負責代表服務供應商安排機票及住宿預訂，故自由行產品收益按淨額基準確認。本年度，自由行產品貢獻佔本集團收益總額的4.1%（2014年：4.5%）。下文載列於所示年度按目的地劃分的自由行產品收益構成：

*Package tours – Europe and others*

To mitigate the impact of political instability in North Africa on the business growth of this segment in 2015 as foreseen at the end of 2014, Australia, New Zealand and Europe became the Group's key focus amongst long-haul destinations. In addition to reserving more airline seats in advance to cater for increasing demand, the Group also adopted more aggressive pricing strategy by closely monitoring the market reaction on price adjustment. In addition, benefiting from depreciation in EUR against HKD and the easing of political instability in Russia and Ukraine, demand for package tours bound for Europe increased, where the number of customers grew by 35.0% as compared to 2014 and gross profit margin increased from 9.2% to 17.5%. Other than tours bound for Europe, increasing demand was also observed for package tours bound for Australia and New Zealand. With depreciation in Australian dollar ("AUD") against HKD and the availability of direct flights to New Zealand, more customers are willing to pay relatively higher tour fees to these destinations and the number of customers grew by 26.8% as compared to 2014. Gross profit margin in respect of the tours to Australia and New Zealand rose from 5.3% to 10.3%.

*FIT PRODUCTS*

Revenue from FIT Products is recognised on a net basis as the Group renders the services as an agent, responsible for arranging the booking of air tickets and accommodations on behalf of service suppliers. For the Year, FIT Products contributed 4.1% to the Group's total revenue (2014: 4.5%). The followings set forth the composition of revenue from FIT Products by destinations for the years indicated:

收益	Revenue	2015		2014	
		金額 Amount 千港元 HK\$'000	%	金額 Amount 千港元 HK\$'000	%
日本	Japan	59,517	78.2	47,895	63.5
日本以外亞洲地區	Asia ex-Japan	14,575	19.2	24,598	32.6
歐洲及其他	Europe and others	1,996	2.6	2,928	3.9
合計	Total	76,088	100.0	75,421	100.0

附註：自由行產品收益為淨收入，即為所得款項總額扣除相關直接成本後的餘額。

Note: Revenue of FIT Products represents the net income, which is the gross proceeds netted with the associated direct cost.

所得款項總額 Gross Proceeds		2015		2014	
		金額 Amount 千港元 HK\$'000	收益率 Yield %	金額 Amount 千港元 HK\$'000	收益率 Yield %
日本	Japan	367,744	16.2	374,566	12.8
日本以外亞洲地區	Asia ex-Japan	151,919	9.6	253,023	9.7
歐洲及其他	Europe and others	31,872	6.3	49,544	5.9
<b>合計</b>	<b>Total</b>	<b>551,535</b>	<b>13.8</b>	<b>677,133</b>	<b>11.1</b>

附註：自由行產品的收益率按收益除以所得款項總額計算得出。

Note: Yield of FIT Products represents the revenue margin calculated as revenue divided by gross proceeds.

客戶人數 Number of Customers		2015		2014	
		人數 Number	每位客戶 平均收益 Average revenue per customer 港元 HK\$	人數 Number	每位客戶 平均收益 Average revenue per customer 港元 HK\$
日本	Japan	69,450	857	79,781	600
日本以外亞洲地區	Asia ex-Japan	45,270	322	68,323	360
歐洲及其他	Europe and others	7,219	276	7,379	397
<b>合計</b>	<b>Total</b>	<b>121,939</b>	<b>624</b>	<b>155,483</b>	<b>485</b>

#### 自由行產品－日本

儘管日圓兌港元貶值令需求上升，但隨著於2015年航空公司進行密集式推廣及網上住宿預訂網站的強勁宣傳活動所帶來的競爭，對住宿預訂數目造成打擊，導致日本自由行產品的客戶總數較2014年下跌12.9%。鑑於本集團一直採納有效的定價策略、擁有穩定的機票來源和住宿供應以及不時向市場引入嶄新和多元化的日本自由行產品，日本自由行產品收益率與2014年相比由12.8%增加至16.2%，而日本自由行產品的每位客戶平均收益則由約600港元增加至約857港元。

#### FIT Products – Japan

Although depreciation in JPY against HKD led to higher demand, facing the competition from airlines' intensive promotion and strong publicity efforts from online accommodation booking websites in 2015, the number of accommodation bookings suffered which led the total number of customers of Japan FIT Products to drop by 12.9% as compared to 2014. As the Group has all along adopted effective pricing strategy, stable source of air tickets and accommodation supply and constant introduction of new and diversified Japan FIT Products to the market, yield of Japan FIT Products increased from 12.8% to 16.2% and average revenue per customer for Japan FIT Products increased from approximately HK\$600 to HK\$857 as compared to 2014.

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*自由行產品－日本以外亞洲地區*

日本以外亞洲地區自由行產品同樣受上文所述影響日本以外亞洲地區旅行團的不利市場因素所限，前往相應地區的旅遊意慾因而受到負面影響，韓國、馬來西亞及台灣自由行產品的收益於本年度錄得下跌。與2014年相比，日本以外亞洲地區自由行產品的客戶數目下跌33.7%，日本以外亞洲地區自由行產品的收益率由9.7%輕微下跌至9.6%，而日本以外亞洲地區自由行產品每位客戶平均收益則由約360港元下跌至約322港元。

*自由行產品－歐洲及其他*

航空公司以密集推廣招徠客戶直接從航空公司購票、巴黎恐怖襲擊以及歐洲移民危機，令歐洲及其他目的地的自由行產品客戶數目減少2.2%。與2014年相比，收益及所得款項總額分別下降31.8%及35.7%，而每位客戶平均收益由約397港元減少至約276港元。

*輔助性旅行相關產品及服務*

輔助性旅行相關產品收益主要為銷售日本公共交通票的收入、主題公園門票銷售的收入，以及向入境遊客銷售紀念品所得的收入。輔助性旅行相關服務收益主要為旅行保險售賣服務的佣金收入，以及就向日本的紀念品及商品供應商提供的匯款服務收取的手續費。

*FIT Products – Asia ex-Japan*

For Asia ex-Japan FIT Products, subject to restraint of similar unfavourable market factors in Asia ex-Japan package tours as discussed above, the travel interest to corresponding regions has been negatively affected, revenue from FIT Products bound for Korea, Malaysia and Taiwan recorded a decrease for the Year. Number of customers for Asia ex-Japan FIT Products dropped by 33.7%, yield of Asia ex-Japan FIT Products slightly decreased from 9.7% to 9.6% and average revenue per customer for Asia ex-Japan FIT Products decreased from approximately HK\$360 to HK\$322 as compared to 2014.

*FIT Products – Europe and others*

Airlines' intensive promotion attracted customers to purchase tickets directly from airlines and terrorist attack in Paris and Europe migrant crisis decreased the number of customers of FIT Products bound for Europe and other destinations by 2.2%. Revenue and gross proceeds dropped by 31.8% and 35.7% respectively, average revenue per customer decreased from approximately HK\$397 to HK\$276 as compared to 2014.

*ANCILLARY TRAVEL RELATED PRODUCTS AND SERVICES*

Revenue from ancillary travel related products mainly represents income from sale of public transportation tickets for use in Japan, sale of theme park admission tickets and sale of souvenirs to inbound tour customers. Revenue from ancillary travel related services mainly represents commission income from travel insurance services and handling fees for remittance services provided to souvenir and merchandise suppliers in Japan.

本年度，輔助性旅行相關產品及服務佔本集團收益總額6.5%（2014年：5.0%）。輔助性旅行相關產品及服務收益上升43.0%至約121,700,000港元（2014年：85,100,000港元）。此業績主要由於日圓兌港元貶值令前往日本旅遊的客戶數目增加，以致對相關產品及服務的需求上升所致。交通票銷售增加主要來自於日本鐵路通票和新引入的高速巴士車票的銷售及租車服務預訂。門票銷售增加反映日本大阪娛樂主題公園新主題景點於2014年年中開放後門票銷售增加以及營銷策略和分銷模式取得成功。而匯款服務收取的手續費的增加是由於日本旅行團客戶數目增加令匯款服務需求上升。

For the Year, ancillary travel related products and services contributed 6.5% to the Group's total revenue (2014: 5.0%). Revenue from ancillary travel related products and services increased by 43.0% to approximately HK\$121.7 million (2014: HK\$85.1 million). The result was mainly contributed by the increase in demand for related products and services along with increase in number of customers travelling to Japan which was led by depreciation in JPY against HKD. The increase in sale of transportation tickets was mainly derived from sale of Japan rail pass and newly introduced highway bus tickets and booking of car rental services. The increase in sale of admission tickets reflected the growth in ticket sales in tandem with new opening of a theme site within an amusement theme park in Osaka in mid-2014 and successful marketing strategy and mode of distribution. The increase in receipt of handling fees for remittance services was due to increase in demand for remittance services as the number of customers of Japan-bound package tours increased.

## 財務回顧

### 主要財務比率

		2015	2014
總資產回報率	Return on total assets	24.1%	15.7%
本公司擁有人應佔權益回報率	Return on equity attributable to owners of the Company	41.9%	31.8%
經營利潤率	Operating profit margin	9.5%	5.4%
淨利率	Net profit margin	8.1%	4.4%
流動比率	Current ratio	2.3倍	1.9倍
		2.3 times	1.9 times
槓桿比率	Gearing ratio	零	零
		Nil	Nil

### 收益及毛利

請參見上文「業務概覽」一節有關本集團收益及毛利的討論。

## FINANCIAL REVIEW

### KEY FINANCIAL RATIOS

### REVENUE AND GROSS PROFIT

Please see the discussion on the Group's revenue and gross profit in the section headed "Business Overview" above.

### 銷售開支

本集團的銷售開支的主要組成部份包括前線僱員成本、媒體廣告及推廣活動的廣告及宣傳費用。本集團的銷售開支由2014年約91,400,000港元增至2015年約105,100,000港元，較2014年增加14.9%。此增幅主要是由於與2014年比較廣告及宣傳費用增加約6,800,000港元及僱員成本增加約6,800,000港元所致。於2015年，銷售開支佔收益5.7%(2014年：5.4%)。

### 行政開支

僱員成本、董事薪酬、銀行收費、租金、差餉及管理費構成行政開支中的一大部份，佔行政開支總額的82.4%(2014年：75.1%)。本集團2015年的行政開支由2014年約165,100,000港元減少5.3%至約156,500,000港元。減少主要是由於僱員成本減少約2,000,000港元以及法律及專業費用因並無上市開支約18,600,000港元而減少約17,000,000港元的淨影響所致，但有關減幅被董事薪酬增加約2,400,000港元，銀行收費增加約1,200,000港元，租金、差餉及管理費因租金上漲而增加約2,900,000港元所抵銷。僱員成本減少主要是由於本集團於2015年延長員工退休年齡五年，員工長期服務金撥備回撥約5,300,000港元。

### 財務成本

本集團於本年度並無承擔財務成本(2014年：無)，茲因本集團並無任何應付關連公司或金融機構的貸款、借款或結餘。

### SELLING EXPENSES

The key elements of selling expenses of the Group included front line employee costs, advertising and promotion expenses for media advertising and promotional activities. Selling expenses of the Group increased from approximately HK\$91.4 million in 2014 to approximately HK\$105.1 million in 2015, representing 14.9% increase as compared to 2014. The increase was mainly attributed to the increase in advertising and promotion expenses of approximately HK\$6.8 million and increase in employee costs of approximately HK\$6.8 million as compared to 2014. Selling expenses represented 5.7% of revenue in 2015 (2014: 5.4%).

### ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, bank charges and rent and rates and management fees accounted for the majority of administrative expenses, which represented 82.4% of total administrative expenses (2014: 75.1%). The Group's administrative expenses decreased by 5.3%, from approximately HK\$165.1 million in 2014 to approximately HK\$156.5 million in 2015. The decrease was primarily attributable to net effect of the decrease in employee costs by approximately HK\$2.0 million and the decrease in legal and professional fees by approximately HK\$17.0 million due to the absence of listing expenses of approximately HK\$18.6 million, but offset by the increase in directors' remuneration by approximately HK\$2.4 million, the increase in bank charges by approximately HK\$1.2 million, the increase in rent and rates and management fees by approximately HK\$2.9 million resulted from rental increase. The decrease in employee costs was mainly due to the reversal of provision for staff long service payments of approximately HK\$5.3 million as the Group has extended the retirement age of staff by five years in 2015.

### FINANCE COST

The Group did not incur finance cost for the Year as the Group did not have any loans, borrowings or balances due to related companies or financial institutions (2014: Nil).

### 經營利潤率及淨利率

本集團經營利潤率由2014年5.4%增加至2015年9.5%，淨利率由4.4%增加至8.1%（溢利於計算上指本公司擁有人應佔年度溢利）。利潤率之改善主要是由於日圓兌港元貶值推動日本旅行團需求高漲並致使日本旅遊元素成本下降，以及並無2014年所錄得的上市開支約18,600,000港元所致。

### 流動比率

於2015年12月31日，本集團的流動比率為2.3倍（於2014年12月31日：1.9倍）。流動比率上升主要是由於現金及現金等價物增加約128,800,000港元。

### 槓桿比率

本集團的槓桿比率為零，茲因本集團於相關年度年結時並無任何貸款或借款。

槓桿比率是以相關年度年結時計息貸款總額除以總資產來計算。

### 總資產回報率及本公司擁有人應佔權益回報率

總資產回報率及本公司擁有人應佔權益回報率分別為24.1%（2014年：15.7%）及41.9%（2014年：31.8%）。總資產回報率及本公司擁有人應佔權益回報率增加主要是由於本公司擁有人應佔溢利較2014年上升102.0%。

### OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

Operating profit margin of the Group increased from 5.4% in 2014 to 9.5% in 2015, and net profit margin increased from 4.4% to 8.1% (profit in calculation refers to the profit for the year attributable to owners of the Company). The improved profit margins were mainly due to a higher demand for Japan-bound package tours, lower costs of travel elements in Japan driven by the depreciation in JPY against HKD, and the absence of listing expenses of approximately HK\$18.6 million as recorded in 2014.

### CURRENT RATIO

As at 31 December 2015, the Group's current ratio was 2.3 times (as at 31 December 2014: 1.9 times). The increase in current ratio was mainly attributable to the increase in cash and cash equivalents of approximately HK\$128.8 million.

### GEARING RATIO

The Group's gearing ratio was nil as the Group did not have any loans or borrowings as at the respective year ends.

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

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

Return on total assets and return on equity attributable to owners of the Company were 24.1% (2014: 15.7%) and 41.9% (2014: 31.8%) respectively. The increase in return on total assets and return on equity attributable to owners of the Company was mainly due to the increase in profit attributable to owners of the Company by 102.0% as compared to 2014.



*資本結構、流動性與財務資源*

本集團以其本身資本為其營運提供資金，於2015年12月31日的本公司擁有人應佔權益總額約359,200,000港元（於2014年12月31日：234,000,000港元）。本集團維持穩健的流通性狀況，本集團於2015年並無提取任何貸款或借款。於2015年12月31日，本集團的淨現金及現金等價物結餘約453,100,000港元（於2014年12月31日：324,400,000港元）。現金及現金等價物主要以港元計值，約佔72.0%（2014年：71.1%），澳門元約佔14.7%（2014年：5.2%），人民幣約佔4.3%（2014年：6.3%），而日圓則約佔3.3%（2014年：11.1%）。

*資產抵押*

於2015年12月31日，本集團已抵押銀行存款約22,000,000港元（於2014年12月31日：22,000,000港元）給香港及澳門的若干持牌銀行以取得代表本集團向若干第三方出具的擔保函。總擔保額約18,500,000港元（於2014年12月31日：16,900,000港元），其中主要是向本集團的供應商（如航空公司及酒店）發行，以為本集團應付彼等的貿易應付賬餘額提供擔保。除上述所披露者外，本集團並無任何其他資產抵押。

*資本承擔及未來資本支出*

於2015年12月31日，本集團的資本承擔約5,300,000港元（於2014年12月31日：300,000港元），以收購本集團的物業、廠房及設備。

*CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES*

The Group finances its operation with its own capital, with the total equity attributable to owners of the Company as at 31 December 2015 amounted to approximately HK\$359.2 million (as at 31 December 2014: HK\$234.0 million). With solid liquidity position maintained by the Group, no loans or borrowings were drawn by the Group in 2015. As at 31 December 2015, the Group's net cash and cash equivalents balance amounted to approximately HK\$453.1 million (as at 31 December 2014: HK\$324.4 million). Cash and cash equivalents were mainly denominated in HKD accounting for approximately 72.0% (2014: 71.1%) with Macau Pataca accounting for approximately 14.7% (2014: 5.2%), Renminbi accounting for approximately 4.3% (2014: 6.3%) and JPY accounting for approximately 3.3% (2014: 11.1%).

*PLEDGE OF ASSETS*

As at 31 December 2015, the Group had pledged bank deposits of approximately HK\$22.0 million (as at 31 December 2014: HK\$22.0 million) to certain licensed banks in Hong Kong and Macau to secure letters of guarantee issued to certain third parties on behalf of the Group. Total guarantees amounted to approximately HK\$18.5 million (as at 31 December 2014: HK\$16.9 million), which were mainly issued to the Group's suppliers, such as airlines and hotels, to guarantee its trade payable balances due to them. Save as disclosed above, the Group had no other pledge of assets.

*CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES*

As at 31 December 2015, the Group had capital commitments of approximately HK\$5.3 million (as at 31 December 2014: HK\$0.3 million), to acquire property, plant and equipment for the Group.

本年報「首次公開發售所得款項用途」一節所列的未來資本支出，例如翻新及修整現有分行、開發一個全面門戶網站及透過實行企業資源計劃系統改善管理資訊系統等，將按計劃由首次公開發售所得款項撥付。至於上文所述以外的未來資本支出，本集團目前計劃透過內部資源撥付。此外，鑑於酒店投資項目的可行性研究正在進行中，相關未來資本支出於現階段無法可靠估計。然而，本集團計劃透過首次公開發售所得款項以外的資金來源為該項目提供資金，且現時亦沒有打算額外集資來開辦本集團的酒店業務。

#### 或有負債

本公司董事（「董事」）認為於2015年12月31日並無任何重大或有負債。

#### 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的款項及向供應商的付款可能出現不同貨幣值對賬情況下，須承受的外匯波動。本集團為緊密監控風險承擔已實施外匯風險管理程序，而並無倚賴對沖安排。該等程序已制定防止持有過多的外幣現金餘額，其中購買外幣金額已限於根據特定期間（日圓適用於一周及其他外幣適用於兩周）估計銷售額所需旅遊元素相應成本，以減低有關外匯風險承擔。本集團外匯風險管理程序的目標在於預測與特定期間（不超過兩周）產生的以外幣計值的旅遊元素成本相關的外匯風險承擔。本集團不能根據該等程序對日後的外匯波動作出任何判斷。本集團營運人員須嚴格遵守相關操作步驟。

Future capital expenditures as stated in the section headed “Use of proceeds from the IPO” of this annual report, such as refurbishment and face lifting of existing branches, development of a comprehensive online web portal, and improving management information system by implementing enterprise resources planning system, will be financed by proceeds from the IPO as intended. For future capital expenditures other than the above-mentioned, the Group currently intends to finance by internal resources. In addition, since the feasibility study of hotel investment project is in progress, relevant future capital expenditures cannot be estimated reliably at this stage. Notwithstanding, the Group intends to finance the project by sources other than the proceeds from the IPO and does not presently intend to raise additional fund for the starting up of the Group’s hotel business.

#### CONTINGENT LIABILITIES

The directors of the Company (“Directors”) considered that there were no material contingent liabilities as at 31 December 2015.

#### 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. Instead of relying on hedging arrangements, the Group had implemented foreign exchange risk management procedures to closely monitor the risk exposure. The procedures were established to prevent carrying excessive cash balance in foreign currencies, of which the purchase amounts were limited to the corresponding costs of travel elements based on estimated sales amount for a defined period (one week for JPY and two weeks for other foreign currencies), to cover the foreign exchange risk exposure in connection. The objective of our foreign exchange risk management procedures is to cover the foreign exchange risk exposure in connection with those costs of travel elements denominated in foreign currencies to be incurred for a defined period of not more than two weeks. The procedures do not allow us to exercise any judgement over the future direction of foreign exchange fluctuation. They are strict procedural steps for our operational staff to follow.

## 管理層討論及分析 Management Discussion and Analysis

除交易外匯風險外，本集團實體的資產及負債主要以其自身的功能貨幣計值。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的銀行存款，營運資金亦集中管理以確保資金的妥善及有效收集及調度，並確保資金充足以償還到期債務。於2015年內，以非本集團實體功能貨幣的貨幣計值的貨幣資產及負債匯兌產生的外匯虧損為約4,800,000港元(2014年：5,800,000港元)，而費用記錄及結算之間的匯率差額產生的交易收益為約600,000港元(2014年：2,300,000港元)，導致外匯虧損淨額為約4,200,000港元(2014年：3,500,000港元)。

### 人力資源及僱員薪酬

於2015年12月31日，本集團的僱員總數693名(於2014年12月31日：677名)，其中221名(於2014年12月31日：217名)為全職領隊。本年度的僱員薪酬及實物福利、退休計劃供款(包括董事的薪酬及實物福利、退休計劃供款)約154,300,000港元(2014年：147,100,000港元)，增幅乃由於2015年員工薪金上調約5.5%及員工人數增加導致僱員成本，扣除員工長期服務金撥備回撥，淨增加約4,800,000港元，以及董事薪酬由於與集團表現較佳有關的報酬而增加約2,400,000港元。僱員薪酬待遇乃參考市場資料及個人表現釐定並按定期基準審閱。薪酬政策將由董事會不時審閱。董事的酬金乃由董事會的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。

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. During 2015, exchange loss from translation of monetary assets and liabilities denominated in currencies other than the functional currency of the group entities was approximately HK\$4.8 million (2014: HK\$5.8 million), whilst transactional gain arising from the difference of exchange rates between recording and settlement of the expenses was approximately HK\$0.6 million (2014: HK\$2.3 million), resulting in net foreign exchange loss of approximately HK\$4.2 million (2014: HK\$3.5 million).

### HUMAN RESOURCES AND EMPLOYEE'S REMUNERATION

As at 31 December 2015, the Group had a total workforce of 693 employees (as at 31 December 2014: 677), of which 221 (as at 31 December 2014: 217) were full-time tour escorts. Employees' remuneration and benefits in kind, contributions to retirement schemes, including that of the Directors, for the Year amounted to approximately HK\$154.3 million (2014: HK\$147.1 million), and the increase was mainly contributed by approximately HK\$4.8 million net increase in employee costs due to about 5.5% pay rise during 2015 and increase in staff number offset by the reversal of provision for staff long service payments, and approximately HK\$2.4 million increase in directors' remuneration due to the compensation in respect of better group performance. 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.

為加強人員培訓及發展，本集團提供一系列僱員培訓計劃，旨在加速專業發展並物色勝任人士及多元化團隊的人才。透過人才發展計劃，本集團已成功擴大招募渠道並提升僱用高質素及合適人才的機會。具潛能的員工將根據晉升計劃加以培育及發展，並最終出任管理職位。為吸引及挽留對本集團發展有利的適合人士，本集團自2014年11月起已有條件地採納購股權計劃。根據購股權計劃，購股權可能獲授予本集團的合資格僱員作為長期獎勵。截至本年底，並無任何購股權獲授出、註銷、失效或行使。於2015年，除退休年齡延後五年外，本集團的薪酬政策、花紅、購股權計劃及培訓計劃並無任何重大變動。

## 展望

建基於本集團在旅遊業界中擁有享譽的品牌和豐富經驗，為著提供優質產品和服務之同時能呈遞卓越業績，本集團將繼續盡展所長，致力拓展全球業務，迎向不斷瞬息萬變的市場狀況和經營環境等挑戰。

就強化核心業務發展方面，本集團會於台灣旅行團地接營運上加強質量和成本控制。本集團已於台灣成立一家名為喜立旅行社股份有限公司的旅遊代理公司，其將主要為本集團的當地旅行團提供入境遊安排服務。該公司已於2016年首季啟業。本集團持有其62.0%的股權，投資額約2,900,000港元。此外，本集團已於日本大阪成立一家旅遊車客運服務公司株式會社ZIPANG. S. S，其將主要為本集團的旅行團提供旅遊巴士服務。該公司將於2016年第二季啟業。本集團持有其80.0%的股權，投資額約500,000港元。

To intensify personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth and identify competencies and talents of diversified teams. Through operating talent development scheme, the Group has successfully extended the recruitment channels and enhanced the opportunities on the hiring of high quality and suitable staff. High potential staff will be groomed and developed intensively according to the promotion plan towards the management level. To attract and retain the suitable personnel for the development of the Group, the Group has conditionally adopted a share option scheme ("Share Option Scheme") since November 2014. Pursuant to the Share Option Scheme, share options may be granted to eligible employees of the Group as a long-term incentive. No share options were granted, cancelled, lapsed or exercised up to the end of the current year. In 2015, there was no significant change in the remuneration policies, bonus, Share Option Scheme and training scheme of the Group, except that the retirement age has been extended by five years.

## OUTLOOK

In order to deliver strong results while providing high-quality products and services, building on the Group's reputable brand and solid experience in the travel industry, the Group will continue to use its full potential to expand its business worldwide to face challenges from fast-paced and ever-changing market conditions and operating environment.

To strengthen the Group's core business development, the Group further extends its quality and cost control on package tour ground handling operation in Taiwan. A travel agency company, Hit Travel Service Co. Ltd was set up in Taiwan which mainly handles the inbound travel operations for package tours from the Group. It has started its operation in the first quarter of 2016. The Group held 62.0% shareholding with investment amount of approximately HK\$2.9 million. Furthermore, a tourist transportation company, Kabushiki Kaisha ZIPANG. S. S, was set up in Osaka, Japan which will mainly provide travel bus services to the package tours from the Group. It will start its operation in the second quarter of 2016. The Group held 80.0% shareholding with investment amount of approximately HK\$0.5 million.

管理層討論及分析  
Management Discussion and Analysis

本集團著重客戶需要，致力為目標客戶提供全面的婚慶服務，本集團於2016年2月為其於中環區的海外婚慶專門店舉行隆重的開幕儀式。該店舖標誌著本集團的業務發展，以配合本集團有效整合業務及拓展現有業務。

本集團抓緊大阪酒店房間需求增加所帶來的發展機遇，目前正積極地物色位於大阪優越地段、房間數目約300間的酒店，以進行收購。目前正在進行可行性研究，本公司會在有需要時按照上市規則作出進一步公佈。本公司重申，上述發展酒店的項目會以首次公開發售籌集所得之金額以外的資金撥付，現時亦沒有打算額外集資來開辦本集團的酒店業務。

2016年，旅遊業或會受到香港及全球經濟綜合性不明朗因素，以及日圓兌港元的潛在升值的影響，本集團將繼續按照本公司日期為2014年11月18日的招股章程（「招股章程」）所列的長期計劃有效地使用首次公開發售所得款項淨額，連同本集團努力不懈的專業團隊及管理層、長期支持本集團的客戶、業務合作夥伴及持份者，本集團對未來數年持續取得成功充滿信心。

Focusing on customers' needs and pursuing provision of comprehensive wedding services to target customers, the Group held the grand opening of its overseas wedding specialty shop in Central district in February 2016, which marked the Group's focal point on business development which brings liaison with the Group's business function for effective integration and extension of existing business.

Seizing the development opportunity arising from increasing demand for hotel rooms in Osaka, the Group is in the progress of proactively exploring and identifying a hotel with about 300 rooms located in prime district of Osaka for acquisition. The feasibility study is well under way, the Company will, as and when necessary, make further announcement in compliance with the Listing Rules. The Company reiterates that the aforesaid hotel development project will be financed by sources other than the proceeds from the IPO, and does not presently intend to raise additional fund for the starting up of the Group's hotel business.

In 2016, the tourism industry may be adversely affected by the mixed uncertainties of Hong Kong and global economy and possible appreciation in JPY against HKD, the Group will continue to use net proceeds from the IPO effectively according to its long-term plan as listed in the prospectus of the Company dated 18 November 2014 ("Prospectus"), together with the Group's dedicated professional team and management, supportive customers, business partners and stakeholders, the Group is confident in continuing success of the Group in the years ahead.

# 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	2015 千港元 HK\$'000	2014 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
收益	Revenue					
旅行團	Package tours	1,660,538	1,524,714	1,498,836	1,252,821	1,154,513
自由行產品	FIT Products	76,088	75,421	75,725	56,701	44,728
輔助性旅行相關 產品及服務	Ancillary travel related products and services	121,715	85,110	72,612	55,083	47,448
		<b>1,858,341</b>	1,685,245	1,647,173	1,364,605	1,246,689
毛利	Gross profit					
旅行團	Package tours	304,729	224,689	240,604	143,480	126,534
自由行產品	FIT Products	76,088	75,421	75,725	56,701	44,728
輔助性旅行相關 產品及服務	Ancillary travel related products and services	53,934	40,853	36,826	27,727	24,743
		<b>434,751</b>	340,963	353,155	227,908	196,005
其他收入及收益/ (虧損)淨額	Other income and gain/(loss), net	1,111	6,274	(2,605)	4,446	8,946
衍生金融工具 已變現及未變現 (虧損)/收益淨額	Net realised and unrealised (loss)/gain on derivative financial instruments	(131)	(485)	2,146	(9)	–
除所得稅前溢利	Profit before income tax	175,687	90,175	121,097	45,981	18,057
所得稅開支	Income tax expense	(25,253)	(15,668)	(18,309)	(4,943)	(3,063)
年度溢利	Profit for the year	150,434	74,507	102,788	41,038	14,994
非控股權益應佔虧損	Loss attributable to non-controlling interests	35	–	–	–	–
本公司擁有人應佔溢利	Profit attributable to owners of the Company	150,469	74,507	102,788	41,038	14,994
每股股份數據	Per share data					
每股盈利	Earnings per share					
– 基本及攤薄(港仙)*	– Basic and diluted (HK cents)*	29.95	18.20	25.70	10.26	3.75
財務比率	Financial ratios					
毛利率	Gross profit margin	23.4%	20.2%	21.4%	16.7%	15.7%
淨利率*	Net profit margin*	8.1%	4.4%	6.2%	3.0%	1.2%
總資產回報率*	Return on total assets*	24.1%	15.7%	21.0%	11.9%	4.5%
權益回報率*	Return on equity*	41.9%	31.8%	46.2%	25.0%	12.2%
槓桿比率	Gearing ratio	零 Nil	零 Nil	零 Nil	零 Nil	零 Nil

\* 溢利於計算上指本公司擁有人應佔溢利

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

五年財務概要  
Five Year Financial Summary

資產及負債	Assets and Liabilities	於12月31日 As at 31 December				
		2015 千港元 HK\$'000	2014 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
總資產	Total assets	624,114	474,570	490,057	344,992	330,503
總負債	Total liabilities	(263,041)	(240,571)	(267,594)	(180,564)	(207,113)
		361,073	233,999	222,463	164,428	123,390
權益總額	Total equity					
本公司擁有人 應佔權益	Equity attributable to owners of the Company	359,209	233,999	222,463	164,428	123,390
非控股權益	Non-controlling interests	1,864	-	-	-	-
		361,073	233,999	222,463	164,428	123,390

附註1： 摘錄自招股章程的截至2011年、2012年及2013年12月31日止年度的業績以及資產及負債概要乃按合併基準編製，以顯示本集團業績，猶如集團架構於本公司股份在聯交所主板上市時於該等年度一直存在。

Note 1: The results and summary of assets and liabilities for the years ended 31 December 2011, 2012 and 2013 which were extracted from the Prospectus have been prepared on a combined basis to indicate the results of the Group as if the group structure, at the time when the Company's shares were listed on the Main Board of the Stock Exchange, has been in existence throughout those years.

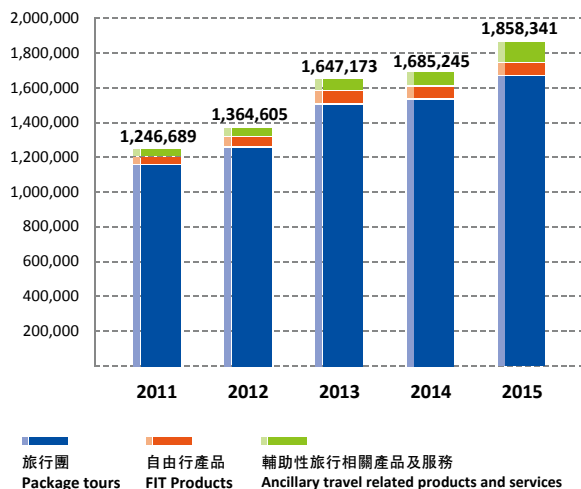
附註2： 董事會已宣派及派付中期股息每股5.0港仙(2014：零)。董事會建議截至2015年12月31日止年度的末期股息為每股10.0港仙(2014：零)，建議末期股息須待本公司股東於應屆股東周年大會上批准方可作實。

Note 2: The Board has declared and paid interim dividend of HK5.0 cents per share (2014: Nil). Final dividend of HK10.0 cents per share (2014: Nil) in respect of the year ended 31 December 2015 was proposed by the Board, the proposed final dividend is subject to the approval by the Company's shareholders at the forthcoming annual general meeting.

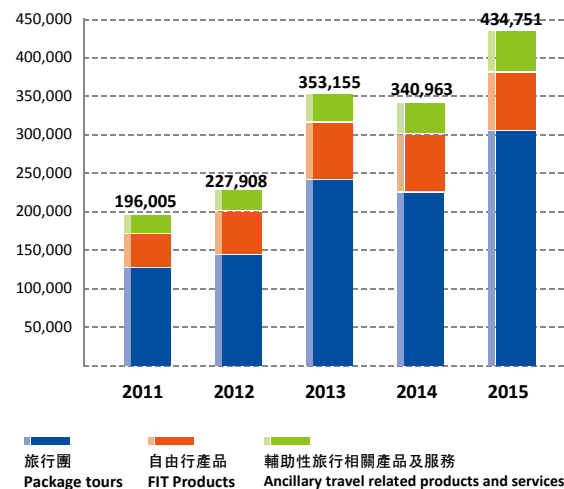
附註3： 非經常性上市開支約18,600,000港元，於截至2014年12月31日止年度本公司擁有人應佔溢利內扣除。

Note 3: Non-recurring listing expenses of approximately HK\$18.6 million were deducted from the profit attributable to owners of the Company for the year ended 31 December 2014.

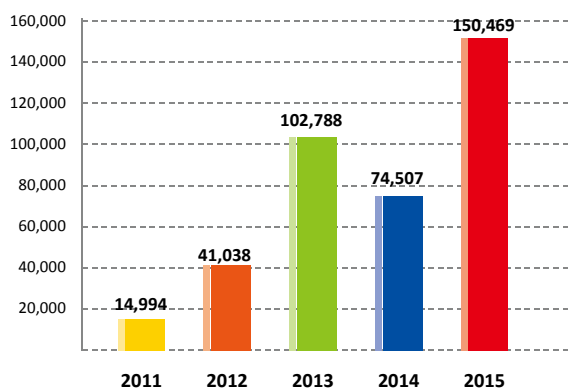
收益 (千港元)  
Revenue (HK\$'000)



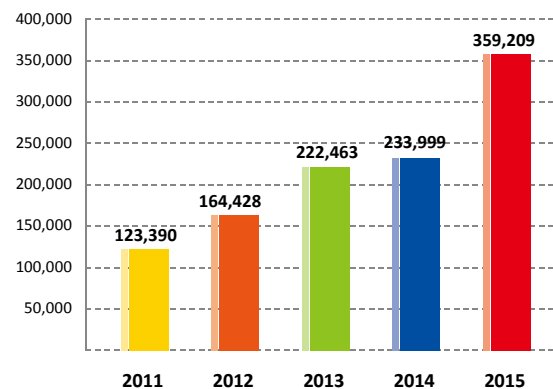
毛利 (千港元)  
Gross profit (HK\$'000)



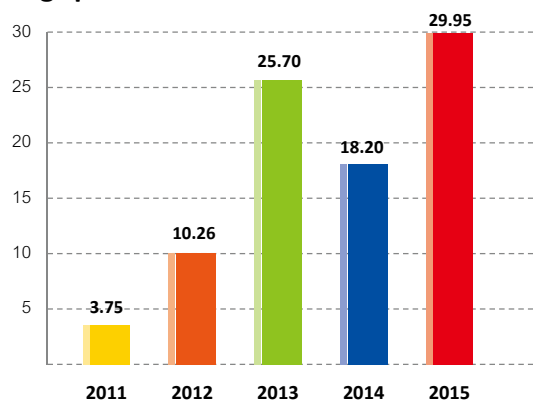
本公司擁有人應佔溢利 (千港元)  
Profit attributable to owners  
of the Company (HK\$'000)



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



每股盈利 (港仙)  
Earnings per share (HK cents)





## 董事會報告 Report of the Directors



董事謹此提呈截至2015年12月31日止年度(「本年度」)之年報及經審核綜合財務報表。

The Directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 December 2015 ("Year").

### 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31。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 31 to the consolidated financial statements.

### 可供分派儲備

於2015年12月31日，本公司之可供分派儲備約101,400,000港元(2014：零)。

### DISTRIBUTABLE RESERVES

As at 31 December 2015, distributable reserves of the Company amounted to approximately HK\$101.4 million (2014: Nil).

### 業績及分派

本集團截至2015年12月31日止年度之業績以及本公司及本集團截至2015年12月31日之事務狀況載於本年報第73至148頁之綜合財務報表。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 and the state of affairs of the Company and the Group as at 31 December 2015 are set out in the consolidated financial statements on pages 73 to 148 of this annual report.



董事於本年度已宣派及派付中期股息每股5.0港仙(2014：零)，總額為25,122,500港元(2014：零)。

The Directors have declared and paid the interim dividends of HK5.0 cents (2014: Nil) per share totalling HK\$25,122,500 (2014: Nil) during the Year.

董事建議於2016年6月27日派付末期股息每股10.0港仙予2016年6月3日登記在股東名冊內之股東。本公司概無與任何股東訂立其放棄或同意放棄任何股息之安排。

The Directors recommended a final dividend of HK10.0 cents per share payable on 27 June 2016 to shareholders whose names are on the register of members on 3 June 2016. There was no arrangement with any shareholder of the Company under which he/she/it has waived or agreed to waive any dividends.

## 業務審視

本集團於本年度之業務回顧及本集團未來業務發展之論述分別載於本年報第6至10頁及第12至28頁的主席報告及「管理層討論及分析」各段。

## 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 and the paragraphs headed "Management Discussion and Analysis" on pages 6 to 10 and on pages 12 to 28 of this annual report respectively.

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

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

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

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

客戶對本集團的旅遊產品及服務的需求或會受到天災、恐怖活動或威脅、戰爭、與旅遊相關的事務、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遊產品及服務或對一般旅遊活動

The demand for the Group's travel products and services 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. They may significantly and adversely affect customer sentiments and demand for travel products and services to the affected destinations or for travel activities in general. The occurrence and timing of such

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，因此會對本集團的業務營運及經營業績造成重大不利影響。倘本集團未能或被認為未於任何此類事件發生時以恰當方式應對，影響則更為重大。

(ii) 主要市場的經濟狀況改變

本集團主要於香港及澳門開展業務，及其收益主要來自於香港及澳門銷售旅行產品及服務。倘香港及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，政治和社會條件改變

倘與日本有關的經濟、社會或政治環境出現任何重大不利變動，包括其與亞洲其他國家的外交關係，或若在日本發生任何重大天災或災難性事故，而其對與日本相關的旅行產品及服務的客戶需求造成不利影響，則本集團的業務及經營業績或會受到不利影響。

events cannot be predicted or controlled by the Group and may have significant and adverse impact on our business operations and operating results, particularly if the Group is, or is perceived to be, not reacting appropriately in the wake of any such event.

(ii) CHANGE IN ECONOMIC CONDITIONS OF MAJOR MARKETS

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

(iii) CHANGE IN ECONOMIC, POLITICAL AND SOCIAL CONDITIONS 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 if there is any serious natural disasters or disastrous accidents occurring in Japan, which may adversely impact customer demand for travel products and services of the Group related to Japan.

有關本集團可能面臨之財務風險及資金風險之進一步說明載列於本年報之綜合財務報表附註36及附註35以及第25至26頁之「管理層討論及分析－外匯風險及財政政策」的段落。

Further description of possible financial risks and capital risks facing the Group are set out in note 36 and note 35 to the consolidated financial statements and the paragraphs headed "Management Discussion and Analysis – Foreign Currency Exchange Risk and Treasury Policies" on pages 25 to 26 of this annual report.

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29至31頁及第21至27頁的本集團五年財務概要及「管理層討論及分析－財務回顧」各段。截至2015年12月31日止財政年度末起已發生並影響本公司之重要事件(如有)詳情亦可見於上述本年報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 Group's Five Year Financial Summary and the paragraphs headed "Management Discussion and Analysis – Financial Review" on pages 29 to 31 and on pages 21 to 27 of this annual report respectively. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 December 2015, 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之影響。本集團就炭粉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)

## 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 from 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

實行節能措施。此外，本集團計劃完成空調及電力系統升級，以在可行情況下達到節能目的。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。

### 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密切關係、為客戶提供優質服務，並加強與業務夥伴合作。本公司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十分重要。本集團透過與客戶持續互動促進關係，以了解各種產品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業績以及資產及負債概要載於本年報第29至31頁。

Group also implemented energy saving practices in offices and branch premises where applicable. The Group also plans to complete the upgrade of air-conditioning and electricity systems to achieve the energy saving to workplace where possible. During the Year, 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.

The Group endeavours to refine the approach to addressing its environmental, social and ethical responsibilities along with improving our corporate governance and should generate greater value for all of our stakeholders including our shareholders, employees, customers, and suppliers as well as the communities.

### 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 Company provides a fair and safe workplace, promotes diversity to our 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 which satisfy the needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for different products 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 ground handling operators, 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 results and assets and liabilities of the Group for the last five financial years are set out on pages 29 to 31 of this annual report.

## 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。

## 股本

本公司之股本於本年度並無任何變動。

## 購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

本公司組織章程細則(「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2,600,000港元(2014: 1,500,000港元)。

## 主要客戶及供應商

截至2015年12月31日止年度，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年內所佔採購百分比如下：

## 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.

## SHARE CAPITAL

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

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

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

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association ("Articles") 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\$2.6 million (2014: HK\$1.5 million).

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, the aggregate amount of turnover attributable to the Group's five largest customers represent less than 30% of the Group's total turnover.

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

		佔本集團 總採購額百分比 Percentage of the Group's Total Purchases
最大供應商	The largest supplier	16.1%
5大供應商合共	Five largest suppliers in aggregate	35.0%

於2015年12月31日，禰國全先生擁有少於0.001%的權益於本集團五大供應商之一，該供應商股份於香港交易所主板上市。

除上述所披露外，據董事局所知，並無董事、其緊密聯繫人士或任何擁有5%以上本公司已發行股本之股東，擁有本集團五大客戶及供應商的任何權益。

## 董事

於本年度及截至本年報日期止任職的董事為：

### 執行董事

袁文英先生(主席)  
禰國全先生  
梁成釗先生  
李寶芬女士

### 獨立非執行董事

陳儉輝先生  
鄧冠雄先生  
黃麗明女士

根據章程細則第108條，在每屆股東周年大會上，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、李寶芬女士及鄧冠雄先生將於2016年5月27日舉行的應屆股東周年大會(「2016年股東周年大會」)上退任，並符合資格膺選連任。

As at 31 December 2015, Mr Huen Kwok Chuen had an interest of less than 0.001% in one of the Group's five largest suppliers which is listed on the Main Board of the Stock Exchange.

Save as disclosed above, no Director, their close associates or any shareholder who to the knowledge of the Directors owns more than 5% of the Company's issued share capital have any interest in the Group's five largest customers and suppliers.

## DIRECTORS

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

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Pursuant to Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, 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 three years. Any further Directors to retire shall be those who have been the longest in office since their last 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 between 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. Tang Koon Hung Eric will retire from office at the forthcoming annual general meeting to be held on 27 May 2016 ("2016 AGM") and, being eligible, will offer themselves for re-election.

## 董事及高級管理層之簡歷

於本年報日期，董事及本集團高級管理層之簡歷詳情載於本年報第67至70頁。

## 獲准許彌償條文

於本年度內及截至本年報日期為止，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。獲准許彌償條文於章程細則，以及於本集團就可能針對該等董事提出的法律程序的相關潛在責任及成本而投購的董事及高級職員責任險中有所規定。

## 管理層合約

於本年度內，並無訂立或存續涉及本公司全部及任何重要部分業務的管理及行政有關的合約(僱傭合約除外)。

## 股票掛鈎協議

本年度內，本公司並無訂立任何股票掛鈎協議。

## 董事之服務合約

擬於2016年股東周年大會上被膺選連任的董事與本公司概無訂立在一年內不可在不予賠償(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 annual report are set out on pages 67 to 70 of this annual report.

## PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this annual 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 and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

## MANAGEMENT CONTRACTS

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

## EQUITY-LINKED AGREEMENTS

For the Year, the Company has not entered into any equity-linked agreement.

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2016 AGM has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 董事於股份、相關股份及債券中之權益及淡倉

本公司董事及最高行政人員於2015年12月31日於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)擁有之股份、相關股份及債券中根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例該等條文視為或當作由本公司董事及最高行政人員擁有之權益及淡倉),或根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉,或根據上市規則所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉如下:

### 於本公司的相聯法團股份之權益

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

As at 31 December 2015, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code ("Model Code") for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

### INTERESTS IN SHARES OF THE ASSOCIATED CORPORATION OF THE COMPANY

董事姓名	相聯法團名稱	權益性質	持有相聯法團 股份數目 Total Number of Shares Held in the Associated Corporation	佔相聯法團權益 概約百分比 Approximate % of Interest in the Associated Corporation
Name of Directors	Name of Associated Corporation	Nature of Interest		
袁文英先生(主席, 執行董事) Mr. Yuen Man Ying (Chairman, Executive Director)	耀騰管理集團有限公司 (「耀騰管理」) Evergloss Management Group Company Limited ("Evergloss")	酌情信託的成立人(附註1) Founder of a discretionary trust (Note 1)	8,850 (L)	26.70
禰國全先生(執行董事) Mr. Huen Kwok Chuen (Executive Director)	耀騰管理 Evergloss	於受控制法團的權益 (附註2) Interest of a controlled corporation (Note 2)	7,650 (L)	23.08
梁成釗先生(執行董事) Mr. Leung Shing Chiu (Executive Director)	耀騰管理 Evergloss	實益擁有人 Beneficial owner	3,300 (L)	9.95
李寶芬女士(執行董事) Ms. Lee Po Fun (Executive Director)	耀騰管理 Evergloss	附註1及3 Notes 1 & 3	9,150 (L)	27.60

(L) 好倉

(L) Long position



董事會報告  
Report of the Directors

附註：

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

除上述所披露外，本公司董事及最高行政人員在2015年12月31日並無擁有於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中根據證券及期貨條例第352條已記入本公司備存之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Notes:

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

Save as disclosed above, as at 31 December 2015, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its associated corporation (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

## 主要股東或其他方於股份及相關股份之權益及淡倉

於2015年12月31日，擁有須根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，並根據證券及期貨條例第336條本公司須備存之登記冊所載錄本公司股份或相關股份中權益或淡倉（除董事以外）的人士如下：

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

As at 31 December 2015, the persons (other than the Directors) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

股東姓名	權益性質	持有股份總數	佔已發行股本 概約百分比
Name of Shareholders	Nature of Interest	Total Number of Shares Held	Approximate Percentage of the Issued Share Capital
耀騰管理 Evergloss	實益擁有人 Beneficial owner capacity	375,000,000 (L)	74.63
Fiducia Suisse SA	附註1 Note 1	375,000,000 (L)	74.63
HILL David Henry Christopher	附註2 Note 2	375,000,000 (L)	74.63
HILL Rebecca Ann	附註3 Note 3	375,000,000 (L)	74.63
惠理基金管理公司 Value Partners Limited	實益擁有人 Beneficial owner capacity	31,258,000 (L)	6.22
惠理集團有限公司 Value Partners Group Limited	附註4 Note 4	31,258,000 (L)	6.22
惠理高息股票基金 Value Partners High-Dividend Stocks Fund	實益擁有人 Beneficial owner capacity	30,168,000 (L)	6.00

(L) 好倉

(L) Long position

附註：

- 375,000,000股股份由耀騰管理持有。耀騰管理分別由利康、Yohki Ryokoh Limited (「Yohki」)分別擁有約26.70%及26.24%。利康及Yohki均為Fiducia Suisse SA之全資附屬公司，Fiducia Suisse SA為兩項酌情家族信託的受託人，即(i) The Yuen Family 2014 Trust，為袁文英先生(主席、執行董事、「袁先生」)分別以其妻子李寶芬女士(執行董事)及女兒袁灝頤小姐(均為袁先生的聯繫人)為酌情受益人設立的酌情信託；(ii) Happyau Family Trust，為邱淬鋒先生以其妻子及聯繫人李小琮女士及東華三院為酌情受益人設立的酌情信託。
- Fiducia Suisse SA由HILL David Henry Christopher先生持有，彼被視為於本公司375,000,000股股份中擁有權益。
- HILL Rebecca Ann女士為HILL David Henry Christopher先生的配偶，彼被視為於本公司375,000,000股股份中擁有權益。
- 31,258,000股股份由惠理基金管理公司實益擁有，而惠理基金管理公司由惠理集團有限公司全資擁有，其被視為於該等本公司股份中擁有權益。

除上文所披露者外，於2015年12月31日，概無其他主要股東或人士於根據證券及期貨條例第336條而備存之登記冊所載錄本公司股份或相關股份中擁有權益或淡倉。

## 董事收購股份或債券之權利

除下文「購股權計劃」一節所披露者外，本公司、其任何控股公司、附屬公司及同系附屬公司概無於本年度末或本年度任何時間訂立任何安排，使董事得以透過收購本公司或任何其他法團之股份或債券獲利。除本年報所披露者外，於本年度董事或任何彼等之配偶或18歲以下之子女概無獲授任何權利以認購本公司或其附屬公司股份或債券或已行使任何該等權利。

Notes:

- 375,000,000 shares were held by Evergloss. Evergloss was owned as to approximately 26.70% by Likang and 26.24% by Yohki Ryokoh Limited ("Yohki"). Both Likang and Yohki are wholly-owned subsidiaries of Fiducia Suisse SA, which is the trustee of two discretionary family trusts, namely (i) The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen Man Ying (Chairman, Executive Director, "Mr. Yuen") whose discretionary objects are Ms. Lee Po Fun (an Executive Director) and Ms. Yuen Ho Yee, wife and daughter of Mr. Yuen respectively and both an associate of Mr. Yuen; (ii) Happyau Family Trust, which is a discretionary trust set up by Mr. Yau Shui Fung whose discretionary objects are Ms. Li Siu King, wife and an associate of Mr. Yau Shui Fung, and Tung Wah Group of Hospitals.
- Fiducia Suisse SA was held by Mr. HILL David Henry Christopher who has a deemed interest of 375,000,000 shares in the Company.
- Ms. HILL Rebecca Ann is a spouse of Mr. HILL David Henry Christopher who has a deemed interest of 375,000,000 shares in the Company.
- 31,258,000 shares were beneficially owned by Value Partners Limited, which in turn is wholly owned by Value Partners Group Limited who has a deemed interest of such shares in the Company.

Save as disclosed above, as at 31 December 2015, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the section headed "Share Option Scheme" disclosed below, none of the Company, any of its holding company, subsidiaries and fellow subsidiaries was a party to any arrangements which would enable the Directors 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. Save as disclosed in this annual report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or its subsidiaries or had exercised any such right during the Year.

## 董事於競爭業務之權益

於2015年12月31日，董事概不知悉彼等及彼等各自之緊密聯繫人之任何業務或權益對本集團業務造成競爭或可能造成競爭，或該等人士與本集團存在或可能存在任何其他利益衝突。

## 薪酬政策

董事會按本集團僱員之表現、資格、能力及工作性質制定其薪酬政策。

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經營業績、個人表現及與市況比較後決定。本公司已採納購股權計劃，作為合資格僱員之獎勵。

## 退休計劃

本集團退休計劃之詳情載於綜合財務報表附註29。

## 公眾持股量充足

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

## 獨立性確認

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2015, the Directors were not aware of any business or interest of the Directors and their respective close associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

## REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up by the Board on the basis of their performance, qualifications, competence and job nature.

The remuneration of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparing with market conditions. The Company has adopted a share option scheme as an incentive to eligible employees.

## RETIREMENT SCHEME

Details of the retirement scheme of the Group are set out in note 29 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 annual report, at least 25% of the Company's total issued share capital is held by the public under the Listing Rules.

## CONFIRMATION OF INDEPENDENCE

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

## 首次公開發售所得款項用途

首次公開發售所得款項淨額經扣除包銷佣金及相關費用後為約115,800,000港元。下表載列於2015年12月31日的首次公開發售所得款項使用情況：

## USE OF PROCEEDS FROM THE IPO

The net proceeds from the IPO after deducting underwriting commissions and related expenses were approximately HK\$115.8 million. The following table sets forth the status of the use of proceeds from the IPO as at 31 December 2015:

所得款項用途	Use of Proceeds	至2015年	至2015年
		12月31日	12月31日
		已動用款項	未動用款項
		Utilised up to	Unutilised up to
		31 December 2015	31 December 2015
		千港元	千港元
		HK\$'000	HK\$'000
(i) 增強銷售渠道	(i) Enhancing sales channel		
– 翻新及修整現有分行	– Refurbishment and face lifting of existing branches	4,443	18,757
– 開發一個全面門戶網站	– Development of a comprehensive online web portal	4,144	13,256
(ii) 透過營銷活動提升品牌形象及知名度	(ii) Promoting brand image and recognition through market initiatives		
– 開展專注於傳統媒體渠道的營銷活動	– Conducting marketing initiatives with focus on conventional media channels	9,300	–
– 推廣特色產品或邀請合適代言人開展特色旅遊營銷活動	– Employing featured products or signature tours marketing campaigns with suitable spokespersons	392	7,708
– 推出獎勵計劃	– Launching reward and incentive scheme	–	11,500
(iii) 加強營運基礎設施	(iii) Strengthening operational infrastructure		
– 透過實行企業資源計劃系統改善管理資訊系統	– Improving management information system by implementing enterprise resources planning system	6,028	7,872
– 為沒有定期航班服務的目的地安排包機	– Arranging charter flights to destination not served by scheduled flights	11,400	–
– 吸引及招聘經驗豐富的僱員	– Attracting and recruiting experienced employees	501	5,299
(iv) 發展海外結婚旅行	(iv) Developing overseas wedding tours	2,529	3,171
(v) 用作營運資金及其他一般公司用途	(v) For working capital and other general corporate purposes	6,077	3,423
		44,814	70,986

於2015年12月31日，未動用首次公開發售所得款項淨額已存入香港持牌銀行的計息銀行賬戶。

## 購股權計劃

本公司根據股東通過的普通決議案於2014年11月13日採納購股權計劃，由本公司股份之上市日期(即2014年11月28日)起計有效期為十年，並可由本公司於股東大會或董事會提早終止。購股權計劃旨在向合資格參與者(定義見下文)提供獎勵，以肯定及表揚合資格參與者對本集團已作出或可能作出之貢獻。董事會可根據購股權計劃向任何僱員；或本集團或任何聯屬公司任何借調人員、諮詢人、代理、代表、顧問、客戶及承包商；或任何業務合作夥伴／盟友／聯盟、合資夥伴或向本集團提供商品或服務的供應商或其任何聯屬公司或其任何僱員(「合資格參與者」)授出購股權。

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之股份數目，在任何時候不得超過本公司已發行股份之30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目10% (惟不計及因超額配股權(定義見招股章程)獲行使而可能配發或發行之任何股份)，即50,000,000股股份。除非獲本公司股東於股東大會批准，否則於任何12個月期間，根據購股權計劃向各合資格參與者授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。

As at 31 December 2015, the unutilised net proceeds from the IPO were deposited in interest-bearing bank accounts with licensed banks in Hong Kong.

## SHARE OPTION SCHEME

The Company adopted the share option scheme ("Share Option Scheme") pursuant to an ordinary resolution passed by the shareholders on 13 November 2014 which shall be valid and effective for a period of 10 years from the date of listing of the shares of the Company (i.e. 28 November 2014), subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide incentives to Eligible Person (as defined below) and is established to recognise and acknowledge the contributions the Eligible Person have had or may have made to the Group. Under the Share Option Scheme, the Board may offer to grant an option to any employee, or any secondee, consultant, agent, representative, adviser, customer, contractor of the Group or any affiliates; or any business partner/ally/alliance, joint venture partner, supplier of goods or services to the Group or any affiliates or any employee thereof ("Eligible Person").

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

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

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

於2015年1月1日及2015年12月31日，本公司概無根據購股權計劃授出購股權。概無任何購股權根據購股權計劃授出、行使、註銷或失效。

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

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

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

No option was granted by the Company under the Share Option Scheme as at 1 January 2015 and 31 December 2015. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme.

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

## 關連交易及董事之合約權益

### 持續關連交易

須遵守年度申報及年度審核規定的不獲豁免持續關連交易

持續的關連交易(「持續關連交易」)(包括荊威廣場2101-2租賃協議、荊威廣場2101-3租賃協議、東瀛遊廣場租賃協議、東瀛遊廣場10B租賃協議、東瀛遊廣場16A租賃協議、其士大廈租賃協議及中華廣場租賃協議，所有協議定義如下)，已於本年度內經本集團與大寶行有限公司(「大寶行」)(附註1)所訂立及／或存續(統稱為「該等交易」)。誠如招股章程以及本公司日期為2015年7月20日及2015年11月20日的公告(統稱為「持續關連交易公告」)所披露，本年度該等交易的年度上限總額(經修訂，「年度上限」)為15,600,000港元。鑑於根據上市規則有關年度上限的最高適用百分比率超過0.1%但低於5%，因此該等交易及年度上限獲豁免遵守獨立股東批准規定，但仍須遵守上市規則下的年度申報及年度審核規定。進一步詳情請參閱招股章程內的「持續關連交易」一節及持續關連交易公告。

以下載列根據上市規則第14A.49條和第14A.71條之規定披露的持續關連交易的詳情，2015年代價為相關持續關連交易於2015年整12個月期間涉及的金額。

## CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

### CONTINUING CONNECTED TRANSACTIONS

*Non-exempt Continuing Connected Transactions subject to annual reporting and annual review requirements*

Continuing connected transactions (“CCT”) (including Silver Fortune Plaza 2101-2 Lease Agreement, Silver Fortune Plaza 2101-3 Lease Agreement, EGL Tower Lease Agreement, EGL Tower 10B Lease Agreement, EGL Tower 16A Lease Agreement, Chevalier House Lease Agreement and China Plaza Lease Agreements, all of which were defined below) have been entered into and/or subsisted (collectively, “Transactions”) between the Group and Great Port Limited (“Great Port”) (Note 1) during the Year. As disclosed in the Prospectus and the announcements of the Company dated 20 July 2015 and 20 November 2015 (collectively, “CCT Announcements”), the aggregate annual cap of these Transactions for the Year (as revised) (“Annual Cap”) is HK\$15,600,000. As the highest applicable percentage ratios under the Listing Rules in respect of the Annual Cap exceeded 0.1% but were less than 5%, the Transactions and the Annual Cap are therefore exempt from the independent shareholders’ approval requirements but are still subject to the annual reporting and annual review requirements under the Listing Rules. Please refer to the section headed “Continuing Connected Transactions” in the Prospectus and the CCT Announcements for further details.

Set out below are the details of the CCT which are required to be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules. The consideration for 2015 represents the value of the relevant CCT for the full 12 months of 2015.



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編號 No.	協議名稱、日期及 現有合約期限及租金 Name, Date and Current Term of the Agreement and Rental	本集團交易方 Transaction Party within the Group	合約對方，性質及交易概況 Counter Party, Nature and Description of the Transaction	交易目的 Transaction Purpose	定價基礎 Basis for Determining the Consideration	2015年金額 (港元) Consideration for 2015 (HK\$)
1	租賃協議於2015年11月20日簽訂(「荊威廣場2101-2租賃協議」)  租約期限：2016年1月1日至2017年10月31日  月租：76,500港元	東瀛遊旅行社有限公司(「東瀛遊」)，本公司之間接全資附屬公司	物業由大寶行租予東瀛遊  香港中環威靈頓街1號荊威廣場21樓2101-2室總樓面面積約1,699平方英尺的物業	以供其用作分行辦事處	租金乃經雙方公平協商後釐定，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	零
1	Lease agreement signed on 20 November 2015 ("Silver Fortune Plaza 2101-2 Lease Agreement")  Term: From 1 January 2016 to 31 October 2017  Monthly rental: HK\$76,500	EGL Tours Company Limited ("EGL Tours"), an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to EGL Tours  The premises of a total gross floor area of approximately 1,699 sq.ft. located at Units 2101-2, 21st floor, Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong	For using as a branch office	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate.	Nil
2	兩份租賃協議於2015年7月20日簽訂(已透過於2015年11月20日簽訂的終止協議終止)(統稱「荊威廣場2101-3租賃協議」)  租約期限：2015年8月1日至2015年11月20日  月租：108,000港元(2015年8月1日至2015年8月31日為免租期)	東瀛遊，本公司之間接全資附屬公司	物業由大寶行租予東瀛遊  香港中環威靈頓街1號荊威廣場(i)21樓2101室總樓面面積約1,046平方英尺的物業；及(ii)21樓2102-3室總樓面面積約1,347平方英尺的物業	以供其用作分行辦事處	租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	284,400
2	Two lease agreements signed on 20 July 2015 (as terminated by the termination agreement signed on 20 November 2015) (collectively "Silver Fortune Plaza 2101-3 Lease Agreement")  Term: From 1 August 2015 to 20 November 2015  Monthly rental: HK\$108,000 (with rent free period from 1 August 2015 to 31 August 2015)	EGL Tours, an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to EGL Tours  (i) the premises of a total gross floor area of approximately 1,046 sq.ft. located at Unit 2101, 21st floor; and (ii) the premises of a total gross floor area of approximately 1,347 sq.ft. located at Units 2102-3, 21st floor, Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong	For using as a branch office	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate as confirmed by an independent property valuer engaged by the Group.	284,400

編號 No.	協議名稱、日期及 現有合約期限及租金 Name, Date and Current Term of the Agreement and Rental	本集團交易方 Transaction Party within the Group	合約對方，性質及交易概況 Counter Party, Nature and Description of the Transaction	交易目的 Transaction Purpose	定價基礎 Basis for Determining the Consideration	2015年金額 (港元) Consideration for 2015 (HK\$)
3	租賃協議於2014年11月13日簽訂(「東瀛遊廣場租賃協議」)  租約期限：2014年11月1日至2017年10月31日  月租： 866,604港元	東瀛遊，本公司之間接全資附屬公司	物業由大寶行租予東瀛遊  香港九龍鴻圖道83號東瀛遊廣場 (i)10樓A及C室以及12樓、15樓及16樓全層(16樓A室除外)總樓面面積約44,616平方英尺的物業；(ii)2樓15、18至23號停車位的物業；及(iii)外牆標識	以供其用作總部、停車位及用於租賃外牆廣告標識	租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	10,399,248
3	Lease agreement signed on 13 November 2014 ("EGL Tower Lease Agreement")  Term: From 1 November 2014 to 31 October 2017  Monthly rental: HK\$866,604	EGL Tours, an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to EGL Tours  (i) the premises of a total gross floor area of approximately 44,616 sq.ft. located at Units A&C on 10/F, whole floors of 12/F, 15/F & 16/F (except Unit A, 16/F), (ii) the premises located at car park nos. P15, P18 to P23 on 2/F, and (iii) signage at external wall of EGL Tower, 83 Hung To Road, Kowloon, Hong Kong	For using as its head office, car park spaces and for rental of signage at external wall for advertising	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate as confirmed by an independent property valuer engaged by the Group.	10,399,248
4	租賃協議於2014年11月13日簽訂(「東瀛遊廣場10B租賃協議」)  租約期限：2014年11月1日至2017年10月31日  月租：43,700港元	東瀛遊，本公司之間接全資附屬公司	物業由大寶行租予東瀛遊  香港九龍鴻圖道83號東瀛遊廣場10樓B室總樓面面積約2,300平方英尺的物業	以供其用作總部	租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	524,400
4	Lease agreement signed on 13 November 2014 ("EGL Tower 10B Lease Agreement")  Term: From 1 November 2014 to 31 October 2017  Monthly rental: HK\$43,700	EGL Tours, an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to EGL Tours  The premises of a total gross floor area of approximately 2,300 sq.ft. located at Unit B, 10/F, EGL Tower, 83 Hung To Road, Kowloon, Hong Kong	For using as its head office	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate as confirmed by an independent property valuer engaged by the Group.	524,400

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編號 No.	協議名稱、日期及 現有合約期限及租金 Name, Date and Current Term of the Agreement and Rental	本集團交易方 Transaction Party within the Group	合約對方，性質及交易概況 Counter Party, Nature and Description of the Transaction	交易目的 Transaction Purpose	定價基礎 Basis for Determining the Consideration	2015年金額 (港元) Consideration for 2015 (HK\$)
5	租賃協議於2014年11月13日簽訂(「東瀛遊廣場16A租賃協議」)  租約期限：2014年11月1日至2017年10月31日  月租：22,800港元	耀騰旅行社有限公司(「耀騰旅行社」)，本公司之間接全資附屬公司	物業由大寶行租予耀騰旅行社  香港九龍鴻圖道83號東瀛遊廣場16樓A室總樓面面積約1,200平方英尺的物業	以供其用作總部	租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	273,600
5	Lease agreement signed on 13 November 2014 ("EGL Tower 16A Lease Agreement")  Term: From 1 November 2014 to 31 October 2017  Monthly rental: HK\$22,800	i-Evertravel Company Limited ("i-Evertravel"), an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to i-Evertravel  The premises of a total gross floor area of approximately 1,200 sq.ft. located at Unit A, 16/F, EGL Tower, 83 Hung To Road, Kowloon, Hong Kong	For using as its head office	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate as confirmed by an independent property valuer engaged by the Group.	273,600
6	租賃協議於2014年11月13日簽訂(「其士大廈租賃協議」)  租約期限：2014年11月1日至2017年10月31日  月租：159,150港元	東瀛遊，本公司之間接全資附屬公司	物業由大寶行租予東瀛遊  香港九龍漆咸道南45-51號其士大廈5樓1、2、3、4、5、6室總樓面面積約6,366平方英尺的物業	以供其用作茶會間及分行辦事處	租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	1,909,800
6	Lease agreement signed on 13 November 2014 ("Chevalier House Lease Agreement")  Term: From 1 November 2014 to 31 October 2017  Monthly rental: HK\$159,150	EGL Tours, an indirect wholly-owned subsidiary of the Company	Property leased by Great Port to EGL Tours  The premises of a total gross floor area of approximately 6,366 sq.ft. located at Units Nos. 1, 2, 3, 4, 5, 6, 5/F of Chevalier House, 45-51 Chatham Road South, Kowloon, Hong Kong	For using as a tea party room and the branch office	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate as confirmed by an independent property valuer engaged by the Group.	1,909,800

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Report of the Directors

編號 No.	協議名稱、日期及 現有合約期限及租金 Name, Date and Current Term of the Agreement and Rental	本集團交易方 Transaction Party within the Group	合約對方、性質及交易概況 Counter Party, Nature and Description of the Transaction	交易目的 Transaction Purpose	定價基礎 Basis for Determining the Consideration	2015年金額 (港元) Consideration for 2015 (HK\$)
7	<p>兩份租賃協議於2014年11月13日簽訂(統稱「中華廣場租賃協議」)</p> <p>租約期限：2014年11月1日至2017年10月31日</p> <p>總月租：164,364澳門元</p>	東瀛遊旅行社(澳門)有限公司，本公司之間接全資附屬公司	<p>物業由大寶行租予東瀛遊旅行社(澳門)有限公司</p> <p>澳門約翰四世大馬路2-6B號南灣大馬路730-804號(i)10樓M室總樓面積約3,460平方英尺的物業；(ii)10樓N室總樓面積約1,000平方英尺的物業；(iii)地下B商舖可售總樓面積約1,159平方英尺的物業</p>	以供其用作澳門辦事處及電話銷售中心	租金乃經雙方公平協商後釐定，本集團聘請的獨立物業估值師確認，有關租金屬公平合理，符合一般商業條款，與現行市價相若且不遜於現行市價的條款。	1,911,224
7	<p>Two lease agreements signed on 13 November 2014 (Collectively, the "China Plaza Lease Agreements")</p> <p>Term for each lease: From 1 November 2014 to 31 October 2017</p> <p>Aggregate monthly rental: MOP164,364</p>	EGL Tours (Macau) Company Limited, an indirect wholly-owned subsidiary of the Company	<p>Property leased by Great Port to EGL Tours (Macau) Company Limited</p> <p>(i) the premises of a total gross floor area of approximately 3,460 sq.ft. located at Unit M, 10/F, (ii) the premises of a total gross floor area of approximately 1,000 sq.ft. located at Unit N, 10/F, and (iii) the premises of a total saleable floor area of approximately 1,159 sq.ft. located at Shop B, G/F of Nos. 730-804 Avenida da Praia Grande, Nos. 2-6B Avenida de D Joao IV, Macau</p>	For using as the Macau office and call centre	The rental was determined based on arm's length negotiations between the parties and is fair and reasonable, on normal commercial terms and comparable to and are on terms no less favorable than the prevailing market rate as confirmed by an independent property valuer engaged by the Group.	1,911,224

附註1：

大寶行為一間由全體執行董事袁文英先生、李寶芬女士、禰國全先生及梁成釗先生分別持有約26.70%、0.90%、23.08%及9.95%股權的公司，餘下股權由Yohki、林惠民先生、呂樂盆先生及莊長波先生分別持有約26.24%、4.98%、4.98%及3.17%。林先生、呂先生及莊先生曾任本集團附屬公司東瀛遊及耀騰旅行社的董事並於2014年12月31日辭任。執行董事共同控制大寶行約60.63%的投票權，因此，根據上市規則大寶行為執行董事的聯繫人。

上述持續關連交易已於本年報之綜合財務報表附註33(a)關連方交易中「支付予關連公司之租金－大寶行」內披露。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33披露）構成上市規則第14A章下須予披露的關連交易或持續關連交易。

除上述所披露外，本公司、其控股公司或彼等各自的任何附屬公司於本年度末時或本年度內任何時間，均沒有就本集團有關的業務簽訂董事或與董事有關連的任何實體直接或間接享有重大權益的重要交易、安排或合約。

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

Note 1:

Great Port is a company owned by Mr. Yuen Man Ying as to approximately 26.70%, Ms. Lee Po Fun as to approximately 0.90%, Mr. Huen Kwok Chuen as to approximately 23.08%, Mr. Leung Shing Chiu as to approximately 9.95%, being all of the Executive Directors and the remaining interests are owned by Yohki as to approximately 26.24%, Mr. Lam Wai Man as to approximately 4.98%, Mr. Lui Lok Pun as to approximately 4.98% and Mr. Chong Cheung Po as to approximately 3.17%. Mr. Lam, Mr. Lui and Mr. Chong were directors of the Group's subsidiaries, EGL Tours and i-Evertravel and resigned on 31 December 2014. The Executive Directors together controlled approximately 60.63% voting power of Great Port, and therefore Great Port is an associate of the Executive Directors under the Listing Rules.

The above CCT are included in "Rental paid to a related company – Great Port" in related party transactions disclosed in note 33(a) in the notes to the consolidated financial statements in this annual report. Save as disclosed above, no other related party transactions conducted in the Year as disclosed in note 33 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.

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

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

董事確認本公司已遵守上市規則第14A章的披露規定。

## 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。2016年股東周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。

承董事會命

主席兼執行董事

袁文英

香港，2016年3月21日

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

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

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 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 2016 AGM.

By order of the Board

**Yuen Man Ying**

*Chairman and Executive Director*

Hong Kong, 21 March 2016

# 企業管治報告

## Corporate Governance Report

董事會欣然提呈本公司本年度的企業管治報告。

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

### 企業管治常規

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

### CORPORATE GOVERNANCE PRACTICES

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

於本年度，董事會認為本公司已遵守上市規則附錄14內企業管治守則所載的所有適用守則條文。

During the Year, the Board is of opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Listing Rules.

### 遵守證券交易標準守則

本公司已採納上市規則附錄10所載的標準守則作為董事進行證券交易的行為守則。本公司已就有否違反標準守則向全體董事作出具體查詢。

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made a specific enquiry to all Directors regarding any non-compliance with the Model Code.

全體董事均確認，彼等於本年度全面遵守標準守則所訂的標準。

All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Year.

### 董事會的職責及授權職責

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

### RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

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

## 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的職責應有區分，並不應由一人同時兼任。於本年度，主席職責由袁文英先生履行，而本公司行政總裁一職則懸空。董事會將持續不時檢討董事會現有架構，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。

## 董事會的組成

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

### 執行董事

袁文英先生(主席)  
禰國全先生  
梁成釗先生  
李寶芬女士

### 獨立非執行董事

陳儉輝先生  
鄧冠雄先生  
黃麗明女士

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

## BOARD COMPOSITION

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

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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



主席兼執行董事袁文英先生為執行董事李寶芬女士之配偶。所有執行董事(即袁文英先生、禰國全先生、梁成釗先生及李寶芬女士)均透過彼等於本公司控股公司耀騰管理之權益於本公司股份中擁有權益。所有執行董事亦均於大寶行(與本公司進行若干持續關連交易)之股份中擁有權益。詳情請參閱分別載於本年報第67至70頁、第39至40頁及第47至53頁之「董事及高級管理層之簡歷」、「董事會報告－於本公司的相聯法團股份之權益」以及「董事會報告－關連交易及董事之合約權益」。除上文所披露者外，董事之間並無任何財務、商業、家族或其他重大／有關關係。

## 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則規定發出的確認書，確認其獨立於本公司。按照上市規則第3.13條所載的相關指引，本公司認為全部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。本公司於本年度曾舉辦內部研討會及為合適培訓提供資金，題目涵蓋上市規則及公司條例，並提供培訓材料。

The Chairman and Executive Director, Mr. Yuen Man Ying is the spouse of Ms. Lee Po Fun, an Executive Director. All of the Executive Directors, namely Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun, are interested in the Company's shares through their interest in Evergloss, the holding company of the Company. All of the Executive Directors have interests in the shares of Great Port, which has certain continuing connected transactions with the Company. Please refer to the "Biographical Details of Directors and Senior Management", "Report of the Directors - Interests in Shares of the Associated Corporation of the Company" and "Report of the Directors - Connected Transactions and Directors' Interests in Contracts" on pages 67 to 70, pages 39 to 40 and pages 47 to 53 in this annual report respectively for more details. Save as disclosed above, the Directors have no other financial, business, family or other material/relevant relationships with one another.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each Independent Non-executive Directors, a written confirmation of his independence to the Company pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the relevant 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, the Company arranged an in-house seminar and funded suitable trainings covering the topic of Listing Rules and Companies Ordinance with training materials provided.

根據董事提供的記錄，董事於本年度接受的培訓概要如下：

According to records provided by the Directors, a summary of training received by the Directors for the Year is as follows:

上市規則及公司條例的培訓  
Training on Listing Rules  
and Companies Ordinance

**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

**Executive Directors**

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

✓  
✓  
✓  
✓

**獨立非執行董事**

陳儉輝先生  
鄧冠雄先生  
黃麗明女士

**Independent Non-executive Directors**

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

✓  
✓  
✓

**董事委任、重選及免職**

各執行董事與本公司於2014年11月13日訂立服務合約，任期由2014年11月28日起計三年。董事會根據日期為2014年11月13日的委任函委任各獨立非執行董事，初步任期為2014年11月28日起計三年。

**APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS**

Each of the Executive Directors has entered into a service agreement with the Company on 13 November 2014 for a term of three years commencing from 28 November 2014. Each of the Independent Non-executive Directors was appointed to the Board pursuant to the respective letters of appointment dated 13 November 2014 for an initial term of three years commencing from 28 November 2014.

董事委任、重選及免職的程序及過程受章程細則規管。按章程細則規定，任何獲董事會委任以填補董事會臨時空缺的董事，任期僅至其獲委任後本公司首次舉行之股東大會為止，並於屆時符合資格於該大會上膺選連任。任何獲董事會委任以加入現有董事會的董事，任期僅至本公司下屆股東周年大會為止，並於屆時符合資格膺選連任。

The procedures and process of appointment, re-election and removal of the Directors are governed by the Articles. The Articles provides that any director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for 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.

根據章程細則，於每屆股東周年大會上，其時三分之一的董事（或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的人數）須每三年至少輪席退任一次。退任董事符合資格膺選連任。任何未於股東周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，三名董事，即梁成釗先生、李寶芬女士及鄧冠雄先生將於2016年股東周年大會上退任。全體退任董事均符合資格，可於同一大會上膺選連任。

## 董事會會議

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

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

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。

In accordance with the Articles, at each AGM, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation at least once every three 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, three Directors, namely, Mr. Leung Shing Chiu, Ms. Lee Po Fun and Mr. Tang Koon Hung Eric shall retire at the 2016 AGM. All of the retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

## BOARD MEETING

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

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

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.

## 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及委員會會議的出席記錄詳情：

## ATTENDANCE RECORD OF MEETINGS

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

		出席／舉行的會議次數 Attendance/Number of Meetings Held				
		董事會會議	審核 委員會會議	風險管理 委員會會議	提名 委員會會議	薪酬 委員會會議
		Board Meeting	Audit Committee Meeting	Management Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting
執行董事	Executive Directors					
袁文英先生	Mr. Yuen Man Ying	6/6	–	–	1/1	1/1
禰國全先生	Mr. Huen Kwok Chuen	6/6	–	–	–	–
梁成釗先生	Mr. Leung Shing Chiu	6/6	–	2/2	–	–
李寶芬女士	Ms. Lee Po Fun	6/6	–	–	1/1	1/1
獨立非執行董事	Independent Non-executive Directors					
陳儉輝先生	Mr. Chan Kim Fai	6/6	5/5	2/2	1/1	1/1
鄧冠雄先生	Mr. Tang Koon Hung Eric	6/6	5/5	2/2	1/1	1/1
黃麗明女士	Ms. Wong Lai Ming	6/6	5/5	2/2	1/1	1/1

## 股東周年大會

股東周年大會是一個能讓本公司管理層與股東溝通的重要平台。最近期的股東周年大會於2015年5月22日舉行（「2015年股東周年大會」）。

於2015年股東周年大會上，於大會日期在任的全體董事（包括董事會主席及董事會委員會的所有主席及成員）連同主要高級管理層及外聘核數師均有出席大會。於2015年股東周年大會上，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。

## THE ANNUAL GENERAL MEETING

An AGM is an important forum in which the management of the Company can engage with the shareholders. The most recent AGM was held on 22 May 2015 (“2015 AGM”).

At the 2015 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 key senior management and the external auditor. At the 2015 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 of the Stock Exchange.

## 董事委員會

董事會已成立審核委員會、風險管理委員會、提名委員會及薪酬委員會。所有董事委員會按照各自的職權範圍履行其獨有職能，其職權範圍載於本公司及聯交所網址供股東查閱。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。現有職權範圍於2015年12月31日獲董事會採納以符合企業管治守則。審核委員會由3名成員組成，彼等全部皆為獨立非執行董事，即陳儉輝先生(主席)、鄧冠雄先生及黃麗明女士。

審核委員會的主要職責包括(其中包括) (i)審核本集團的財務資料；(ii)監察本集團的財務申報系統及內部監控流程；(iii)監察本集團與其外聘核數師的關係及(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5次會議，以就續聘核數師向董事會作出推薦建議、批准核數師之聘書、審閱本公司的持續關連交易，以及審閱本公司的中期業績、綜合財務報表並提交董事會供其批准。

### 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。

## 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. The existing terms of reference were adopted by the Board on 31 December 2015 in compliance with the CG Code. The Audit Committee comprises a total of three members, all being Independent Non-executive Directors, namely, Mr. Chan Kim Fai (Chairman), Mr. Tang Koon Hung Eric and Ms. Wong Lai Ming.

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

During the Year, 5 meetings of the Audit Committee were held to make recommendations to the Board on the re-appointment of auditor, approve the engagement letter of the auditor, review the Company's CCT and review the Company's interim result, consolidated financial statements for submission to the Board for approval.

### CORPORATE GOVERNANCE FUNCTION

The Audit Committee has been appointed by the Board to perform the corporate governance function. The responsibilities of 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.

### 風險管理委員會

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

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

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

### 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制訂其具體書面職權範圍。提名委員會由合共5名成員組成，當中2名為執行董事，即袁文英先生(主席)及李寶芬女士、3名為獨立非執行董事，即陳儉輝先生、鄧冠雄先生及黃麗明女士。因此，成員大部分皆為獨立非執行董事。

提名委員會的主要職責包括檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，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及評核獨立非執行董事之獨立性。

於本年度，提名委員會舉行一次會議，以檢討董事會的結構、規模、組成及多元化情況及評核獨立非執行董事之獨立性。

### RISK MANAGEMENT COMMITTEE

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

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

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

### NOMINATION COMMITTEE

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

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

During the Year, a meeting of the Nomination Committee was held to review the structure, size, composition and diversity of the Board and assessing the independence of independent non-executive Directors.

### 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訂其具體書面職權範圍。薪酬委員會由合共5名成員組成，當中2名為執行董事，即袁文英先生及李寶芬女士、3名為獨立非執行董事，即陳儉輝先生、鄧冠雄先生(主席)及黃麗明女士。因此，成員大部分皆為獨立非執行董事。

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

於本年度，薪酬委員會於2015年3月23日舉行一次會議，以審閱個別執行董事及高級管理層之薪酬方案，以提呈供董事會批准。

### 高級管理層成員按組別劃分的薪酬

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

薪酬組別	Remuneration band	人數 Number of individuals
零至1,000,000港元	Nil to HK\$1,000,000	5
1,000,001港元至2,000,000港元	HK\$1,000,001 to 2,000,000	4
		9

各董事本年度的薪酬詳情載於綜合財務報表附註12。

### REMUNERATION COMMITTEE

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

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a set of formal and transparent procedures for developing policies on such remuneration; (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 Executive Directors and members of senior management.

During the Year, a meeting of the Remuneration Committee was held on 23 March 2015 to review the remuneration package of the individual Executive Directors and senior management for submission to the Board for approval.

### REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

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

Details of the remuneration of each Director for the Year are set out in note 12 to the consolidated financial statements.

## 董事會多元化政策

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

## 控股股東作出之不競爭承諾

耀騰管理、利康、國麗、袁文英先生、禰國全先生、梁成釗先生及李寶芬女士已各自就遵守彼等根據於2014年11月13日所簽署的不競爭契諾所作出以本公司為受益人之不競爭承諾(「承諾」)提供年度確認。

獨立非執行董事已審閱於本年度，耀騰管理、利康、國麗、袁文英先生、禰國全先生、梁成釗先生及李寶芬女士各自遵守承諾之情況。獨立非執行董事確認，就彼等所能確定而言，耀騰管理、利康、國麗、袁文英先生、禰國全先生、梁成釗先生及李寶芬女士均並無違反所作出之承諾。

## 外聘核數師薪酬

截至2015年12月31日止年度，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約為1,200,000港元及300,000港元。非審核服務包括稅務及其他服務。

## BOARD DIVERSITY POLICY

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

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of Evergloss, Likang, Kwok Lai, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun has provided annual confirmations in respect of the compliance with non-competition undertakings ("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 AUDITORS' REMUNERATION

For the year ended 31 December 2015, the remunerations paid or payable to the external auditors in respect of its audit services and non-audit services provided to the Group were approximately HK\$1.2 million and HK\$0.3 million, respectively. The non-audit services consist of taxation and other services.



## 董事及核數師就財務報表的責任

董事確認彼等編製本公司及本集團截至2015年12月31日止年度財務報表的責任。董事並不知悉任何重大不確定因素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。本公司獨立核數師有關彼等對財務報表申報責任的聲明載於第71至72頁的獨立核數師報告。

## 風險管理及內部監控制度

董事會負責維持本集團的內部監控制度，並檢討其有效性。內部監控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，且僅就錯誤陳述或虧損提供合理而非絕對的保證。

於本年度，審核委員會及風險管理委員會代表董事會檢討本集團風險管理及內部監控制度於處理風險及財務會計和報告、營運有效性和效率、遵守法律法規及風險管理職能的持續有效性。

於本年度，本公司亦已委聘外部獨立專業顧問審核本集團若干風險管理及內部監控制度的有效性。

審核涵蓋以下於本集團內的項目：

監察合規性—企業管治  
制度實施後檢討  
分行業務  
採購  
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按步驟實施，以進一步鞏固其內部監控政策、程序及規範。

## 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 ended 31 December 2015. 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 71 to 72.

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for maintaining and reviewing the effectiveness of the Group's system of internal controls. The internal controls 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 objective and can only provide reasonable but not absolute assurance against misstatements or losses.

During the Year, on behalf of the Board, the Audit Committee and Risk Management Committee review the continued effectiveness of the Group's risk management and internal control systems dealing with risk and financial accounting and reporting, the effectiveness and efficiency of operations, compliance with laws and regulations, and risk management functions.

During the Year, the Company also engaged an external independent professional consultant to review the effectiveness of certain of the Group's risk management and internal controls systems.

The review covered the following items within the Group:

Monitoring Compliance – Corporate Governance  
System Post-Implementation Review  
Branch Operations  
Procurement  
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.

鑑於上述審閱，董事會確認本集團的風險管理內部監控制度為足夠及有效，且於本年度已遵守有關內部監控的企業管治守則及本公司設有內部審核職能。

## 公司秘書

本公司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。公司秘書承諾每年接受至少15小時相關的專業培訓，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周年大會。

## 股東召開股東特別大會

根據章程細則第64條，股東特別大會可應1名或多名本公司股東要求而召開，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本公司香港總辦事處的公司秘書作出(其現時地址為香港九龍觀塘鴻圖道83號東瀛遊廣場15樓)，並由提出要求者簽署，以要求董事會就處理該要求所指定的任何事務召開股東特別大會。倘董事會於該項要求呈交後21日內未能召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

As a result of the above review, the Board confirms that the Group's risk management 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.

## 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 undertakes at least 15 hours of relevant professional training annually to update her skills and knowledge.

## SHAREHOLDERS' RIGHTS

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

### 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。

### 章程文件的重大變動

於本年度，概無對本公司的組織章程大綱及細則作出任何修訂。

承董事會命

主席兼執行董事  
袁文英  
2016年3月21日

### 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 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".

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

No amendment has been made to the Company's Memorandum of Association and Articles of Association during the Year.

By order of the Board

**Yuen Man Ying**  
Chairman and Executive Director  
21 March 2016

## 董事及高級管理層之簡歷

# Biographical Details of Directors and Senior Management

### 董事

袁文英先生(「袁先生」)，64歲，為本集團創辦人，於2014年7月24日獲委任為本公司主席兼執行董事。袁先生於1987年加入本集團。袁先生為董事會之提名委員會的主席及薪酬委員會的成員。袁先生亦為東瀛遊旅行社有限公司(「東瀛遊」)的董事總經理及東瀛遊、東瀛遊旅行社(日本)有限公司(「東瀛遊日本」)、東瀛遊旅行社(澳門)有限公司(「東瀛遊澳門」)、耀騰旅行社有限公司(「耀騰旅行社」)、東瀛遊管理集團有限公司(「東瀛遊管理」)、東瀛遊控股(日本)有限公司(「東瀛遊控股日本」)及東瀛遊控股(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」)及東瀛遊投資(中國)有限公司(「東瀛遊中國」)的董事。彼負責為集團作出重要的決策、前往日本的旅遊項目的行程安排、推廣日本市場、監督及培訓導遊以及策劃包機。袁先生於旅遊行業擁有逾30年豐富知識及經驗。袁先生為本公司執行董事李寶芬女士的配偶。

禰國全先生(「禰先生」)，58歲，於2014年7月24日獲委任為本公司執行董事。禰先生於1987年加入本集團。禰先生亦為東瀛遊、東瀛遊日本、東瀛遊澳門、耀騰旅行社、東瀛遊管理、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資及東瀛遊中國的董事及本集團發言人。彼負責監督本集團的發展、公共關係、特色美食旅遊及澳門附屬公司。禰先生於旅遊行業擁有逾30年豐富知識及經驗。

梁成釗先生(「梁先生」)，61歲，於2014年7月24日獲委任為本公司執行董事。梁先生於1988年加入本集團。梁先生為董事會之風險管理委員會成員。梁先生亦為東瀛遊、東瀛遊日本、東瀛遊澳門、耀騰旅行社、東瀛遊管理、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資及東瀛遊中國的董事。彼負責本集團日本出境遊的接待服務、前線銷售、客戶服務、會計及行政事宜。梁先生於旅遊行業擁有逾30年豐富知識及經驗。

### DIRECTORS

**Mr. Yuen, Man Ying (“Mr. Yuen”)**, aged 64 is the founder of the Group and was appointed as the Chairman and an Executive Director of the Company on 24 July 2014. Mr. Yuen joined the Group in 1987. Mr. Yuen is 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 Company Limited (“EGL Tours”) and as a director of EGL Tours, EGL Tours (Japan) Company Limited (“EGL Japan”), EGL Tours (Macau) Company Limited (“EGL Macau”), i-Evertravel Company Limited (“i-Evertravel”), EGL Management Group Company Limited (“EGL Management”), EGL Holdings (Nippon) Limited (“EGL Nippon”), EGL Holdings (Asia) Limited (“EGL Asia”), EGL Investment Group Company Limited (“EGL Investment”) and EGL Investment (China) Company Limited (“EGL China”). He is responsible for major decision making, itinerary planning for tours to Japan, promoting the Japanese market, supervising and training tour escorts and planning air charter of the Group. Mr. Yuen has over 30 years of extensive knowledge and experience in the tourism industry. Mr. Yuen is the spouse of Ms. Lee Po Fun, an Executive Director of the Company.

**Mr. Huen, Kwok Chuen (“Mr. Huen”)**, aged 58, was appointed as an Executive Director of the Company on 24 July 2014. Mr. Huen joined the Group in 1987. Mr. Huen also serves as a director of EGL Tours, EGL Japan, EGL Macau, i-Evertravel, EGL Management, EGL Nippon, EGL Asia, EGL Investment and EGL China and the spokesman of the Group. He is responsible for overseeing development, public relations, specialised gourmet tours and the Macau subsidiary of the Group. Mr. Huen has over 30 years of extensive knowledge and experience in the tourism industry.

**Mr. Leung, Shing Chiu (“Mr. Leung”)**, aged 61, was appointed as an Executive Director of the Company on 24 July 2014. Mr. Leung joined the Group in 1988. Mr. Leung is a member of the Risk Management Committee of the Board. Mr. Leung also serves as a director of EGL Tours, EGL Japan, EGL Macau, i-Evertravel, EGL Management, EGL Nippon, EGL Asia, EGL Investment and EGL China. He is responsible for managing the receiving services for outbound tours in Japan, frontline sales, customer services, accounting and administration matters of the Group. Mr. Leung has over 30 years of extensive knowledge and experience in the tourism industry.

董事及高級管理層之簡歷

Biographical Details of Directors and Senior Management

李寶芬女士(「袁太」)，57歲，於2014年7月24日獲委任為本公司執行董事。袁太於1987年加入本集團。袁太為董事會之薪酬委員會及提名委員會的成員。袁太亦為東瀛遊、東瀛遊日本、東瀛遊澳門、耀騰旅行社、東瀛遊管理、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資及東瀛遊中國的董事。彼負責監督本集團的資訊科技部、人力資源發展、出境遊服務及整體營運。袁太於旅遊行業擁有逾30年豐富知識及經驗。袁太為本公司主席兼執行董事袁文英先生的配偶。

陳儉輝先生(「陳先生」)，57歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼為董事會之審核委員會及風險管理委員會的主席及薪酬委員會及提名委員會的成員。彼負責獨立監督本集團的管理。彼目前為華大酒店投資有限公司、順豪資源集團有限公司及順豪科技控股有限公司(三間公司均在聯交所主板上市)的獨立非執行董事。彼自2001年以來為陳儉輝會計師行的獨立經營者。陳先生為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會會員。

黃麗明女士(「黃女士」)，57歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼為董事會之審核委員會、薪酬委員會、提名委員會及風險管理委員會的成員。彼負責獨立監督本集團的管理。黃女士於法律行業擁有逾20年經驗。黃女士目前為金杜律師事務所北京所律師。黃女士為中國執業律師及香港非執業律師。

**Ms. Lee, Po Fun (“Mrs. Yuen”)**, aged 57, was appointed as an Executive Director of the Company on 24 July 2014. Mrs. Yuen is a member of the Remuneration Committee and the Nomination Committee of the Board. Mrs. Yuen joined the Group in 1987. Mrs. Yuen also serves as a director of EGL Tours, EGL Japan, EGL Macau, i-Evertravel, EGL Management, EGL Nippon, EGL Asia, EGL Investment and EGL China. She is responsible for overseeing the information technology department, human resources development, outbound tour services and the overall operations of the Group. Mrs. Yuen has over 30 years of extensive knowledge and experience in the tourism industry. Mrs. Yuen is the spouse of Mr. Yuen Man Ying, the Chairman and an Executive Director of the Company.

**Mr. Chan, Kim Fai (“Mr. Chan”)**, aged 57, was appointed as an Independent Non-executive Director of the Company on 13 November 2014. Mr. Chan is the chairman of the Audit Committee and Risk Management Committee and a member of the Remuneration Committee and Nomination Committee of the Board. Mr. Chan is responsible for overseeing the management of the Group independently. Mr. Chan is currently an independent non-executive director of Magnificent Hotel Investments Limited, Shun Ho Resources Holdings Limited and Shun Ho Technology Holdings Limited (all these three companies are listed on the Main Board of the Stock Exchange). Mr. Chan has also served as the sole proprietor of Ivan Chan & Co, CPA since 2001. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia.

**Ms. Wong, Lai Ming (“Ms. Wong”)**, aged 57, was appointed as an Independent Non-executive Director of the Company on 13 November 2014. She is 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 20 years of experience in the legal industry. She is currently Of Counsel of King & Wood Mallesons, Beijing office. Ms. Wong is a practicing lawyer in the PRC and is a non-practising solicitor in Hong Kong.

鄧冠雄先生(「鄧先生」)，70歲，於2014年11月13日獲委任為本公司獨立非執行董事。彼為董事會之薪酬委員會的主席及審核委員會、提名委員會及風險管理委員會的成員。彼負責獨立監督本集團的管理。彼亦為ASM Pacific Technology Ltd (該公司於聯交所主版上市)的獨立非執行董事。鄧先生於加拿大獲得特許會計師資格，現為香港會計師公會會員。

**Mr. Tang, Koon Hung, Eric (“Mr. Tang”)**, aged 70, was appointed as an Independent Non-executive Director of the Company on 13 November 2014. He is the chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Risk Management Committee of the Board. He is responsible for overseeing the management of the Group independently. He is currently an independent non-executive director of ASM Pacific Technology Ltd (a company listed on the Main Board of the Stock Exchange). Mr. Tang was qualified a Chartered Accountant in Canada and is a member of the Hong Kong Institute of Certified Public Accountants.

## 高級管理層

鄭存漢先生(「鄭先生」)，51歲，於2004年4月1日獲委任為本集團財務總監。彼負責監督及管理本集團的財務事宜。彼於2001年6月加入本集團並擔任財務經理，之後於2004年4月獲晉升為東瀛遊財務總監。

## SENIOR MANAGEMENT

**Mr. Cheang, Chuen Hon (“Mr. Cheang”)**, aged 51, was appointed as the financial controller of the Group on 1 April 2004. He is responsible for supervision and management of the Group’s financial issues. He joined the Group in June 2001 as a finance manager before being promoted as the financial controller of EGL Tours in April 2004.

鄭先生於會計及財務方面擁有逾25年的豐富經驗。其中10年乃於另一間上市公司(其股份於聯交所主板上市)工作，位至會計經理一職。

Mr. Cheang has over 25 years of extensive accounting and financial experience, in which 10 years in another public listed company (whose shares are listed on the Main Board of the Stock Exchange), with latest position as accounting manager.

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月畢業於香港理工大學，並取得會計專業理學碩士學位。鄭先生為香港會計師公會的資深會員，英國特許公認會計師公會的資深會員及澳洲註冊資深執業金融財務師。

Mr. Cheang graduated from the University of Hong Kong with a bachelor degree in social sciences in November 1988 and later obtained a master degree of science in accountancy from the Hong Kong Polytechnic University in November 2001. Mr. Cheang is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Certified Finance and Treasury Professional Senior of the Finance and Treasury Association Limited.

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

## 公司秘書

黃卓儀女士(「黃女士」)，54歲，於2014年8月28日獲委任為本公司公司秘書。彼負責本集團的公司秘書事務。黃女士自2006年9月起一直擔任東瀛遊的公司秘書，負責集團整體公司秘書事宜。黃女士於會計、審計及稅務行業擁有逾30年經驗。

黃女士於1984年7月自香港樹仁學院取得會計文憑，並透過遙距學習於1996年7月取得北京大學法學學士學位。黃女士為香港執業會計師，並分別為香港會計師公會及英國特許公認會計師公會的會員及資深會員。

## COMPANY SECRETARY

**Ms. Wong, Cheuk Yee Kathy (“Ms. Wong”)**, aged 54, was appointed as the company secretary of the Company on 28 August 2014. She is responsible for the company secretarial matters of the Group. Ms. Wong has been the company secretary of EGL Tours since September 2006, being responsible for its general company secretarial affairs. Ms. Wong has over 30 years of experience in the accounting, audit and tax industry.

Ms. Wong received a diploma in accounting from the Hong Kong Shue Yan College in July 1984 and a bachelor of law degree from Peking University through long distance learning in July 1996. Ms. Wong is a Certified Public Accountant (Practising) in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

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



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致東瀛遊控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第73至148頁東瀛遊控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2015年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

**TO THE SHAREHOLDERS OF EGL HOLDINGS COMPANY LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of EGL Holdings Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 73 to 148, which comprise the consolidated statement of financial position as at 31 December 2015, 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 a summary of significant accounting policies and other explanatory information.

## 董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求，編製真實而公平的綜合財務報表；及落實彼等認為必須的內部監控，以使綜合財務報表編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們根據聘用條款僅向整體股東作出報告，除此之外本報告並無其他目的。我們並不就本報告內容對任何其他人士負責或承擔責任。

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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.



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

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括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的風險。在評估該等風險時，核數師考慮與該實體編製真實而公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對該實體的內部監控成效發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足及適當地為我們的審核意見提供基礎。

### 意見

我們認為，綜合財務報表根據《香港財務報告準則》真實而公平地反映 貴集團於2015年12月31日的財務狀況及其截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露要求而妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

徐家賜

執業證書編號P05057

香港，2016年3月21日

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BDO Limited**

*Certified Public Accountants*

**Tsui Ka Che, Norman**

Practising Certificate number P05057

Hong Kong, 21 March 2016

## 綜合損益及其他全面收益表

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

截至2015年12月31日止年度 For the year ended 31 December 2015

		附註 Notes	2015 千港元 HK\$'000	2014 千港元 HK\$'000
收益	<b>Revenue</b>	7	<b>1,858,341</b>	1,685,245
銷售成本	Cost of sales		<b>(1,423,590)</b>	(1,344,282)
毛利	<b>Gross profit</b>		<b>434,751</b>	340,963
其他收入及收益／(虧損)淨額	Other income and gain/(loss), net	7	<b>1,111</b>	6,274
衍生金融工具已變現及未變現 虧損淨額	Net realised and unrealised loss on derivative financial instruments		<b>(131)</b>	(485)
銷售開支	Selling expenses		<b>(105,069)</b>	(91,434)
行政開支	Administrative expenses		<b>(156,460)</b>	(165,143)
應佔聯營公司業績	Share of results of associates		<b>1,485</b>	–
除所得稅前溢利	<b>Profit before income tax</b>	8	<b>175,687</b>	90,175
所得稅開支	Income tax expense	9	<b>(25,253)</b>	(15,668)
年度溢利	<b>Profit for the year</b>		<b>150,434</b>	74,507
其後可重新分類至損益的 其他全面收益：	<b>Other comprehensive income, that may be reclassified subsequently to profit or loss:</b>			
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations		<b>(85)</b>	–
應佔換算海外聯營公司 的匯兌差額	Share of exchange differences on translation of foreign associates		<b>(83)</b>	–
年度其他全面收益， 扣除稅項	Other comprehensive income for the year, net of tax		<b>(168)</b>	–
年度全面收益總額	<b>Total comprehensive income for the year</b>		<b>150,266</b>	74,507
以下人士應佔年度溢利：	<b>Profit for the year attributable to:</b>			
本公司擁有人	Owners of the Company		<b>150,469</b>	74,507
非控股權益	Non-controlling interests		<b>(35)</b>	–
			<b>150,434</b>	74,507
以下人士應佔全面收益總額：	<b>Total comprehensive income attributable to:</b>			
本公司擁有人	Owners of the Company		<b>150,333</b>	74,507
非控股權益	Non-controlling interests		<b>(67)</b>	–
			<b>150,266</b>	74,507
本公司擁有人應佔溢利 之每股盈利 — 基本及攤薄(港仙)	<b>Earnings per share for profit attributable to owners of the Company – Basic and diluted (HK cents)</b>	10	<b>29.95</b>	18.20

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2015年12月31日 As at 31 December 2015

		附註 Notes	2015 千港元 HK\$'000	2014 千港元 HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	12,117	9,205
預付租賃付款	Prepaid lease payments	15	–	4,645
於聯營公司權益	Interests in associates	16	2,467	–
遞延稅項資產	Deferred tax asset	17	395	766
			<b>14,979</b>	14,616
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	18	7,300	3,622
貿易應收賬	Trade receivables	19	1,710	1,485
預付租賃付款	Prepaid lease payments	15	–	1,672
訂金、預付款及其他應收賬	Deposits, prepayments and other receivables	20	121,678	104,092
應收關連公司賬款	Amount due from a related company	21	2,503	2,503
應收聯營公司賬款	Amount due from an associate	16	834	–
應退稅	Tax recoverable		–	163
抵押銀行存款	Pledged bank deposits	22	21,965	22,039
現金及現金等價物	Cash and cash equivalents	22	453,145	324,378
			<b>609,135</b>	459,954
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付賬	Trade payables	23	52,037	53,686
應計款項、已收訂金及 其他應付賬	Accruals, deposits received and other payables	24	194,866	184,370
應付聯營公司賬款	Amount due to an associate	16	4,594	–
按公允價值計入損益的 金融負債	Financial liabilities at fair value through profit or loss	25	–	170
稅項撥備	Provision for taxation		11,544	2,345
			<b>263,041</b>	240,571
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>346,094</b>	219,383
<b>資產淨值</b>	<b>Net assets</b>		<b>361,073</b>	233,999
<b>權益</b>	<b>EQUITY</b>			
<b>本公司擁有人應 佔資本及儲備</b>	<b>Capital and reserves attributable to owners of the Company</b>			
股本	Share capital	26	50,245	50,245
儲備	Reserves	27	308,964	183,754
			<b>359,209</b>	233,999
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>1,864</b>	–
<b>權益總額</b>	<b>Total equity</b>		<b>361,073</b>	233,999

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2015年12月31日止年度 For the year ended 31 December 2015

		本公司擁有人應佔 Attributable to owners of the Company						總計 Total	非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價* Share premium*	合併儲備* Merger reserve*	法定儲備* Statutory reserve*	外匯儲備* Foreign exchange reserve*	保留盈利* Retained earnings*			
於2014年1月1日	At 1 January 2014	3,315	-	-	872	(3)	218,279	222,463	-	222,463
年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	74,507	74,507	-	74,507
已付中期股息(附註11)	Interim dividends paid (note 11)	-	-	-	-	-	(197,353)	(197,353)	-	(197,353)
集團重組產生(附註26(a))	Arising from group reorganisation (note 26(a))	(3,315)	-	3,315	-	-	-	-	-	-
集團重組時發行股份(附註26(b))	Issue of shares upon group reorganisation (note 26(b))	1	61,197	(61,198)	-	-	-	-	-	-
資本化時發行股份(附註26(c))	Issue of shares upon capitalisation (note 26(c))	39,999	(39,999)	-	-	-	-	-	-	-
全球發售時發行股份(附註26(d))	Issue of shares upon global offering (note 26(d))	10,000	129,000	-	-	-	-	139,000	-	139,000
超額配售時發行股份(附註26(e))	Issue of shares upon over-allotment (note 26(e))	245	3,161	-	-	-	-	3,406	-	3,406
股份發行開支	Share issuance expenses	-	(8,024)	-	-	-	-	(8,024)	-	(8,024)
		46,930	145,335	(57,883)	-	-	(197,353)	(62,971)	-	(62,971)
於2014年12月31日及2015年1月1日	At 31 December 2014 and 1 January 2015	50,245	145,335	(57,883)	872	(3)	95,433	233,999	-	233,999
年度溢利	Profit for the year	-	-	-	-	-	150,469	150,469	(35)	150,434
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	-	-	-	-	(53)	-	(53)	(32)	(85)
應佔換算海外聯營公司的匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	(83)	-	(83)	-	(83)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	(136)	150,469	150,333	(67)	150,266
組建附屬公司產生的非控股權益	Non-controlling interests arising from formation of subsidiaries	-	-	-	-	-	-	-	1,931	1,931
已付中期股息(附註11)	Interim dividends paid (note 11)	-	-	-	-	-	(25,123)	(25,123)	-	(25,123)
於2015年12月31日	At 31 December 2015	50,245	145,335	(57,883)	872	(139)	220,779	359,209	1,864	361,073

\* 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2015年12月31日止年度 For the year ended 31 December 2015

	附註 Note	2015 千港元 HK\$'000	2014 千港元 HK\$'000
<b>經營活動產生的現金流量</b>	<b>Cash flows from operating activities</b>		
除所得稅前溢利	Profit before income tax	175,687	90,175
經調整：	Adjustments for:		
利息收入	Interest income	(1,464)	(1,214)
預付租賃付款攤銷	Amortisation of prepaid lease payments	1,276	1,618
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	4,387	3,733
出售物業、廠房及 設備的虧損淨額	Loss on disposal of property, plant and equipment, net	-	20
就其他應收賬 直接撇銷的壞賬	Bad debts directly written off in respect of other receivables	-	1
應佔聯營公司業績	Share of results of associates	(1,485)	-
衍生金融工具公允價值 變動淨額	Change in fair value of derivative financial instruments, net	(170)	891
營運資金變動前的 經營溢利	Operating profit before working capital changes	178,231	95,224
存貨(增加)/減少	(Increase)/Decrease in inventories	(3,678)	1,634
貿易應收賬(增加)/減少	(Increase)/Decrease in trade receivables	(225)	1,008
訂金、預付款及其他應收賬 (增加)/減少	(Increase)/Decrease in deposits, prepayments and other receivables	(12,398)	3,571
應收聯營公司賬款增加	Increase in amount due from an associate	(834)	-
應付聯營公司賬款增加	Increase in amount due to an associate	4,594	-
應收關連公司賬款減少	Decrease in amounts due from related companies	-	2,941
貿易應付賬(減少)/增加	(Decrease)/Increase in trade payables	(1,649)	5,845
應計款項、已收訂金及 其他應付賬增加/(減少)	Increase/(Decrease) in accruals, deposits received and other payables	10,496	(21,286)
營運產生的現金	Cash generated from operations	174,537	88,937
已付所得稅	Income tax paid	(15,552)	(27,744)
<b>經營活動產生的現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>158,985</b>	<b>61,193</b>

## 綜合現金流量表 Consolidated Statement of Cash Flows

截至2015年12月31日止年度 For the year ended 31 December 2015

	附註 Note	2015 千港元 HK\$'000	2014 千港元 HK\$'000
<b>投資活動產生的現金流量</b>	<b>Cash flows from investing activities</b>		
購買物業、廠房及設備	Purchase of property, plant and equipment	(7,299)	(5,207)
抵押銀行存款減少	Decrease in pledged bank deposits	74	262
於聯營公司註冊成立時注資 至聯營公司	Capital injection into associates upon incorporation of associates	(1,065)	–
已收利息	Interest received	1,317	1,051
<b>投資活動所用的現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(6,973)</b>	<b>(3,894)</b>
<b>融資活動產生的現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid	(25,123)	(197,353)
於附屬公司註冊成立時的 非控股權益注資	Contributions from non-controlling interests upon incorporation of subsidiaries	1,931	–
發行普通股所得款項	Proceeds from issue of ordinary shares	–	134,382
<b>融資活動所用的現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(23,192)</b>	<b>(62,971)</b>
<b>現金及現金等價物 增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>128,820</b>	<b>(5,672)</b>
外幣匯率變動影響	Effect of foreign exchange rate changes	(53)	–
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	324,378	330,050
年末現金及現金等價物	Cash and cash equivalents at end of the year	453,145	324,378

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# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

### 1. 一般資料

東瀛遊控股有限公司(「本公司」)於2014年7月24日在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點位於香港九龍觀塘鴻圖道83號東瀛遊廣場15樓。

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

本公司的主要業務為投資控股，其附屬公司的主要業務載於綜合財務報表附註31。

本公司的直接及最終控股公司為耀騰管理集團有限公司(「耀騰管理」)，一間於英屬處女群島註冊成立的公司。

截至2015年12月31日止年度的綜合財務報表於2016年3月21日獲董事會決議批准。

### 1. GENERAL

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

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

The principal activity of the Company is investment holding and the principal activities of the subsidiaries are set out in note 31 to the consolidated financial statements.

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

The consolidated financial statements for the year ended 31 December 2015 were approved by the board of directors on 21 March 2016.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

### 2. 採納香港財務報告準則

#### (a) 採納新訂或經修訂香港財務報告準則 – 2015年1月1日生效

本公司及其附屬公司(下文統稱「本集團」)於本年度首次採納以下香港會計師公會頒佈的新訂或經修訂香港財務報告準則，該等準則適用於本集團於2015年1月1日開始之年度期間之財務報表：

香港財務報告準則 (修訂本)	2010年至2012年 週期年度改進
香港財務報告準則 (修訂本)	2011年至2013年 週期年度改進

採納該等修訂並無對本集團財務報表造成重大影響。

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

#### (a) Adoption of new or amended HKFRSs – effective 1 January 2015

In the current year, the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) have applied for the first time the following new or amended HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual year beginning on 1 January 2015:

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle

The adoption of these amendments has no material impact on the Group’s financial statements.



綜合財務報表附註  
Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

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

香港財務報告準則 (修訂本)	2012年至2014年 週期年度改進 <sup>1</sup>
香港會計準則第1號 (修訂本)	披露計劃 <sup>1</sup>
香港會計準則第16號及 香港會計準則第38號 (修訂本)	釐清可接納的折舊及 攤銷方法 <sup>1</sup>
香港會計準則第27號 (修訂本)	獨立財務報表的 權益法 <sup>1</sup>
香港財務報告準則 第9號(2014年)	金融工具 <sup>2</sup>
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 或合營企業之間出售 或注入資產 <sup>1</sup>
香港財務報告準則 第10號、香港財務報 告準則第12號及香港 會計準則第28號 (修訂本)	投資實體：應用綜合入 賬的例外情況 <sup>1</sup>
香港財務報告準則 第11號(修訂本)	收購合營業務權益的 會計處理 <sup>1</sup>
香港財務報告準則 第15號	來自客戶合約的收益 <sup>2</sup>

- <sup>1</sup> 於2016年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2018年1月1日或之後開始之年度期間生效

2. ADOPTION OF HKFRSs (Continued)

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

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

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

### 2. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

##### 香港會計準則第1號(修訂本) – 披露計劃

該等修訂旨在鼓勵實體在考慮其財務報表的佈局及內容時於應用香港會計準則第1號時運用判斷。

實體於聯營公司及合營企業的股本權益中呈列的應佔其他全面收益將區分為將會及將不會重新分類至損益的項目，並於該兩個組別內共同作為單一項目呈列。

##### 香港會計準則第16號及香港會計準則第38號(修訂本) – 釐清可接納的折舊及攤銷方法

香港會計準則第16號(修訂本)禁止使用以收益為基準的方法對物業、廠房及設備項目計算折舊。香港會計準則第38號(修訂本)引入一項可被推翻的假設，即以收益作為無形資產攤銷的基礎並不合適。該假設可於以下兩種情況被推翻：無形資產是以收益衡量；或收益與無形資產經濟利益的消耗存在高度關聯。

##### 香港會計準則第27號(修訂本) – 獨立財務報表的權益法

該等修訂允許實體在其獨立財務報表中採用權益法對其於附屬公司、合營企業及聯營公司的投資進行會計處理。

### 2. ADOPTION OF HKFRSs (Continued)

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

##### Amendments to HKAS 1 – Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

##### Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

##### Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

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2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港財務報告準則第9號(2014年) – 金融工具

香港財務報告準則第9號引進金融資產分類及計量的新規定。按業務模式持有資產而目的為收取合約現金流的債務工具(業務模式測試)以及具產生現金流的合約條款且僅為支付本金及未償還本金利息的債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式的目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試的債務工具按公允價值計入其他全面收益計量。實體可於初始確認時作出不可撤銷的選擇，以按公允價值計入其他全面收益計量並非持作買賣的股本工具。所有其他債務及股本工具按公允價值計入損益計量。

香港財務報告準則第9號就並非按公允價值計入損益計量的所有金融資產納入新的預期虧損減值模式(取代了香港會計準則第39號的已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

2. ADOPTION OF HKFRSs (Continued)

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

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in the financial statements.

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### 2. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港財務報告準則第9號(2014年) – 金融工具(續)

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量的規定，惟指定按公允價值計入損益的金融負債除外，其因負債信貸風險變動引致的公允價值變動金額於其他全面收益確認，除非此舉會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

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出售或注入資產

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

### 2. ADOPTION OF HKFRSs (Continued)

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

HKFRS 9 (2014) – Financial Instruments (Continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

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

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

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 2. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本) – 投資實體：應用綜合入賬的例外情況

該等修訂釐清，有關中間母公司編製綜合財務報表的豁免，乃適用於投資實體的附屬公司(包括按公允價值將附屬公司入賬而並非將附屬公司綜合入賬的投資實體)。只有當附屬公司本身並非投資實體而附屬公司的主要目的是提供與投資實體的投資活動有關的服務時，投資實體母公司方會將附屬公司綜合入賬。對屬於投資實體的聯營公司或合營企業應用權益法的非投資實體，可保留該聯營公司或合營企業就其附屬公司已採用的公允價值計量。倘投資實體編製的財務報表當中的旗下全部附屬公司乃按公允價值計入損益計量，則須按香港財務報告準則第12號的規定提供有關投資實體的披露事項。

#### 香港財務報告準則第11號(修訂本) – 收購合營業務權益的會計處理

該等修訂規定當實體收購合營業務的權益，而該合營業務構成香港財務報告準則第3號業務合併所界定的業務時，須應用該準則的所有原則。倘該準則所界定的現有業務由至少一方注入，則香港財務報告準則第3號的原則亦會於成立合營業務時應用。

### 2. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 – Investment Entities: Applying the Consolidation Exception

The amendments clarify that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a subsidiary of an investment entity (including investment entities that account for their subsidiaries at fair value rather than consolidating them). An investment entity parent will consolidate a subsidiary only when the subsidiary is not itself an investment entity and the subsidiary's main purpose is to provide services that relate to the investment entity's investment activities. A non-investment entity applying the equity method to an associate or joint venture that is an investment entity may retain the fair value measurements that associate or joint venture used for its subsidiaries. An investment entity that prepares financial statements in which all its subsidiaries are measured at fair value through profit or loss should provide the disclosures related to investment entities as required by HKFRS 12.

#### Amendments to HKFRS 11 – Accounting for Acquisitions of Interests in Joint Operations

The amendments require an entity to apply all of the principles of HKFRS 3 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined in that standard. The principles of HKFRS 3 are also applied upon the formation of a joint operation if an existing business as defined in that standard is contributed by at least one of the parties.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 2. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號 – 來自客戶合約的收益

該新訂準則設定單一收益確認框架。該框架的核心原則為實體須確認收益以用金額描述向客戶轉讓承諾貨品或服務，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現有收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號規定須應用五個步驟法確認收益：

- 步驟1： 識別與客戶訂立的合約
- 步驟2： 識別合約的履約責任
- 步驟3： 釐定交易價格
- 步驟4： 分配交易價格至各項履約責任
- 步驟5： 於各項履約責任達成後確認收益

香港財務報告準則第15號包含與特定收益相關的特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦明顯加強有關收益的定性及定量披露。

本集團現正評估該等新訂或經修訂香港財務報告準則於首次採納時的影響，惟現階段尚未能說明該等新訂或經修訂香港財務報告準則會否對本集團的經營業績及財務狀況產生重大影響。

### 2. ADOPTION OF HKFRSs (Continued)

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

##### HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRSs. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group is in the process of making an assessment of the impact of these new or amended HKFRSs upon initial application but is not yet in a position to state whether these new or amended HKFRSs would have a significant impact on the Group's results of operations and financial position.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 2. 採納香港財務報告準則(續)

#### (c) 新的香港公司條例有關擬備財務報表之條文

新訂公司條例(香港法例第622章)有關擬備財務報表之披露規定於本財政年度適用於本公司。

董事認為，新訂公司條例(香港法例第622章)不會對本集團的財務狀況或表現產生影響，卻會影響綜合財務報表之呈列及披露。例如，本公司的財務狀況表現於綜合財務報表附註內呈列而非作為主要報表呈列，且一般毋須呈列本公司財務狀況表的有關附註。

### 3. 編製基準

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佈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。

除以公允價值列賬的衍生金融工具外，綜合財務報表已按歷史成本法編製。

### 2. ADOPTION OF HKFRSs (Continued)

#### (c) *New Hong Kong Companies Ordinance provisions relating to the preparation of financial statements*

The disclosure requirements of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements apply to the Company in this financial year.

The directors consider that there is no impact on the Group's financial position or performance, however, the new Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the consolidated financial statements. For example, the statement of financial position of the Company is now presented in the notes to the consolidated financial statements rather than as a primary statement and related notes to the statement of financial position of the Company are generally no longer presented.

### 3. BASIS OF PREPARATION

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

The consolidated financial statements have been prepared under historical cost convention, except for derivative financial instruments which are stated at fair value.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 3. 編製基準(續)

務請注意，於編製綜合財務報表時已採用會計估計及判斷。儘管該等估計乃基於管理層對當前事項及行動的最佳認知及判斷，實際結果最終或會與該等估計有別。涉及高度判斷或複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，披露於附註5。

### 4. 主要會計政策

#### (a) 綜合基準

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

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

### 3. BASIS OF PREPARATION (Continued)

It should be noted that accounting estimates and judgements are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group entities 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. 主要會計政策(續)

#### (b) 附屬公司

附屬公司乃指本公司可對其行使控制權的被投資方。倘以下三項因素均存在：(i)有權控制被投資方、(ii)對來自被投資方的浮動回報承擔風險或擁有權利，及(iii)能運用對被投資方的權利以影響其浮動回報時，本公司即擁有對被投資方的控制權。當事實或情況表明可能存在任何控制該等因素的變動，控制權會被重新評估。

在本公司之財務狀況表中，於附屬公司的投資乃按成本減減值虧損(如有)列賬。本公司將附屬公司的業績按年內已收及應收股息的基準入賬。

#### (c) 聯營公司

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

聯營公司乃採用權益法入賬，據此，聯營公司首次按成本確認，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確認，除非本集團有責任彌補該等虧損。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Subsidiaries

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

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

#### (c) Associates

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

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

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 4. 主要會計政策(續)

#### (c) 聯營公司(續)

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

#### (d) 外幣換算

綜合財務報表乃以港元呈列，港元亦為本公司的功能貨幣。

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。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Associates (Continued)

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.

#### (d) Foreign currency translation

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is also the functional currency of the Company.

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.

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4. 主要會計政策(續)

(d) 外幣換算(續)

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，並於權益內累計入賬為外匯儲備(視情況應佔於非控股權益)。

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及任何累計減值虧損列賬。

物業、廠房及設備成本包括其購買價及收購項目直接應佔成本。

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Foreign currency translation (Continued)

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

(e) Property, plant and equipment

Property, plant and equipment is 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. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the reporting period in which they are incurred.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

### 4. 主要會計政策(續)

#### (e) 物業、廠房及設備(續)

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核及調整(如適用)。

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%

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損益，乃按出售所得款項淨額與其賬面值的差額計算，並於出售後於損益中確認。

#### (f) 預付租賃付款

預付租賃付款指租賃旅遊車的先期款項。該等款項乃按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃於本集團與出租人不時按公平基準協商及協定的租期內以直線法計算。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment (Continued)

Property, plant and equipment is depreciated so as to write off their 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.

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

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

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

#### (f) Prepaid lease payments

Prepaid lease payments represent up-front payments for the rental of travel buses. They are stated at cost less accumulated amortisation and any accumulated impairment losses. The amortisation is calculated on a straight-line basis over the lease term, which is negotiated and agreed between the Group and a lessor on an arm's length basis from time to time.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

### 4. 主要會計政策(續)

#### (g) 租賃

倘本集團將一項安排(包括一項交易或多項交易)釐定為在協議期內轉讓一項或多項特定資產的使用權以換取一筆或多筆付款,則該項安排屬於或包含一項租賃。有關釐定是以對該項安排的實質評估為基準,而不論該項安排的法律形式是否屬租賃。

倘租賃不會使所有權的絕大部分風險及回報轉移至本集團,則分類為營運租賃。

倘本集團有權使用根據營運租賃持有的資產,則根據租賃作出的付款於租期內以直線法於損益中扣除,惟有較自租賃資產所得利益的時間模式更具代表性的另一基準則作別論。所獲租賃優惠於損益內確認為租賃淨付款總額的組成部分。或有租金於其產生期間自損益內扣除。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Where the Group has the right over the use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rent is charged to profit or loss in the period in which it is incurred.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

### 4. 主要會計政策(續)

#### (h) 金融工具

##### (i) 金融資產

本集團於初始確認時按照收購資產之目的對其金融資產進行分類。按公允價值計入損益的金融資產初始按公允價值計量，而所有其他金融資產則初始按公允價值加收購該金融資產直接應佔的交易成本計量。常規金融資產買賣於交易日確認或終止確認。常規買賣指根據合約條款要求在規例或有關市場慣例下訂立的時限內交付資產的金融資產買賣。

##### 貸款及應收款項

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Financial instruments

##### (i) Financial assets

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

##### Loans and receivables

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

綜合財務報表附註  
Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

4. 主要會計政策(續)

(h) 金融工具(續)

(ii) 金融資產減值虧損

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

- 債務人出現嚴重財務困難；
- 違反合約，如逾期或拖欠償還利息或本金；
- 因債務人出現財務困難而授予債務人優惠；及
- 債務人可能會破產或進行其他財務重組。

貸款及應收款項

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(ii) Impairment loss on financial assets

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

Loans and receivables

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

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (iii) 金融負債

本集團根據負債產生之目的對金融負債進行分類。按公允價值計入損益的金融負債初始按公允價值計量，而以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。

##### 按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括持作交易的金融負債及初始確認時指定為按公允價值計入損益的金融負債。

倘收購金融負債旨在短期內出售，則其分類為持作交易的金融負債。衍生工具(包括個別嵌入式衍生工具)亦分類為持作交易用途，除非其被指定為有效對沖工具則另作別論。就持作買賣用途的負債產生的收益或虧損於損益內確認。

倘一份合約包含一項或多項嵌入式衍生工具，則整份混合合約或會指定為按公允價值計入損益的金融負債，惟倘嵌入式衍生工具不對現金流量造成太大變動或明確禁止將嵌入式衍生工具分開則除外。

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (iii) Financial liabilities

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

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.



綜合財務報表附註  
Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

4. 主要會計政策(續)

(h) 金融工具(續)

(iii) 金融負債(續)

按公允價值計入損益的金融負債(續)

倘滿足下列條件，金融負債或會於初始確認時指定為按公允價值計入損益的金融負債：(i)此分類將消除或大幅減少因按不同基準計量負債或確認其收益或虧損所產生的不一致處理方法；(ii)該等負債屬受管理且根據明文規定的風險管理策略按公允價值基準評估表現之一組金融負債之一部分；或(iii)該等金融負債包含須分開記錄之嵌入式衍生工具。

初始確認後，按公允價值計入損益的金融負債以公允價值計量，且公允價值的變動於其產生期間於損益中確認。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債(包括貿易應付賬、應計款項、其他應付賬以及應付聯營公司賬款)其後使用實際利率法按攤銷成本計量。相關利息開支計入損益。

收益或虧損於負債終止確認時以及透過攤銷過程計入損益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

Financial liabilities measured at amortised cost

Financial liabilities at amortised cost including trade payables, accruals, other payables and amount due to an associate 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (iv) 終止確認

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

金融負債會於有關合約列明之義務被免除、取消或屆滿時終止確認。

##### (v) 實際利率法

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

##### (vi) 股本工具

本公司發行的股本工具按已收所得款項減直接發行成本列賬。

#### (i) 存貨

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

##### (iv) Derecognition

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

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

##### (v) 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.

##### (vi) Equity instruments

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

#### (i) Inventories

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

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

### 4. 主要會計政策(續)

#### (j) 收益確認

收益包括銷售商品、提供服務及使用本集團資產扣除退稅及折扣後所產生利息的公允價值。鑑於經濟利益將可能流入本集團且收入能被可靠計量，收益確認如下：

提供旅行團的收入於本集團提供服務時，方予以確認。

提供輔助性旅遊相關服務、管理服務及銷售機票、酒店住宿及酒店套票的收入於本集團作為代理商提供服務時以淨額基準予以確認。倘本集團於若干交易(包括門票及商品銷售)中為委託人，收入在所有權的重大風險及回報轉移至客戶後確認，確認時間一般為將門票及商品交付客戶及客戶已接收門票及商品之時。

佣金收入於本集團提供服務時確認。

利息收入乃按尚未償還金額以適用利率按時間比例基準確認。

供應商回扣乃於本集團根據訂購協議的條款確定有權收取該等回扣時(即相應旅行項目的預訂獲確認時)確認為收入。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Revenue recognition

Revenue comprises the fair value of the sales of goods, rendering of services and the use by others of the Group's assets yielding interest, net of rebates and discounts. Provided it is probable that economic benefits will flow to the Group and revenue can be measured reliably, revenue is recognised as follows:

Income from provision of package tours is recognised when the services are rendered by the Group.

Income from provision of ancillary travel related services, management services and sales of air tickets, hotel accommodation and hotel packages is recognised when the services are rendered by the Group as an agent on a net basis. Where the Group acts as a principal in certain transactions, including sales of tickets and merchandise, revenue is recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the tickets and merchandise are delivered and the customer has accepted the tickets and merchandise.

Commission income is recognised when the services are rendered by the Group.

Interest income is recognised on a time basis on the principals outstanding at the applicable interest rates.

Rebate from a supplier is recognised as income when the Group's entitlement to the rebate is established in accordance with the terms of the subscriber agreement, i.e. when the booking of the corresponding travel item is confirmed.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2015年12月31日止年度 For the year ended 31 December 2015

### 4. 主要會計政策(續)

#### (k) 計算所得稅

年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務的溢利或虧損計算，就所得稅而言毋須課稅或不可扣稅的項目作出調整，並按於報告期末已頒佈或實際已頒佈的稅率計算。

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

於可動用可扣稅的暫時性差額抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項根據於報告期末已頒佈或實際已頒佈而預期適用於變現或清償資產或負債賬面值的稅率計量。

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

所得稅乃於損益中確認，除非該等稅項與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確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Accounting for 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, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

綜合財務報表附註  
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4. 主要會計政策(續)

(l) 現金及現金等價物

現金及現金等價物包括銀行存款及庫存現金，以及原到期期限為三個月或以內的短期高流動性投資。此等投資可在沒有重大價值轉變的風險下輕易轉換為已知的現金數額。

(m) 僱員福利

短期僱員福利

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

界定供款退休計劃

界定供款計劃為一項本集團向一個獨立實體支付固定供款的退休金計劃。

本集團根據強制性公積金計劃條例為該等合資格參與強積金計劃的僱員實施界定供款強積金退休福利計劃(「強積金計劃」)。本集團並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。倘有欠款或預付款項，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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand as well as short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Employee benefits

Short-term employee benefits

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

Defined contribution retirement plan

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. 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. 主要會計政策(續)

#### (m) 僱員福利(續)

##### 界定供款退休計劃(續)

界定供款退休計劃供款在僱員提供服務時於損益內確認為開支。

#### (n) 非金融資產減值

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

- 物業、廠房及設備；
- 預付租賃付款；及
- 於聯營公司權益

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

倘減值虧損其後撥回，則資產賬面值增至其經修訂估計可收回金額，惟以所增加之賬面值不超過其於過往年度未確認資產減值虧損之賬面值為限。減值虧損撥回隨即確認為收入。

使用價值乃根據預期將自資產產生的估計未來現金流量釐定，使用可反映金錢時間值的現行市場評估以及對資產屬特定風險的稅前貼現率貼現至現值。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Employee benefits (Continued)

##### Defined contribution retirement plan (Continued)

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

#### (n) Impairment of non-financial assets

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

- property, plant and equipment;
- prepaid lease payments; and
- interests in associates

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

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 asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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### 4. 主要會計政策(續)

#### (o) 撥備及或有負債

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

倘有關債務可能不會導致經濟利益流出，或債務金額不能可靠地估計時，除非經濟利益流出可能性很低，否則有關債務會披露為或有負債。僅視乎日後有否出現一種或多種未來事件，其可能產生之債務亦會披露為或有負債，除非經濟利益流出的可能性很低，則作別論。

#### (p) 關連方

(a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關聯：

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Provisions and contingent liabilities

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

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

#### (p) Related parties

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

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

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 4. 主要會計政策(續)

#### (p) 關連方(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 4. 主要會計政策(續)

#### (p) 關連方(續)

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

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

#### (q) 以股份為基礎之支付

倘向僱員及提供類似服務之其他人士授出購股權，於授出日期之購股權公允價值乃按歸屬期計入損益，並於權益中僱員購股權儲備項下增加相應金額。非市場歸屬條件透過調整預期將於報告期末歸屬之權益工具的數目而計算，以令最終在歸屬期間確認之累計款項乃基於最終獲歸屬之購股權數目而計算。市場歸屬條件乃計入所授購股權之公允價值。只要所有其他歸屬條件獲達成，則不論市場歸屬條件是否獲達成亦會計提開支。累計開支不會就未有達成市場歸屬條件而調整。

倘購股權之條款及條件在其獲歸屬前被修改，在緊接作出修改前及後計量之購股權公允價值增幅亦會在餘下歸屬期間計入損益。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Related parties (Continued)

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

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

#### (q) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of the reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

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## Notes to the Consolidated Financial Statements

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### 4. 主要會計政策(續)

#### (q) 以股份為基礎之支付(續)

倘向僱員及提供類似服務之其他人士以外人士授出權益工具，除非有關貨品或服務符合資格確認為資產，否則已收取貨品或服務之公允價值計入損益。相應增幅於權益中確認。就以現金結算以股份為基礎之支付而言，負債按已收取貨品或服務之公允價值確認。

### 5. 主要會計估計及判斷

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

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

#### (i) 折舊及攤銷

本集團分別根據附註4(e)及4(f)所述會計政策對物業、廠房及設備進行折舊以及對預付租賃付款進行攤銷。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。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Share-based payments (Continued)

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share-based payments, a liability is recognised at the fair value of the goods or services received.

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

#### (i) Depreciation and amortisation

The Group depreciates the property, plant and equipment and amortises prepaid lease payments in accordance with the accounting policies stated in notes 4(e) and 4(f) respectively. 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.

綜合財務報表附註  
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5. 主要會計估計及判斷(續)

(ii) 應收賬減值

管理層定期評估應收賬減值。該估計乃基於客戶及債務人信貸記錄及現時市況作出。於報告期末，管理層對應收賬減值進行重新評估。

(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) 公允價值計量

本集團財務報表所含若干資產及負債須以公允價值計量，及／或以公允價值披露。

本集團金融資產及負債的公允價值計量盡可能利用市場可觀察參數及數據。用於釐定公允價值計量的參數根據估值技巧中所使用參數的可觀察程度分為不同等級(「公允價值等級」):

等級1： 相同資產或負債在活躍市場上之報價(未經調整)；

等級2： 就資產或負債而言，等級1中所包含的可觀察(無論直接(即如價格)或間接(即價格衍生))的參數而非報價；及

等級3： 就資產或負債而言未基於可觀察市場數據的參數(不可觀察參數)。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Impairment of receivables

The management assesses impairment of receivables on a regular basis. This estimate is based on the credit history of the customers and debtors and current market conditions. The management reassesses the impairment of receivables at the end of the reporting period.

(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 are made.

(iv) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "Fair Value Hierarchy"):

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 5. 主要會計估計及判斷(續)

#### (iv) 公允價值計量(續)

項目歸類為上述等級乃根據所使用的為最低等級但對項目的公允價值計量有重要影響的參數。不同等級間的項目轉換於其發生期間確認。

本集團按公允價值計量衍生金融工具。

有關上述項目公允價值計量的詳情，請參閱適用附註。

### 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審閱其表現之內部財務資料而釐定其經營分部。

本年度，向主要經營決策者作出的內部呈報內容僅為本集團旅遊及旅遊相關服務業務。因此，根據香港財務報告準則第8號－經營分部規定，管理層認為本集團僅存一個經營分部。就此而言，並無分部資料呈列。

由於本集團大部分收益均源自香港及澳門且概無單一客戶交易額達至本集團收益10%或以上，因此概無呈列按地理位置或主要客戶劃分的分部分析。

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

#### (iv) Fair value measurement (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period in which they occur.

The Group measures derivative financial instruments at fair value.

For more detailed information in relation to the fair value measurement of the item above, please refer to the applicable note.

### 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 only component in internal reporting to the chief operating decision makers is the Group's travel and travel related services business during the year. In this regard, the management considers that there is only one operating segment under the requirements of HKFRS 8 – Operating Segments and no segment information is presented.

As most revenue of the Group is derived from Hong Kong and Macau and no transactions with a single customer amount to 10 per cent or more of the Group's revenue, no segment analysis by geographic location or major customer is presented.

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7. 收益及其他收入及收益／(虧損)淨額 7. REVENUE AND OTHER INCOME AND GAIN/ (LOSS), NET

收益指旅行團及輔助性旅行相關產品的發票淨值以及獨立自由旅客(「自由行」)套票、個別旅遊元素(與自由行套票統稱為「自由行產品」)及輔助性旅行相關服務的所得款項淨額。本年度確認的各主要收益類別的金額載列如下：

Revenue includes the net invoiced value of package tours and ancillary travel related products and the net proceeds from free independent travellers (“FIT”) packages, individual travel elements (together with FIT packages referred to as “FIT Products”) and ancillary travel related services. The amounts of each significant category of revenue recognised during the year are as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
<b>收益</b>	<b>Revenue</b>		
旅行團	Package tours	1,660,538	1,524,714
自由行產品(附註)	FIT Products (note)	76,088	75,421
輔助性旅行相關產品 及服務(附註)	Ancillary travel related products and services (note)	121,715	85,110
		<b>1,858,341</b>	1,685,245
<b>其他收入及收益／(虧損)淨額</b>	<b>Other income and gain/(loss), net</b>		
外匯虧損淨額	Exchange loss, net	(4,230)	(3,466)
處理收入及 團費沒收收入	Handling income and forfeited fees from customers	621	2,030
銀行存款利息收入	Interest income on bank deposits	1,464	1,214
管理費收入	Management fee income	-	15
供應商回扣	Rebate from a supplier	2,875	5,486
租金收入	Rental income	-	8
雜項收入	Sundry income	381	987
		<b>1,111</b>	6,274

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### 7. 收益及其他收入及收益／(虧損)淨額 (續)

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

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

Note: The Group's revenue from FIT Products and certain ancillary travel related products and services is considered as cash collected on behalf of principals as an agent, and thus recorded on a net basis. The gross proceeds received and receivable are as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
已收及應收所得款項總額	Gross proceeds received and receivable	608,375	730,781

### 8. 除所得稅前溢利

除所得稅前溢利經扣除以下項目得出：

### 8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
預付租賃付款攤銷	Amortisation of prepaid lease payments	1,276	1,618
核數師薪酬	Auditors' remuneration	1,186	940
就其他應收賬直接 撇銷的壞賬	Bad debts directly written off in respect of other receivables	-	1
確認為開支的存貨成本	Cost of inventories recognised as expenses	41,299	29,577
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,387	3,733
上市開支 (計入行政開支)	Listing expenses (included in administrative expenses)	-	18,606
出售物業、廠房及 設備的虧損淨額	Loss on disposal of property, plant and equipment, net	-	20
就以下項目的營運租賃租金：	Operating lease rental in respect of:		
— 物業	— Premises	25,289	22,373
— 辦公設備	— Office equipment	2,287	2,116
— 旅遊車	— Travel buses	57,304	36,291
僱員成本(包括於附註12披露的 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	148,100	141,994
— 退休計劃供款	— Retirement scheme contributions	6,183	5,070
		<b>154,283</b>	<b>147,064</b>

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9. 所得稅開支

9. INCOME TAX EXPENSE

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
<b>即期稅項－香港利得稅</b>	<b>Current tax – Hong Kong Profits Tax</b>		
－本年度稅項	－ Tax for the year	23,749	14,898
－過往年度超額撥備	－ Over-provision in respect of prior year	(785)	(1,414)
		<b>22,964</b>	13,484
<b>即期稅項－澳門所得補充稅</b>	<b>Current tax – Macau Complementary Tax</b>		
－本年度稅項	－ Tax for the year	1,898	2,345
－過往年度超額撥備	－ Over-provision in respect of prior year	(35)	–
		<b>1,863</b>	2,345
<b>即期稅項－中華人民共和國 （「中國」）企業所得稅</b>	<b>Current tax – People’s Republic of China （“PRC”）Enterprise Income Tax (“EIT”)</b>		
－本年度稅項	－ Tax for the year	55	–
<b>遞延稅項（附註17）</b>	<b>Deferred tax (note 17)</b>		
－於本年度損益扣除／（計入）	－ Charged/（Credited）to profit or loss for the year	371	(161)
		<b>25,253</b>	15,668

根據開曼群島及英屬處女群島的法律，於開曼群島及英屬處女群島註冊成立的集團實體，由於並無於開曼群島及英屬處女群島進行業務，故獲豁免稅項。

本年度香港利得稅乃根據於香港營運的附屬公司的估計應評稅溢利按16.5%（2014：16.5%）的稅率計算。

本年度及上年度就於澳門營運的附屬公司的估計應評稅溢利的澳門所得補充稅乃按12%的稅率計算。

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

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits of subsidiaries operating in Hong Kong for the year.

Macau Complementary Tax is calculated at 12% on the estimated assessable profits of a subsidiary operating in Macau for both years.

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### 9. 所得稅開支(續)

企業所得稅指就本年度新設的常駐代表機構按中國現行的適當稅率徵收的推定所得稅。

按適用稅率計算的所得稅開支及會計溢利對賬如下：

### 9. INCOME TAX EXPENSE (Continued)

EIT represents deemed income tax charged at the appropriate current rates of taxation ruling in the PRC for a representative office newly set up during the year.

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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	175,687	90,175
按香港利得稅率16.5% (2014: 16.5%)計算的稅項	Tax at the Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)	28,989	14,879
於其他司法地區營運的附屬公司 之不同稅率之稅務影響	Tax effect of different tax rate of a subsidiary operating in other jurisdiction	(794)	(856)
不可扣稅項目的稅務影響	Tax effect of non-deductible items	733	3,824
毋須課稅項目的稅務影響	Tax effect of non-taxable items	(2,449)	(1,632)
未確認暫時性差額的 稅務影響	Tax effect of temporary differences not recognised	(269)	600
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	-	267
過往未確認稅項虧損 的動用	Utilisation of tax losses previously not recognised	(192)	-
過往年度超額撥備	Over-provision in prior year	(820)	(1,414)
其他	Others	55	-
所得稅開支	Income tax expense	25,253	15,668



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10. 每股盈利

10. EARNINGS PER SHARE

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
本公司擁有人應佔溢利	Profit attributable to owners of the Company	<b>150,469</b>	74,507

		2015 千股 '000	2014 千股 '000
<b>股份數目</b>	<b>Number of shares</b>		
普通股加權平均數 (附註)	Weighted average number of ordinary shares (note)	<b>502,450</b>	409,402

附註：從502,450,000股普通股計算出截至2014年12月31日止年度的409,402,000股普通股加權平均數，是包括緊隨完成全球發售及超額配售後發行的9,402,000股普通股加權平均數，加上400,000,000股普通股，即緊隨資本化發行完成後的已發行股份數目（詳情載於附註26），亦即被視為已於截至2014年12月31日止整個年度發行。

Note: Weighted average of 409,402,000 ordinary shares derived from 502,450,000 ordinary shares for the year ended 31 December 2014, includes the weighted average of 9,402,000 ordinary shares issued immediately after the completion of global offering and the over-allotment, in addition to the 400,000,000 ordinary shares, being the number of shares in issue immediately after the completion of capitalisation issue as detailed in note 26, deemed to have been issued throughout the year ended 31 December 2014.

截至2015年及2014年12月31日止年度本公司並無攤薄潛在股份，因此每股攤薄盈利與每股基本盈利相同。

Diluted earnings per share were the same as the basic earnings per share as the Company had no dilutive potential shares during the years ended 31 December 2015 and 2014.

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11. 股息

11. DIVIDENDS

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
已付中期股息	Interim dividends paid	25,123	197,353

截至2014年12月31日止年度，東瀛遊旅行社有限公司(「東瀛遊」)及東瀛遊旅行社(日本)有限公司於彼等成為本公司附屬公司之前已向股東宣派及派付股息197,353,000港元。

For the year ended 31 December 2014, dividends amounted to HK\$197,353,000 were declared and paid by EGL Tours Company Limited (“EGL Tours”) and EGL Tours (Japan) Company Limited to the shareholders before they became subsidiaries of the Company.

截至2015年6月30日止六個月的中期股息每股5.0港仙，合共約25,123,000港元經已宣派及派付。

An interim dividend of HK5.0 cents per share totalling approximately HK\$25,123,000 for the six months ended 30 June 2015 has been declared and paid.

董事建議派發末期股息每股10.0港仙，是項派息將提呈應屆股東周年大會通過。擬派股息並未於本綜合財務報表列作應付股息。

The directors have recommended a final dividend of HK10.0 cents per share which is to be approved at the forthcoming annual general meeting. The proposed dividend is not reflected as a dividend payable in these consolidated financial statements.

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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	酌情及表現 花紅(附註) Discretionary Salaries and other benefits	退休計劃供款 Retirement scheme contributions	總計 Total
		Fee	in kind	bonuses (note)		
		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
<b>2015</b>						
<b>執行董事</b>		<i>Executive directors</i>				
袁文英	Yuen Man Ying	-	1,831	4,844	89	6,764
禰國全	Huen Kwok Chuen	-	1,519	4,152	73	5,744
梁成釗	Leung Shing Chiu	-	1,523	4,152	70	5,745
李寶芬	Lee Po Fun	-	1,502	4,152	70	5,724
		-	6,375	17,300	302	23,977
<b>獨立非執行董事</b>		<i>Independent non-executive directors</i>				
陳儉輝	Chan Kim Fai	185	-	-	-	185
鄧冠雄	Tang Koon Hung Eric	170	-	-	-	170
黃麗明	Wong Lai Ming	160	-	-	-	160
		515	-	-	-	515
		515	6,375	17,300	302	24,492

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12. 董事薪酬(續)

12. DIRECTORS' EMOLUMENTS (Continued)

		袍金	薪金及其他 實物福利	酌情及表現 花紅(附註)	退休計劃供款	總計
		Fee	Salaries and other benefits in kind	Discretionary and performance bonuses (note)	Retirement scheme contributions	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>2014</b>						
<b>執行董事</b>	<b>Executive directors</b>					
袁文英	Yuen Man Ying	–	1,741	4,581	85	6,407
禰國全	Huen Kwok Chuen	–	1,408	3,712	69	5,189
梁成釗	Leung Shing Chiu	–	1,436	3,791	66	5,293
李寶芬	Lee Po Fun	–	1,386	3,712	66	5,164
		–	5,971	15,796	286	22,053
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
陳儉輝	Chan Kim Fai	25	–	–	–	25
鄧冠雄	Tang Koon Hung Eric	23	–	–	–	23
黃麗明	Wong Lai Ming	21	–	–	–	21
		69	–	–	–	69
		69	5,971	15,796	286	22,122

附註：酌情及表現花紅乃參考本集團表現並經薪酬委員會批准而釐定。

Note: The discretionary and performance bonuses are determined by reference to the Group's performance and approved by the remuneration committee.

於截至2015年及2014年12月31日止年度，概無董事放棄任何酬金。

No directors waived any emoluments during the years ended 31 December 2015 and 2014.

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13. 五名最高薪酬人士

本集團五名最高薪酬人士中，4名(2014：4名)為本公司董事，彼等的酬金載於上文附註12內。餘下1名(2014：1名)人士的酬金如下：

13. THE FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four (2014: four) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining one (2014: one) individual were as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
薪金及其他實物福利	Salaries and other benefits in kind	866	837
酌情及表現花紅	Discretionary and performance bonuses	896	1,422
退休計劃供款	Retirement scheme contributions	18	17
		<b>1,780</b>	<b>2,276</b>

最高薪酬非董事人士的薪酬範圍如下：

The emoluments of the highest paid non-director fell within the following bands:

		2015 人數 Number of individual	2014 人數 Number of individual
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	1	–
2,000,001港元至3,000,000港元	HK\$2,000,001 to HK\$3,000,000	–	1

已付或應付予高級管理層人員的薪酬範圍如下：

The emoluments paid or payable to members of senior management were within the following bands:

		2015 人數 Number of individuals	2014 人數 Number of individuals
零至1,000,000港元	Nil to HK\$1,000,000	5	6
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	4	2
2,000,001港元至3,000,000港元	HK\$2,000,001 to HK\$3,000,000	–	1

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 Leasehold improvements	辦公設備 Office equipment	電腦設備 Computer equipment	汽車 Motor vehicles	傢俱及 固定裝置 Furniture and fixtures	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2014年1月1日	At 1 January 2014						
成本	Cost	30,697	11,351	23,960	–	5,272	71,280
累計折舊	Accumulated depreciation	(27,472)	(11,185)	(19,954)	–	(4,918)	(63,529)
賬面淨值	Net carrying amount	3,225	166	4,006	–	354	7,751
截至2014年12月31日 止年度	For the year ended 31 December 2014						
年初賬面淨值	Opening net carrying amount	3,225	166	4,006	–	354	7,751
添置	Additions	2,612	194	2,000	170	231	5,207
出售	Disposals	(20)	–	–	–	–	(20)
折舊	Depreciation	(1,695)	(85)	(1,816)	(21)	(116)	(3,733)
年末賬面淨值	Closing net carrying amount	4,122	275	4,190	149	469	9,205
於2014年12月31日及 2015年1月1日	At 31 December 2014 and 1 January 2015						
成本	Cost	32,918	11,530	25,960	170	5,503	76,081
累計折舊	Accumulated depreciation	(28,796)	(11,255)	(21,770)	(21)	(5,034)	(66,876)
賬面淨值	Net carrying amount	4,122	275	4,190	149	469	9,205
截至2015年12月31日 止年度	For the year ended 31 December 2015						
年初賬面淨值	Opening net carrying amount	4,122	275	4,190	149	469	9,205
添置	Additions	3,697	373	2,252	5	972	7,299
折舊	Depreciation	(2,220)	(116)	(1,827)	(28)	(196)	(4,387)
年末賬面淨值	Closing net carrying amount	5,599	532	4,615	126	1,245	12,117
於2015年12月31日	At 31 December 2015						
成本	Cost	36,615	11,903	28,212	175	6,475	83,380
累計折舊	Accumulated depreciation	(31,016)	(11,371)	(23,597)	(49)	(5,230)	(71,263)
賬面淨值	Net carrying amount	5,599	532	4,615	126	1,245	12,117

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## 15. 預付租賃付款

## 15. PREPAID LEASE PAYMENTS

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
年初	<b>At beginning of the year</b>		
成本	Cost	15,938	15,938
累計攤銷	Accumulated amortisation	(9,621)	(8,003)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>6,317</b>	7,935
截至12月31日止年度	<b>Year ended 31 December</b>		
年初賬面淨值	Opening net carrying amount	6,317	7,935
攤銷	Amortisation	(1,276)	(1,618)
退款	Refund	(5,041)	-
<b>年末賬面淨值</b>	<b>Closing net carrying amount</b>	<b>-</b>	6,317
年末	<b>At end of the year</b>		
成本	Cost	15,938	15,938
累計攤銷	Accumulated amortisation	(10,897)	(9,621)
退款(附註)	Refund (note)	(5,041)	-
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>-</b>	6,317
		<b>2015</b> 千港元 HK\$'000	2014 千港元 HK\$'000
分類：	<b>Represented by:</b>		
非流動資產	Non-current assets	-	4,645
流動資產	Current assets	-	1,672
		<b>-</b>	6,317

附註：本集團於本年度與旅遊車服務供應商終止租約。  
預付租賃付款的餘額已經退回。

Note: The Group has ceased the lease with the travel bus service provider during the year. The remaining balance of prepaid lease payments was then refunded.

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16. 於聯營公司權益

16. INTERESTS IN ASSOCIATES

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
應佔資產淨值	Share of net assets	2,467	–
應收聯營公司賬款	Amount due from an associate	834	–
應付聯營公司賬款	Amount due to an associate	4,594	–

應收／應付聯營公司賬款為無擔保、免息及按要求償還。

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

於本年度，本集團分別於2015年4月及2015年2月在韓國及日本與獨立第三方設立兩家新聯營公司。該等聯營公司的主要業務為配合本集團業務而提供入境旅行團。該等聯營公司屬小規模，因此董事認為對本集團的影響並不重大。

During the year, the Group set up two new associates with independent third parties in Korea and Japan in April 2015 and February 2015 respectively. The primary business of these associates is provision of inbound package tours which is in alignment with the Group's business. These associates are of small scale and, accordingly, the directors considered they are immaterial to the Group.

於2015年12月31日的聯營公司詳情如下：

Particulars of associates as at 31 December 2015 are as follows:

公司名稱	註冊成立／ 經營地點 Place of incorporation/ operations	所持權益百分比 Percentage of interest held	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

\* 中文名稱僅供識別

\* English name for identification purpose only



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16. 於聯營公司權益(續)

財務資料概要：

下文載列使用權益法入賬的EGL韓國及EGL沖繩的財務資料概要：

16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information:

Set out below is the summarised financial information of EGL Korea and EGL Okinawa which are accounted for using equity method:

		EGL韓國 EGL Korea 千港元 HK\$'000	EGL沖繩 EGL Okinawa 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2015年12月31日止期間	Period ended 31 December 2015			
溢利或虧損	Profit or loss	4,429	(520)	3,909
其他全面收益	Other comprehensive income	(226)	7	(219)
全面收益總額	Total comprehensive income	4,203	(513)	3,690

17. 遞延稅項資產

於本年度及過往年度確認的遞延稅項資產及變動詳情如下：

17. DEFERRED TAX ASSET

Details of the deferred tax asset recognised and movements during the current and prior year are as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
年初	At beginning of the year	766	605
於損益(扣除)/計入(附註9)	(Charged)/Credited to profit or loss (note 9)	(371)	161
年末	At end of the year	395	766

於報告期末，本集團預計未經確認的稅項虧損約為2,085,000港元(2014：3,252,000港元)。由於未來溢利流不可預知，附屬公司結轉的未使用稅項虧損未確認為遞延稅項資產。可扣減的暫時性差額可無限期結轉。

The Group has estimated unrecognised tax losses of approximately HK\$2,085,000 (2014: HK\$3,252,000) at the end of the reporting period. No deferred tax asset has been recognised in respect of these unused tax losses carried forward by a subsidiary due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely.

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18. 存貨

18. INVENTORIES

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
可供銷售的商品	Merchandise for sale	7,300	3,622

19. 貿易應收賬

19. TRADE RECEIVABLES

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
貿易應收賬	Trade receivables	1,710	1,485

根據發票日期，於報告期末，本集團未減值之貿易應收賬的賬齡分析如下：

The ageing analysis of the Group's trade receivables that are not impaired as at the end of the reporting period, based on invoice date, is as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
0 – 90天	0 – 90 days	1,532	1,461
91 – 180天	91 – 180 days	178	24
		1,710	1,485

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19. 貿易應收賬(續)

本集團有給予貿易客戶信貸期的政策，通常為10天至90天。根據到期日，本集團未減值之貿易應收賬的賬齡分析如下：

19. TRADE RECEIVABLES (Continued)

The Group has a policy of granting trade customers with credit terms of generally 10 days to 90 days. The ageing analysis of the Group's trade receivables that are not impaired, based on due date, is as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
未逾期亦未減值	Neither past due nor impaired	837	564
超過還款期限少於三個月	Past due less than 3 months	832	915
超過還款期限在三至六個月之間	Past due more than 3 months but less than 6 months	41	6
		<b>1,710</b>	1,485

於報告期末，由於這些貿易客戶近期並無違約紀錄，本集團有逾期但未減值之貿易應收賬約873,000港元(2014：921,000港元)。未逾期亦未減值的貿易應收賬與大量獨立客戶有關，而彼等與本集團有著良好的交易信用記錄。一般而言，本集團並不就該等餘額持有任何擔保或其他信用保證。

At the end of the reporting period, the Group had trade receivables of approximately HK\$873,000 (2014: HK\$921,000) that were past due but not impaired as there was no recent history of default in respect of these trade debtors. Trade receivables that were neither past due nor impaired related to a large number of independent customers that had a good track record of credit with the Group. In general, the Group does not hold any collateral or other credit enhancements over these balances.

20. 訂金、預付款及其他應收賬

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
其他應收賬	Other receivables	21,842	17,929
訂金	Deposits	8,844	7,605
預付款	Prepayments	90,992	78,558
		<b>121,678</b>	104,092

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21. 應收關連公司賬款

21. AMOUNT DUE FROM A RELATED COMPANY

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
大寶行有限公司(「大寶行」)	Great Port Limited (“Great Port”)	<b>2,503</b>	2,503

本公司執行董事袁文英先生、禰國全先生、梁成釗先生及李寶芬女士擁有大寶行的股權。

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

應收關連公司賬款為無擔保、免息及按要求償還。

The amount due from a related company is unsecured, interest-free and repayable on demand.

於報告期末，應收大寶行賬款為就租賃物業支付的租賃按金。

At the end of the reporting period, the amount due from Great Port represented rental deposits paid for rented premises.

22. 現金及現金等價物以及抵押銀行存款

22. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
銀行存款和庫存現金	Cash at banks and in hand	<b>364,999</b>	308,380
定期存款	Fixed deposits	<b>110,111</b>	38,037
		<b>475,110</b>	346,417
減：抵押銀行存款	Less: Pledged bank deposits	<b>(21,965)</b>	(22,039)
現金及現金等價物	Cash and cash equivalents	<b>453,145</b>	324,378

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2015年12月31日，其年利率介乎0.1%至3.4%（2014：0.1%至2.8%），原到期期限為三個月或以內。

The Group's cash and cash equivalents comprise bank deposits carrying interest at floating rates based on daily bank deposit rates and short-term bank deposits carrying interests at prevailing market interest rate ranging from 0.1% to 3.4% (2014: 0.1% to 2.8%) per annum as at 31 December 2015, with an original maturity of three months or less.

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22. 現金及現金等價物以及抵押銀行存款  
(續)

於2015年12月31日，本集團若干銀行存款約21,965,000港元(2014：22,039,000港元)抵押給銀行，作為向代表本集團的若干第三方出具擔保函的抵押物。

22. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (Continued)

As at 31 December 2015, certain bank deposits of the Group amounted to approximately HK\$21,965,000 (2014: HK\$22,039,000) were pledged to banks as securities for letters of guarantee issued to certain third parties on behalf of the Group.

23. 貿易應付賬

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

23. TRADE PAYABLES

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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
0 – 90天	0 – 90 days	50,505	53,285
91 – 180天	91 – 180 days	1,246	244
181 – 365天	181 – 365 days	118	59
超過365天	Over 365 days	168	98
		<b>52,037</b>	53,686

24. 應計款項、已收訂金及其他應付賬

24. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
應計費用	Accrued expenses	7,960	8,083
已收客戶訂金	Customer deposits received	127,779	114,874
其他應付賬	Other payables	59,127	61,413
		<b>194,866</b>	184,370

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25. 按公允價值計入損益的金融負債

25. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
按公允價值計入損益的 金融負債： 衍生金融工具 －外匯遠期合約	Financial liabilities at fair value through profit or loss: Derivative financial instrument － Foreign currency forward contracts	-	170

外匯遠期合約指在特定到期日按約定匯率以人民幣計值的名義金額外匯。

The foreign currency forward contracts represented the exchange of notional amount denominated in Renminbi ("RMB") at the contract rate on the specified maturity date.

於報告期末，未到期的外匯遠期合約總名義本金額如下：

The total notional principal amount of the outstanding foreign currency forward contracts at the end of the reporting period is as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
出售港元折換人民幣	Sell HK\$ for RMB	-	7,673

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26. 股本

26. SHARE CAPITAL

		數目 Number	金額 Amount
		千股 '000	千港元 HK\$'000
<b>法定</b>	<b>Authorised</b>		
每股0.1港元的普通股	Ordinary shares of HK\$0.1 each		
於2014年1月1日	At 1 January 2014	–	–
註冊成立時之 初始法定股本	Initial authorised share capital upon incorporation	3,800	380
於2014年11月13日 法定股本增加	Increase in authorised share capital on 13 November 2014	996,200	99,620
<b>於2014年及2015年12月31日</b>	<b>At 31 December 2014 and 2015</b>	<b>1,000,000</b>	<b>100,000</b>
		數目 Number	金額 Amount
		千股 '000	千港元 HK\$'000
<b>已發行及繳足普通股</b>	<b>Ordinary shares, issued and fully paid</b>		
於2014年1月1日(附註(a))	At 1 January 2014 (note (a))	3,315	3,315
集團重組產生	Arising from group reorganisation	(3,315)	(3,315)
集團重組時首次發行股份	First issue of shares upon group reorganisation	1	–
集團重組時第二次發行股份 (附註(b))	Second issue of shares upon group reorganisation (note (b))	9	1
資本化時發行股份(附註(c))	Issue of shares upon capitalisation (note (c))	399,990	39,999
全球發售時發行股份(附註(d))	Issue of shares upon global offering (note (d))	100,000	10,000
超額配售時發行股份(附註(e))	Issue of shares upon over-allotment (note (e))	2,450	245
<b>於2014年及2015年12月31日</b>	<b>At 31 December 2014 and 2015</b>	<b>502,450</b>	<b>50,245</b>

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### 26. 股本(續)

附註：

上述股本變動乃源自集團重組及本公司股份於2014年11月28日於聯交所完成上市，詳情如下：

- (a) 於2014年1月1日的股本指附屬公司的股本總額。
- (b) 於2014年11月13日，本公司以代價61,198,163港元向耀騰管理收購東瀛遊管理集團有限公司的全部股本，即本公司向耀騰管理配發及發行9,000股入賬列作繳足的普通股。
- (c) 根據於2014年11月13日通過的書面決議案，董事獲授權將本公司股份溢價賬進賬額中的約39,999,000港元撥充資本，並以該等金額按面值繳足399,990,000股普通股。
- (d) 根據全球發售，按每股1.39港元的價格發行100,000,000股每股面值0.1港元的普通股，總代價(扣除股份發行開支前)約139,000,000港元。
- (e) 就已於2014年12月19日完成的行使超額配股權而言，本公司按每股1.39港元的價格發行合共2,450,000股普通股。

### 26. SHARE CAPITAL (Continued)

Notes:

The movements in share capital above arose from a group reorganisation and completion of the listing of the Company's shares on the Stock Exchange on 28 November 2014 as detailed below:

- (a) The share capital as at 1 January 2014 represented the aggregate amount of the share capital of the subsidiaries.
- (b) On 13 November 2014, the Company acquired the entire share capital of EGL Management Group Company Limited from Evergloss in consideration of HK\$61,198,163, which the Company allotted and issued 9,000 ordinary shares, credited as fully paid, to Evergloss.
- (c) Pursuant to written resolutions passed on 13 November 2014, the directors authorised to capitalise approximately HK\$39,999,000 from the amount standing to the credit of the share premium account of the Company and applied such amount to pay up in full at par of 399,990,000 ordinary shares.
- (d) Pursuant to the global offering, 100,000,000 ordinary shares of HK\$0.1 each were issued at a price of HK\$1.39 per share for a total consideration (before share issuance expenses) of approximately HK\$139,000,000.
- (e) In connection with the exercise of the over-allotment option completed on 19 December 2014, the Company issued a total of 2,450,000 ordinary shares at a price of HK\$1.39 per share.



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### 27. 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。

#### 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。

#### 法定儲備

本集團的法定儲備指在澳門註冊成立的一家配額有限附屬公司，東瀛遊旅行社（澳門）有限公司，根據澳門《商法典》第377條，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2015年及2014年12月31日，法定儲備達到附屬公司股本的50%。法定儲備屬不可分配。

### 27. 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.

#### 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.

#### Statutory reserve

Statutory reserve of the Group represents EGL Tours (Macau) Company Limited, a subsidiary incorporated in Macau and limited by quotas, which is required under the Macau Commercial Code Article 377 to set aside a minimum of 25% of profit after taxation to the legal reserve until the balance of the reserve reaches a level equivalent to 50% of the company's share capital. At 31 December 2015 and 2014, the legal reserve has reached 50% of the subsidiary's share capital. Legal reserve is not distributable.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 28. 購股權計劃

本公司採納的購股權計劃於2014年11月13日獲股東批准。

購股權計劃概述如下：

自2014年11月28日起，購股權計劃的有效期為10年。根據購股權計劃，董事全權酌情選出任何合資格參與者並向其作出認購本公司股份的要約，認購價不低於以下最高者：(i)本公司股份於授出購股權之要約日期在聯交所日報表所示的收市價；(ii)本公司股份於緊接授出購股權之要約日期前五個營業日在聯交所日報表所示的平均收市價；及(iii)股份面值。授出購股權之要約可於要約日期後28日內接納。

已授出的購股權於購股權有效期間內(即自2014年11月28日起計10年)全部或部分可獲行使。已授出購股權的行使期間由董事釐定並於作出要約時知會承授人後起計，惟該期間不超過購股權授出日期起計10年之期間，並受提早終止之條文規限。

於本購股權計劃項下任何時間因行使所有尚未行使的購股權連同本公司現時根據任何其他購股權計劃可能授出的購股權而將予發行的股份總數最高不得超過緊接全球發售及資本化發行完成後本公司已發行股份的10% (惟不計及超額配售時已發行的任何股份)，即50,000,000股。

### 28. SHARE OPTION SCHEME

A share option scheme (the “Share Option Scheme”) adopted by the Company was approved by the shareholders on 13 November 2014.

A summary of the Share Option Scheme is set out below:

The Share Option Scheme became effective for a period of 10 years commencing on 28 November 2014. Under the Share Option Scheme, the directors shall, in its absolute discretion select and make an offer to any eligible participants to subscribe for shares of the Company at a subscription price being not less than the highest of (i) the closing price of shares of the Company as stated in the Stock Exchange’s daily quotation sheet on the date of the offer of grant; (ii) the average closing prices of the shares of the Company as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the share. The offer of a grant of options may be accepted within 28 days from the date of the offer.

The options granted shall be exercisable in whole or in part in the effective option period (i.e. 10 years from the commencing date on 28 November 2014). The exercise period of the options granted is determined and notified by the directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of 10 years from the date of the grant of the option is made, subject to the provisions for early termination thereof.

The maximum number of shares to be issued upon the exercise of all outstanding options granted at any time under this Share Option Scheme together with options which may be granted under any other share option schemes for the time being of the Company must not in aggregate exceed 10% of the shares of the Company in issue immediately following the completion of the global offering and the capitalisation issue (but taking no account of any shares issued upon over-allotment), being 50 million shares.

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### 28. 購股權計劃(續)

本年度及過往年度並無根據購股權計劃授出任何購股權。於2015年及2014年12月31日，並無任何根據購股權計劃授出的尚未行使購股權。購股權並無賦予持有人可以收取股息或在股東大會上投票的權利。

### 29. 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相關收入之5%各自向該計劃供款(受限於最高每月相關入息水平)。每月相關收入上限自2014年6月1日由25,000港元提高至30,000港元。強積金計劃的供款即時歸屬僱員。

於本年度，本集團支付僱主供款總額約為6,183,000港元(2014：5,070,000港元)。本年度未有遭沒收供款以抵銷現有供款。

### 28. SHARE OPTION SCHEME (Continued)

No share options were granted under the Share Option Scheme during the current and prior years. At 31 December 2015 and 2014, there were no outstanding options granted under the Share Option Scheme. Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

### 29. RETIREMENT SCHEME

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 was increased from HK\$25,000 to HK\$30,000 from 1 June 2014. Contributions to the MPF Scheme vest immediately.

During the year, the aggregate amounts of employer's contributions made by the Group were approximately HK\$6,183,000 (2014: HK\$5,070,000). No forfeited contribution was available for offset against existing contributions during the year.

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30. 本公司之財務狀況表及儲備

30. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) 本公司之財務狀況表

(a) Statement of financial position of the Company

	附註 Notes	2015 千港元 HK\$'000	2014 千港元 HK\$'000
<b>資產及負債</b>			
<b>非流動資產</b>			
於附屬公司之投資		61,198	61,198
<b>流動資產</b>			
訂金、預付款及 其他應收賬		497	314
應收附屬公司賬款		163,370	114,728
現金及現金等價物		90,769	4,010
		<b>254,636</b>	119,052
<b>流動負債</b>			
應計款項及其他應付賬		18,829	5,546
應付附屬公司賬款		–	382
		<b>18,829</b>	5,928
<b>流動資產淨值</b>		<b>235,807</b>	113,124
<b>資產淨值</b>		<b>297,005</b>	174,322
<b>權益</b>			
股本	26	50,245	50,245
儲備	30(b)	246,760	124,077
<b>權益總額</b>		<b>297,005</b>	174,322

代表董事會

On behalf of the Board of Directors

袁文英  
Yuen Man Ying  
執行董事  
Executive Director

梁成釗  
Leung Shing Chiu  
執行董事  
Executive Director

綜合財務報表附註  
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30. 本公司之財務狀況表及儲備(續)

30. 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)/ 保留盈利 (Accumulated losses)/ Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2014年1月1日	At 1 January 2014	–	–	–
集團重組時發行股份 (附註26(b))	Issue of shares upon group reorganisation (note 26(b))	61,197	–	61,197
資本化時發行股份 (附註26(c))	Issue of shares upon capitalisation (note 26(c))	(39,999)	–	(39,999)
全球發售時發行股份 (附註26(d))	Issue of shares upon global offering (note 26(d))	129,000	–	129,000
超額配售時發行股份 (附註26(e))	Issue of shares upon over-allotment (note 26(e))	3,161	–	3,161
股份發行開支	Share issuance expenses	(8,024)	–	(8,024)
年度虧損	Loss for the year	–	(21,258)	(21,258)
於2014年12月31日及 2015年1月1日	At 31 December 2014 and 1 January 2015	145,335	(21,258)	124,077
年度溢利	Profit for the year	–	147,806	147,806
已付中期股息(附註11)	Interim dividends paid (note 11)	–	(25,123)	(25,123)
於2015年12月31日	At 31 December 2015	145,335	101,425	246,760

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### 31. 附屬公司

#### 附屬公司名錄

於2015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：

### 31. SUBSIDIARIES

#### List of subsidiaries

At 31 December 2015, 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	英屬處女群島 BVI	337,025股股份， 合共337,025美元 337,025 shares totalling United States dollar ("US\$") 337,025	100%	–	投資控股 Investment holding
東瀛遊旅行社有限公司 EGL Tours Company Limited	香港 Hong Kong	3,315,000股普通股， 合共3,315,000港元 3,315,000 ordinary shares totalling HK\$3,315,000	–	100%	提供旅行團、自由行產品及 輔助性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services
東瀛遊旅行社(日本)有限公司 EGL Tours (Japan) Company Limited	香港 Hong Kong	221股普通股， 合共221港元 221 ordinary shares totalling HK\$221	–	100%	提供赴日本的出境旅行 團、自由行產品及輔助性 旅行相關產品及服務 Provision of outbound package tours, FIT Products and ancillary travel related products and services in Japan
耀騰旅行社有限公司 (「耀騰旅行社」) i-Evertravel Company Limited (“i-Evertravel”)	香港 Hong Kong	550,000股普通股， 合共550,000港元 550,000 ordinary shares totalling HK\$550,000	–	100%	銷售機票 Sales of air tickets
東瀛遊旅行社(澳門)有限公司 EGL Tours (Macau) Company Limited	澳門 Macau	1,800,000澳門元 Macau Pataca ("MOP")1,800,000	–	100%	提供旅行團、自由行產品及 輔助性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services

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31. 附屬公司 (續)

31. SUBSIDIARIES (Continued)

附屬公司名錄(續)

List of 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	
東瀛遊控股(日本)有限公司 EGL Holdings (Nippon) Limited	英屬處女群島 BVI	100股股份，合共1,000美元 100 shares totalling US\$1,000	-	100%	投資控股 Investment holding
東瀛遊控股(亞洲)有限公司 EGL Holdings (Asia) Limited	英屬處女群島 BVI	100股股份，合共1,000美元 100 shares totalling US\$1,000	-	100%	投資控股 Investment holding
東瀛遊投資集團有限公司 EGL Investment Group Company Limited	英屬處女群島 BVI	100股股份，合共100美元 100 shares totalling US\$100	-	100%	投資控股 Investment holding
東瀛遊投資(中國)有限公司 EGL Investment (China) Company Limited	香港 Hong Kong	1股普通股，合共1港元 1 ordinary share totalling HK\$1	-	100%	投資控股 Investment holding
喜立旅行社股份有限公司 (「喜立旅行社」) Hit Travel Service Co. Ltd* ("Hit Travel")	台灣 Taiwan	2,000,000股股份， 合共20,000,000新台幣 2,000,000 shares totalling Taiwan dollar 20,000,000	-	62%	於台灣提供入境旅行團 Provision of inbound package tours in Taiwan
株式會社Zipang. S. S* (「Zipang」) Kabushiki Kaisha Zipang. S. S* ("Zipang")	日本 Japan	200股股份， 合共10,000,000日圓 200 shares totalling Japanese Yen ("JPY") 10,000,000	-	80%	於日本提供旅遊車服務 Provision of travel bus services in Japan

\* 中文名稱僅供識別

\* English name for identification purpose only

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 31. 附屬公司 (續)

#### 附屬公司名錄(續)

年內，本集團分別於2015年12月及2015年11月於台灣及日本與獨立第三方成立兩家新附屬公司。

概無附屬公司於報告期末發行任何債務證券。

### 32. 非控股權益

本年度之非控股權益總額約1,864,000港元(2014：零)，當中Zipang佔約126,000港元(2014：零)，而喜立旅行社則佔約1,738,000港元(2014：零)。該等並非由本集團擁有100%權益的附屬公司之非控股權益並不視為重大。

### 31. SUBSIDIARIES (Continued)

#### List of subsidiaries (Continued)

During the year, the Group set up two new subsidiaries with independent third parties in Taiwan and Japan in December 2015 and November 2015 respectively.

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

### 32. NON-CONTROLLING INTERESTS

The total non-controlling interests for the year is approximately HK\$1,864,000 (2014: Nil), of which approximately HK\$126,000 (2014: Nil) is for Zipang and approximately HK\$1,738,000 (2014: Nil) is attributed to Hit Travel. The non-controlling interests of these subsidiaries that are not 100% owned by the Group are considered to be immaterial.



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33. 關連方交易

除本綜合財務報表其他部分披露之交易及結餘外，與關連方進行之交易如下：

(a) 於本年度重大關連方交易

33. RELATED PARTY TRANSACTIONS

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

(a) Significant related party transactions during the year

		附註 Notes	2015 千港元 HK\$'000	2014 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)	15,303	13,936
向關連公司收取 之管理費 — EGL J-Mart Limited (「J-Mart」)	Management fee received from a related company — EGL J-Mart Limited (“J-Mart”)	(ii)	—	15
提供予受附屬公司前任 董事所控制之公司之 自由行產品及輔助性 旅行相關產品及服務 — Ever Win Company Limited (「Ever Win」)	Provision of FIT Products and ancillary travel related products and services to a company controlled by a subsidiary’s former director — Ever Win Company Limited (“Ever Win”)	(ii)	—	41
就提供旅行團、自由行 產品及輔助性旅行相關 產品及服務向關連公司 收取之金額 — 大寶行	Amount received for provision of package tours, FIT Products and ancillary travel related products and services from a related company — Great Port	(ii)	147	—
向關連公司收購物業、 廠房及設備 — 大寶行	Acquisition of property, plant and equipment from a related company — Great Port	(ii)	—	170
聯營公司就提供旅行團、 自由行產品及輔助性 旅行相關產品及服務 收取之費用 — EGL沖繩 — EGL韓國	Costs charged by associates regarding the provision of package tours, FIT Products and ancillary travel related products and services — EGL Okinawa — EGL Korea	(ii) (ii)	39,651 19,643	— —

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### 33. 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費用乃於正常業務過程中根據本集團與關連公司簽訂之租賃協議條款進行。
- (ii) 該等交易乃基於雙方議定之條款進行。

本公司執行董事袁文英先生、禰國全先生、梁成釗先生和李寶芬女士亦為大寶行和J-Mart之董事並持有大寶行和J-Mart之股權。呂樂益先生(於2014年12月31日辭任東瀛遊及耀騰旅行社董事)持有Ever Win股權。

除上文所披露者外，在本年度內任何時間或於本年末，本公司或其任何附屬公司概無訂立使本公司董事享有重大權益之重要合約。

#### (b) 主要管理人員之薪酬

本年度，董事及其他主要管理人員成員之酬金如下：

### 33. RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

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

The executive directors of the Company, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun, are also directors and have equity interests in Great Port and J-Mart. Mr. Lui Lok Pun, resigned as a director of EGL Tours and i-Evertravel on 31 December 2014, has an equity interest in Ever Win.

Save as disclosed above, no contract of significance to which the Company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	32,878	30,443
離職後福利	Post-employment benefits	457	444
		<b>33,335</b>	30,887

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34. 資本及營運租賃承擔

(a) 資本承擔

有關本集團購買物業、廠房及設備之資本承擔如下：

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	5,284	306

(b) 營運租賃承擔

本集團根據營運租賃而租賃若干物業、辦公設備及旅遊車。租賃之初步租期為1至6年（2014：1至6年）。

34. CAPITAL AND OPERATING LEASE COMMITMENTS

(a) Capital commitments

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

(b) Operating lease commitments

The Group leases a number of premises, office equipment and travel buses under operating leases. The leases run for an initial period of one to six years (2014: one to six years).

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34. 資本及營運租賃承擔(續)

(b) 營運租賃承擔(續)

本集團不可撤銷營運租賃項下的未來最低租賃付款總額到期日如下：

34. CAPITAL AND OPERATING LEASE COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
<b>租賃物業</b>			
	<b>Rented premises</b>		
1年內	Within one year	25,701	24,560
第2年至第5年(含首尾兩年)	In the second to fifth year, inclusive	18,908	39,918
		<b>44,609</b>	64,478
<b>辦公設備</b>			
	<b>Office equipment</b>		
1年內	Within one year	2,823	2,824
第2年至第5年(含首尾兩年)	In the second to fifth year, inclusive	7,088	9,871
		<b>9,911</b>	12,695
<b>租賃旅遊車</b>			
	<b>Rented travel buses</b>		
1年內	Within one year	33,575	24,008
第2年至第5年(含首尾兩年)	In the second to fifth year, inclusive	47,592	44,700
5年以上	Over five years	289	-
		<b>81,456</b>	68,708
		<b>135,976</b>	145,881

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### 35. 資金風險管理

本集團之資金管理目標包括：

- (a) 確保本集團持續經營之能力，以持續為股東創造回報及為其他持份者帶來利益；
- (b) 支持本集團的穩定及發展；及
- (c) 為加強本集團風險管理能力提供資金。

本集團根據本集團日後資金需求及資本效益、現有及預計盈利性、預計營運現金流量、資本支出及策略投資機會，積極及定期檢討並管理資本結構，以確保最佳的資本結構和股東回報。本集團當前未採用任何正式股息政策。

本集團管理資本結構，根據經濟狀況和相關資產之風險特徵對其進行調整。為維持或調整資本結構，本集團可調整支付予股東之股息金額、向股東退還資本、發行新股、新增債務或出售資產以減債。

本公司管理層視權益總額為資本。於2015年及2014年12月31日之資本金額分別約為361,073,000港元及233,999,000港元，管理層經考慮預計資本支出及預計策略投資機會後，認為屬恰當水平。

### 35. 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 shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, capital expenditures and strategic investment opportunities. The Group does not currently adopt any formal dividend policy.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, raise new debts or sell assets to reduce debt.

Management of the Company regards total equity as capital. The amount of capital as at 31 December 2015 and 2014 amounted to approximately HK\$361,073,000 and HK\$233,999,000 respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

### 36. 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

利率風險涉及一項金融工具之公允價值或現金流量因市場利率變動發生波動。

本集團面臨利率風險主要由於銀行存款按浮動或固定利率計算利息。於報告期末，本集團無任何計息借款。本集團尚未使用任何衍生合約對沖其面臨之利率風險。本集團尚未就管理利率風險制定政策。董事認為本集團面臨之利率風險不大。

#### (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金額(如附註36(f)概述)。

### 36. 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

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk mainly arises from bank deposits which earn interests at floating or fixed rates. At the end of the reporting period, the Group did not have any interest bearing borrowings. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk. The directors considered that the Group's exposure to interest rate risk is not significant.

#### (b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of which and cause a financial loss to the Group.

The Group's 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 36(f).

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36. 財務風險管理(續)

(b) 信貸風險(續)

本集團積極監察貿易及其他應收賬以避重  
大信貸風險集中。本集團未面臨因任何個別  
交易對手或任何擁有相似特徵之交易對手群  
引致之任何重大信貸風險。本集團之銀行結  
餘存放於香港、日本及澳門主要銀行。本集  
團並未面臨其他重大信貸風險。

就應收關連公司及聯營公司賬款引致之信貸  
風險，鑑於交易對手信用記錄良好，本集團  
面臨由於交易對手償付違約引發之信貸風險  
有限，預計本集團不會因該等實體未收墊款  
引起重大虧損。

於本年度，本集團一直遵守該等信貸政策，  
且該等政策被視作有效。

(c) 流動資金風險

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

本集團監測及維持管理層視作充足之一定水  
平現金及現金等價物，為本集團營運提供資  
金及降低現金流量波動之影響。

本集團之政策為定期監察現有及短期及長期  
預計流動資金需求。本集團之流動資金主要  
倚賴其維持充足營運現金流量之能力以履行  
其債務責任。本集團倚賴內部產生之資金作  
為流動資金之重要來源。

36. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group's trade and other receivables are actively  
monitored to avoid significant concentrations of credit  
risk. The Group is not exposed to any significant  
credit risk from any single counterparty or any group  
of counterparties having similar characteristics. The  
Group's bank balances are deposited with major  
banks in Hong Kong, Japan and Macau. The Group  
has no other significant exposure to credit risk.

With respect to credit risk arising from the amounts  
due from a related company and an associate,  
the Group's exposure to credit risk arising from  
repayment default of counterparties is limited as the  
counterparties have good credit history and the Group  
does not expect any significant loss of uncollected  
advances from these entities.

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. The Group  
relies on internally generated funds as a significant  
source of liquidity.

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36. 財務風險管理(續)

(c) 流動資金風險(續)

於報告期末，本集團基於合約未貼現賬款之金融負債到期情況如下：

		賬面金額	合約未貼現 總現金流量	即期	少於三個月	三至十二個月
		Carrying amount	contractual undiscounted cash flow	On demand	Less than three months	Three to twelve months
		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
<b>2015</b>						
非衍生金融負債：		<b>Non-derivatives:</b>				
貿易應付賬	Trade payables	52,037	52,037	8,945	42,451	641
應計款項及其他應付賬	Accruals and other payables	67,087	67,087	16,448	13,065	37,574
應付聯營公司賬款	Amount due to an associate	4,594	4,594	4,594	-	-
		<b>123,718</b>	<b>123,718</b>	<b>29,987</b>	<b>55,516</b>	<b>38,215</b>
<b>2014</b>						
非衍生金融負債：		<b>Non-derivatives:</b>				
貿易應付賬	Trade payables	53,686	53,686	6,883	46,612	191
應計款項及其他應付賬	Accruals and other payables	69,496	69,496	10,950	12,690	45,856
		123,182	123,182	17,833	59,302	46,047
已結算衍生金融負債淨額：		<b>Derivatives settled net:</b>				
外匯遠期合約	Foreign currency forward contracts	170	170	-	170	-
		123,352	123,352	17,833	59,472	46,047

36. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The maturity profile of the financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:



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36. 財務風險管理(續)

(d) 外幣風險

外幣風險指一項金融工具之公允價值或日後現金流量因外匯匯率變動發生波動產生之風險。

本集團面臨交易性貨幣風險。該等風險來自以非本集團實體的功能貨幣之貨幣提供旅行團及輔助性旅行相關服務產生之收入，以及於酒店住宿所使用之服務及輔助性旅行相關服務之成本。本年度，本集團約44.3% (2014 : 45.9%) 之成本及約3.4% (2014 : 8.1%) 之營業額以非本集團實體的功能貨幣之貨幣計值。

本集團同時面臨轉換貨幣風險。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金額如下：

36. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk

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

The Group has transactional currency exposures. Such exposures arise from the income from provision of package tours, ancillary travel related services as well as costs of services consumed in hotel accommodation and ancillary travel related services in currencies other than the group entities' functional currency. Approximately 44.3% (2014: 45.9%) of costs and approximately 3.4% (2014: 8.1%) of the Group's turnover are denominated in currencies other than the group entities' functional currency for the year.

The Group also has translation 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:

		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>		
日圓	JPY	29,199	47,112
人民幣	RMB	36,009	37,660
		<b>65,208</b>	84,772
<b>負債</b>	<b>Liabilities</b>		
日圓	JPY	34,719	25,035
人民幣	RMB	74	170
		<b>34,793</b>	25,205

**36. 財務風險管理(續)**

*(d) 外幣風險(續)*

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。

由於澳門元與港元有效掛鈎，董事認為本集團就澳門元之外幣風險並不重大。

下表呈列因應本集團於報告期末承受重大風險之外幣匯率之合理可能變動而本集團之年度盈利及保留盈利之大概變動。該5%匯率用於向主要管理人員匯報內部外幣風險，代表管理層就潛在外匯匯率變動之最佳評估。

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。

**36. FINANCIAL RISK MANAGEMENT (Continued)**

*(d) Foreign currency risk (Continued)*

The management monitors foreign currency exposure by closely monitoring the movements of foreign currency rates. The management has set up a policy to require group entities to manage their foreign exchange risk against their respective functional currency.

The directors consider that the Group's exposure on foreign currency risk in respect of MOP is not significant because MOP is effectively pegged with HK\$.

The following table indicates the approximate change in the Group's profit for the year and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period. The 5% rate is used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible changes in foreign exchange rates.

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.

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36. 財務風險管理(續)

36. FINANCIAL RISK MANAGEMENT (Continued)

(d) 外幣風險(續)

(d) Foreign currency risk (Continued)

	2015		2014	
	年度溢利及保留盈利 上升/(下降) Increase/(decrease) in profit for the year and retained earnings	年度溢利及保留盈利 上升/(下降) Increase/(decrease) in profit for the year and retained earnings	日圓 JPY 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000
匯率變動：	<b>Changes in exchange rate:</b>			
港元兌外幣上升5%	HK\$ appreciates by 5% against the foreign currencies	230	(1,500)	(922)
港元兌外幣下跌5%	HK\$ depreciates by 5% against the foreign currencies	(230)	1,500	922

(e) 公允價值

由於其短期性質，附註36(f)所詳述的未按公允價值計量之金融工具之賬面值與其公允價值相若。

以下表格載列按公允價值等級劃分之公允價值入賬之金融工具分析：

等級1： 相同資產或負債在活躍市場上之報價(未經調整)；

等級2： 就資產或負債而言，等級1中所包含的可觀察(無論直接(即如價格)或間接(即價格衍生))的參數而非報價；及

等級3： 就資產或負債而言未基於可觀察市場數據的參數(不可觀察參數)。

(e) Fair value

Due to the short term nature, the carrying value of financial instruments not measured at fair value as detailed in note 36(f) approximates fair value.

The following table provides an analysis of financial instruments carried at fair value by level of the Fair Value Hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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36. 財務風險管理(續)

36. FINANCIAL RISK MANAGEMENT (Continued)

(e) 公允價值(續)

(e) Fair value (Continued)

	等級一 Level 1 千港元 HK\$'000	等級二 Level 2 千港元 HK\$'000	等級三 Level 3 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>於2014年12月31日 At 31 December 2014</b>				
按公允價值計入				
Financial liabilities at fair value				
損益的金融負債：				
through profit or loss:				
衍生金融工具				
Derivative financial instrument				
– 外匯遠期合約				
– Foreign currency forward contracts	–	170	–	170

外匯遠期合約之公允價值乃參考基本上相同的其他工具的現行公允價值(可適當調整)。

The fair value of foreign currency forward contracts was with reference to the current fair value of other instruments that are substantially the same (subject to appropriate adjustments).

於本年度，無金融資產或金融負債在公允價值等級一、二之間轉移。

There were no transfers of financial asset or financial liability between Level 1 and Level 2 of the Fair Value Hierarchy during the year.

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36. 財務風險管理(續)

36. FINANCIAL RISK MANAGEMENT (Continued)

(f) 按類別劃分之金融資產及負債概要

(f) Summary of financial assets and liabilities by category

綜合財務狀況表中呈列之賬面金額涉及以下金融資產及金融負債類別：

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

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收款項(包括現金及現金等價物):	Loans and receivables (including cash and cash equivalents):		
貿易應收賬	Trade receivables	1,710	1,485
訂金及其他應收賬	Deposits and other receivables	30,686	25,534
應收關連公司賬款	Amount due from a related company	2,503	2,503
應收聯營公司賬款	Amount due from an associate	834	-
抵押銀行存款	Pledged bank deposits	21,965	22,039
現金及現金等價物	Cash and cash equivalents	453,145	324,378
		<b>510,843</b>	<b>375,939</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:		
貿易應付賬	Trade payables	52,037	53,686
應計款項及其他應付賬	Accruals and other payables	67,087	69,496
應付聯營公司賬款	Amount due to an associate	4,594	-
		<b>123,718</b>	<b>123,182</b>
按公允價值計入損益的金融負債：	Financial liabilities at fair value through profit or loss:		
外匯遠期合約	Foreign currency forward contracts	-	170
		<b>123,718</b>	<b>123,352</b>



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