



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

2019
Interim Report
中期報告



ENJOY GOOD LIFE

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公司資料 Corporate Information

董事會

執行董事：

袁文英 (主席)
禰國全
梁成釗
李寶芬

獨立非執行董事：

陳儉輝
鄧冠雄
黃麗明

審核委員會

陳儉輝 (主席)
鄧冠雄
黃麗明

提名委員會

袁文英 (主席)
李寶芬
陳儉輝
鄧冠雄
黃麗明

薪酬委員會

鄧冠雄 (主席)
袁文英
李寶芬
陳儉輝
黃麗明

風險管理委員會

陳儉輝 (主席)
梁成釗
鄧冠雄
黃麗明

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

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

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Kim Fai
Tang Koon Hung Eric
Wong Lai Ming

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

授權代表

袁文英
黃卓儀

公司秘書

黃卓儀

核數師

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

法律顧問

的近律師行
香港中環
遮打道18號
歷山大廈5樓

主要往來銀行

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

主要股份過戶登記處

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

AUTHORISED REPRESENTATIVES

Yuen Man Ying
Wong Cheuk Yee Kathy

COMPANY SECRETARY

Wong Cheuk Yee Kathy

AUDITOR

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

LEGAL ADVISER

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

公司資料
Corporate Information

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處

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

香港總辦事處及主要營業地點

香港
九龍觀塘
鴻圖道83號
東瀛遊廣場15樓

股份代號

6882

公司網站

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

6882

COMPANY WEBSITE

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

集團財務概要

Group Financial Highlights

		截至6月30日止六個月		
		Six months ended 30 June		
		2019	2018	變動
		千港元	千港元	Change in
		HK\$'000	HK\$'000	百分比
				%
收益	Revenue	847,840	877,530	-3.4
毛利	Gross profit	157,345	155,007	+1.5
本公司擁有人應佔溢利	Profit attributable to owners of the Company	6,898	18,306	-62.3
每股盈利	Earnings per share			
基本及攤薄(港仙)	Basic and diluted (HK cents)	1.37	3.64	
利潤率	Profit margin			
毛利率	Gross profit margin	18.6%	17.7%	
經營利潤率	Operating profit margin	1.1%	2.2%	
淨利率	Net profit margin	0.8%	2.1%	
本公司擁有人應佔權益回報率	Return on equity attributable to owners of the Company	2.0%	5.3%	
		於	於	
		2019年6月30日	2018年12月31日	
		As at	As at	
		30 June 2019	31 December 2018	
槓桿比率	Gearing ratio	29.5%	29.6%	

附註：於本期間本公司擁有人應佔股息詳情載於中期財務資料附註9。

Note: Details of the dividends attributable to owners of the Company for the period are set out in note 9 to the interim financial information.

主席報告

Chairman's Statement

各位股東：

本人謹代表東瀛遊控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）向各位股東提呈本集團截至2019年6月30日止六個月（「本期間」）之未經審核簡明綜合中期業績。

於本期間內受香港政局環境及中美貿易磨擦不斷等等因素，讓旅遊相關業務交易量較去年同期稍為放緩，但在本集團持續按市場環境採用具競爭力的營銷策略下，旅遊相關業務毛利仍能維持增長。酒店業務方面，毛利及毛利率雖然只錄得輕微下降，但因大阪的溫泉浴大樓於本期間內投入營運繼而增加物業、廠房及設備折舊，及酒店業務經營開支上漲，因而酒店業務於本期間內錄得虧損。整體而言，本集團於本期間錄得總收益約847,800,000港元（2018年同期：877,500,000港元），較去年同期下降3.4%，毛利率則由去年同期的17.7%上升至18.6%。本公司擁有人應佔溢利約6,900,000港元（2018年同期：18,300,000港元），較去年同期減少62.3%。有關業務表現之詳情可參閱下文「管理層討論與分析」一節。

本公司董事（「董事」）會（「董事會」）不建議就截至2019年6月30日止六個月派付中期股息（2018年中期股息：每股1港仙，合共5,024,500港元）。

Dear Shareholders,

On behalf of EGL Holdings Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), I hereby present the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2019 (the "Period").

During the Period, travel and related business has slackened vis-à-vis the same period last year, under effects of the political atmosphere locally in Hong Kong, ongoing Sino-US trade disputes and other factors. The Group, under such conditions, adopted competitive marketing strategies to achieve growth in gross profit margin in the travel and related business. For our hotel business, the gross profit and gross profit margin recorded slight decrease compared to same period of last year. During the Period, as the hot spring bath building in Osaka commenced operations, depreciation charges on relating property, plant and equipment also began. The increases in both depreciation charges on fixed assets and other hotel operating costs have resulted in a loss for the Period for the hotel business. On the whole, the Group recorded total revenue for the Period of approximately HK\$847.8 million (corresponding period in 2018: HK\$877.5 million), representing a decrease of 3.4% as compared to the corresponding period of last year, whereas the gross profit margin increased from last year's corresponding period of 17.7% to 18.6%. Profit attributable to owners of the Company was approximately HK\$6.9 million (corresponding period in 2018: HK\$18.3 million), representing a decrease of 62.3% as compared to the corresponding period of last year. For the details of our business performance, please refer to the section headed "Management Discussion and Analysis" below.

The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (interim dividend for 2018: HK1 cent per share, totalling HK\$5,024,500).

業務回顧

集團一直致力為客人提供及開拓多元化的旅遊產品，貫徹「送給客人多一分開心」的宗旨。在酒店業務方面，集團本年度再下一城，毗鄰「大阪逸の彩酒店」的溫泉浴大樓於4月盛大開幕，住客可享用水質純淨及含豐富礦物質的深層溫泉水大浴場，紓緩身心疲勞，為客人送上更優質的住宿體驗。

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

為響應北海道振興觀光企劃，集團於去年底推出《EGL x元氣北海道 – 北海道最新元氣報告》網上短片，希望令廣大觀眾重拾到北海道旅遊的信心。短片特意加入香港本地元素，由拍攝隊伍走訪港九各地，收集香港人對北海道的憧憬和祝福，並專程把這份心意送到北海道當地，短片在社交媒體錄得超過四十萬點擊率。

BUSINESS REVIEW

The Group has always been committed to providing and exploring diversified travel product portfolio for our customers, so as to live up to our objective of “Bringing More Happiness for Customers (送給客人多一分開心)”. In terms of the hotel business, the Group made a further achievement this year. The hot spring bath building adjacent to Osaka Hinode Hotel (大阪逸の彩酒店) was grandly opened in April this year, making it possible for customers to relieve fatigue in such a large bath full of deep hot spring water of pure quality and with rich minerals, thus offering customers a more superior accommodation experience.

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

In response to Hokkaido Tourism Organisation's campaign in revitalising its tourism industry, the Group released an online short video clip headed “EGL x Genki Hokkaido, Latest Genki Report on Hokkaido (EGL x元氣北海道 – 北海道最新元氣報告)” at the end of last year, with an aim to enable tourists to regain confidence in travelling in Hokkaido. The local elements of Hong Kong have been intentionally added into the online short video clip, which has been shot by the film-shooting crew who set foot on Hong Kong islands and Kowloon and other places to collect the vision and blessings of Hong Kong people for Hokkaido. The best wishes incorporated in the short video clip has been specifically sent to the locals of Hokkaido and the film recorded more than 400,000 hits on social media.

社會績效

本集團承諾在社區發展、消費者及員工等多個範疇履行企業社會責任，共同攜手建設更美好的社會。本集團所設立的「EGL社會關愛組」，旨在以旅遊業界的知識及本身的資源，籌辦及組織公益活動，促進社區發展。本集團繼續參與香港勞工處的《好僱主約章》，攜手推動良好人事管理文化，承諾採納以僱員為本及與時並進的良好人事管理措施，從而在工作間建立和諧的合作關係。踏入33周年，本公司透過舉辦33周年誌慶晚宴，鼓勵員工提升工作環境以外的溝通與交流，藉以肯定及酬謝員工的努力及貢獻。當晚除了各地合作夥伴、嘉賓及同事外，日本各縣市更派出33位日本吉祥物破天荒同場慶賀，在座賓客反應熱烈，開心氣氛滿溢。於本期間，本集團舉辦多項員工活動，其中包括強健身心的拉筋運動班、學習設計思維的機械人編碼親子活動、理財講座、以及舒緩身心健康的熱門乾花香磚、皮革卡片套、星空碟和燈泡花製作等，既可啟發員工多方面思維和創意，亦可在工餘時間舒展身心。

於本期間，本集團參與聖雅各福群會「賀年食品及乾糧收集行動2019」，把食品轉贈食物銀行受助者，希望把愛心祝福送到香港每一個角落亦鼓勵員工做到惜食共享。

SOCIAL PERFORMANCE

The Group has always committed to fulfilling its corporate social responsibilities with respect to community development, consumers, staff and many other areas, together to build an even better society. The “EGL Caring Society Team” was established by the Group in order to host and organise charitable events to promote community development with the benefit of our knowledge of the tourism industry as well our own resources. The Group continues to participate in the “Good Employer Charter” held by the Labour Department of Hong Kong to promote jointly a decent human resources management culture, and pledges to adopt good up-to-date employee-oriented good human resource management measures, so as to build a harmonious relationship in the workplace. Stepping into the 33rd anniversary, the Company hosted the 33rd anniversary gala dinner to encourage employee communication and exchange beyond workspace, as well as to acknowledge and praise employees’ effort and contribution. At the gala dinner, apart from the participation of business partners, distinguished guests and staffs, 33 Japan mascots were assigned by respective Japanese prefectures to join the celebration, marking their first ever joint performance. The response from the guests was overwhelming, and the dinner was full of happiness and joy. During the Period, the Group organised a number of staff activities, including stretch workshops for improving physical health, coding robot workshops for families which allows them to learn design thinking, financial management seminars, as well as activities to soothe mental health, such as making popular flower aromatic waxes, leather card holders, starry sky porcelain plates and flower light bulbs. These activities can inspire employees’ diversified thoughts and creativity, also allow them to relax during their leisure time.

During the Period, the Group participated in the “New Year Gift Packs and Food Collection 2019” organised by St. James’s Settlement to donate food to recipients of the food bank, hoping to spread love and wish to every corner of Hong Kong, and also encourage staffs to save food and share with others.

主席報告 Chairman's Statement

另外，本集團致力倡導「綠色辦公室」理念，並大力實施本集團可減少能源消耗的節能措施。本集團不僅在其辦公室，亦於提供旅行代理商服務過程中致力於提高能源效率。本集團相信，有效利用能源可節省成本，同時減少自然資源的耗用。本集團通過提高其員工及客戶的環保意識，鼓勵以負責的方式使用資源，特別是在節能及廢物管理領域，力求最大程度降低本集團業務營運對環境的影響。

業務展望

本集團於沖繩興建酒店工程項目已於2019年3月動工，本集團預期酒店項目將於2020年第四季興建完成並投入營運。屆時可為本集團酒店業務注入更多原動力，讓本集團旅遊相關業務承享協同效應所帶來的裨益。

作為一間香港人的旅行社，業務里程已邁入了第33周年，本集團冀望為每位客人帶來更多開心，提供獨一無二的旅遊體驗。本集團恪守優質服務的宗旨，在業務發展及產品服務的革新上繼續貼心關懷客人的需要。本人謹此向各股東、客戶、業務夥伴之信任和支持，以及管理層及全體員工之努力和貢獻致以衷心感激。乘前啟後，再攀高峰，感激過往33年的根基成就了本集團未來更多發展的潛力。

主席兼執行董事
袁文英

香港，2019年8月23日

In addition, the Group is committed to advocating the concept of “Green Office” and steps up to implementing energy-savings measures to reduce energy consumption by the Group. Apart from the Group's offices, the Group actively improves energy efficiency during the course of providing travel agency related services. The Group believes that the efficient use of energy can save operating costs and reduce the consumption of natural resources at the same time. The Group makes great efforts to enhance the environmental awareness of its employees and customers by encouraging them to use the resources in a responsible manner, particularly in terms of energy-savings and waste management, with a view to minimising the impact of the Group's business operations on the environment.

BUSINESS PROSPECT

The construction of the hotel development project in Okinawa of the Group was carried out in March 2019. The Group expects the hotel development project to be completed and to commence operation in the fourth quarter of 2020. It will then bring more momentum to the Group's hotel business, allowing the Group's travel related business to enjoy the benefits from synergy.

As a travel agent based in Hong Kong, our business development has reached the 33rd anniversary, the Group aims to bring to each customer more delightfulness and provide unique travel experience. The Group adheres to the mission of quality service and continues to emphasize customer needs in our business development and service products innovation. I would like to express my sincere gratitude to our shareholders, customers and business partners for their trust and support, as well as the management and staff members for their effort and contribution. Let's inherit the past experiences to soar to a new height. We are grateful that the 33-year experience in the past has paved the way for more growth capabilities of the Group in the future.

Yuen Man Ying
Chairman and Executive Director

Hong Kong, 23 August 2019

管理層討論與分析 Management Discussion and Analysis

集團概覽

於2019年上半年，市場需求因中美貿易摩擦及香港的政局而受到影響。雖然本集團收益由2018年上半年約877,500,000港元減少3.4%至2019年上半年約847,800,000港元，但在本集團因應市場變化而採取具競爭力的定價策略情況下，毛利及毛利率分別上升1.5%及0.9個百分點至約157,300,000港元及18.6%（截至2018年6月30日止六個月：155,000,000港元及17.7%）。於2019年上半年，本公司擁有人應佔溢利減少62.3%至約6,900,000港元（截至2018年6月30日止六個月：18,300,000港元）。本集團酒店業務的經營開支增加為本集團截至2019年6月30日止六個月經營業績的主要拖累因素（主要由於繼本集團溫泉浴大樓的建設工程於2019年3月竣工後，物業、廠房及設備折舊增加所致）。

於2019年上半年，本公司擁有人應佔溢利的每股基本盈利為1.37港仙（截至2018年6月30日止六個月：3.64港仙）。本公司股份的首次公開發售（「首次公開發售」）所得款項淨額已於2019年6月前悉數用於所得款項的擬定用途，有關詳情將於下文「管理層討論與分析—首次公開發售所得款項用途」分節中討論。

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」）、輔助性旅行相關產品及服務以及擁有、開發及經營酒店業務。

GROUP OVERVIEW

During the first half of 2019, the market needs was clouded by the concerns over frictions in trade between China and the United States and in political situation in Hong Kong. Even the revenue of the Group decreased by 3.4% from approximately HK\$877.5 million in 2018 to approximately HK\$847.8 million in 2019 over the first half of respective years, gross profit and gross profit margin increased by 1.5% and 0.9 percentage point respectively to approximately HK\$157.3 million and 18.6% (six months ended 30 June 2018: HK\$155.0 million and 17.7%) as a result of the Group in adopting competitive pricing strategy towards the market changes. Profit attributable to owners of the Company decreased by 62.3% to approximately HK\$6.9 million in the first half of 2019 (six months ended 30 June 2018: HK\$18.3 million). The increase in operating expenses of the Group's hotel business, which mainly arose from the increase in depreciation of property, plant and equipment following the completion of the construction work of the Group's hot spring bath building in March 2019, was the main drag of the operating results of the Group for the six months ended 30 June 2019.

Basic earnings per share for profit attributable to owners of the Company for the first half of 2019 was HK1.37 cents (six months ended 30 June 2018: HK3.64 cents). Net proceeds from the initial public offering of the shares of the Company (the "IPO") had been fully utilised on intended uses of proceeds before June 2019. Details will be discussed in the sub-section headed "Management Discussion and Analysis – Use of proceeds from the IPO" below.

BUSINESS OVERVIEW

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

管理層討論與分析
Management Discussion and Analysis

期間各業務分部的收益及毛利載列如下：

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

		截至6月30日止六個月 Six months ended 30 June					
		2019			2018		
		收益	毛利	毛利率	收益	毛利	毛利率
		Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
		千港元	千港元	百分比	千港元	千港元	百分比
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
旅行團	Package tours						
– 日本	– Japan	438,517	66,360	15.1	478,112	64,057	13.4
– 非日本	– Non-Japan	273,577	31,097	11.4	251,278	25,079	10.0
旅行團總計	Total package tours	712,094	97,457	13.7	729,390	89,136	12.2
自由行產品及輔助性 旅行相關產品及服務	FIT Products and ancillary travel related products and services	101,136	34,310	33.9	112,794	39,391	34.9
酒店營運	Hotel operation	34,610	25,578	73.9	35,346	26,480	74.9
總計	Total	847,840	157,345	18.6	877,530	155,007	17.7

旅行團

旅行團收益主要是向出境旅行團客戶收取的團費。本集團主要收益來源為旅行團，於2019年上半年貢獻本集團收益總額的84.0%（截至2018年6月30日止六個月：83.1%）。

PACKAGE TOURS

Revenue from package tours mainly represents tour fees received from customers for outbound package tours. The main source of the Group's revenue is derived from package tours, which contributed 84.0% to the Group's total revenue during the first half of 2019 (six months ended 30 June 2018: 83.1%).

管理層討論與分析 Management Discussion and Analysis

日本旅行團仍是本集團收益的主要來源，於2019年上半年貢獻本集團收益總額的51.7%（截至2018年6月30日止六個月：54.5%）。受中美貿易摩擦及香港政局所影響，客戶人數由2018年上半年的52,763人減少15.1%至2019年上半年的44,819人，收益由2018年上半年約478,100,000港元減少8.3%至2019年同期約438,500,000港元，而毛利及毛利率則因應市場變化而採取具競爭力的定價策略而較2018年同期增加3.6%及1.7個百分點。

相較於2018年同期，非日本旅行團的業績於2019年上半年有所提升，客戶人數由2018年上半年的37,211人增加8.4%至2019年上半年的40,335人，收益由約251,300,000港元增加8.9%至約273,600,000港元，而毛利及毛利率較2018年同期增加24.0%及1.4個百分點。該增加主要由於長線及中國旅行團深受客戶青睞，帶動非日本旅行團於2019年上半年的表現得到整體改善。

自由行產品及輔助性旅行相關產品及服務

自由行產品及輔助性旅行相關產品及服務收益主要為銷售機票、酒店住宿、公共交通票、主題公園門票、旅行保險售賣服務的佣金收入，以及就向日本的紀念品及商品供應商提供的匯款服務收取的手續費。除廉航及網上銷售平台帶來激烈市場競爭外，中美貿易摩擦及香港政局亦造成自由行產品及輔助性旅行相關產品及服務發展上的羈絆，有關收益由2018年上半年約112,800,000港元下降10.3%至2019年上半年約101,100,000港元，貢獻本集團收益總額的11.9%（截至2018年6月30日止六個月：12.9%），而毛利及毛利率較2018年同期減少12.9%及1.0個百分點。

Japan-bound package tours remain the major source of the Group's revenue, which contributed 51.7% (six months ended 30 June 2018: 54.5%) to the Group's total revenue during the first half of 2019. Clouded by the concerns over frictions in trade between China and the United States and in political situation in Hong Kong, number of customers decreased by 15.1% from 52,763 in the first half of 2018 to 44,819 in the first half of 2019, revenue decreased by 8.3% from approximately HK\$478.1 million in 2018 to approximately HK\$438.5 million in 2019 over the same period, whilst gross profit and gross profit margin increased by 3.6% and 1.7 percentage points as compared to the same period in 2018 by adopting competitive pricing strategy towards the market changes.

The result of non-Japan-bound package tours was improved in the first half of 2019 as compared to the same period in 2018, number of customers increased by 8.4% from 37,211 in the first half of 2018 to 40,335 in the first half of 2019, revenue increased by 8.9% from approximately HK\$251.3 million to approximately HK\$273.6 million, whilst gross profit and gross profit margin increased by 24.0% and 1.4 percentage points as compared to the same period in 2018. The increase was mainly contributed by tours bound to long haul destination and China of which were well-perceived by customers and improved the overall performance of non-Japan-bound package tours in the first half of 2019.

FIT PRODUCTS AND ANCILLARY TRAVEL RELATED PRODUCTS AND SERVICES

Revenue from FIT Products and ancillary travel related products and services mainly represents income from sale of air tickets, hotel accommodation, public transportation tickets, theme park admission tickets, commission income from travel insurance services and handling fees for remittance services provided to souvenir and merchandise suppliers in Japan. Except intensive market competition from budget airlines and online sales platforms, frictions in trade between China and the United States and in political situation in Hong Kong also restrained the growth in sales of FIT Products and ancillary travel related products and services, its revenue recorded a decline of 10.3% from approximately HK\$112.8 million in the first half of 2018 to approximately HK\$101.1 million in the first half of 2019, which contributed 11.9% (six months ended 30 June 2018: 12.9%) to the Group's total revenue, whilst gross profit and gross profit margin decreased by 12.9% and 1.0 percentage point as compared to the same period in 2018.

酒店營運

酒店營運的收益主要為租賃酒店客房所產生的收入，於2019年上半年貢獻本集團收益總額的4.1%（截至2018年6月30日止六個月：4.0%）。收益減少2.1%至約34,600,000港元（截至2018年6月30日止六個月：35,300,000港元）。於2019年上半年，毛利減少3.4%至約25,600,000港元（截至2018年6月30日止六個月：26,500,000港元），及毛利率減少1.0個百分點至73.9%（截至2018年6月30日止六個月：74.9%）。

財務回顧

主要財務比率

HOTEL OPERATION

Revenue from hotel operation mainly represents income generated from letting the hotel rooms, which contributed 4.1% (six months ended 30 June 2018: 4.0%) to the Group's total revenue during the first half of 2019. Revenue was decreased by 2.1% to approximately HK\$34.6 million (six months ended 30 June 2018: HK\$35.3 million). Gross profit was decreased by 3.4% to approximately HK\$25.6 million (six months ended 30 June 2018: HK\$26.5 million), and gross profit margin was decreased by 1.0 percentage point to 73.9% (six months ended 30 June 2018: 74.9%) during the first half of 2019.

FINANCIAL REVIEW

KEY FINANCIAL RATIOS

		截至6月30日止六個月 Six months ended 30 June	
		2019	2018
毛利率	Gross profit margin	18.6%	17.7%
經營利潤率	Operating profit margin	1.1%	2.2%
淨利率*	Net profit margin*	0.8%	2.1%
利息覆蓋率	Interest coverage ratio	5.8倍 times	9.6倍 times
總資產回報率*	Return on total assets*	0.6%	1.9%
本公司擁有人應佔權益回報率*	Return on equity attributable to owners of the Company*	2.0%	5.3%
		於2019年 6月30日 As at 30 June 2019	於2018年 12月31日 As at 31 December 2018
流動比率	Current ratio	1.0倍 time	1.3倍 times
槓桿比率	Gearing ratio	29.5%	29.6%

* 溢利於計算上指本公司擁有人應佔溢利。

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

收益及毛利

請參閱上文「管理層討論與分析－業務概覽」分節有關本集團收益及毛利的討論。

銷售開支

前線員工成本、媒體廣告及推廣活動的廣告及宣傳費用構成銷售開支的主要部分。本集團的銷售開支略減0.1%至約42,200,000港元（截至2018年6月30日止六個月：42,300,000港元）。

行政開支

員工成本、董事薪酬、銀行收費、租金、差餉、管理費以及物業、廠房及設備的折舊構成行政開支的主要部分。本集團的行政開支增加6.8%至約108,500,000港元（截至2018年6月30日止六個月：101,600,000港元），增加主要是由於旅遊相關業務的員工成本增加約2,400,000港元，及酒店業務開支增加約4,600,000港元所致，而酒店業務開支增加主要是由於繼酒店的溫泉浴大樓於2019年3月竣工後物業、廠房及設備折舊增加約2,800,000港元所致。

融資成本

於2019年上半年，用於興建溫泉浴大樓及位於沖繩之酒店樓宇之銀行借款產生估算利息約153,000港元（相當於約2,200,000日圓）（截至2018年6月30日止六個月：用於興建溫泉浴大樓之銀行借款估算利息21,000港元（相當於約300,000日圓）），均於在建工程中予以資本化。於2019年3月溫泉浴大樓落成後，相關用於建設溫泉浴大樓之估算利息隨即轉至物業、廠房及設備。

REVENUE AND GROSS PROFIT

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

SELLING EXPENSES

Frontline employee costs, advertising and promotion expenses for media advertising and promotional activities are key elements of selling expenses. Selling expenses of the Group decreased slightly by 0.1% to approximately HK\$42.2 million (six months ended 30 June 2018: HK\$42.3 million).

ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, bank charges, rent and rates and management fee and depreciation on property, plant and equipment contributed to majority of administrative expenses. Administrative expenses of the Group increased by 6.8% to approximately HK\$108.5 million (six months ended 30 June 2018: HK\$101.6 million), the increase was primarily contributed by increase in staff costs for travel related business of approximately HK\$2.4 million, increase in expenses for hotel business of approximately HK\$4.6 million which was mainly driven by the increase in depreciation of hotel's property, plant and equipment of approximately HK\$2.8 million following the completion of hot spring bath building construction in March 2019.

FINANCE COSTS

Imputed interests of approximately HK\$153,000 (equivalent to approximately JPY2.2 million) incurred on the bank borrowings for construction of hot spring bath building and a hotel building located in Okinawa were capitalised into construction in progress in the first half of 2019 (six months ended 30 June 2018: HK\$21,000 (equivalent to approximately JPY0.3 million) on the bank borrowings for construction of hot spring bath building). Upon the completion of hot spring bath building construction in March 2019, imputed interests on construction of hot spring bath building were transferred thereupon to property, plant and equipment.

管理層討論與分析 Management Discussion and Analysis

於資本化上述估算利息後，用於建設及裝修酒店樓宇及溫泉浴大樓以及購買旅遊巴士之銀行借款產生融資成本約1,600,000港元（截至2018年6月30日止六個月：用於建設及裝修酒店樓宇、購買旅遊巴士及旅遊相關業務日常營運之銀行借款為2,000,000港元）。

本集團於2019年1月1日採納香港財務報告準則第16號「租賃」後，於2019年上半年錄得租賃負債所產生的融資成本約1,800,000港元（截至2018年6月30日止六個月：零）。

所得稅開支／抵免

本集團截至2019年6月30日止六個月的所得稅開支約400,000港元（截至2018年6月30日止六個月：所得稅抵免約1,400,000港元），有關開支主要是由於日本利得稅增加約1,400,000港元及遞延稅項抵免減少約800,000港元所產生。遞延稅項主要因本集團於日本的酒店業務上的物業、廠房及設備於會計處理與日本稅務上折舊率的不同而產生。

利息覆蓋率

於相關年度上半年，本集團的利息覆蓋率由2018年的9.6倍下降至2019年的5.8倍。下降主要是由於上述致使行政開支增加之因素所導致除利息開支及稅項前溢利減少，以及酒店業務較2018年上半年承擔更多的銀行借款融資成本所致。

利息覆蓋率是以相關期間的除銀行借款利息開支及稅項前溢利除以銀行借款利息開支來計算。

After capitalisation of the above-mentioned imputed interests, finance costs of approximately HK\$1.6 million was incurred (six months ended 30 June 2018: HK\$2.0 million on the bank borrowings for construction and decoration of hotel building, acquisition of travel bus and daily operations of travel related business) on the bank borrowings which were used to finance the construction and decoration of hotel buildings and hot spring bath building, and the acquisition of travel buses.

Following the adoption of HKFRS 16 “Leases” by the Group on 1 January 2019, finance costs incurred on lease liabilities in the first half of 2019 amounting to approximately HK\$1.8 million (six months ended 30 June 2018: Nil) was recorded.

INCOME TAX EXPENSE/CREDIT

The income tax expense of the Group for the six months ended 30 June 2019 amounted to approximately HK\$0.4 million (six months ended 30 June 2018: income tax credit of approximately HK\$1.4 million), the expense was mainly resulted from the increase in Japan profits tax of approximately HK\$1.4 million and the decrease in the deferred tax credit of approximately HK\$0.8 million. The deferred tax mainly arose from the Group's hotel business in Japan as depreciation rates of property, plant and equipment for accounting purposes and for tax purposes in Japan are different.

INTEREST COVERAGE RATIO

Interest coverage ratio of the Group decreased from 9.6 times in 2018 to 5.8 times in 2019 over the first half of the respective years. This was mainly contributed by decrease in profit before interest expenses and taxation resulted from the factors driven to higher administrative expenses as mentioned above, and more finance costs on bank borrowings were borne for hotel business as compared to the first half in 2018.

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

毛利率、經營利潤率及淨利率

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

本集團的經營利潤率由2018年上半年的2.2%下降至2019年上半年的1.1%，而淨利率由2018年上半年的2.1%下降至2019年上半年的0.8%，此乃主要由於上述因素致使行政開支大幅增加所致。

流動比率

於2019年6月30日，本集團的流動比率為1.0倍（於2018年12月31日：1.3倍）。流動比率略減主要因合約負債增加約77,200,000港元。

槓桿比率

於2019年6月30日，因本集團已進一步提取銀行借款，本集團的槓桿比率為29.5%（於2018年12月31日：29.6%），而其影響被添置物業、廠房及設備所抵銷。

槓桿比率是以相關期末的計息貸款總額除以總資產來計算。

GROSS PROFIT MARGIN, OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

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

Operating profit margin of the Group decreased from 2.2% in 2018 to 1.1% in 2019 whilst net profit margin decreased from 2.1% in 2018 to 0.8% in 2019 over the first half of the respective years, these were primarily attributable to higher increase in administrative expenses driven by the factors as mentioned above.

CURRENT RATIO

As at 30 June 2019, the Group’s current ratio was 1.0 time (as at 31 December 2018: 1.3 times). The slight decrease in current ratio was mainly attributable to increase in contract liabilities of approximately HK\$77.2 million.

GEARING RATIO

As at 30 June 2019, the Group’s gearing ratio was 29.5% (as at 31 December 2018: 29.6%) as the Group had further drawn down the bank borrowings, whilst its impact was net-off by additions of property, plant and equipment.

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

總資產回報率及本公司擁有人應佔權益回報率

截至2019年6月30日止六個月，總資產回報率及本公司擁有人應佔權益回報率分別為0.6%（截至2018年6月30日止六個月：1.9%）及2.0%（截至2018年6月30日止六個月：5.3%）。總資產回報率及權益回報率減少主要是由於2019年上半年的本公司擁有人應佔溢利較2018年同期減少所致。

資本結構、流動資金與財務資源

截至2019年6月30日，本集團已提取銀行借款約500,000,000日圓（相當於約35,800,000港元）（於2018年12月31日：349,000,000日圓（相當於約24,700,000港元）），包括於2019年上半年提取約151,000,000日圓（相當於約10,800,000港元）以興建溫泉浴大樓（已於2019年3月竣工），於2019年6月30日銀行借款的賬面值約496,100,000日圓（相當於約35,500,000港元）（於2018年12月31日：346,100,000日圓（相當於約24,500,000港元））。

就已於2017年竣工的「大阪逸の彩酒店」而言，於2019年6月30日銀行借款之賬面值約3,189,700,000日圓（相當於約228,500,000港元）（於2018年12月31日：3,365,700,000日圓（相當於約238,500,000港元））。

為撥付位於沖繩的酒店建設項目，本集團已提取銀行借款約694,000,000日圓（相當於約49,700,000港元），於2019年6月30日銀行借款的賬面值約673,100,000日圓（相當於約48,200,000港元）。

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

Return on total assets and return on equity attributable to owners of the Company for the six months ended 30 June 2019 were 0.6% (six months ended 30 June 2018: 1.9%) and 2.0% (six months ended 30 June 2018: 5.3%) respectively. The decrease in return on total assets and return on equity were mainly due to decrease in profit attributable to owners of the Company during the first half of 2019 as compared to same period in 2018.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group had withdrawn bank borrowing of approximately JPY500.0 million (equivalent to approximately HK\$35.8 million) (as at 31 December 2018: JPY349.0 million (equivalent to approximately HK\$24.7 million)), up to 30 June 2019, including withdrawal of approximately JPY151.0 million (equivalent to approximately HK\$10.8 million) during the first half of 2019, for construction of hot spring bath building which was completed in March 2019, the carrying amount of the bank borrowing as at 30 June 2019 amounted to approximately JPY496.1 million (equivalent to approximately HK\$35.5 million) (as at 31 December 2018: JPY346.1 million (equivalent to approximately HK\$24.5 million)).

Regarding to the construction of Osaka Hinode Hotel completed in 2017, the carrying amount of the bank borrowings as at 30 June 2019 amounted to approximately JPY3,189.7 million (equivalent to approximately HK\$228.5 million) (as at 31 December 2018: JPY3,365.7 million (equivalent to approximately HK\$238.5 million)).

To finance the construction of hotel located in Okinawa, the Group had withdrawn bank borrowing of approximately JPY694.0 million (equivalent to approximately HK\$49.7 million), the carrying amount of the bank borrowing as at 30 June 2019 amounted to approximately JPY673.1 million (equivalent to approximately HK\$48.2 million).

管理層討論與分析 Management Discussion and Analysis

就2017年購買五輛旅遊巴士方面，於2019年6月30日銀行借款之賬面值約80,600,000日圓（相當於約5,800,000港元）（於2018年12月31日：92,900,000日圓（相當於約6,600,000港元））。

除上述項目外，本集團以其本身資金為其營運提供資金，於2019年6月30日本公司擁有人應佔權益總額約343,500,000港元（於2018年12月31日：355,000,000港元）。於2019年6月30日，本集團銀行存款及庫存現金約247,500,000港元（於2018年12月31日：230,000,000港元）。銀行存款及庫存現金主要以港元計值，約佔57.7%（於2018年12月31日：50.9%）、澳門元約佔11.3%（於2018年12月31日：8.1%）、人民幣約佔1.1%（於2018年12月31日：2.3%）、歐元約佔8.0%（於2018年12月31日：6.3%）及日圓約佔14.0%（於2018年12月31日：23.3%）。

資產抵押

於2019年6月30日，本集團已抵押銀行存款約6,500,000港元（於2018年12月31日：6,300,000港元），大部分抵押予香港及澳門的若干持牌銀行以取得代表本集團向若干第三方出具的擔保函。另有本公司提供的企業擔保及執行董事提供的擔保，以維持對本集團管理及業務的控制權，本集團總擔保額為約17,600,000港元（於2018年12月31日：17,900,000港元），主要乃向本集團供應商（如航空公司及酒店）作出，就應向供應商支付的本集團貿易應付賬餘額提供擔保。

此外，於2019年6月30日，「大阪逸の彩酒店」、溫泉浴大樓及位於沖繩的酒店建設項目的物業、廠房及設備、旅遊巴士以及於日本的若干抵押銀行存款結存合共約391,400,000港元（於2018年12月31日：287,600,000港元）已就「管理層討論與分析－財務回顧－資本結構、流動資金與財務資源」分節內所述之銀行借款作出抵押。

For acquisition of five travel buses in 2017, the carrying amount of the bank borrowing as at 30 June 2019 amounted to approximately JPY80.6 million (equivalent to approximately HK\$5.8 million) (as at 31 December 2018: JPY92.9 million (equivalent to approximately HK\$6.6 million)).

Other than the above, the Group financed its operation with its own capital, with the total equity attributable to owners of the Company as at 30 June 2019 amounted to approximately HK\$343.5 million (as at 31 December 2018: HK\$355.0 million). As at 30 June 2019, the Group's cash at banks and on hand amounted to approximately HK\$247.5 million (as at 31 December 2018: HK\$230.0 million). Cash at banks and on hand were mainly denominated in HKD accounting for approximately 57.7% (as at 31 December 2018: 50.9%), MOP accounting for approximately 11.3% (as at 31 December 2018: 8.1%), Renminbi accounting for approximately 1.1% (as at 31 December 2018: 2.3%), Euro accounting for approximately 8.0% (as at 31 December 2018: 6.3%) and JPY accounting for approximately 14.0% (as at 31 December 2018: 23.3%).

PLEDGE OF ASSETS

As at 30 June 2019, the Group had pledged bank deposits of approximately HK\$6.5 million (as at 31 December 2018: HK\$6.3 million), majority of which were pledged to certain licensed banks in Hong Kong and Macau to secure letters of guarantees issued to certain third parties on behalf of the Group. Together with corporate guarantee provided by the Company and guarantee provided by the executive Directors to maintain the control over the management and business of the Group, the Group's total guarantees amounted to approximately HK\$17.6 million (as at 31 December 2018: HK\$17.9 million), which were mainly issued to the Group's suppliers, such as airlines and hotels, to guarantee the Group's trade payable balances due to the suppliers.

Also, as at 30 June 2019, property, plant and equipment of Osaka Hinode Hotel, hot spring bath building and hotel construction project in Okinawa, travel buses and certain pledged bank balances in Japan of approximately HK\$391.4 million in total (as at 31 December 2018: HK\$287.6 million) were pledged for the bank borrowings as mentioned in the sub-section headed "Management Discussion and Analysis – Financial Review – Capital Structure, Liquidity and Finance Resources".

管理層討論與分析 Management Discussion and Analysis

除上文所披露者外，於2019年6月30日本集團概無其他資產抵押。

資本承擔及未來資本支出

於2019年6月30日，本集團於沖繩酒店開發的建設工程及相關前期工程之資本承擔約216,900,000港元（相當於約3,000,000,000日圓）（於2018年12月31日沖繩酒店開發的前期工程：4,800,000港元（相當於約68,300,000日圓）），主要包括有關合約金額為3,750,000,000日圓位於沖繩的新酒店建築合約（誠如本公司日期為2019年3月12日的公告所披露）的尚未支付承擔額。

於2019年6月30日，本集團的資本承擔約1,400,000港元（於2018年12月31日：2,500,000港元）用於購置其旅遊相關業務的物業、廠房及設備。

就上文所述以外的未來資本開支而言，本集團目前計劃透過內部資源撥付有關開支。

或有負債

董事認為於2019年6月30日並無任何重大或有負債（於2018年12月31日：無）。

Save as disclosed above, the Group had no other pledge of assets as at 30 June 2019.

CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

The Group had capital commitments of construction work and relevant preliminary works for hotel development in Okinawa of approximately HK\$216.9 million (equivalent to approximately JPY3.0 billion) as at 30 June 2019 (as at 31 December 2018: HK\$4.8 million (equivalent to approximately JPY68.3 million) for preliminary construction work for hotel development in Okinawa), it mainly included the outstanding commitment for the construction contract for the new hotel in Okinawa with contract sum of JPY3,750.0 million as disclosed in the Company's announcement dated 12 March 2019.

As at 30 June 2019, the Group had capital commitment of approximately HK\$1.4 million (as at 31 December 2018: HK\$2.5 million) to acquire property, plant and equipment for its travel related business.

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

CONTINGENT LIABILITIES

The Directors considered that there were no material contingent liabilities as at 30 June 2019 (as at 31 December 2018: Nil).

外匯風險及財政政策

外匯風險乃指由本集團所承擔向客戶收取款項與向供應商付款可能因當時外匯波動而無法對賬的風險。於2019年6月30日，本集團與一家日本銀行訂有一份浮動至固定利率掉期合約以對沖利率風險及浮息銀行借款之現金流量變動風險。除上述掉期合約外，本集團並無倚賴對沖安排。本集團已實施外匯風險管理程序密切監控風險承擔。該等程序防止持有過多外幣現金餘額，其中購買外幣金額已限定為估計一週銷售額所需旅遊元素相應成本，以減低有關外匯風險承擔。外匯風險管理程序的目標為預測與一週產生的外幣計值旅遊元素成本相關的外匯風險承擔。本集團無法根據該程序判斷日後外匯波動，而本集團營運人員須嚴格遵守相關操作步驟。本集團將不時檢討該程序，並於需要時作出適當變動。除交易外匯風險外，集團實體的資產及負債主要以各自的功能貨幣計值。本集團的財政管理政策乃將盈餘現金主要存入香港、澳門及日本的持牌銀行作為銀行存款，營運資金亦集中管理以確保資金的妥善及有效收集與調度，並確保資金充足可償還到期債務。於2019年上半年錄得外匯收益淨額約1,800,000港元（截至2018年6月30日止六個月：4,800,000港元）。

FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

Foreign currency exchange risk exposure is encountered by the Group to the extent that receipt from customers and payments to suppliers may not be reconciled, subject to prevailing foreign currency fluctuations. As at 30 June 2019, the Group had one floating to fixed interest rate swap contract with a bank in Japan to hedge its exposure to interest rate risk and cash flow changes of its floating-rate bank borrowings. Other than the aforesaid swap contract, the Group did not rely on hedging arrangements. The Group had implemented foreign exchange risk management procedures to closely monitor the risk exposure. The procedures were established to prevent carrying excessive cash balance in foreign currencies, of which the purchase amounts were limited to the corresponding costs of travel elements based on estimated sales amount for one week, to cover the foreign exchange risk exposure in connection. The objective of our foreign exchange risk management procedures is to cover the foreign exchange risk exposure in connection with those costs of travel elements denominated in foreign currencies to be incurred for one week. The procedures do not allow us to exercise any judgement over the future direction of foreign exchange fluctuation and are strict procedural steps for our operational staff to follow. The Group will review the procedures from time to time and make appropriate changes when necessary. Other than the transactional foreign currency exchange risk, assets and liabilities of the group entities are mainly denominated in its respective functional currency. The Group's treasury management policy is to place surplus cash into bank deposits with licensed banks in mainly Hong Kong, Macau and Japan. Also, working capital are centrally managed to ensure proper and efficient collection and deployment of funds, and sufficient funds to settle liabilities when they fall due. Net exchange gain of approximately HK\$1.8 million was recorded during the first half of 2019 (six months ended 30 June 2018: HK\$4.8 million).

人力資源及僱員薪酬

於2019年6月30日，本集團僱員總數為615名（於2018年12月31日：635名），其中191名（於2018年12月31日：207名）為全職領隊。僱員薪酬待遇乃參考市場資料及個人表現釐定並定期檢討。薪酬政策將由董事會不時審閱。董事酬金由董事會轄下薪酬委員會於考慮本集團的經營業績、個人表現及與市況比較後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、公積金及其他實物福利。為加強人員培訓及發展，本集團提供一系列僱員培訓計劃，旨在加速專業發展並物色勝任人士及多元化團隊的人才。透過人才發展計劃及青年向上流動嚮導計劃，本集團已成功擴大招募渠道並提升僱用高質素及合適人才的機會。具潛能的員工將根據晉升計劃加以培育及發展，並最終出任管理職位。為吸引及挽留對本集團發展有利的適合人士，本集團自2014年11月起已採納購股權計劃。根據購股權計劃，購股權可授予本集團合資格僱員作為長期獎勵。於2019年上半年概無任何購股權授出、註銷、失效或行使。於2019年上半年，本集團的薪酬政策、花紅、購股權計劃及培訓計劃並無重大變動。

HUMAN RESOURCES AND EMPLOYEE'S REMUNERATION

As at 30 June 2019, the Group had a total workforce of 615 employees (as at 31 December 2018: 635), of which 191 (as at 31 December 2018: 207) were full-time tour escorts. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. Emoluments of Directors are determined by the remuneration committee of the Board after considering the Group's operating results, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, provident funds and other benefits in kind to the employees. To intensify personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth and identify competences and talents of diversified teams. Through operating talent development scheme and also Youth Upward Mobility Mentorship Program, the Group has successfully extended the recruitment channels and enhanced the opportunities on the hiring of high quality and suitable staff. High potential staff will be groomed and developed intensively according to the promotion plan towards the management level. To attract and retain the suitable personnel for the development of the Group, the Group has adopted a share option scheme since November 2014. Pursuant to the share option scheme, share options may be granted to eligible employees of the Group as a long-term incentive. No share options were granted, cancelled, lapsed or exercised in the first half of 2019. During the first half of 2019, there was no significant change in the remuneration policies, bonus, share option scheme and training scheme of the Group.

展望

本集團一如既往地為客戶提供優質服務，旨在讓客戶獲得獨一無二及貼心的旅遊體驗。誠如本公司日期為2019年3月12日的公告所披露，緊隨本集團首間酒店「大阪逸の彩酒店」於2017年11月開業後，本集團現時正於沖繩興建一間新酒店，建築工程已於2019年3月動工，預期酒店建設工程將於2020年第四季竣工並開始營運。酒店業務擴展的步伐不僅為客戶提供優質住宿，亦為本集團業務帶來協同效應。

首次公開發售所得款項用途

本公司首次公開發售所得款項淨額經扣除包銷佣金及相關費用後為約115,800,000港元，已於2019年6月前悉數動用。下表載列首次公開發售所得款項淨額用途的詳情：

OUTLOOK

The Group provides quality services to customers as it did in the past, aiming at enabling customers to obtain unique and tailored travel experience. Following the operation of the Group's first hotel "Osaka Hinode Hotel" in November 2017, the Group is now constructing a new hotel in Okinawa with construction work commenced from March 2019 as disclosed in the Company's announcement dated 12 March 2019, and it is expected that the hotel construction work will be completed and put into operation in the fourth quarter of 2020. The expanded footprint in hotel business not only provides premium accommodation to customers but also creates business synergy to the Group.

USE OF PROCEEDS FROM THE IPO

The net proceeds from the IPO of the Company after deducting underwriting commissions and related expenses were approximately HK\$115.8 million and had been fully utilised before June 2019. The following table lists out the details of use of net proceeds from the IPO:

所得款項用途		Use of Proceeds		直至2019年 6月30日 已動用款項 Amounts utilised up to 30 June 2019 千港元 HK\$'000
(i)	增強銷售渠道	(i)	Enhancing sales channel	
	– 翻新及修整現有分行		– Refurbishment and face lifting of existing branches	9,200
	– 開發一個全面門戶網站		– Development of a comprehensive online web portal	17,400
(ii)	透過營銷活動提升品牌形象及知名度	(ii)	Promoting brand image and recognition through market initiatives	
	– 開展專注於傳統媒體渠道的營銷活動		– Conducting marketing initiatives with focus on conventional media channels	9,300
	– 推廣特色產品或邀請合適代言人開展特色旅遊營銷活動		– Employing featured products or signature tours marketing campaigns with suitable spokespersons	8,100
	– 推出獎勵計劃		– Launching reward and incentive scheme	11,500
(iii)	加強營運基礎設施	(iii)	Strengthening operational infrastructure	
	– 透過實行企業資源計劃系統改善管理資訊系統		– Improving management information system by implementing enterprise resources planning system	13,900
	– 為沒有定期航班服務的目的地安排包機		– Arranging charter flights to destination not served by scheduled flights	25,400
	– 吸引及招聘經驗豐富的僱員		– Attracting and recruiting experienced employees	5,800
(iv)	發展海外結婚旅行	(iv)	Developing overseas wedding tours	5,700
(v)	用作營運資金及其他一般公司用途	(v)	For working capital and other general corporate purposes	9,500
				115,800

其他資料 Other Information

企業管治常規

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。於截至2019年6月30日止六個月內，董事會認為本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載的企業管治守則的原則並遵守所有適用守則條文。

董事的證券交易

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身就董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事確認彼等於截至2019年6月30日止六個月整個期間內均已遵守標準守則所載的規定標準。

購買、出售或贖回本公司之上市證券

於截至2019年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures. During the six months ended 30 June 2019, the Board is of opinion that the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2019.

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

董事於股份、相關股份及債權證中之權益及淡倉

於2019年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司相聯法團的股份之權益

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

As at 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

INTERESTS IN SHARES OF THE ASSOCIATED CORPORATION OF THE COMPANY

董事姓名	相聯法團名稱	權益性質	持有相聯法團股份總數	佔相聯法團權益概約百分比
Name of Director	Name of Associated Corporation	Nature of Interest	Total Number of Shares Held in the Associated Corporation	Approximate % of Interest in the Associated Corporation
袁文英先生（「袁先生」） （主席兼執行董事）	耀騰管理集團有限公司 （「耀騰管理」）	酌情信託的成立人（附註1）	8,850 (L)	26.70
Mr. Yuen Man Ying ("Mr. Yuen") (Chairman & Executive Director)	Evergloss Management Group Company Limited ("Evergloss")	Founder of a discretionary trust (Note 1)		
禰國全先生（「禰先生」） （執行董事）	耀騰管理	於受控制法團的權益（附註2）	7,650 (L)	23.08
Mr. Huen Kwok Chuen ("Mr. Huen") (Executive Director)	Evergloss	Interest of a controlled corporation (Note 2)		

其他資料
Other Information

董事姓名	相聯法團名稱	權益性質	持有相聯 法團股份總數	佔相聯法團權益 概約百分比
Name of Director	Name of Associated Corporation	Nature of Interest	Total Number of Shares Held in the Associated Corporation	Approximate % of Interest in the Associated Corporation
梁成釗先生(「梁先生」) (執行董事)	耀騰管理	實益擁有人	3,300 (L)	9.95
Mr. Leung Shing Chiu (“Mr. Leung”) (Executive Director)	Evergloss	Beneficial owner		
李寶芬女士(「李女士」) (執行董事)	耀騰管理	信託之受益人及實益擁有人 (附註1及3)	9,150 (L)	27.60
Ms. Lee Po Fun (“Ms. Lee”) (Executive Director)	Evergloss	Beneficiary of a trust & beneficial owner (Notes 1 & 3)		

(L) 好倉

(L) Long position

附註：

Notes:

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

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

除上文所披露者外,於2019年6月30日,概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄,或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, as at 30 June 2019, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份之權益及淡倉

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

於2019年6月30日，據董事或本公司最高行政人員所知，以下股東（董事或本公司最高行政人員除外）擁有須根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或已記錄於本公司根據證券及期貨條例第336條須予備存之登記冊，或已另行知會本公司及聯交所之權益或淡倉：

As at 30 June 2019, so far as was known to the Directors or chief executive of the Company, the following shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

股東姓名／名稱	權益性質	持有股份總數	佔已發行股本 概約百分比
Name of Shareholders	Nature of Interest	Total Number of Shares Held	Approximate % of the Issued Share Capital
耀騰管理 Evergloss	實益擁有人 Beneficial owner	375,000,000 (L)	74.63
Fiducia Suisse SA	受託人 (附註1) Trustee (Note 1)	375,000,000 (L)	74.63
HILL David Henry Christopher	於受控制法團的權益 (附註2) Interest of a controlled corporation (Note 2)	375,000,000 (L)	74.63
HILL Rebecca Ann	配偶的權益 (附註3) Interest of spouse (Note 3)	375,000,000 (L)	74.63

(L) 好倉

(L) Long position

其他資料 Other Information

附註：

1. 本公司375,000,000股股份由耀騰管理持有。耀騰管理由利康及Yohki Ryokoh Limited (「Yohki」) 分別擁有約26.70%及26.24%。利康及Yohki均由Fiducia Suisse SA全資擁有，Fiducia Suisse SA為兩項酌情家族信託的受託人，即(i) The Yuen Family 2014 Trust，為袁先生分別以其妻子李女士及女兒袁灝頤女士（均為袁先生的聯繫人）為酌情受益人設立的酌情信託；(ii) Happyau Family Trust，為邱淬鋒先生以其妻子及聯繫人李小琼女士及東華三院為酌情受益人設立的酌情信託。
2. 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。
3. 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。

除上文所披露者外，於2019年6月30日，概無其他主要股東或人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露，或已記錄於本公司根據證券及期貨條例第336條須予備存之登記冊，或已另行知會本公司及聯交所之任何權益或淡倉。

董事收購股份或債權證之權利

除本中期報告「購股權計劃」一節所披露者外，本公司、其任何控股公司、附屬公司及同系附屬公司概無於2019年6月30日或於截至2019年6月30日止六個月內任何時間訂立任何安排，使董事或任何彼等之配偶或18歲以下之子女得以透過收購本公司或任何其他法團之股份或債權證獲利。

Notes:

1. 375,000,000 shares of the Company were held by Evergloss. Evergloss was owned as to approximately 26.70% by Likang and 26.24% by Yohki Ryokoh Limited ("Yohki"). Both Likang and Yohki are wholly owned by Fiducia Suisse SA, which is the trustee of two discretionary family trusts, namely (i) The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen whose discretionary objects are Ms. Lee and Ms. Yuen Ho Yee, wife and daughter of Mr. Yuen respectively and both an associate of Mr. Yuen; (ii) Happyau Family Trust, which is a discretionary trust set up by Mr. Yau Shui Fung whose discretionary objects are Ms. Li Siu King, wife and an associate of Mr. Yau Shui Fung, and Tung Wah Group of Hospitals.
2. Fiducia Suisse SA was held by Mr. HILL David Henry Christopher who has a deemed interest of 375,000,000 shares in the Company.
3. 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.

Save as disclosed above, as at 30 June 2019, there was no other substantial shareholders or persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" in this interim report, none of the Company, any of its holding company, its subsidiaries and its fellow subsidiaries was a party to any arrangements which would enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate as at 30 June 2019 or at any time during the six months ended 30 June 2019.

購股權計劃

本公司根據股東通過的普通決議案於2014年11月13日採納購股權計劃（「購股權計劃」），由本公司股份之上市日期（即2014年11月28日）起計有效期為十年，並可由本公司於股東大會或董事會提早終止。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貨品或服務的供應商或其任何聯屬公司或其任何僱員（「合資格參與者」）授出購股權。

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之股份數目，在任何時候不得超過本公司不時已發行股份之30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目10%（惟不計及因超額配股權（定義見本公司日期為2014年11月18日的招股章程）獲行使而可能配發或發行之任何股份），即50,000,000股股份。除非獲本公司股東於股東大會批准，否則於任何12個月期間，根據購股權計劃向各合資格參與者授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。

SHARE OPTION SCHEME

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

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

其他資料 Other Information

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

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

於2019年1月1日及2019年6月30日，本公司概無根據購股權計劃授出購股權。截至2019年6月30日止六個月，概無任何購股權根據購股權計劃授出、行使、註銷或失效。

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

根據上市規則第13.51B(1)條披露董事資料

獨立非執行董事黃麗明女士已辭去提供法律服務之法律顧問職務，自2019年4月9日起生效，且不再為中國的執業律師。

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

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

No option was granted by the Company under the Share Option Scheme as at 1 January 2019 and 30 June 2019. No share option has been granted, exercised, cancelled or lapsed during the six months ended 30 June 2019 under the Share Option Scheme.

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

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

Ms. Wong Lai Ming, an independent non-executive Director, resigned from the post of legal counsel for providing legal services with effect from 9 April 2019 and ceased to be a practicing lawyer in the PRC.

經審核委員會及核數師審閱

截至2019年6月30日止六個月之中期業績已由董事會審核委員會（包括三名獨立非執行董事，分別為陳儉輝先生、鄧冠雄先生及黃麗明女士）審閱。本集團截至2019年6月30日止六個月之中期財務資料已由本公司獨立核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。

中期股息

董事會不建議就截至2019年6月30日止六個月派付中期股息（2018年中期股息：每股1港仙）。

根據上市規則第13.18條及13.21條作出之一般披露

於2019年6月30日及直至本中期報告日期，本集團訂立下列融資函件，載有關於特定履行本公司控股股東責任的契諾，而須遵守上市規則第13.18條的公告披露規定及上市規則第13.21條於本中期報告披露的規定，詳情載於下文：

(i) 於2018年5月11日，本公司全資附屬公司東瀛遊旅行社有限公司（「東瀛遊旅行社」）（作為借款人）與本公司、袁先生、禰先生、梁先生及李女士（各自作為擔保人或擔保提供者）接受一家銀行授出總額為70,600,000港元之一般銀行融資（包括兩筆循環貸款融資（「循環貸款融資」）及公司信用卡（「公司信用卡」））（統稱「首筆融資」）。循環貸款融資並無固定年期，惟須受銀行進行定期審查，且公司信用卡應遵守銀行卡中心向東瀛遊旅行社發出之條款及條件。根據首筆融資之融資函件，東瀛遊旅行社已向銀行承諾（其中包括）以下事項：

REVIEW BY AUDIT COMMITTEE AND AUDITOR

The interim results for the six months ended 30 June 2019 have been reviewed by the audit committee of the Board which comprises three independent non-executive Directors namely, Mr. Chan Kim Fai, Mr. Tang Koon Hung Eric and Ms. Wong Lai Ming. The interim financial information of the Group for the six months ended 30 June 2019 has been reviewed by the Company's independent auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (interim dividend for 2018: HK1 cent per share).

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

As at 30 June 2019 and up to the date of this interim report, the Group entered the following facility letters containing covenants relating to specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

(i) On 11 May 2018, EGL Tours Company Limited ("EGL Tours"), a wholly-owned subsidiary of the Company, as borrower and the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee, each as guarantor or security provider, accepted the offer from a bank for the grant of general banking facilities (including two revolving loan facilities (the "Revolving Loan Facilities") and corporate credit cards (the "CCD")) in the aggregate amounts of HK\$70,600,000 (collectively, the "1st Facilities"). The Revolving Loan Facilities have no fixed term and are subject to periodic review of the bank and the CCD is subject to the terms and conditions issued by the bank's card centre to EGL Tours. Under the facility letter for the 1st Facilities, EGL Tours has undertaken to the bank, among others, the following:

其他資料
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- (a) 其須確保袁先生、禰先生、梁先生或李女士任何一人繼續擔任東瀛遊旅行社及本公司之主席或董事，並保持對本集團管理及業務之控制；
- (b) 其須確保袁先生、禰先生、梁先生或李女士於任何時候均直接或間接共同保持於本集團不少於45%實益股權；及
- (c) 由包括東瀛遊旅行社、大寶行有限公司（由袁先生、禰先生、梁先生及李女士共同控制約60.63%之公司）及本公司在內之公司於銀行開設的主要營運賬戶之新平均銀行結餘不少於50,000,000港元。

銀行有無限制的酌情權去撤銷或暫停，或決定是否准許關於首筆融資之提取。首筆融資可隨時於任何情況下受審查，亦受限於銀行要求償還之凌駕性權利，包括按要以現金償還潛在及或然負債之權利。

- (ii) 於2018年10月9日，東瀛遊旅行社作為借款人接受一家銀行發出之融資函件（「第二份融資函件」），內容有關提出授予總額為48,300,000港元（統稱「第二項融資」）之一般銀行融資及外幣融資，第二份融資函件由本公司（作為擔保人）加簽。

根據第二份融資函件，東瀛遊旅行社已向銀行承諾（其中包括）以下各項：

- (a) 袁先生、禰先生、梁先生及李女士任何一人繼續擔任東瀛遊旅行社之主席或董事，並保持對本集團管理及業務之控制；及

- (a) it shall ensure that Mr. Yuen, Mr. Huen, Mr. Leung or Ms. Lee any one shall remain chairman or director(s) of EGL Tours and the Company and maintain control over the management and business of the Group;
- (b) it shall ensure that Mr. Yuen, Mr. Huen, Mr. Leung or Ms. Lee, shall at all times collectively maintain, directly or indirectly, not less than 45% beneficial shareholding in the Group; and
- (c) the major operating account to be maintained in the bank with new average bank balance of the companies which includes EGL Tours, Great Port Limited (being a company controlled as to approximately 60.63% by Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee collectively) and the Company of not less than HK\$50,000,000.

The bank shall have an unrestricted discretion to cancel or suspend, or determine whether or not to permit drawings in relation to the 1st Facilities. The 1st Facilities are subject to review at any time and also subject to the bank's overriding right of repayment on demand including the right to call for cash over on demand for prospective and contingent liabilities.

- (ii) On 9 October 2018, EGL Tours as borrower accepted the facility letter (the "2nd Facility Letter") issued by a bank offering for the grant of general banking facilities and foreign exchange facility in the aggregate amounts of HK\$48,300,000 (collectively, the "2nd Facilities"), the 2nd Facility Letter of which was countersigned by the Company as a guarantor.

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

- (a) any of Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee shall remain chairman or directors of EGL Tours and maintain control over the management and business of the Group; and

其他資料
Other Information

- (b) 袁先生、禰先生、梁先生及李女士於任何時候均直接或間接共同保持於東瀛遊旅行社不少於45%實益股權。

根據第二份融資函件，銀行有凌駕性權利隨時要求東瀛遊旅行社就第二項融資項下實際或或然結欠銀行的全部或任何金額即時付款及／或作出現金抵押。

- (b) Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee shall at all times collectively maintain, directly or indirectly, not less than 45% beneficial shareholding of EGL Tours.

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

中期財務資料的審閱報告

Report on Review of Interim Financial Information



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致東瀛遊控股有限公司董事會
(於開曼群島註冊成立的有限公司)

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第35至80頁的中期財務資料,當中包括東瀛遊控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2019年6月30日的簡明綜合財務狀況表以及 貴集團截至該日止六個月相關的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及其他解釋附註。根據香港聯合交易所有限公司證券上市規則規定,編製中期財務資料報告須按照其項下相關條文規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司董事之責任為根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任乃根據我們就本中期財務資料的審閱作出結論。按照與我們協定之委聘條款,本報告僅向閣下全體作出,除此之外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 80 which comprises the condensed consolidated statement of financial position of EGL Holdings Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six months then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

審閱範圍

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

結論

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

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，2019年8月23日

SCOPE OF REVIEW

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

CONCLUSION

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

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

Hong Kong, 23 August 2019

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
	附註 Notes		
收益	Revenue	847,840	877,530
銷售成本	Cost of sales	(690,495)	(722,523)
毛利	Gross profit	157,345	155,007
其他收入及收益淨額	Other income and gains, net	3,168	6,743
銷售開支	Selling expenses	(42,224)	(42,251)
行政開支	Administrative expenses	(108,548)	(101,624)
應佔聯營公司業績	Share of results of associates	1,434	1,059
融資成本	Finance costs	(3,582)	(1,972)
除所得稅前溢利	Profit before income tax	7,593	16,962
所得稅(開支)/抵免	Income tax (expense)/credit	(387)	1,409
期間溢利	Profit for the period	7,206	18,371
其後可重新分類至損益的 其他全面收益：	Other comprehensive income, that may be reclassified subsequently to profit or loss:		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	1,866	895
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	(447)	(323)
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax	238	-
期間其他全面收益，扣除稅項	Other comprehensive income for the period, net of tax	1,657	572
期間全面收益總額，扣除稅項	Total comprehensive income for the period, net of tax	8,863	18,943
以下人士應佔期間溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	6,898	18,306
非控股權益	Non-controlling interests	308	65
		7,206	18,371
以下人士應佔期間 全面收益總額：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company	8,595	18,956
非控股權益	Non-controlling interests	268	(13)
		8,863	18,943
本公司擁有人應佔溢利之 每股盈利	Earnings per share for profit attributable to owners of the Company		
— 基本及攤薄(港仙)	— Basic and diluted (HK cents)	1.37	3.64

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2019年6月30日 As at 30 June 2019

			於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
	附註 Notes			
資產及負債		ASSETS AND LIABILITIES		
非流動資產		Non-current assets		
物業、廠房及設備	11	Property, plant and equipment	482,456	440,994
使用權資產	12	Right-of-use assets	76,647	–
在建工程	13	Construction in progress	55,544	32,782
於聯營公司權益		Interests in associates	11,598	10,611
遞延稅項資產		Deferred tax assets	11,748	8,301
訂金	15	Deposits	1,683	2,669
			639,676	495,357
流動資產		Current assets		
存貨		Inventories	2,437	4,273
貿易應收賬	14	Trade receivables	9,988	10,079
訂金、預付款及其他應收賬	15	Deposits, prepayments and other receivables	165,454	162,115
應收聯營公司賬款	21(b)	Amount due from an associate	3,941	2,348
可收回稅項		Tax recoverable	947	1,994
抵押銀行存款	16	Pledged bank deposits	6,456	6,307
銀行存款及庫存現金	16	Cash at banks and on hand	247,499	230,003
			436,722	417,119
流動負債		Current liabilities		
貿易應付賬	17	Trade payables	47,474	58,749
應計款項及其他應付賬	18	Accruals and other payables	55,713	64,140
合約負債		Contract liabilities	227,435	150,215
應付聯營公司賬款	21(b)	Amounts due to associates	1,310	3,900
租賃負債	12	Lease liabilities	46,525	–
稅項撥備		Provision for taxation	1,678	3,175
銀行借款	19	Bank borrowings	37,816	34,836
			417,951	315,015
流動資產淨值		Net current assets	18,771	102,104
總資產減流動負債		Total assets less current liabilities	658,447	597,461

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2019年6月30日 As at 30 June 2019

			於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
		附註 Notes		
非流動負債	Non-current liabilities			
撥備	Provision		787	779
銀行借款	Bank borrowings	19	280,182	234,802
租賃負債	Lease liabilities	12	27,240	–
遞延稅項負債	Deferred tax liabilities		1,919	1,674
衍生金融工具	Derivative financial instruments		2,760	2,055
			312,888	239,310
資產淨值	Net assets		345,559	358,151
權益	EQUITY			
本公司擁有人 應佔資本及儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	20	50,245	50,245
儲備	Reserves		293,267	304,770
			343,512	355,015
非控股權益	Non-controlling interests		2,047	3,136
權益總額	Total equity		345,559	358,151

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2019年6月30日止六個月 For the six months ended 30 June 2019

本公司擁有人應佔
Attributable to owners of the Company

		股本	股份溢價*	合併儲備*	法定儲備*	外匯儲備*	對沖儲備*	保留盈利*	總計	非控股權益	權益總額
		Share capital 千港元 HK\$'000	Share premium* 千港元 HK\$'000	Merger reserve* 千港元 HK\$'000	Statutory reserve* 千港元 HK\$'000	Foreign exchange reserve* 千港元 HK\$'000	Hedging reserve* 千港元 HK\$'000	Retained earnings* 千港元 HK\$'000	Total 千港元 HK\$'000	Non-controlling interests 千港元 HK\$'000	Total equity 千港元 HK\$'000
於2019年1月1日	At 1 January 2019	50,245	145,335	(58,214)	1,045	3,012	(2,055)	215,647	355,015	3,136	358,151
期間溢利	Profit for the period	-	-	-	-	-	-	6,898	6,898	308	7,206
其他全面收益	Other comprehensive income										
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	1,906	-	-	1,906	(40)	1,866
應佔換算海外聯營公司的匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	(447)	-	-	(447)	-	(447)
現金流量對沖之影響，扣除稅項	Effect on cash flow hedge, net of tax	-	-	-	-	-	238	-	238	-	238
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	1,459	238	6,898	8,595	268	8,863
分配	Appropriation	-	-	-	112	-	-	(112)	-	-	-
已宣派非控股權益的股息	Dividend declared to non-controlling interests	-	-	-	-	-	-	-	-	(1,357)	(1,357)
已付末期股息(附註9(b))	Final dividend paid (note 9(b))	-	-	-	-	-	-	(20,098)	(20,098)	-	(20,098)
於2019年6月30日(未經審核)	At 30 June 2019 (unaudited)	50,245	145,335	(58,214)	1,157	4,471	(1,817)	202,335	343,512	2,047	345,559

本公司擁有人應佔
Attributable to owners of the Company

		股本	股份溢價*	合併儲備*	法定儲備*	外匯儲備*	保留盈利*	總計	非控股權益	權益總額
		Share capital 千港元 HK\$'000	Share premium* 千港元 HK\$'000	Merger reserve* 千港元 HK\$'000	Statutory reserve* 千港元 HK\$'000	Foreign exchange reserve* 千港元 HK\$'000	Retained earnings* 千港元 HK\$'000	Total 千港元 HK\$'000	Non-controlling interests 千港元 HK\$'000	Total equity 千港元 HK\$'000
於2018年1月1日，按原先呈列	At 1 January 2018, as originally presented	50,245	145,335	(58,214)	975	251	197,562	336,154	2,807	338,961
初始應用香港財務報告準則第15號	Initial application of HKFRS 15	-	-	-	-	-	(6,613)	(6,613)	-	(6,613)
於2018年1月1日經重列之結餘	Restated balances at 1 January 2018	50,245	145,335	(58,214)	975	251	190,949	329,541	2,807	332,348
期間溢利	Profit for the period	-	-	-	-	-	18,306	18,306	65	18,371
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	-	-	-	-	973	-	973	(78)	895
應佔換算海外聯營公司的匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	(323)	-	(323)	-	(323)
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	650	18,306	18,956	(13)	18,943
分配	Appropriation	-	-	-	70	-	(70)	-	-	-
非控股權益注資	Capital injection from non-controlling interests	-	-	-	-	-	-	-	194	194
已付末期股息(附註9(b))	Final dividend paid (note 9(b))	-	-	-	-	-	(5,024)	(5,024)	-	(5,024)
於2018年6月30日(未經審核)	At 30 June 2018 (unaudited)	50,245	145,335	(58,214)	1,045	901	204,161	343,473	2,988	346,461

* 於報告日期，該等賬目總額為簡明綜合財務狀況表中的「儲備」。

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

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至2019年6月30日止六個月 For the six months ended 30 June 2019

		截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
經營活動產生的現金淨額	Net cash generated from operating activities	113,640	84,202
購買物業、廠房及設備	Purchase of property, plant and equipment	(4,851)	(69,990)
支付在建工程款	Payment for construction in progress	(75,582)	(11,714)
抵押銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits	(152)	23,301
已收利息	Interest received	128	314
投資活動所用的現金淨額	Net cash used in investing activities	(80,457)	(58,089)
銀行借款所得款項淨額	Net proceeds from bank borrowings	59,125	104,633
償還銀行借款	Repayment of bank borrowings	(13,472)	(75,293)
償付租賃負債	Payment of lease liabilities	(38,367)	–
非控股權益注資	Capital injection from non-controlling interests	–	194
已付利息	Interest paid	(1,527)	(1,901)
已付股息	Dividend paid	(20,098)	(5,024)
融資活動(所用)/產生的現金淨額	Net cash (used in)/generated from financing activities	(14,339)	22,609
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	18,844	48,722
外幣匯率變動影響	Effect of foreign exchange rate changes	(1,348)	(4,566)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	230,003	263,370
期末現金及現金等價物	Cash and cash equivalents at end of the period	247,499	307,526

中期財務資料附註

Notes to the Interim Financial Information

截至2019年6月30日止六個月 For the six months ended 30 June 2019

1. 一般資料

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

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

本公司的主要業務為投資控股，其附屬公司的主要業務為提供旅行團、獨立自由旅客（「自由行」）套票、個別旅遊元素（與自由行套票統稱為「自由行產品」）、輔助性旅行相關產品及服務，以及擁有、開發及經營酒店業務。

2. 編製及呈列基準

截至2019年6月30日止六個月的中期財務資料包括本公司及其附屬公司（統稱為「本集團」）於2019年6月30日的簡明綜合財務狀況表以及截至該日止期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表。

中期財務資料乃按照香港會計師公會頒佈的香港會計準則第34號及聯交所主板證券上市規則之適用披露規定編製。本中期財務資料於2019年8月23日獲授權刊發。

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION AND PRESENTATION

The interim financial information for the six months ended 30 June 2019 comprises the condensed consolidated statement of financial position as of 30 June 2019 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the period then ended.

The interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange. This interim financial information was authorised for issue on 23 August 2019.

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

2. 編製及呈列基準 (續)

中期財務資料乃根據與2018年年度財務報表所採納之相同會計政策編製，惟該等與於2019年1月1日或之後開始之期間首次生效的新訂準則或詮釋有關的會計政策除外。會計政策上任何變動的詳情載於附註3。

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

除另有說明外，中期財務資料均以港元呈列。中期財務資料包括簡明綜合財務報表及選定解釋附註。附註包括對理解本集團自2018年年度財務報表以來的財務狀況及表現的變動而言屬重大的事件及交易的解釋。中期財務資料及附註並不包括根據香港財務報告準則所編製的完整財務報表所需的一切資料，並應與2018年年度財務報表一併閱讀。

中期財務資料為未經審核，惟已經由香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。香港立信德豪會計師事務所有限公司致董事會的審閱報告載於第33至34頁。

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

The interim financial information has been prepared with the same accounting policies adopted in the 2018 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019. Details of any changes in accounting policies are set out in note 3.

The preparation of the interim financial information in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

The interim financial information is presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The interim financial information and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the 2018 annual financial statements.

The interim financial information is unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. BDO Limited’s review report to the Board of Directors is included on pages 33 to 34.

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

3. 採納香港財務報告準則

香港會計師公會已頒佈若干於當前會計期間對本集團財務報表而言首次生效的新訂或經修訂香港財務報告準則：

- 香港財務報告準則第16號·租賃
- 香港(國際財務報告詮釋委員會)–詮釋第23號·所得稅處理的不確定性
- 香港財務報告準則第9號(修訂本)·負補償提前還款特徵
- 香港會計準則第19號(修訂本)·計劃修訂、削減或清償
- 香港會計準則第28號(修訂本)·於聯營公司及合營企業的長期權益
- 納入香港財務報告準則2015年至2017年週期之年度改進內的香港財務報告準則第3號(修訂本)、香港財務報告準則第11號(修訂本)、香港會計準則第12號(修訂本)及香港會計準則第23號(修訂本)

採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響已於下文概述。其他自2019年1月1日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

3. ADOPTION OF HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the Group's financial statements in the current accounting period:

- HKFRS 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features with Negative Compensation
- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement
- Amendments to HKAS 28, Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015-2017 Cycle

The impact of the adoption of HKFRS 16 "Leases" ("HKFRS 16") has been summarised below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any material impact on the Group's accounting policies.

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

3. 採納香港財務報告準則 (續)

(i) 採納香港財務報告準則第16號的影響

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

本集團已採用經修訂追溯法應用香港財務報告準則第16號並確認初始應用香港財務報告準則第16號之全部累計影響，作為於初始應用日期之保留盈利期初結餘之調整（如有）。就2018年呈列的比較財務資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文允許的相關詮釋呈報。

3. ADOPTION OF HKFRSs (Continued)

(i) Impact of adoption of HKFRS 16

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

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

中期財務資料附註
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截至2019年6月30日止六個月 For the six months ended 30 June 2019

3. 採納香港財務報告準則 (續)

(i) 採納香港財務報告準則第16號的影響
(續)

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

		增加 / (減少) Increase/ (Decrease) in 千港元 HK\$'000
於2019年1月1日的 簡明綜合財務狀況表 使用權資產	Condensed consolidated statement of financial position as at 1 January 2019 Right-of-use assets	105,187
租賃負債 (非流動)	Lease liabilities (non-current)	32,777
租賃負債 (流動)	Lease liabilities (current)	67,942
預付款	Prepayments	(4,468)

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

		千港元 HK\$'000
營運租賃承擔與租賃負債的對賬	Reconciliation of operating lease commitments to lease liabilities	
截至2018年12月31日的營運租賃承擔	Operating lease commitment as of 31 December 2018	105,428
減：日後利息開支	Less: future interest expenses	(4,709)
截至2019年1月1日的租賃負債總額 (附註12)	Total lease liabilities as of 1 January 2019 (note 12)	100,719

3. ADOPTION OF HKFRSs (Continued)

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

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

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

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

3. 採納香港財務報告準則 (續)

(i) 採納香港財務報告準則第16號的影響
(續)

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

於2019年1月1日，使用權資產之賬面值包括以下各項：

3. ADOPTION OF HKFRSs (Continued)

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

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

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

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

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

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

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

3. 採納香港財務報告準則 (續)

(i) 採納香港財務報告準則第16號的影響 (續)

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

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

3. ADOPTION OF HKFRSs (Continued)

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

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

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

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截至2019年6月30日止六個月 For the six months ended 30 June 2019

3. 採納香港財務報告準則 (續)

(ii) 租賃的新定義

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

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

本集團已選擇不區分非租賃組成部分並就所有租賃將所有各租賃組成部分及任何相關非租賃組成部分視為單一租賃組成部分。

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

3. ADOPTION OF HKFRSs (Continued)

(ii) New definition of a lease

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

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

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

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

中期財務資料附註
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3. 採納香港財務報告準則 (續)

(iii) 作為承租人的會計處理

根據香港財務報告準則第16號，所有租賃（不論為營運租賃或融資租賃）均須於財務狀況表內資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為一間實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產

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

3. ADOPTION OF HKFRSs (Continued)

(iii) Accounting as a lessee

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

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

Right-of-use asset

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

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3. 採納香港財務報告準則 (續)

(iii) 作為承租人的會計處理 (續)

租賃負債

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

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

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

3. ADOPTION OF HKFRSs (Continued)

(iii) Accounting as a lessee (Continued)

Lease liability

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

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

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

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3. 採納香港財務報告準則 (續)

(iv) 過渡

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

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

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

3. ADOPTION OF HKFRSs (Continued)

(iv) Transition

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

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

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

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3. 採納香港財務報告準則 (續)

(iv) 過渡 (續)

本集團亦已應用就具有合理相似特徵的租賃組合應用單一貼現率的可行權宜方法。

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

4. 採用判斷及估計

於編製本中期財務資料過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與2018年年度財務報表所應用者相同，惟附註3中所述與應用香港財務報告準則第16號相關的新重大判斷及估計不確定因素的主要來源除外。

5. 分部報告

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

3. ADOPTION OF HKFRSs (Continued)

(iv) Transition (Continued)

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

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

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2018 annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 16 as described in note 3.

5. SEGMENT REPORTING

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

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5. 分部報告 (續)

本集團有兩個可呈報分部。由於各業務提供不同產品及服務，並需要不同業務策略，該等分部乃作個別分開管理。下文概述本集團各個可呈報分部的業務：

- 旅遊及旅遊相關服務業務（「旅遊相關業務」）
- 酒店營運（「酒店業務」）

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

分部資產包括所有資產（企業資產除外），包括銀行存款、可收回稅項及若干預付款（由於該等資產於集團層面管理，故並未直接計入經營分部業務活動）。同樣，分部負債不包括企業負債，例如未直接計入任何經營分部業務活動及未分配至分部的若干其他應付賬。

5. SEGMENT REPORTING (Continued)

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

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

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

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

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5. 分部報告 (續)

(a) 業務分部

5. SEGMENT REPORTING (Continued)

(a) Business segments

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

中期財務資料附註
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截至2019年6月30日止六個月 For the six months ended 30 June 2019

5. 分部報告 (續)

5. SEGMENT REPORTING (Continued)

(a) 業務分部 (續)

(a) Business segments (Continued)

		旅遊相關業務 Travel Related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2018年6月30日止 六個月 (未經審核):	For six months ended 30 June 2018 (unaudited):			
收益 來自外部客戶	Revenue From external customers	842,184	35,346	877,530
可呈報分部收益	Reportable segment revenue	842,184	35,346	877,530
可呈報分部溢利	Reportable segment profit	17,625	1,246	18,871
物業、廠房及設備折舊	Depreciation on property, plant and equipment	5,743	14,947	20,690
應佔聯營公司業績	Share of results of associates	1,059	–	1,059
融資成本	Finance costs	413	1,559	1,972
所得稅開支 / (抵免)	Income tax expense/(credit)	1,702	(3,111)	(1,409)

中期財務資料附註

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截至2019年6月30日止六個月 For the six months ended 30 June 2019

5. 分部報告 (續)

(a) 業務分部 (續)

5. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

		旅遊相關業務 Travel Related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2019年6月30日 (未經審核):	As at 30 June 2019 (unaudited):			
可呈報分部資產	Reportable segment assets	521,714	552,983	1,074,697
可呈報分部負債	Reportable segment liabilities	404,234	323,659	727,893
添置非流動資產	Additions to non-current assets	118,252	77,832	196,084
應佔聯營公司資產淨值	Share of net assets of associates	11,598	–	11,598
於2018年12月31日 (經審核):	As at 31 December 2018 (audited):			
可呈報分部資產	Reportable segment assets	422,460	487,814	910,274
可呈報分部負債	Reportable segment liabilities	272,964	278,473	551,437
添置非流動資產	Additions to non-current assets	3,375	105,692	109,067
應佔聯營公司資產淨值	Share of net assets of associates	10,611	–	10,611

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5. 分部報告 (續)

5. SEGMENT REPORTING (Continued)

(b) 可呈報分部收益、損益、資產及負債之對賬

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

		截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
收益	Revenue		
可呈報分部收益	Reportable segment revenue	847,840	877,530
綜合收益	Consolidated revenue	847,840	877,530

		截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
除所得稅前溢利	Profit before income tax		
可呈報分部溢利	Reportable segment profit	10,144	18,871
其他收益	Other gains	2	1
未分配企業開支	Unallocated corporate expenses	(2,553)	(1,910)
除所得稅前綜合溢利	Consolidated profit before income tax	7,593	16,962

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截至2019年6月30日止六個月 For the six months ended 30 June 2019

5. 分部報告 (續)

(b) 可呈報分部收益、損益、資產及負債之對賬 (續)

5. SEGMENT REPORTING (Continued)

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

		於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
資產			
	Assets		
可呈報分部資產	Reportable segment assets	1,074,697	910,274
未分配企業資產	Unallocated corporate assets	1,701	2,202
綜合總資產	Consolidated total assets	1,076,398	912,476
負債			
	Liabilities		
可呈報分部負債	Reportable segment liabilities	727,893	551,437
未分配企業負債	Unallocated corporate liabilities	2,946	2,888
綜合總負債	Consolidated total liabilities	730,839	554,325

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5. 分部報告 (續)

(c) 地區資料

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

		來自外部客戶的收益 (按客戶所在地劃分) Revenue from external customers (by customer location)		特定的非流動資產 (按實際所在地劃分) Specified non-current assets (by physical location)	
		截至2019年 6月30日 止六個月 Six months ended 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	截至2018年 6月30日 止六個月 Six months ended 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	808,345	839,657	89,082	13,098
日本	Japan	37,905	36,399	526,604	461,423
其他	Others	1,590	1,474	10,559	9,866
		847,840	877,530	626,245	484,387

所在地乃經參考本集團視為其發源地、擁有大部分營運及管理中心的地點而釐定。

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

(d) 有關主要客戶之資料

截至2019年6月30日止六個月本集團概無任何單一客戶貢獻本集團10%以上收益(截至2018年6月30日止六個月：無)。

5. SEGMENT REPORTING (Continued)

(c) Geographic information

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

		來自外部客戶的收益 (按客戶所在地劃分) Revenue from external customers (by customer location)		特定的非流動資產 (按實際所在地劃分) Specified non-current assets (by physical location)	
		截至2019年 6月30日 止六個月 Six months ended 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	截至2018年 6月30日 止六個月 Six months ended 30 June 2018 (未經審核) (Unaudited) 千港元 HK\$'000	於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
Hong Kong and Macau (place of domicile)		808,345	839,657	89,082	13,098
Japan		37,905	36,399	526,604	461,423
Others		1,590	1,474	10,559	9,866
		847,840	877,530	626,245	484,387

(d) Information about a major customer

The Group did not have any single customer contributed more than 10% of the Group's revenue during the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

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5. 分部報告 (續)

(e) 收益分拆

5. SEGMENT REPORTING (Continued)

(e) Disaggregation of revenue

		旅遊相關業務 Travel Related Business 截至6月30日止六個月 Six months ended 30 June		酒店業務 Hotel Business 截至6月30日止六個月 Six months ended 30 June		總計 Total 截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000	2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
主要地區市場	Primary geographical markets						
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	808,345	839,657	-	-	808,345	839,657
日本	Japan	3,295	1,053	34,610	35,346	37,905	36,399
其他	Others	1,590	1,474	-	-	1,590	1,474
		813,230	842,184	34,610	35,346	847,840	877,530
收益確認時間	Timing of revenue recognition						
時間點	At a point in time	101,136	112,794	-	-	101,136	112,794
隨時間轉移	Transferred over time	712,094	729,390	34,610	35,346	746,704	764,736
		813,230	842,184	34,610	35,346	847,840	877,530

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6. 收益及其他收入及收益淨額

收益包括旅行團、輔助性旅行相關產品、以及出租酒店客房和輔助性服務的發票淨值；自由行產品及輔助性旅行相關服務的所得款項淨額。本期間確認的各主要收益類別的金額載列如下：

6. REVENUE AND OTHER INCOME AND GAINS, NET

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

		截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
收益	Revenue		
旅行團	Package tours	712,094	729,390
自由行產品 (附註)	FIT Products (note)	9,136	11,701
輔助性旅行相關產品及服務 (附註)	Ancillary travel related products and services (note)	92,000	101,093
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	34,610	35,346
		847,840	877,530

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6. 收益及其他收入及收益淨額 (續)

附註：本集團自由行產品及若干輔助性旅行相關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：

6. REVENUE AND OTHER INCOME AND GAINS, 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:

		截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
已收及應收所得款項總額	Gross proceeds received and receivable	150,141	195,506

下表載列有關貿易應收賬及來自客戶合約的合約負債的資料：

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

		於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
貿易應收賬 (附註14)	Trade receivables (note 14)	9,988	10,079
合約負債	Contract liabilities	227,435	150,215

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6. 收益及其他收入及收益淨額 (續)

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

		截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
其他收入及收益淨額	Other income and gains, net		
匯兌收益淨額	Exchange gain, net	1,815	4,836
處理收入及 團費沒收收入	Handling income and forfeited fees from customers	213	253
銀行存款利息收入	Interest income on bank deposits	122	270
供應商回扣	Rebate from a supplier	459	1,047
雜項收入	Sundry income	559	337
		3,168	6,743

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7. 除所得稅前溢利

7. PROFIT BEFORE INCOME TAX

除所得稅前溢利經扣除以下項目得出：

Profit before income tax is arrived at after charging:

		截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
確認為開支的存貨成本	Cost of inventories recognised as expenses	6,873	11,226
物業、廠房及設備折舊	Depreciation on property, plant and equipment	22,801	20,690
使用權資產折舊	Depreciation on right-of-use assets	38,255	–
就以下項目的營運租賃租金：	Operating lease rental in respect of:		
– 物業	– Premises	–	13,987
– 辦公設備	– Office equipment	–	1,694
– 旅遊巴士	– Travel buses	–	31,142
融資成本：	Finance costs:		
– 租賃負債產生的利息開支 (附註12)	– Interest expense incurred on lease liabilities (note 12)	1,776	–
– 衍生金融工具產生的 利息開支	– Interest expense incurred on derivative financial instruments	233	–
– 銀行借款產生的利息開支	– Interest expense incurred on bank borrowings	1,726	1,993
– 減：在建工程之資本化估算 利息(附註13)	– Less: Imputed interest capitalised into construction in progress (note 13)	(153)	(21)
		3,582	1,972
僱員成本(包括董事薪酬)：	Employee costs (including directors' emoluments):		
– 薪金及其他實物福利	– Salaries and other benefits in kind	67,718	64,418
– 退休計劃供款	– Retirement scheme contributions	3,073	3,015
		70,791	67,433

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截至2019年6月30日止六個月 For the six months ended 30 June 2019

8. 所得稅開支／抵免

8. INCOME TAX EXPENSE/CREDIT

		截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
－本期間稅項	– Tax for the period	1,047	1,441
即期稅項－台灣營利事業 所得稅	Current tax – Taiwan Profit-Seeking Enterprise Income Tax		
－本期間稅項	– Tax for the period	111	111
即期稅項－日本利得稅	Current tax – Japan Profits Tax		
－本期間稅項	– Tax for the period	1,398	–
遞延稅項	Deferred tax		
－於本期間損益計入	– Credited to profit or loss for the period	(2,169)	(2,961)
		387	(1,409)

根據開曼群島及英屬維爾京群島的法律，於開曼群島及英屬維爾京群島註冊成立的集團實體，由於概無於開曼群島及英屬維爾京群島進行業務，故獲豁免稅項。

截至2018年6月30日止六個月，香港利得稅乃按估計應評稅溢利的16.5%計算。截至2019年6月30日止六個月，估計應評稅溢利的首2,000,000港元按8.25%計算香港利得稅，而估計應評稅溢利超過2,000,000港元的部分則按16.5%計算。

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

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the six months ended 30 June 2018; and at 8.25% on the first HK\$2 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK\$2 million for the six months ended 30 June 2019.

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

8. 所得稅開支／抵免 (續)

兩個期間內澳門所得補充稅乃根據於澳門營運的附屬公司的估計應評稅溢利均按12%的稅率計算。澳門的附屬公司於兩個期間內概無產生估計應評稅溢利。

兩個期間內中國企業所得稅乃根據於中華人民共和國(「中國」)營運的附屬公司的估計應評稅溢利均按25%的稅率計算。兩個期間內本集團於中國營運的附屬公司概無產生估計應評稅溢利。

兩個期間內台灣營利事業所得稅乃根據於台灣營運的附屬公司的估計應評稅溢利均按17%的稅率計算。

於日本營運的附屬公司須繳納日本的國家企業所得稅、居民稅及企業稅(下文統稱「日本利得稅」)。該等稅項於截至2019年6月30日止六個月按現行法律、詮釋及慣例匯總成實際法定所得稅稅率介乎約31%至約34.6%(截至2018年6月30日止六個月:31%)。由於本集團於截至2018年6月30日止六個月概無源自日本的估計應評稅溢利,因此概無作出任何日本利得稅撥備。

8. INCOME TAX EXPENSE/CREDIT (Continued)

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

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

Taiwan Profit-Seeking Enterprise Income Tax is calculated at 17% on the estimated assessable profits of a subsidiary operating in Taiwan for both periods.

Subsidiaries operating in Japan are subject to national corporate income tax, inhabitant tax, and enterprise tax (hereinafter collectively referred to as "Japan Profits Tax") in Japan, which, in aggregate, resulted in effective statutory income tax rates ranging from approximately 31% to approximately 34.6% (six months ended 30 June 2018: 31%) for the six months ended 30 June 2019 based on the existing legislation, interpretations and practices in respect thereof. No provision for Japan Profits Tax was provided for the six months ended 30 June 2018 as the Group had no estimated assessable profits arising in Japan.

中期財務資料附註
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截至2019年6月30日止六個月 For the six months ended 30 June 2019

9. 股息

(a) 期間股息

於2019年8月23日舉行的董事會會議上，董事會不建議派付截至2019年6月30日止六個月的中期股息（2018年中期股息：每股1港仙，合共5,024,500港元）。

(b) 於期間批准及派付之上個財政年度股息

末期股息每股4港仙，合共20,098,000港元已於股東週年大會上獲批准，並已於本中期期間派付（截至2018年6月30日止六個月：每股1港仙，合共5,024,500港元）。

9. DIVIDENDS

(a) Dividends attributable to the period

At the Board meeting held on 23 August 2019, the Board did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (interim dividend for 2018: HK1 cent per share of HK\$5,024,500 in total).

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

A final dividend of HK4 cents per share of HK\$20,098,000 in total was approved at the annual general meeting and paid during the current interim period (six months ended 30 June 2018: HK1 cent per share of HK\$5,024,500 in total).

10. 每股盈利

10. EARNINGS PER SHARE

		截至6月30日止六個月	
		Six months ended 30 June	
		2019	2018
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
盈利	Earnings		
本公司擁有人應佔溢利	Profit attributable to owners of the Company	6,898	18,306

中期財務資料附註

Notes to the Interim Financial Information

截至2019年6月30日止六個月 For the six months ended 30 June 2019

10. 每股盈利 (續)

10. EARNINGS PER SHARE (Continued)

		截至6月30日止六個月	
		Six months ended 30 June	
		2019	2018
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千股	千股
		'000	'000
股份數目	Number of shares		
普通股數目	Number of ordinary shares	502,450	502,450

本中期期間及去年同期，本公司並無攤薄潛在股份，故每股攤薄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 current interim period and the same period of last year.

11. 物業、廠房及設備

11. PROPERTY, PLANT AND EQUIPMENT

截至2019年6月30日止六個月，本集團添置物業、廠房及設備項目，成本約4,851,000港元（截至2018年6月30日止六個月：74,438,000港元）。於本中期期間及相應中期期間並無物業、廠房及設備的重大出售。

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment with a cost of approximately HK\$4,851,000 (six months ended 30 June 2018: HK\$74,438,000). There were no significant disposals of property, plant and equipment during the current and the corresponding interim periods.

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

12. 使用權資產／租賃負債

12. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

本集團於香港、中國、台灣及日本租賃若干物業、辦公設備及旅遊巴士。本公司於2019年1月1日採納香港財務報告準則第16號，與租賃相關的使用權資產及租賃負債於香港財務報告準則第16號初始應用當日確認。本期間／年度使用權資產及租賃負債之變動如下：

The Group leases certain properties, office equipment and travel buses in Hong Kong, PRC, Taiwan and Japan. Following the adoption of HKFRS 16 by the Company on 1 January 2019, the right-of-use assets and the lease liabilities in respect of the leases were recognised at the date of initial application of HKFRS 16. The movements in right-of-use assets and lease liabilities during the period/year are as follows:

		於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
使用權資產	Right-of-use assets		
於1月1日	At 1 January	105,187	–
添置	Additions	10,311	–
出售	Disposal	(596)	–
已扣除折舊	Depreciation charged	(38,255)	–
賬面淨值	Net carrying amount	76,647	–
按類別：	By class:		
租賃物業	Rental premises	24,791	–
辦公設備	Office equipment	10,628	–
旅遊巴士	Travel buses	41,228	–
		76,647	–
租賃負債	Lease liabilities		
於1月1日	At 1 January	100,719	–
添置	Additions	10,237	–
出售	Disposal	(600)	–
已付利息	Interests charged	1,776	–
已付租金	Rental paid	(38,367)	–
賬面淨值	Net carrying amount	73,765	–
租賃負債	Lease liabilities		
– 流動部分	– Current portion	46,525	–
– 非流動部分	– Non-current portion	27,240	–
賬面淨值	Net carrying amount	73,765	–

中期財務資料附註
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截至2019年6月30日止六個月 For the six months ended 30 June 2019

13. 在建工程

13. CONSTRUCTION IN PROGRESS

		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (經審核) (Audited) 千港元 HK\$'000
於1月1日	At 1 January		
期初賬面值	Opening carrying amount	32,782	4,578
添置	Additions	75,735	28,252
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(53,796)	-
匯兌調整	Exchange adjustment	823	(48)
於6月30日／12月31日	At 30 June/31 December	55,544	32,782
於6月30日／12月31日	At 30 June/31 December		
成本	Cost	55,544	32,782
累計減值虧損	Accumulated impairment losses	-	-
賬面淨值	Net carrying amount	55,544	32,782

於2019年6月30日的在建工程主要指於日本沖繩興建的酒店樓宇。

Construction in progress as at 30 June 2019 mainly represents hotel building being constructed in Okinawa, Japan.

截至2019年6月30日止六個月，估算利息約153,000港元（截至2018年6月30日止六個月：21,000港元）（附註19）已資本化為在建工程。

For the six months ended 30 June 2019, imputed interest of approximately HK\$153,000 (six months ended 30 June 2018: HK\$21,000) (note 19) were capitalised in construction in progress.

截至2019年6月30日止六個月，日本大阪興建的溫泉浴大樓施工已完成且相關的成本（其中包括已資本化利息）已轉撥至物業、廠房及設備。

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

中期財務資料附註

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截至2019年6月30日止六個月 For the six months ended 30 June 2019

14. 貿易應收賬

14. TRADE RECEIVABLES

		於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
貿易應收賬	Trade receivables	9,988	10,079

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:

		於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
0-90天	0 - 90 days	9,869	9,672
91-180天	91 - 180 days	119	326
181-365天	181 - 365 days	-	81
		9,988	10,079

中期財務資料附註

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截至2019年6月30日止六個月 For the six months ended 30 June 2019

15. 訂金、預付款及其他應收賬

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
非流動資產	Non-current asset		
訂金(附註)	Deposits (note)	1,683	2,669
流動資產	Current assets		
其他應收賬	Other receivables	21,833	14,728
訂金(附註)	Deposits (note)	12,617	11,670
預付款	Prepayments	131,004	135,717
		165,454	162,115

附註：該金額包括約2,310,000港元支付給一家關連公司·大寶行有限公司(「大寶行」)的租賃按金(於2018年12月31日：2,771,000港元)。該按金為無擔保、免息及於租賃期屆滿時償還。

Note: The amount included rental deposits paid to a related company, Great Port Limited ("Great Port"), of approximately HK\$2,310,000 (as at 31 December 2018: HK\$2,771,000). The amount due is unsecured, interest-free and repayable at the end of the rental periods.

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16. 抵押銀行存款以及銀行存款及庫存現金 16. PLEDGED BANK DEPOSITS AND CASH AT BANKS AND ON HAND

		於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
銀行存款	Cash at banks	248,469	227,896
庫存現金	Cash on hand	5,486	8,414
		253,955	236,310
減：抵押銀行存款	Less: Pledged bank deposits	(6,456)	(6,307)
簡明綜合財務狀況表之 銀行存款及庫存現金	Cash at banks and on hand per condensed consolidated statement of financial position	247,499	230,003

於2019年6月30日，本集團若干銀行存款約6,456,000港元（於2018年12月31日：6,307,000港元）抵押給銀行，作為向代表本集團的若干第三方供應商出具擔保函的抵押物及本集團銀行借款的抵押物。

As at 30 June 2019, certain bank deposits of the Group amounted to approximately HK\$6,456,000 (as at 31 December 2018: HK\$6,307,000) were pledged to banks as securities for letters of guarantee issued to certain third party suppliers on behalf of the Group and as securities for bank borrowings of the Group.

中期財務資料附註

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17. 貿易應付賬

貿易應付賬的信貸期根據與不同供應商達成的條款差異而不同，通常為1天到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：

17. TRADE PAYABLES

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

		於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
0-90天	0 - 90 days	43,249	55,105
91-180天	91 - 180 days	2,653	2,117
181-365天	181 - 365 days	902	1,339
超過365天	Over 365 days	670	188
		47,474	58,749

中期財務資料附註
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18. 應計款項及其他應付賬

18. ACCRUALS AND OTHER PAYABLES

		於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
應計款項	Accrued expenses	12,195	13,406
其他應付賬	Other payables	43,518	50,734
		55,713	64,140

19. 銀行借款

19. BANK BORROWINGS

		於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
流動	Current		
銀行借款·已抵押	Bank borrowings, secured	37,816	34,836
非流動	Non-current		
銀行借款·已抵押	Bank borrowings, secured	280,182	234,802
		317,998	269,638

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

截至2019年6月30日止六個月 For the six months ended 30 June 2019

19. 銀行借款 (續)

於2019年6月30日，約317,998,000港元（於2018年12月31日：269,638,000港元）的銀行借款乃以總賬面值約391,447,000港元（於2018年12月31日：287,606,000港元）的物業、廠房及設備押記及抵押銀行存款作抵押。此外，銀行借款當中約5,774,000港元（於2018年12月31日：6,585,000港元）乃由一家日本附屬公司的一名前任非控股股東之物業作抵押。

於2019年6月30日，本集團接獲香港及澳門銀行就授予擔保、一般銀行融資、外匯融資及公司信用卡發出的融資函件，總額為142,438,000港元（於2018年12月31日：142,438,000港元），該等融資由以下項目作為擔保：

- 本公司提供的企業擔保；
- 袁文英先生、禰國全先生、梁成釗先生及李寶芬女士提供的個人擔保；
- 約5,639,000港元（於2018年12月31日：5,609,000港元）本集團擁有的存款抵押。

於2019年6月30日，概無有關上述香港及澳門的銀行所發出的融資函件的銀行借款被提取（於2018年12月31日：無）。

銀行借款初始按公允價值（扣除已產生的直接應佔成本）計量，其後採用實際利率法按攤銷成本計量。

19. BANK BORROWINGS (Continued)

As at 30 June 2019, the bank borrowings of approximately HK\$317,998,000 (as at 31 December 2018: HK\$269,638,000) were secured by charges over property, plant and equipment and pledged bank deposits with aggregate carrying amounts of HK\$391,447,000 (as at 31 December 2018: HK\$287,606,000). In addition, among these bank borrowings, an amount of approximately HK\$5,774,000 (as at 31 December 2018: HK\$6,585,000) was also secured by a property of a former non-controlling shareholder of a subsidiary in Japan.

As at 30 June 2019, the Group accepted the facilities letter issued by banks in Hong Kong and Macau offering for grant of guarantees, general banking facilities, foreign exchange facilities and corporate credit cards in aggregate amounts of HK\$142,438,000 (as at 31 December 2018: HK\$142,438,000) and the facilities were secured by:

- corporate guarantees provided by the Company;
- personal guarantee provided by Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun;
- a charge over deposits owned by the Group of approximately HK\$5,639,000 (as at 31 December 2018: HK\$5,609,000).

As at 30 June 2019, none of the bank borrowing has been drawn down (as at 31 December 2018: Nil) in relation to the above facilities letter issued by banks in Hong Kong and Macau.

The bank borrowings are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost using the effective interest method.

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19. 銀行借款 (續)

銀行借款其後所採用的實際年利率介乎0.8%至1.67% (於2018年12月31日: 1.22%至1.67%) 按攤銷成本計量, 期內資本化為在建工程的估算利息約153,000港元 (截至2018年6月30日止六個月: 21,000港元) (附註13)。

19. BANK BORROWINGS (Continued)

The bank borrowings are subsequently measured at amortised cost using effective interest rate ranging from 0.8% to 1.67% (as at 31 December 2018: 1.22% to 1.67%) per annum and imputed interest of approximately HK\$153,000 (six months ended 30 June 2018: HK\$21,000) was capitalised as construction in progress during the period (note 13).

20. 股本

20. SHARE CAPITAL

		數目 Number 千股 '000	金額 Amount 千港元 HK\$'000
法定 每股面值0.1港元之普通股 於2018年12月31日及 2019年6月30日	Authorised <i>Ordinary shares of HK\$0.1 each</i> At 31 December 2018 and 30 June 2019	1,000,000	100,000
已發行及繳足之普通股 於2018年12月31日及 2019年6月30日	Ordinary shares, issued and fully paid At 31 December 2018 and 30 June 2019	502,450	50,245

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21. 關連方交易

除本中期財務資料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) 期內之重大關連方交易

21. RELATED PARTY TRANSACTIONS

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

(a) Significant related party transactions during the period

		截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
		附註 Notes	
支付予關連公司之租金 — 大寶行	Rental paid to a related company — Great Port	(i)	8,110 8,314
就提供旅行團、自由行 產品及輔助性旅行相 關產品及服務由聯營 公司收取之費用	Costs charged by associates regarding the provision of package tours, FIT Products and ancillary travel related products and services		
— 株式會社EGL沖繩*	— Kabushiki Kaisha EGL Okinawa*	(ii)	11,433 15,342
— 東瀛遊旅行社韓國 有限公司*	— EGL Tours Korea Co., Ltd.	(ii)	10,908 12,049
— 株式會社日日遊*	— Niti Niti Travel Co., Ltd.	(ii)	2,527 —
就提供旅行團、自由行 產品及輔助性旅行相 關產品及服務向關連 公司收取之金額	Amount received for provision of package tours, FIT Products and ancillary travel related products and services from a related company		
— 大寶行	— Great Port	(ii)	100 102
來自一家聯營公司之 廣告贊助收入	Advertising sponsorship income from an associate		
— 東瀛遊旅行社韓國 有限公司*	— EGL Tours Korea Co., Ltd.	(ii)	533 418

* 中文名稱僅供識別

* English name for identification purpose only

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21. 關連方交易 (續)

(a) 期內之重大關連方交易 (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之董事並持有大寶行之股權。

- (b) 應收／應付聯營公司賬款為無擔保、免息及按要求償還。

(c) 主要管理人員之薪酬

期內，董事及其他主要管理人員之酬金如下：

21. RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

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

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

- (b) The amounts due from/to associates are unsecured, interest free and repayable on demand.

(c) Compensation of key management personnel

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

		截至6月30日止六個月 Six months ended 30 June	
		2019 (未經審核) (Unaudited) 千港元 HK\$'000	2018 (未經審核) (Unaudited) 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	5,105	5,378
離職後福利	Post-employment benefits	173	165
		5,278	5,543

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22. 資本承擔

有關本集團的購置物業、廠房及設備以及在建工程的資本開支之資本承擔如下：

		於2019年 6月30日 As at 30 June 2019 (未經審核) (Unaudited) 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 (經審核) (Audited) 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	218,225	33,318

22. CAPITAL COMMITMENTS

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

23. 金融工具公允價值

下表載列根據公允價值等級按公允價值列賬之金融工具分析：

- 第一級：相同資產或負債於活躍市場之報價（未經調整）；
- 第二級：除了第一級所包括之報價外，該資產或負債之可觀察輸入數據，可為直接（即如價格）或間接（即源自價格）；及
- 第三級：資產或負債並非依據可觀察市場之輸入數據（不可觀察輸入數據）。

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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23. 金融工具公允價值 (續)

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

(Continued)

		於2019年 6月30日 As at 30 June 2019 千港元 HK\$'000	於2018年 12月31日 As at 31 December 2018 千港元 HK\$'000
非流動負債			
Non-current liabilities			
衍生金融工具	第二級		
Derivative financial instruments	Level 2	2,760	2,055

截至2019年6月30日止六個月，等級之間並無轉移。

During the six months ended 30 June 2019, there was no transfer between levels.

利率掉期的公允價值為本集團計及可觀察利率及掉期合約訂約方的信譽評級後，於報告期末終止掉期合約後會收取或支付之估計金額。

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



東瀛遊控股有限公司

EGL Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6882



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