

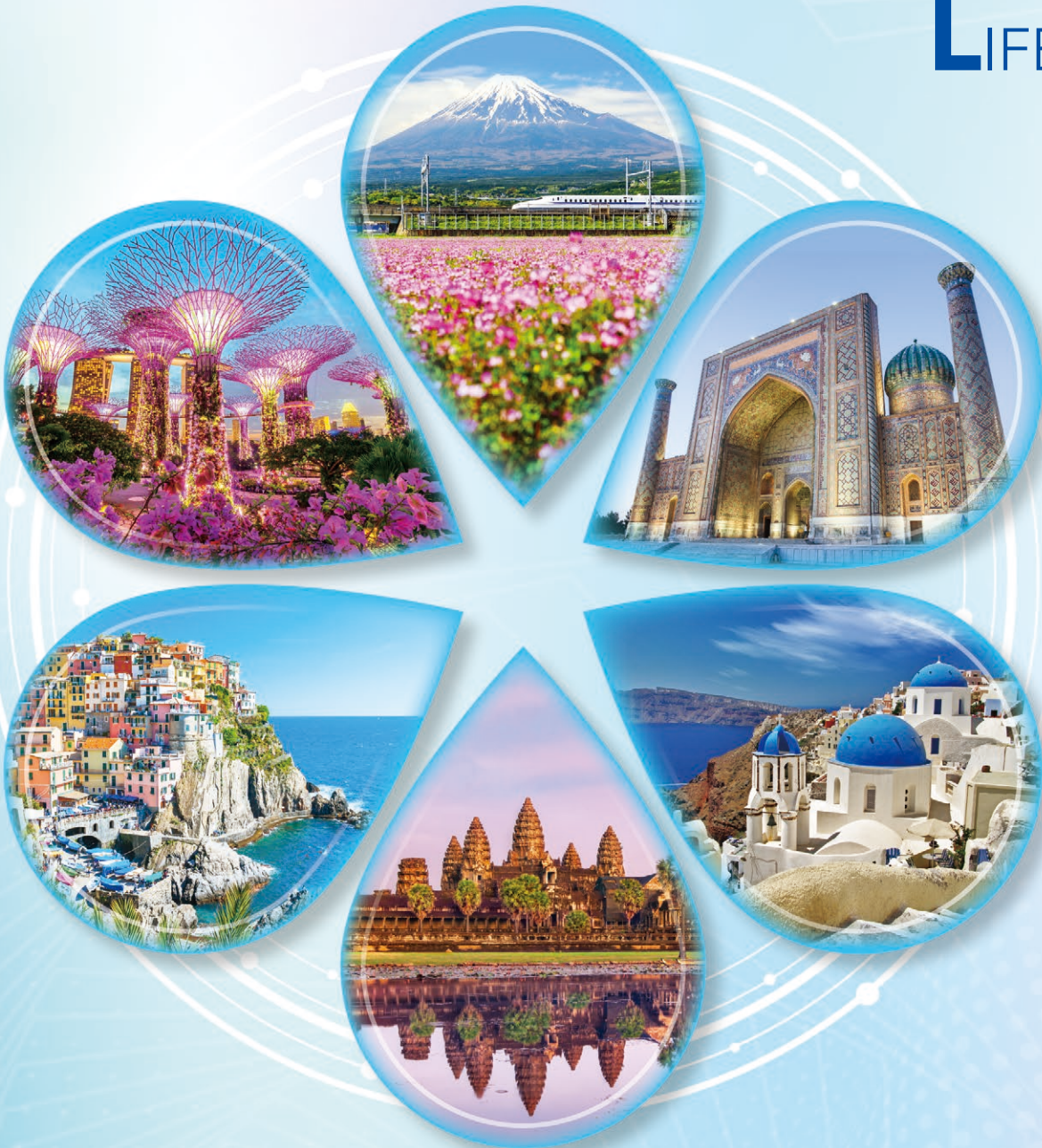


2021 Interim Report

中期報告

東瀛遊控股有限公司
EGL Holdings Company Limited
(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code : 6882

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目錄

Contents

- 2 公司資料
Corporate Information
- 5 集團財務概要
Group Financial Highlights
- 6 主席報告
Chairman's Statement
- 11 管理層討論與分析
Management Discussion and Analysis
- 27 其他資料
Other Information
- 37 中期財務資料的審閱報告
Report on Review of Interim Financial Information
- 39 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
- 40 簡明綜合財務狀況表
Condensed Consolidated Statement of Financial Position
- 42 簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity
- 43 簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows
- 44 中期財務資料附註
Notes to the Interim Financial Information

公司資料

Corporate Information

董事會

執行董事：

袁文英 (主席)
禰國全
梁成釗
李寶芬
袁灝頤
鄭存漢

獨立非執行董事：

陳儉輝
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
Yuen Ho Yee
Cheang Chuen Hon

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Kim Fai
Tang Koon Hung Eric
Wong Lai Ming

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

授權代表

袁文英
黃卓儀

公司秘書

黃卓儀

核數師

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

法律顧問

的近律師行
香港中環
遮打道18號
歷山大廈5樓

主要往來銀行

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

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

AUTHORISED REPRESENTATIVES

Yuen Man Ying
Wong Cheuk Yee Kathy

COMPANY SECRETARY

Wong Cheuk Yee Kathy

AUDITOR

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

LEGAL ADVISER

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

註冊辦事處

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

香港總辦事處及主要營業地點

香港
九龍觀塘
鴻圖道83號
東瀛遊廣場15樓

股份代號

6882

公司網站

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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		變動 Change in
		2021	2020 (經重列) (Restated)	
		千港元 HK\$'000	千港元 HK\$'000	百分比 %
收益	Revenue	17,626	236,417	-92.5%
毛(虧)/利 ⁽¹⁾	Gross (loss)/profit ⁽¹⁾	(19,077)	15,953	-219.6%
本公司擁有人 應佔虧損	Loss attributable to owners of the Company	(69,078)	(66,169)	4.4%
每股虧損 基本及攤薄(港仙)	Loss per share Basic and diluted (HK cents)	(13.75)	(13.17)	
利潤率	Profit margin			
毛利率 ⁽²⁾	Gross profit margin ⁽²⁾	-108.2%	6.7%	
經營利潤率 ⁽²⁾	Operating profit margin ⁽²⁾	-457.4%	-31.1%	
淨利率	Net profit margin	-391.9%	-28.0%	
本公司擁有人 應佔權益回報率	Return on equity attributable to owners of the Company	-33.4%	-23.3%	
		於2021年 6月30日 As at 30 June 2021	於2020年 12月31日 As at 31 December 2020	
槓桿比率	Gearing ratio			
總借款除以總資產	Total borrowings over total assets	68.2%	64.2%	
淨債務除以股東權益	Net debts over equity	284.0%	252.3%	

⁽¹⁾ 比較數字已重新分類以符合本期間之呈列方式。

⁽¹⁾ Comparative figure has been reclassified to conform to the presentation of the current period.

⁽²⁾ 若干比較數字已重新分類以符合本期間之呈列方式，相應比率也因而重新計算。

⁽²⁾ Certain comparative figures have been reclassified to conform to the presentation of the current period and the corresponding ratios were re-calculated accordingly.

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2021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。

在2019年新型冠狀病毒病（「COVID-19」）疫情籠罩的陰霾下，本集團自2020年3月中旬起，大部份業務處於近乎零收入的狀態，業績無可避免出現重大虧損。於本期間，本集團錄得總收益約17,600,000港元（截至2020年6月30日止六個月：236,400,000港元），較去年同期大幅下降92.5%，以及毛虧約19,100,000港元（截至2020年6月30日止六個月：毛利16,000,000港元），與去年同期比較變動為-219.6%。於本期間，本公司擁有人應佔虧損約69,100,000港元（截至2020年6月30日止六個月：虧損66,200,000港元）。有關業務表現之詳情可參閱下文「管理層討論與分析」一節。

本公司董事（「董事」）會（「董事會」）不建議就截至2021年6月30日止六個月派付中期股息（2020年中期股息：零港元）。

Dear Shareholders,

On behalf of EGL Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”), I hereby present to you the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2021 (the “Period”).

In the haze of the Coronavirus Disease 2019 (the “COVID-19”) pandemic, most of the Group’s businesses had almost zero revenue since mid-March 2020, the Group inevitably recorded significant losses. During the Period, the Group recorded total revenue of approximately HK\$17.6 million (six months ended 30 June 2020: HK\$236.4 million), representing a significant decrease of 92.5% compared to the corresponding period of last year, and the gross loss amounted to approximately HK\$19.1 million (six months ended 30 June 2020: gross profit HK\$16.0 million), representing a change of -219.6% compared to the corresponding period of last year. During the Period, loss attributable to owners of the Company was approximately HK\$69.1 million (six months ended 30 June 2020: loss HK\$66.2 million). For the details of our business performance, please refer to the section headed “Management Discussion and Analysis” below.

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (interim dividend for 2020: Nil).

業務回顧

於2020年，全球旅遊業受新型冠狀病毒疫情重創，但這個理由卻成了一個動力予本集團透過全新網購平台「EGL Market」，開拓新商機，聚焦疫情下市場消費模式轉變的契機。平台推出後成功贏得很多顧客支持及認同。經過一年時間觀察，「EGL Market」網購錄得理想收入，本集團因此決定進一步擴大發展實體店。在2021年第二季，首間「EGL Market」門市於荃灣綠楊坊旅行社分行開始營業，一方面善用分行空間，另一方面為顧客提供最全面從線上到實體的購物平台，並期望網購平台與實體店能夠充份發揮線上線下互相引流的作用。實體店除了為廣大消費者購物提供更便捷的選擇，其存在同時有助減低本集團的運輸成本，帶動業務發展及利潤增長。荃灣店將會作為第一個試點商店，未來計劃在不同地區開設多間實體店和自取點，拓展業務舞台，在逆市仍然獲得更高收入。

此外，本集團已夥拍「日本國家旅遊局」、「日本德島縣政府觀光部」及「日本茨城縣政府觀光部」，於4月及5月推出不同主題專機空中之旅，設有意想不到的打卡拍照位之餘，更在航班上提供遊戲予顧客並送出豐富獎賞，包括日本各地縣政府所贊助的禮品及本集團送出的旅遊禮券、日本酒店住宿券及「EGL Market」的特色食品及手信等，在歷時1小時30分鐘的空中之旅帶給顧客愉快難忘的體驗並且滿載而歸！同時，本集團亦繼續推廣不同主題特色的本地一天遊旅行團、本地住宿Staycation套票以及剛在6月份推出了香港海上假期Seacation行程，讓顧客享受大型郵輪的各項玩樂設施，重拾久違了的度假感覺。

BUSINESS REVIEW

The global tourism industry was hit hard by the COVID-19 pandemic in 2020. However, this became an impetus for the Group to venture into new business opportunities through a brand-new online shopping platform, "EGL Market", and focus on these opportunities that arose from the change in consumption patterns under the COVID-19 pandemic. The new shopping platform since launch has won the support and recognition of a lot of customers. After a year of observation, "EGL Market" recorded ideal revenue from online sales, the Group then decided to expand further by developing brick-and-mortar stores. In the second quarter of 2021, the first "EGL Market" store commenced business in the shop space of the Luk Yeung Galleria Branch office in Tsuen Wan, effectively utilizing branch premises and providing comprehensive shopping platform for customers, from on-line to physical store presence. The Group also has a vision that the online shopping platform and the brick-and-mortar store would perfectly complement each other in attracting customer traffic. The store besides providing the consumer public with a more convenient shopping option, its existence also reduces the Group's transportation costs and boosts business development and profit growth. The Group develops this Tsuen Wan shop as the first pilot store and plans to set up more brick-and-mortar stores and self-pickup points in other districts in the future, to expand our business arena and further to achieve still higher revenue amidst the bleak market.

In addition, the Group has collaborated with "Japan National Tourism Organization", "Tokushima Tourism Department" and "Ibaraki Tourism Department" to offer a series of Themed Flycation in April and May. Apart from surprising check-in spots for photos, inflight games were provided to tour customers with generous prize gifts, including gift items sponsored by Japanese local governments and the Group's tour vouchers, Japanese hotel vouchers, "EGL Market" specialty foods and souvenirs, bringing joy and memorable moments to our tour customers in the one and a half hour flight with a full load of presents. Meanwhile, the Group has continued to promote local tours of different theme characteristics, such as local one-day package tours, Staycation packages and Seacation trips which have been launched recently in June, for our customers to enjoy the entertainment facilities of cruises and to regain the long-forgotten pleasure of vacation.

另一方面，雖然疫情嚴峻令世界各地酒店業大受影響，但無阻本集團的發展步伐。本集團於沖繩的「沖繩逸の彩溫泉度假酒店」已於2020年10月竣工並於同年12月正式投入營運。憑藉酒店優越的地點及有口皆碑的服務，在日本網絡搜索沖繩酒店時，該酒店之排名已於短期內升上十名以內。此外，該酒店的設計獨特，巧妙糅合沖繩的天然素材料、文化和歷史與現代的元素，充分呈現嶄新的城市度假勝地風格。負責酒店設計的公司更憑此項目，榮獲DNA Paris Design Awards 2021頒發之「Honorable Mention」榮譽獎項，及韓國國際設計比賽K-DESIGN AWARD 2021頒發之「Grand Prize」榮譽獎項。

社會責任與可持續發展

疫苗接種對香港早日回復正常社交活動及出入境旅遊是一項重要措施，本集團積極鼓勵僱員接種新冠病毒疫苗，包括發放現金津貼及提供有薪假期。而本人更早於4月初已完成兩劑疫苗接種，以保護自己、家人及社區。另外，本集團亦推出「EGL東瀛遊打完針開心去旅行大抽獎」，期望鼓勵香港市民盡早接種新冠病毒疫苗，此項活動已於7月中公開接受登記，並將於9月中抽獎及公佈結果。

本集團亦把握政府派發「電子消費券」的機遇，提供不同的電子付款方式，支持大眾優先使用消費券，以助本集團擴展業務，帶動「EGL Market」網店及實體店銷情。在疫情受控及其後中港兩地通關後，相信亦將有助加強公眾外遊意欲，帶動旅遊業復甦。

On the other hand, although hotel businesses around the world were affected by the severe pandemic, the Group still witnessed progress. The construction of Okinawa Hinode Resort & Hot Spring Hotel located in Okinawa was completed in October 2020, and the hotel officially commenced operation in December of the same year. With superior location and overall acclaimed services, the ranking of the hotel ascended into the top 10 within a short period in the chart of Okinawa hotels on Japanese internet searches. Furthermore, the hotel has a unique design, in which natural materials, culture, history and modern elements delicately blend together and perfectly showcase a new style of urban resort. For this hotel design project, the designing company has won the honors of “Honorable Mention” presented by DNA Paris Design Awards 2021 and “Grand Prize” presented by K-DESIGN AWARD 2021, the international design competition sponsored by Korea.

SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

Vaccination is an important measure for Hong Kong to return to normal social activities and inbound and outbound tourism. The Group actively encouraged employees to inoculate with the COVID-19 vaccines, offering cash allowances and paid leaves. I myself have completed the two-dose vaccination in early April, for the protection of myself, my family and the community. In addition, the Group launched “EGL Tours COVID-19 Vaccination Incentive Scheme Lucky Draw” to encourage Hong Kong residents to inoculate with COVID-19 vaccines as soon as possible. This event has been opening for registrations to the public since mid-July, and the lucky draw will be held and the result will be announced in mid-September.

In a bid to promote business expansion and stimulate the sales of “EGL Market” online platform and brick-and-mortar store, with the opportunity under the “Consumption Voucher Scheme” launched by the Government, the Group has offered different ways of electronic payment in support of the public's preferential use of the consumption vouchers. It is expected that under the effective control of the COVID-19 pandemic and the subsequent re-opening of Hong Kong's border with Mainland China, this would enhance the public's willingness to travel and drive the recovery of tourism industry.

主席報告 Chairman's Statement

為尋求環境和經營所在社區的可持續性，本集團努力發掘多種創新領域，以建立綠色辦公室管理機制，並在其業務營運中加快實施節能措施。本集團於疫情期間加大力度實施可減少能源消耗的節能措施，如於維持足夠光度下減少辦公室內光管數量、縮短辦公室公眾地方照明時間、回收文具加以重用等，此等措施既可節省成本，亦可減少自然資源的耗用。同時推行了一系列的防疫措施以保障僱員及顧客，包括定時清潔消毒各分行及辦公室處所、在各辦公地點提供疫情防控物資及經常發放防疫相關資訊給予僱員。另外，本集團亦參加了由香港品質保證局舉辦的「衛生抗疫措施認證計劃」，承諾執行該認證計劃所要求的防疫措施，並且透過該局持續審核，藉以提高防疫意識，實施標準化的衛生措施以確保我們僱員和顧客的安全及社區的健康。

雖然在疫情下無法舉行大型的僱員康樂活動，但為了僱員的身心健康，本集團在遵從政府的防疫指引下，以小組形式，繼續舉辦培訓及康樂活動，讓僱員自我增值，取得他們在工作與生活間的平衡，及在疫情的緊張氣氛下得到情緒上的舒展。

For the sustainability of the environment and the community in which our businesses are operated, the Group works hard towards uncovering various innovations for green office management measures, and accelerates the implementation of energy-saving measures in our business operation. During the pandemic, the Group strengthened the implementation of its energy-saving measures that could reduce energy consumption, such as reducing fluorescent lighting in the office that are beyond adequate lighting purposes, shortening the length of lighting in public areas of offices and recycling stationery. These measures could save costs and also help reduce the consumption of natural resources. At the same time, a series of epidemic prevention measures were implemented to protect employees and customers, including regular cleaning and disinfection of branches and office premises, provision of supplies for epidemic prevention and control in all office locations and regular issuance of epidemic prevention information to employees. Furthermore, the Group participates in the “Anti-Epidemic Hygiene Measures Certification Scheme” organised by the Hong Kong Quality Assurance Agency (HKQAA), and is committed to the epidemic prevention measures required by the certification scheme. Under the scheme with continuous review by HKQAA, the Group has raised the awareness of epidemic prevention and implemented standardised hygiene measures to assure the safety of our employees and customers and the health of our community.

Amid the pandemic, it is impossible to organise large-scale recreational activities for employees. However, for the sake of physical and mental health of employees, the Group continued to organise trainings and recreational activities in small groups to comply with the government's epidemic prevention guidelines. These activities have helped employees towards self-improvement, achieving their work-life balance and relieving emotional pressure under tension of the pandemic.

業務展望

本集團其中一項長期發展項目，「EGL Market」的零售業務表現理想，即使旅遊業復甦後仍會重點發展，並計劃開拓為本集團除旅遊及酒店業務以外的第三大業務，為本集團業務加添動力。此外，因應旅遊業務尚未好轉，本集團繼續落實成本控制措施以改善本集團的經營現金流量，包括人力資源重整、安排無薪假、部份僱員及董事減薪以及爭取分店處所的租金寬減等。另外，本集團會繼續接洽銀行及關連公司的財務支持，確保營運資金充足性。

本人由衷感謝股東、客戶、業務夥伴、管理層及全體僱員於疫情下並肩同行，對本集團予以信心和支持。儘管疫情對本集團仍然造成嚴重衝擊，但我們對旅遊業復甦持樂觀態度，並密切觀察疫情的發展情況，繼續堅守社會崗位，在疫情過後發揮最大潛力，本集團已預備好為顧客帶來開心旅程。

主席兼執行董事

袁文英

香港，2021年8月27日

BUSINESS PROSPECT

The “EGL Market” retail business has shown ideal performance for inclusion as one of the Group’s long-term development projects, and will remain as the Group’s focus even after recovery of the tourism segment, to be developed into the third major business of the Group in addition to our tourism and hotel businesses, to add surging power to the Group’s businesses. On a different aspect, as the tourism business has yet to recover, the Group continues to implement cost control initiatives to improve operating cash flows, including human resource restructuring, arrangements of unpaid leaves, salary reductions for some employees and Directors, and seeking rent concessions for branch premises. Furthermore, the Group will continue to engage the financial support of banks and related companies, to ensure working capital adequacy.

I would like to extend my sincere gratitude to shareholders, customers, business partners, the management and all employees for moving forward together amidst the pandemic, upholding confidence and offering support to the Group. Even though the pandemic has had a significant impact on the Group, we are optimistic about recovery of the tourism industry, observant in closely monitoring development of the pandemic, holding tight to our roles in the society, and with full potentials immediately after the pandemic, we are ready to provide our customers with pleasant tours.

Yuen Man Ying

Chairman and Executive Director

Hong Kong, 27 August 2021

管理層討論與分析

Management Discussion and Analysis

集團概覽

COVID-19疫情籠罩的陰霾下，本集團的大部分主要業務自2020年3月中旬已煞停至今。於本期間，本集團的收益減少至約17,600,000港元（截至2020年6月30日止六個月：236,400,000港元），跌幅為92.5%。毛虧約19,100,000港元（截至2020年6月30日止六個月：毛利16,000,000港元），變動為-219.6%。本公司擁有人應佔虧損約69,100,000港元（截至2020年6月30日止六個月：66,200,000港元）。

於2021年上半年，本公司擁有人應佔虧損的每股基本虧損為13.75港仙（截至2020年6月30日止六個月：13.17港仙）。

業務概覽

本集團主要業務包括提供旅行團、獨立自由旅客（「自由行」）套票、個別旅遊元素（與自由行套票統稱為「自由行產品」）、輔助性旅行相關產品及服務與商品銷售，以及擁有、開發及經營酒店業務。

GROUP OVERVIEW

Under the adverse impact of the COVID-19 pandemic, most of the Group's main business were halted since mid-March 2020. During the Period, revenue of the Group decreased to approximately HK\$17.6 million (six months ended 30 June 2020: HK\$236.4 million), representing a decrease of 92.5%. Gross loss was approximately HK\$19.1 million (six months ended 30 June 2020: gross profit HK\$16.0 million), representing a change of -219.6%. Loss attributable to owners of the Company was approximately HK\$69.1 million (six months ended 30 June 2020: HK\$66.2 million).

Basic loss per share for loss attributable to owners of the Company for the first half of 2021 was HK13.75 cents (six months ended 30 June 2020: HK13.17 cents).

BUSINESS OVERVIEW

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

期間各業務分類的收益及毛(虧)/利載列如下：

Revenue and gross (loss)/profit from various business categories for the periods are set out as follows:

		截至6月30日止六個月 Six months ended 30 June					
		2021			2020 (經重列 Restated)		
		收益	毛(虧)/利	毛利率	收益	毛(虧)/利	毛利率
		Revenue	Gross (loss)/profit	Gross margin	Revenue	Gross (loss)/profit	Gross 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	3,348	318	9.5	213,248	21,561	10.1
自由行產品及輔助性 旅行相關產品及服務 ⁽¹⁾	FIT Products and ancillary travel related products and services ⁽¹⁾	1,998	1,561	78.1	12,951	7,507	58.0
商品銷售 ⁽¹⁾	Sale of merchandises ⁽¹⁾	6,710	1,554	23.2	2,166	442	20.4
酒店營運 ⁽²⁾	Hotel operation ⁽²⁾	5,570	(22,510)	-404.1	8,052	(13,557)	-168.4
總計	Total	17,626	(19,077)	-108.2	236,417	15,953	6.7

⁽¹⁾ 比較數字已重新分類以符合本期間之呈列方式。

⁽¹⁾ Comparative figures have been reclassified to conform to the presentation of the current period.

⁽²⁾ 計算毛利/毛虧時，銷售成本獲重新定義以包括酒店營運產生之物業、廠房及設備折舊之適當部分。

⁽²⁾ In calculating gross profit/loss, cost of sales is re-defined to include an appropriate portion of depreciation of property, plant and equipment derived from hotel operation.

旅行團

於COVID-19疫情籠罩的陰霾下，大部分旅行團自2020年3月中旬已停業至今。於本期間，旅行團涵蓋香港本地團及自澳門出發至中國內地的出境團。收益約3,300,000港元(截至2020年6月30日止六個月：213,200,000港元)，跌幅為98.4%及貢獻本集團收益總額19.0%(截至2020年6月30日止六個月：90.2%)。毛利約300,000港元(截至2020年6月30日止六個月：21,600,000港元)，跌幅為98.5%。

PACKAGE TOURS

Under the adverse impact of the COVID-19 pandemic, most package tours have been suspended since mid-March 2020. During the Period, package tours consisted of local tours in Hong Kong and outbound tours departing from Macau to Mainland China. Revenue amounted to approximately HK\$3.3 million (six months ended 30 June 2020: HK\$213.2 million), representing a decrease of 98.4% and contributing 19.0% to the Group's total revenue (six months ended 30 June 2020: 90.2%). Gross profit amounted to approximately HK\$0.3 million (six months ended 30 June 2020: HK\$21.6 million), representing a decrease of 98.5%.

自由行產品及輔助性旅行相關產品及服務

自由行產品及輔助性旅行相關產品及服務收益主要為銷售機票、酒店住宿、公共交通票、主題公園門票、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。

於本期間，因應許多國家實施的旅遊限制及邊境措施，大部分自由行產品及輔助性旅行相關產品及服務的銷售亦隨之而暫停。收益減少至約2,000,000港元（截至2020年6月30日止六個月：13,000,000港元），跌幅為84.6%及貢獻本集團收益總額11.3%（截至2020年6月30日止六個月：5.5%）。毛利約1,600,000港元（截至2020年6月30日止六個月：7,500,000港元），跌幅為79.2%。

商品銷售業務（包括「EGL Market」網上購物平台）乃於2020年中期報告內歸為此分類。於本期間，該業務線被分離，並分類為一個獨立類別。由於本報告內重新分類，比較數字因而相應地進行調整。

商品銷售

為應對不利境況，本集團於2020年全新推出「EGL Market」網上購物平台，蒐羅環球手信，提供自取及送貨服務。於2021年4月，在荃灣開設一家實體零售門店。於本期間，收益約6,700,000港元（截至2020年6月30日止六個月：2,200,000港元），漲幅為209.8%及貢獻本集團收益總額38.1%（截至2020年6月30日止六個月：0.9%）。毛利約1,600,000港元（截至2020年6月30日止六個月：400,000港元），漲幅為251.6%。

由於商品銷售業務於本報告內分類為獨立類別，比較數字因而相應地進行調整。

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 from remittance services provided to souvenir and merchandise suppliers in Japan.

During the Period, most sales of FIT Products and ancillary travel related products and services were brought to a stop because of travel restrictions and border measures imposed by many countries. Revenue decreased to approximately HK\$2.0 million (six months ended 30 June 2020: HK\$13.0 million), representing a decrease of 84.6% and contributing 11.3% to the Group's total revenue (six months ended 30 June 2020: 5.5%). Gross profit amounted to approximately HK\$1.6 million (six months ended 30 June 2020: HK\$7.5 million), representing a decrease of 79.2%.

The sale of merchandises business, composed of the online shopping platform "EGL Market", was grouped into this category in the 2020 interim report. During the Period, this business line was detached and classified as a separate category. As a result of re-classification in this report, comparative figures were therefore adjusted accordingly.

SALE OF MERCHANDISES

To cope with adverse circumstances, the Group launched a brand-new online shopping platform, "EGL Market", in 2020 where souvenir product items around the world are available for customer self-pickup and delivery services. In April 2021, a brick-and-mortar retail shop was opened in Tsuen Wan. During the Period, revenue amounted to approximately HK\$6.7 million (six months ended 30 June 2020: HK\$2.2 million), representing an increase of 209.8% and contributing 38.1% to the Group's total revenue (six months ended 30 June 2020: 0.9%). Gross profit amounted to approximately HK\$1.6 million (six months ended 30 June 2020: HK\$0.4 million), representing an increase of 251.6%.

As the sale of merchandises business was classified as a separate segment in this report, comparative figures were therefore adjusted accordingly.

酒店營運

本集團首家酒店「大阪逸の彩酒店」為全球客戶提供優質的酒店服務。酒店內有354間客房可容納691名客戶，並毗連溫泉浴大樓。因受COVID-19疫情爆發的影響，酒店營運自2020年3月中旬直至2021年6月底起幾近暫停。本期間酒店入住率下跌至0.7%（截至2020年6月30日止六個月：15.7%）。

本集團第二家酒店「沖繩逸の彩溫泉度假酒店」已於2020年12月開始營運，為全球客戶提供優質的酒店服務。酒店內有201間客房可容納480名客戶，並帶有戶外溫泉及泳池等設施。同樣受COVID-19疫情爆發的影響，本期間酒店客房入住率為19.1%。

酒店營運的收益主要為租賃酒店客房所產生的收入。於本期間，收益約5,600,000港元（截至2020年6月30日止六個月：8,100,000港元），跌幅為30.8%及貢獻本集團收益總額的31.6%（截至2020年6月30日止六個月：3.4%）。毛虧約22,500,000港元（截至2020年6月30日止六個月：13,600,000港元），增加66.0%。

HOTEL OPERATION

Osaka Hinode Hotel, the Group's first hotel, provides quality hospitality services for guests from all over the world. The hotel has a capacity of 354 rooms for 691 guests with a hot spring bath building adjacent to it. Impacted by outbreak of the COVID-19 pandemic, its operation was almost suspended since mid-March 2020 up to the end of June 2021. The hotel's occupancy rate for the Period dropped to 0.7% (six months ended 30 June 2020: 15.7%).

Okinawa Hinode Resort & Hot Spring Hotel, the Group's second hotel, has started its operation in December 2020. It provides quality hospitality services for guests from all over the world and has a capacity of 201 rooms for 480 guests with the facilities ranging from outdoor hot spring to swimming pool. Also impacted by outbreak of the COVID-19 pandemic, the hotel room occupancy rate for the Period was 19.1%.

Revenue from hotel operation mainly represents income generated from letting the hotel rooms. During the Period, the revenue amounted to approximately HK\$5.6 million (six months ended 30 June 2020: HK\$8.1 million), representing a decrease of 30.8% and contributing 31.6% to the Group's total revenue (six months ended 30 June 2020: 3.4%). Gross loss amounted to approximately HK\$22.5 million (six months ended 30 June 2020: HK\$13.6 million), representing an increase of 66.0%.

財務回顧

主要財務比率

FINANCIAL REVIEW

KEY FINANCIAL RATIOS

		截至6月30日止六個月 Six months ended 30 June	
		2021	2020
毛利率 ⁽¹⁾	Gross profit margin ⁽¹⁾	-108.2%	6.7%
經營利潤率 ⁽¹⁾	Operating profit margin ⁽¹⁾	-457.4%	-31.1%
淨利率 ⁽²⁾	Net profit margin ⁽²⁾	-391.9%	-28.0%
利息覆蓋率 ⁽¹⁾	Interest coverage ratio ⁽¹⁾	-12.7倍 times	-19.8倍 times
總資產回報率 ⁽²⁾	Return on total assets ⁽²⁾	-7.4%	-6.9%
本公司擁有人 應佔權益回報率 ⁽²⁾	Return on equity attributable to owners of the Company ⁽²⁾	-33.4%	-23.3%
		於2021年 6月30日 As at 30 June 2021	於2020年 12月31日 As at 31 December 2020
流動比率	Current ratio	1.6倍 times	0.7倍 times
槓桿比率	Gearing ratio		
總借款除以總資產	Total borrowings over total assets	68.2%	64.2%
淨債務除以股東權益	Net debts over equity	284.0%	252.3%

⁽¹⁾ 若干比較數字已重新分類以符合本期間之呈列方式，相應比率也因而重新計算。

⁽¹⁾ Certain comparative figures have been reclassified to conform to the presentation of the current period and the corresponding ratios were re-calculated accordingly.

⁽²⁾ 溢利／虧損於計算上指本公司擁有人應佔溢利／虧損。

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

收益及毛利

請參閱上文「管理層討論與分析－業務概覽」分節有關本集團收益及毛利的討論。

REVENUE AND GROSS PROFIT

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

銷售開支

前線僱員成本構成本集團銷售開支的主要部分。銷售開支減少至約16,600,000港元(截至2020年6月30日止六個月:28,300,000港元),減幅為41.6%。減少主要是由於本集團的節約成本措施,包括無薪假期、減薪及人力資源重組。

行政開支

僱員成本、董事薪酬、租金、差餉及管理費以及物業、廠房及設備的折舊構成本集團行政開支的主要部分。行政開支減少至約50,400,000港元(截至2020年6月30日止六個月:64,400,000港元),減幅為21.6%。減少主要是由於本集團的節約成本措施,包括無薪假期、減薪、人力資源重組連同與業主磋商的租金寬減及扣減。

行政開支重新定義以排除酒店營運產生之物業、廠房及設備之適當折舊部分,因此比較數字亦作出相應調整。

融資成本

截至2020年6月30日止六個月,用於興建「沖繩逸の彩溫泉度假酒店」之銀行借款產生估算利息約510,000港元(相當於約7,100,000日圓),均於在建工程中予以資本化。本期間並無錄得任何估算利息,原因為興建工程已於2020年10月竣工。

用於撥付建設及裝修酒店樓宇及溫泉浴大樓、購買旅遊巴士及旅遊相關業務日常營運之銀行借款產生融資成本約2,400,000港元(截至2020年6月30日止六個月:於資本化上述估算利息後為1,800,000港元)。

SELLING EXPENSES

Frontline employee costs contributed the majority of selling expenses of the Group. Selling expenses decreased to approximately HK\$16.6 million (six months ended 30 June 2020: HK\$28.3 million), representing a decrease of 41.6%. Such decrease was primarily contributed by the Group's cost-saving actions, including no-pay leaves, salary reductions and manpower re-structure.

ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, rent, rates and management fee and depreciation on property, plant and equipment contributed the majority of administrative expenses of the Group. Administrative expenses decreased to approximately HK\$50.4 million (six months ended 30 June 2020: HK\$64.4 million), representing a decrease of 21.6%. Such decreases were primarily contributed by the Group's cost-saving actions, including no-pay leaves, salary reductions, manpower re-structuring along with rent concession and reduction negotiations with the landlords.

Administrative expenses are re-defined to exclude an appropriate portion of depreciation of property, plant and equipment derived from hotel operation and as such comparative figure was adjusted accordingly.

FINANCE COSTS

For the six months ended 30 June 2020, imputed interests of approximately HK\$510,000 (equivalent to approximately JPY7.1 million) incurred on the bank borrowings for construction of Okinawa Hinode Resort and Hot Spring Hotel were capitalised into construction in progress. No imputed interests were recorded during the Period because the construction was completed in October 2020.

Finance costs of approximately HK\$2.4 million (six months ended 30 June 2020: HK\$1.8 million after capitalisation of the above-mentioned imputed interests) was incurred on the bank borrowings which were used to finance the construction and decoration of hotel buildings and hot spring bath building, acquisition of travel buses and daily operations of travel related business.

於2020年12月31日，來自一家關連公司大寶行有限公司（「大寶行」）的總計200,000,000港元的三筆貸款（均為無抵押、免息並須按要求償還）分類為流動負債。於2021年3月18日，大寶行就該等貸款協議所載的按要求償還條款分別發出三份豁免書。因此，該等貸款重新分類為非流動負債，並採用實際利率法按攤銷成本計量。於2021年4月1日，本集團就上述三筆貸款中的第三筆貸款訂立補充協議，而該筆貸款變更為計息。此外，自大寶行獲得另一筆無抵押及計息貸款40,000,000港元。基於貼現現金流量，本期間該四筆貸款產生融資成本約2,600,000港元（截至2020年6月30日止六個月：無）。

本集團於2019年1月1日採納香港財務報告準則第16號「租賃」後，於本期間錄得租賃負債所產生的融資成本約1,100,000港元（截至2020年6月30日止六個月：1,700,000港元）。

所得稅抵免

本集團於本期間的所得稅抵免約17,500,000港元（截至2020年6月30日止六個月：10,800,000港元）。其增加是由於所得稅減少約86,000港元及遞延稅項抵免增加約6,600,000港元。

利息覆蓋率

本集團於本期間錄得的利息覆蓋率為-12.7倍（截至2020年6月30日止六個月：-19.8倍）。有關轉變乃主要由於融資支出增加。

利息覆蓋率重新定義為融資成本及稅項前溢利／虧損除以融資成本。比較數字因而相應地重新計算。

As at 31 December 2020, three loans totalling HK\$200.0 million from a related company, Great Port Limited (“Great Port”), which were unsecured, interest-free and repayable on demand were classified as current liabilities. On 18 March 2021, Great Port issued 3 waiver letters in respect of demand clauses stated in those loan agreements respectively. As such they were reclassified as non-current liabilities and were measured at amortised cost using effective interest rate method. On 1 April 2021, the Group entered into a supplemental agreement in respect of the third loan of the three loans stated above where the loan was changed to interest-bearing. Also, an additional unsecured and interest-bearing loan of HK\$40.0 million was obtained from Great Port. Based on discounted cash flows, finance costs of approximately HK\$2.6 million (six months ended 30 June 2020: Nil) were incurred on these four loans for the Period.

Following the adoption of Hong Kong Financial Report Standard (the “HKFRS”) 16 “Leases” by the Group on 1 January 2019, finance costs incurred on lease liabilities during the Period amounting to approximately HK\$1.1 million (six months ended 30 June 2020: HK\$1.7 million) were recorded.

INCOME TAX CREDIT

The income tax credit of the Group during the Period amounted to approximately HK\$17.5 million (six months ended 30 June 2020: HK\$10.8 million). Its increase was resulted from the decrease in income tax of approximately HK\$86,000 and the increase in deferred tax credit of approximately HK\$6.6 million.

INTEREST COVERAGE RATIO

Interest coverage ratio of the Group for the Period was recorded at -12.7 times (six months ended 30 June 2020: -19.8 times). Such change was mainly resulted from the increase of finance charges.

Interest coverage ratio is re-defined to be dividing profit/loss before finance costs and taxation by finance costs. Comparative figure was therefore re-calculated accordingly.

毛利率、經營利潤率及淨利率

有關毛利率、經營利潤率及淨利率變動的原因，請參閱上文「管理層討論與分析－業務概覽」分節已討論之因素。

計算毛利／毛虧時，銷售成本重新定義以包括酒店營運產生之物業、廠房及設備之適當折舊部分。為計算經營利潤率，經營溢利／虧損重新定義為融資成本及稅項前溢利／虧損。比較數字因而相應地重新計算。

流動比率

於2021年6月30日，本集團的流動比率為1.6倍（於2020年12月31日：0.7倍）。流動比率增加主要由於關連公司貸款減少200,000,000港元，原因為該等貸款已於本期間重新分類至非流動負債。

GROSS PROFIT MARGIN, OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

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

In calculating gross profit/loss, cost of sales is re-defined to include an appropriate portion of depreciation of property, plant and equipment derived from hotel operation. Operating profit/loss is re-defined to be profit/loss before finance costs and taxation for calculating operating profit margin. Comparative figures were therefore re-calculated accordingly.

CURRENT RATIO

As at 30 June 2021, the Group's current ratio was 1.6 times (as at 31 December 2020: 0.7 time). The increase in current ratio was mainly attributable to the decrease in loans from a related company of HK\$200.0 million because such loans have been re-classified to non-current liabilities in current period.

槓桿比率

GEARING RATIO

		於2021年 6月30日 As at 30 June 2021 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 千港元 HK\$'000	增加/ (減少) Increase/ (Decrease) 千港元 HK\$'000
槓桿比率—總借款除以總資產	Gearing ratio – Total borrowings over total assets			
銀行借款	Bank borrowings	438,028	476,796	(38,768)
關連公司貸款	Loans from a related company	198,712	200,000	(1,288)
總借款 (附註a)	Total borrowings (note a)	636,740	676,796	(40,056)
總資產	Total assets	934,268	1,053,511	(119,243)
槓桿比率	Gearing ratio	68.2%	64.2%	4.0 個百分點 percentage points
槓桿比率—淨債務除以股東權益	Gearing ratio – Net debts over equity			
總借款 (附註a)	Total borrowings (note a)	636,740	676,796	(40,056)
租賃負債	Lease liabilities	49,012	59,288	(10,276)
總債務 (附註b)	Total debts (note b)	685,752	736,084	(50,332)
減：銀行存款及庫存現金	Less: Cash at banks and on hand	(98,831)	(98,787)	(44)
		586,921	637,297	(50,376)
股東權益 (附註c)	Equity (note c)	206,632	252,583	(45,951)
槓桿比率	Gearing ratio	284.0%	252.3%	31.7 個百分點 percentage points

附註：

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

Notes:

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

槓桿比率－總借款除以總資產的增加主要是由於訂金、預付款及其他應收賬減少約39,100,000港元以及因折舊及本期間未換算匯率較低而導致物業、廠房及設備減少約82,100,000港元所致。

槓桿比率－淨債務除以股東權益的增加主要是由於股東權益減少約46,000,000港元所致。

總資產回報率及本公司擁有人應佔權益回報率

於本期間，總資產回報率及本公司擁有人應佔權益回報率分別為-7.4%（截至2020年6月30日止六個月：-6.9%）及-33.4%（截至2020年6月30日止六個月：-23.3%）。總資產回報率及權益回報率減少主要是由於本集團於本期間產生大幅虧損令總資產及權益相應減少所致。

資本結構、流動資金與財務資源

就2017年10月竣工的「大阪逸の彩酒店」而言，於2021年6月30日銀行借款之賬面值約2,836,800,000日圓（相當於約196,100,000港元）（於2020年12月31日：2,836,500,000日圓（相當於約211,900,000港元））。

就2019年3月竣工的大阪溫泉浴大樓而言，於2021年6月30日銀行借款之賬面值約446,700,000日圓（相當於約30,800,000港元）（於2020年12月31日：446,700,000日圓（相當於約33,300,000港元））。

The increase in gearing ratio – total borrowings over total assets was mainly attributable to the decrease in deposits, prepayment and other receivables of approximately HK\$39.1 million and the decrease in property, plant and equipment of approximately HK\$82.1 million because of depreciation and lower exchange rate for conversion as at current period end.

The increase in gearing ratio – net debts over equity was mainly attributable to the decrease in equity of approximately HK\$46.0 million.

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

Return on total assets and return on equity attributable to owners of the Company during the Period were -7.4% (six months ended 30 June 2020: -6.9%) and -33.4% (six months ended 30 June 2020: -23.3%) respectively. The decrease in return on total assets and return on equity were mainly due to the fact that the Group suffered from a greater loss for the Period and the total assets and equity decreased accordingly.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Regarding the construction of Osaka Hinode Hotel completed in October 2017, the carrying amount of the bank borrowings as at 30 June 2021 amounted to approximately JPY2,836.8 million (equivalent to approximately HK\$196.1 million) (as at 31 December 2020: JPY2,836.5 million (equivalent to approximately HK\$211.9 million)).

For the construction of hot spring bath building in Osaka completed in March 2019, the carrying amount of the bank borrowings as at 30 June 2021 amounted to approximately JPY446.7 million (equivalent to approximately HK\$30.8 million) (as at 31 December 2020: JPY446.7 million (equivalent to approximately HK\$33.3 million)).

管理層討論與分析 Management Discussion and Analysis

就2020年10月竣工的「沖繩逸の彩溫泉度假酒店」而言，於2021年6月30日銀行借款之賬面值約2,857,200,000日圓（相當於約197,500,000港元）（於2020年12月31日：2,913,900,000日圓（相當於約217,700,000港元））。

就2017年購買的五輛旅遊巴士而言，於2021年6月30日銀行借款之賬面值約51,800,000日圓（相當於約3,600,000港元）（於2020年12月31日：51,800,000日圓（相當於約3,900,000港元））。

就為滿足旅遊相關業務營運所需的營運資金需求而提取的銀行借款而言，於2021年6月30日之賬面值10,000,000港元（於2020年12月31日：10,000,000港元）。

於2020年已從關連公司大寶行獲取三筆無抵押及免息貸款合共200,000,000港元。貸款協議中載有按要償還條款，故該等貸款於2020年12月31日被分類為流動負債。於2021年3月18日，大寶行就按要償還條款發出三份豁免書。因此，該等貸款其後重新分類為非流動負債。在該三筆貸款之中，第一及第二筆貸款仍為無抵押及免息，於2021年6月30日之賬面值約128,900,000港元（於2020年12月31日：160,000,000港元）。於2021年4月1日簽署補充協議的第三筆貸款成為無抵押及計息。賬面值約34,600,000港元（於2020年12月31日：40,000,000港元）。

此外，於2021年4月1日，大寶行借出第四筆貸款，其為無抵押、計息及須於2026年1月1日償還。該筆貸款於2021年6月30日之賬面值約35,200,000港元（於2020年12月31日：無）。

With respect to the construction of Okinawa Hinode Resort & Hot Spring Hotel completed in October 2020, the carrying amount of the bank borrowings as at 30 June 2021 amounted to approximately JPY2,857.2 million (equivalent to approximately HK\$197.5 million) (as at 31 December 2020: JPY2,913.9 million (equivalent to approximately HK\$217.7 million)).

With regard to the acquisition of five travel buses in 2017, the carrying amount of the bank borrowing as at 30 June 2021 amounted to approximately JPY51.8 million (equivalent to approximately HK\$3.6 million) (as at 31 December 2020: JPY51.8 million (equivalent to approximately HK\$3.9 million)).

In respect of the bank borrowing withdrawn to meet the needs of working capital for travel related business operation, the carrying amount as at 30 June 2021 amounted to HK\$10.0 million (as at 31 December 2020: HK\$10.0 million).

Three unsecured and interest-free loans of HK\$200.0 million in total were obtained from the related company, Great Port, in 2020. With the repayment on demand clause in the loan agreements, those loans were classified as current liabilities as at 31 December 2020. On 18 March 2021, Great Port issued 3 waiver letters in respect of demand clauses and thus those loans have been reclassified as non-current liabilities thereafter. Among these three loans, the first and second loans remained as unsecured and interest-free and the carrying amount was approximately HK\$128.9 million as at 30 June 2021 (as at 31 December 2020: HK\$160.0 million). The third loan with supplemental agreement signed on 1 April 2021 became unsecured and interest-bearing. The carrying amount was approximately HK\$34.6 million (as at 31 December 2020: HK\$40.0 million).

Moreover, on 1 April 2021, Great Port granted the fourth loan which is unsecured, interest-bearing and repayable on 1 January 2026. The carrying amount of this loan amounted to approximately HK\$35.2 million as at 30 June 2021 (as at 31 December 2020: Nil).

除上述項目外，本集團以其本身資金為其營運提供資金，於2021年6月30日本公司擁有人應佔權益總額約206,600,000港元（於2020年12月31日：252,600,000港元）。於2021年6月30日，本集團銀行存款及庫存現金約98,800,000港元（於2020年12月31日：98,800,000港元）。銀行存款及庫存現金主要以港元計值，約佔55.8%（於2020年12月31日：55.8%）、日圓約佔31.3%（於2020年12月31日：31.0%）、美元約佔3.8%（於2020年12月31日：3.8%）、澳門元約佔1.6%（於2020年12月31日：1.1%）、歐元約佔1.5%（於2020年12月31日：1.5%）及人民幣約佔1.3%（於2020年12月31日：2.1%）。

資產抵押

於2021年6月30日，本集團已抵押銀行存款約8,400,000港元（於2020年12月31日：8,600,000港元），大部分抵押予香港及澳門的若干持牌銀行以取得代表本集團向若干第三方出具的擔保函。連同本公司提供之企業擔保及若干執行董事為維持對本集團管理及業務的控制權而提供之承諾，本集團總擔保額約15,700,000港元（於2020年12月31日：16,900,000港元），主要向本集團供應商（如航空運輸協會、航空公司及酒店）出具，為應向供應商支付的本集團貿易應付賬餘額提供擔保。

此外，於2021年6月30日，「大阪逸の彩酒店」及溫泉浴大樓的物業、廠房及設備、「沖繩逸の彩溫泉度假酒店」、旅遊巴士及於日本之若干抵押銀行結餘共約519,300,000港元（於2020年12月31日：565,900,000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」分節內所述於日本之銀行借款作出抵押。

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 2021 amounted to approximately HK\$206.6 million (as at 31 December 2020: HK\$252.6 million). As at 30 June 2021, the Group's cash at banks and on hand amounted to approximately HK\$98.8 million (as at 31 December 2020: HK\$98.8 million). Cash at banks and on hand were mainly denominated in HKD accounting for approximately 55.8% (as at 31 December 2020: 55.8%), JPY accounting for approximately 31.3% (as at 31 December 2020: 31.0%), USD accounting for approximately 3.8% (as at 31 December 2020: 3.8%), MOP accounting for approximately 1.6% (as at 31 December 2020: 1.1%), Euro accounting for approximately 1.5% (as at 31 December 2020: 1.5%), and Renminbi accounting for approximately 1.3% (as at 31 December 2020: 2.1%).

PLEDGE OF ASSETS

As at 30 June 2021, the Group had pledged bank deposits of approximately HK\$8.4 million (as at 31 December 2020: HK\$8.6 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 undertakings provided by the certain executive Directors to maintain the control over the management and business of the Group, the Group's total guarantees amounted to approximately HK\$15.7 million (as at 31 December 2020: HK\$16.9 million), which were mainly issued to the Group's suppliers, such as, air transport association, airlines and hotels, to guarantee the Group's trade payable balances due to the suppliers.

Also, as at 30 June 2021, property, plant and equipment of Osaka Hinode Hotel together with the hot spring bath building, Okinawa Hinode Resort & Hot Spring Hotel and travel buses, and certain pledged bank balances in Japan of approximately HK\$519.3 million in total (as at 31 December 2020: HK\$565.9 million) were pledged for the bank borrowings in Japan as mentioned in the sub-section headed "Management Discussion and Analysis – Financial Review – Capital Structure, Liquidity and Finance Resources".

管理層討論與分析 Management Discussion and Analysis

除上文所披露者外，於2021年6月30日本集團概無其他資產抵押（於2020年12月31日：無）。

資本承擔及未來資本開支

於2021年6月30日，本集團的資本承擔約800,000港元（於2020年12月31日：1,000,000港元）用於購置其旅遊相關業務的物業、廠房及設備。

至於上文所述以外的未來資本開支，本集團目前計劃透過內部資源撥付有關開支。

或有負債

董事認為於2021年6月30日並無任何重大或有負債（於2020年12月31日：無）。

Save as disclosed above, the Group had no other pledge of assets as at 30 June 2021 (as at 31 December 2020: Nil).

CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

As at 30 June 2021, the Group had capital commitments of approximately HK\$0.8 million (as at 31 December 2020: HK\$1.0 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 2021 (as at 31 December 2020: 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2021年6月30日，本集團與一家日本銀行訂有一份浮動至固定利率掉期合約以對沖利率風險及浮息銀行借款之現金流量變動風險。除前述掉期合約外，本集團已實施外匯風險管理程序密切監控風險承擔，而並無倚賴對沖安排。該等程序防止持有過多外幣現金餘額，其中購買外幣金額已限定為一週並估計銷售額所需旅遊元素相應成本，以減低有關外匯風險承擔。外匯風險管理程序的目標為預測與一週產生的外幣計值旅遊元素成本相關的外匯風險承擔。本集團無法根據該等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等程序，並於需要時作出適當變動。除交易外匯風險外，集團實體的資產及負債主要以各自的功能貨幣計值。本集團的財政管理政策乃將盈餘現金主要存入香港、澳門及日本的持牌銀行作為銀行存款，營運資金亦集中管理以確保資金的妥善及有效收集與調度，並確保資金充足可償還到期債務。於本期間，錄得外匯虧損淨額約2,200,000港元(截至2020年6月30日止六個月：外匯收益淨額約300,000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 2021, 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 loss of approximately HK\$2.2 million was recorded during the Period (six months ended 30 June 2020: net exchange gain of approximately HK\$0.3 million).

人力資源及僱員薪酬

於2021年6月30日，本集團僱員總數293名（於2020年12月31日：482名），其中32名（於2020年12月31日：182名）為全職導遊。僱員薪酬待遇乃參考市場資料及個人表現釐定並定期檢討。薪酬政策將由董事會不時審閱。董事酬金由董事會轄下薪酬委員會於考慮本集團的經營業績、個人表現及與市況比較後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、公積金及其他實物福利。為加強人員培訓及發展，本集團提供一系列僱員培訓計劃，旨在加速專業發展並物色勝任人士及多元化團隊的人才。具潛能的員工將根據晉升計劃加以培育及發展，並最終出任管理職位。為吸引及挽留對本集團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。本期間，概無任何購股權授出、註銷、失效或行使（截至2020年6月30日止六個月：無）。於2020年及本期間，由於COVID-19疫情的不利影響，本集團已為僱員安排無薪假期及調減薪金，並對人力資源進行重組。除此之外，本集團的薪酬政策、花紅、購股權計劃及培訓計劃並無重大變動（截至2020年6月30日止六個月：無）。

HUMAN RESOURCES AND EMPLOYEE'S REMUNERATION

As at 30 June 2021, the Group had a total workforce of 293 employees (as at 31 December 2020: 482), of which 32 (as at 31 December 2020: 182) were full-time escort guides. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. Emoluments of Directors are determined by the remuneration committee of the Board after considering the Group's operating results, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, provident funds and other benefits in kind to the employees. To intensify personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth and identify competences and talents of diversified teams. High potential staff will be groomed and developed intensively according to the promotion plan towards the management level. To attract and retain the 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 during the Period (six months ended 30 June 2020: Nil). During 2020 and the Period, due to the adverse impact of the COVID-19 pandemic, no-pay leaves and salary reductions have been arranged for employees. Manpower has been re-structured. Other than that, there was no significant change in the remuneration policies, bonus, share option scheme and training scheme of the Group (six months ended 30 June 2020: Nil).

展望

本集團管理層將持續監察旅遊限制及旅客隔離安排，並將繼續探索額外的收入來源，實施各種成本控制措施，包括人力資源重組、加強僱員成本節約措施，以及向業主徵求租金寬減。此外，誠如本公司截至2020年12月31日止年度的年報所披露，關連公司大寶行同意按本集團的要求安排信貸融資共140,000,000港元，直至2022年6月30日，其中40,000,000港元已於2021年4月提取。隨後，大寶行同意將信貸融資餘額增加至115,000,000港元及期限由2022年6月30日延長至2022年12月31日。董事會認為，本集團於2021年及2022年將擁有足夠營運資金為其營運提供資金。

視乎COVID-19疫情持續的時間及對經濟活動的持續負面效應，本集團或會面臨更負面的業績及資金流動限制，並可能於2021年下半年及2022年產生額外資產減值。然而，COVID-19疫情對2021年下半年餘下時間及往後財政期間的實際影響尚無法預測。

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

OUTLOOK

The management of the Group will continuously monitor the travel restrictions and traveller quarantine arrangements. It will continue to explore additional sources of income and to implement various cost control measures, including restructuring the workforce, enhancing staff cost saving measures and seeking rent concessions from landlords. Also, as disclosed in the Company's annual report for the year ended 31 December 2020, the related company, Great Port, agreed to arrange credit facilities totalling HK\$140.0 million upon request by the Group until 30 June 2022, in which HK\$40.0 million has been withdrawn in April 2021. Subsequently, Great Port agreed to increase the remaining balance of the credit facilities to HK\$115.0 million and extend the term from 30 June 2022 to 31 December 2022. The Board is of the view that the Group will have sufficient working capital to finance its operations in 2021 and 2022.

Depending on the duration of the COVID-19 pandemic and continuing negative impact on economic activities, the Group might experience further negative result and liquidity restraints and incur additional impairments on its assets in the second half of 2021 and 2022. Nevertheless, the exact impact of the COVID-19 pandemic in the remainder of the second half of 2021 and subsequent financial periods cannot be predicted.

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

其他資料 Other Information

企業管治常規

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。於截至2021年6月30日止六個月內，董事會認為本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載的企業管治守則之原則並遵守所有適用守則條文。

董事的證券交易

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身就董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事確認彼等於截至2021年6月30日止六個月期間均已遵守標準守則所載的規定標準。

購買、出售或贖回本公司之上市證券

於截至2021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 2021, 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 2021.

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

During the six months ended 30 June 2021, 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2021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，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份之好倉

董事姓名	身份	持有本公司 股份總數	佔本公司 已發行股本 概約百分比
Name of Director	Capacity	Total Number of Shares Held in the Company	Approximate % of the Issued Share Capital of the Company
袁文英先生（「袁先生」） Mr. Yuen Man Ying (“Mr. Yuen”)	實益擁有人 Beneficial owner	840,000	0.17%
禰國全先生（「禰先生」） Mr. Huen Kwok Chuen (“Mr. Huen”)	實益擁有人 Beneficial owner	500,000	0.10%
李寶芬女士（「李女士」） Ms. Lee Po Fun (“Ms. Lee”)	配偶的權益 Interest of spouse	840,000 (附註)(Note)	0.17%
鄭存漢先生 Mr. Cheang Chuen Hon	實益擁有人 Beneficial owner	6,000	0.00%

附註：

李女士為袁先生之配偶，故根據證券及期貨條例第XV部，其被視為於袁先生所實益持有之840,000股本公司股份中擁有權益。

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

As at 30 June 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) LONG POSITIONS IN SHARES OF THE COMPANY

Note:

Ms. Lee was deemed to be interested in 840,000 shares of the Company beneficially owned by Mr. Yuen by virtue of her being the spouse of Mr. Yuen for the purpose of Part XV of the SFO.

其他資料
Other Information

(II) 於本公司相聯法團股份之好倉

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

董事姓名	相聯法團名稱	身份	持有相聯法團 股份總數	佔相聯法團權益 概約百分比
Name of Director	Name of Associated Corporation	Capacity	Total Number of Shares Held in the Associated Corporation	Approximate % of Interest in the Associated Corporation
袁先生 Mr. Yuen	耀騰管理集團有限公司 (「耀騰管理」) Evergloss Management Group Company Limited ("Evergloss")	酌情信託的成立人 Founder of a discretionary trust	8,850 (附註1)(Note 1)	26.70
禰先生 Mr. Huen	耀騰管理 Evergloss	於受控制法團的權益 Interest of a controlled corporation	7,650 (附註2)(Note 2)	23.08
梁成釗先生 (「梁先生」) Mr. Leung Shing Chiu ("Mr. Leung")	耀騰管理 Evergloss	實益擁有人 Beneficial owner	3,300	9.95
李女士 Ms. Lee	耀騰管理 Evergloss	酌情信託之受益人及實益擁有人 Beneficiary of a discretionary trust & beneficial owner	9,150 (附註3)(Note 3)	27.60
袁灝頤女士 Ms. Yuen Ho Yee	耀騰管理 Evergloss	酌情信託之受益人 Beneficiary of a discretionary trust	8,850 (附註4)(Note 4)	26.70

其他資料
Other Information

附註：

1. 利康有限公司（「利康」，由Fiducia Suisse SA全資擁有）持有8,850股耀騰管理股份，Fiducia Suisse SA為The Yuen Family 2014 Trust的受託人，而The Yuen Family 2014 Trust為袁先生以其妻子李女士及女兒袁灝頤女士（均為袁先生的聯繫人）為酌情受益人設立的酌情信託。
2. 國麗控股有限公司（由禰先生直接全資擁有）持有7,650股耀騰管理股份。
3. 9,150股耀騰管理股份中，利康（Fiducia Suisse SA之全資附屬公司）持有8,850股股份，Fiducia Suisse SA為The Yuen Family 2014 Trust的受託人。李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。
4. 利康（Fiducia Suisse SA之全資附屬公司）持有8,850股耀騰管理股份，Fiducia Suisse SA為The Yuen Family 2014 Trust的受託人。袁灝頤女士為該信託受益人之一。

除上文所披露者外，於2021年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Notes:

1. 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.
2. The 7,650 shares in Evergloss were held by Kwok Lai Holdings Limited, which is wholly owned by Mr. Huen directly.
3. Out of the 9,150 shares in Evergloss, 8,850 shares were held by Likang, a wholly-owned subsidiary of Fiducia Suisse SA which is the trustee of The Yuen Family 2014 Trust. Ms. Lee is one of the beneficiaries of the trust. The remaining 300 shares in Evergloss were held by Ms. Lee as the beneficial owner.
4. The 8,850 shares in Evergloss were held by Likang, a wholly-owned subsidiary of Fiducia Suisse SA which is the trustee of The Yuen Family 2014 Trust. Ms. Yuen Ho Yee is one of the beneficiaries of the trust.

Save as disclosed above, as at 30 June 2021, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份之權益及淡倉

於2021年6月30日，據任何董事或本公司最高行政人員所知，以下股東（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文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，或已知會本公司之權益或淡倉：

於本公司股份之好倉

股東姓名／名稱	身份	持有本公司 股份總數	佔本公司 已發行股本 概約百分比
Name of Shareholder	Capacity	Total Number of Shares Held in the Company	Approximate % of the Issued Share Capital of the Company
耀騰管理 Evergloss	實益擁有人 Beneficial owner	374,130,000 (附註1) (Note 1)	74.46
Fiducia Suisse SA	受託人 Trustee	374,130,000 (附註2) (Note 2)	74.46
HILL David Henry Christopher	於受控制法團的權益 Interest of a controlled corporation	374,130,000 (附註3) (Note 3)	74.46

附註：

- 於2021年6月30日，據董事所知以及本公司獲悉，耀騰管理持有374,130,000股本公司股份。

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

As at 30 June 2021, so far as is known to any Director or chief executive of the Company, the following shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or as otherwise notified to the Company:

LONG POSITIONS IN SHARES OF THE COMPANY

Notes:

- As at 30 June 2021, so far as is known to the Directors and as notified to the Company, Evergloss held 374,130,000 shares of the Company.

其他資料 Other Information

- 374,130,000股本公司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姐女士及東華三院為酌情受益人設立的酌情信託。
- 374,130,000 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.
- Fiducia Suisse SA由HILL David Henry Christopher先生持有，彼被視為於374,130,000股本公司股份中擁有權益。
- Fiducia Suisse SA was held by Mr. HILL David Henry Christopher who has a deemed interest of 374,130,000 shares of the Company.

除上文所披露者外，於2021年6月30日，概無其他主要股東或人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或已記錄於本公司根據證券及期貨條例第336條須予備存之登記冊，或已知會本公司之任何權益或淡倉。

Save as disclosed above, as at 30 June 2021, there was no other substantial shareholders or persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company.

董事收購股份或債權證之權利

除本中期報告「購股權計劃」一節所披露者外，本公司、其任何控股公司、其附屬公司及其同系附屬公司概無於2021年6月30日或於截至2021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。

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 2021 or at any time during the six months ended 30 June 2021.

購股權計劃

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

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之股份數目，在任何時候不得超過本公司不時已發行股份之30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨本公司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%。

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。

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 initial public offering of the Company (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.

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.

其他資料 Other Information

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2021年1月1日及2021年6月30日，本公司概無根據購股權計劃授出購股權。截至2021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%。

經審核委員會及核數師審閱

本集團截至2021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2021年6月30日止六個月之中期財務資料已由本公司獨立核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒布的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。

中期股息

董事會不建議就截至2021年6月30日止六個月派付中期股息（2020年中期股息：零港元）。

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 2021 and 30 June 2021. No share option has been granted, exercised, cancelled or lapsed during the six months ended 30 June 2021 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.

REVIEW BY AUDIT COMMITTEE AND AUDITOR

The Group's interim results for the six months ended 30 June 2021 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 2021 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 2021 (interim dividend for 2020: Nil).

根據上市規則第13.18條及13.21條作出之一般披露

於2021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2021年2月19日，東瀛遊旅行社有限公司（「東瀛遊旅行社」，作為借款人）接受銀行有關先前授予並由東瀛遊旅行社於2018年10月接受的一般銀行融資之進一步經重續及經修訂要約。根據經重續之融資函件（「2021年首份融資函件」），總金額為46,500,000港元之一般銀行融資（即最多為45,000,000港元的發票融資貸款、銀行擔保及循環貸款，以及最多為1,500,000港元企業信用卡）（統稱「2021年首筆融資」）已經重續。2021年首份融資函件由本公司（作為擔保人或擔保提供者）加簽。

根據2021年首份融資函件，東瀛遊旅行社已向銀行承諾（其中包括）以下事項：

- (a) 袁先生、禰先生、梁先生及李女士任何一人繼續擔任東瀛遊旅行社之主席或董事，並保持對集團管理及業務之控制；
- (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；及
- (c) 耀騰管理於任何時候均直接或間接保持於本公司不少於51%實益股權。

根據2021年首份融資函件，銀行有凌駕性權利隨時要求東瀛遊旅行社就2021年首筆融資項下實際或或然結欠銀行的全部或任何金額即時付款及／或作出現金抵押。

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

As at 30 June 2021 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 19 February 2021, EGL Tours Company Limited (“EGL Tours”) (as borrower) accepted the further renewed and revised offer from the bank in respect of the general banking facilities previously granted to, and accepted by, EGL Tours in October 2018. Under the renewed facility letter (the “2021 First Facility Letter”), the general banking facilities (being an invoice financing loan, bank guarantee and a revolving loan of up to HK\$45,000,000 and corporate credit card of up to HK\$1,500,000) in the aggregate amount of HK\$46,500,000 (collectively, the “2021 First Facilities”) were renewed. The 2021 First Facility Letter was countersigned by the Company as a guarantor or security provider.

Under the 2021 First Facility Letter, EGL Tours has undertaken to the bank, among others, the following:

- (a) any one of Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee shall remain chairman or directors of EGL Tours and maintain control over the management and business of the group;
- (b) Mr. Yuen, 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; and
- (c) Evergloss shall at all times maintain, directly or indirectly, not less than 51% beneficial shareholding in the Company.

Pursuant to the 2021 First 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 2021 First Facilities.

其他資料 Other Information

(ii) 於2021年7月12日，東瀛遊旅行社（作為借款人）、本公司、袁先生、禰先生、梁先生及李女士（各自作為擔保人或抵押提供方）接受銀行有關先前授予並由東瀛遊旅行社於2018年5月接受的一般銀行融資之進一步經重續及經修訂要約。根據經重續之融資函件（「2021年第二份融資函件」），總金額為50,600,000港元之一般銀行融資（包括循環貸款融資（「2021年循環貸款融資」）及企業信用卡（「2021年企業信用卡」））（統稱「2021年第二筆融資」）已經重續。2021年循環貸款融資並無固定期限及須接受銀行定期審查，而2021年企業信用卡須受銀行發卡中心向東瀛遊旅行社發出的條款及條件所規限。

根據2021年第二份融資函件，東瀛遊旅行社、本公司、袁先生、禰先生、梁先生及李女士各自已向銀行承諾（其中包括）以下事項：

- (a) 東瀛遊旅行社應確保袁先生、禰先生、梁先生或李女士任何一人繼續擔任東瀛遊旅行社及本公司之主席或董事，並保持對本集團管理及業務之控制；
- (b) 東瀛遊旅行社應確保袁先生、禰先生、梁先生或李女士於任何時候均直接或間接共同保持於本集團不少於45%實益股權；及
- (c) 於銀行存放的主要經營賬戶的公司（包括東瀛遊旅行社、大寶行有限公司（由袁先生、禰先生、梁先生及李女士共同控制約60.63%的公司）及本公司）新平均銀行結餘不少於50,000,000港元。

2021年第二筆融資須受銀行隨時要求還款的凌駕性權利及銀行要求取消或暫停的不受限制酌情權所規限，或決定是否允許就2021年第二筆融資進行提取。

(ii) On 12 July 2021, EGL Tours (as borrower), the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee, each as guarantor or security provider, accepted a further renewed and revised offer from a bank in respect of the general banking facilities previously granted to, and accepted by, EGL Tours in May 2018. Under the renewed facility letter (the “2021 Second Facility Letter”), the general banking facilities (including a revolving loan facility (the “2021 Revolving Loan Facility”) and corporate credit card(s) (the “2021 CCD”)) in the aggregate amount of HK\$50,600,000 (collectively, the “2021 Second Facilities”) were renewed. The 2021 Revolving Loan Facility has no fixed term and is subject to periodic review of the bank and the 2021 CCD is subject to the terms and conditions issued by the bank’s card centre to EGL Tours.

Under the 2021 Second Facility Letter, each of EGL Tours, the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee has undertaken to the bank, among others, the following:

- (a) EGL Tours shall ensure that Mr. Yuen, Mr. Huen, Mr. Leung or Ms. Lee any one shall remain chairman or director(s) of EGL Tours and the Company and maintain control over the management and business of the Group;
- (b) EGL Tours shall ensure that Mr. Yuen, Mr. Huen, Mr. Leung or Ms. Lee, shall at all times collectively maintain, directly or indirectly, not less than 45% beneficial shareholding in the Group; and
- (c) the major operating account to be maintained in the bank with new average bank balance of the companies which includes EGL Tours, Great Port 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 2021 Second Facilities are subject to the bank’s overriding right of repayment on demand and the bank’s unrestricted discretion to cancel or suspend, or determine whether or not to permit drawings in relation to the 2021 Second 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39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2021年6月30日的簡明綜合財務狀況表以及截至該日止六個月相關的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,主要會計政策概要以及其他解釋附註。根據香港聯合交易所有限公司證券上市規則規定,中期財務資料報告的編製必須符合以上規則的有關條文以及香港會計師公會頒布之香港會計準則第34號「中期財務報告」。貴董事之責任為根據香港會計準則第34號編製及呈列該等中期財務資料。我們的責任乃根據我們的審閱對該等中期財務資料作出結論,並按照與我們協定之委聘條款向閣下(作為整體)報告我們的結論,除此之外不可作其他目的。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 39 to 80 which comprises the condensed consolidated statement of financial position of EGL Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies 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 are responsible for the preparation and presentation of the interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial 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布的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務之人士作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核之範圍，故我們未能保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項致使我們相信中期財務資料在所有重大方面並未按照香港會計準則第34號的規定編製。

強調事項—有關持續經營的重大不確定性

我們務請閣下垂注中期財務資料附註2，該附註指出貴集團於截至2021年6月30日止六個月錄得毛虧約19,077,000港元及虧損約69,468,000港元。該等狀況連同中期財務資料附註2所載其他事項顯示存在重大不確定性，可能對貴集團持續經營能力構成重大疑慮。我們的結論並無就此作出修訂。

SCOPE OF REVIEW

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

CONCLUSION

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

EMPHASIS OF MATTER – MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the interim financial information, which indicates that for the six months ended 30 June 2021, the Group recorded a gross loss of approximately HK\$19,077,000 and a loss of approximately HK\$69,468,000. These conditions, along with others set forth in note 2 to the interim financial information, indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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，2021年8月27日

BDO Limited

Certified Public Accountants

Tsui Ka Che, Norman

Practising Certificate number P05057

Hong Kong, 27 August 2021

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2021年6月30日止六個月 For the six months ended 30 June 2021

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited)	2020 (未經審核) (Unaudited) (經重列, 附註24) (Restated, Note 24)
		千港元 HK\$'000	千港元 HK\$'000
	附註 Notes		
收益	Revenue	7	
銷售成本	Cost of sales	17,626 (36,703)	236,417 (220,464)
毛(虧)/利	Gross (loss)/profit	(19,077)	15,953
其他收入、收益及虧損淨額	Other income, gains and losses, net	7	5,874 3,595
銷售開支	Selling expenses	(16,551)	(28,338)
行政開支	Administrative expenses	(50,443)	(64,380)
應佔聯營公司業績	Share of results of associates	(419)	(355)
融資成本	Finance costs	8	(6,337) (3,711)
除所得稅前虧損	Loss before income tax	8	(86,953) (77,236)
所得稅抵免	Income tax credit	9	17,485 10,769
期間虧損	Loss for the period	(69,468)	(66,467)
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	(20,321)	206
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	(491)	(352)
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax	417	266
期間其他全面收益， 扣除稅項	Other comprehensive income for the period, net of tax	(20,395)	120
期間全面收益總額， 扣除稅項	Total comprehensive income for the period, net of tax	(89,863)	(66,347)
應佔期間虧損：	Loss for the period attributable to:		
本公司擁有人	Owners of the Company	(69,078)	(66,169)
非控股權益	Non-controlling interests	(390)	(298)
		(69,468)	(66,467)
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	(89,563)	(66,084)
非控股權益	Non-controlling interests	(300)	(263)
		(89,863)	(66,347)
本公司擁有人應佔虧損之 每股虧損 — 基本及攤薄(港仙)	Loss per share for loss attributable to owners of the Company — Basic and diluted (HK cents)	11	(13.75) (13.17)

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2021年6月30日 As at 30 June 2021

			於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (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	12	Property, plant and equipment	622,041	704,150
使用權資產		Right-of-use assets	29,885	41,201
於聯營公司權益		Interests in associates	10,296	11,993
遞延稅項資產		Deferred tax assets	68,835	54,331
衍生金融工具		Derivative financial instruments	31	–
訂金	14	Deposits	2,135	2,301
			733,223	813,976
流動資產		Current assets		
存貨		Inventories	1,819	1,331
貿易應收賬	13	Trade receivables	1,984	1,709
訂金、預付款 及其他應收賬	14	Deposits, prepayments and other receivables	81,588	120,659
應收聯營公司賬款	20(c)	Amounts due from associates	6,515	7,022
可收回稅項		Tax recoverable	1,921	1,449
抵押銀行存款	15	Pledged bank deposits	8,387	8,578
銀行存款及庫存現金	15	Cash at banks and on hand	98,831	98,787
			201,045	239,535
流動負債		Current liabilities		
貿易應付賬	16	Trade payables	5,626	4,950
應計款項及其他應付賬	17	Accruals and other payables	20,879	40,703
合約負債		Contract liabilities	15,571	18,215
應付聯營公司賬款	20(c)	Amounts due to associates	–	79
關連公司貸款	20(b)	Loans from a related company	–	200,000
租賃負債		Lease liabilities	36,325	41,137
稅項撥備		Provision for taxation	299	385
銀行借款	18	Bank borrowings	47,355	50,362
			126,055	355,831
流動資產／(負債)淨值		Net current assets/(liabilities)	74,990	(116,296)
總資產減流動負債		Total assets less current liabilities	808,213	697,680

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2021年6月30日 As at 30 June 2021

			於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
		附註 Notes		
非流動負債	Non-current liabilities			
撥備	Provision		759	820
銀行借款	Bank borrowings	18	390,673	426,434
關連公司貸款	Loans from a related company	20(b)	198,712	–
租賃負債	Lease liabilities		12,687	18,151
衍生金融工具	Derivative financial instruments		–	642
			602,831	446,047
資產淨值	Net assets		205,382	251,633
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	19	50,245	50,245
儲備	Reserves		156,387	202,338
			206,632	252,583
非控股權益	Non-controlling interests		(1,250)	(950)
權益總額	Total equity		205,382	251,633

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	股份溢價*	合併儲備*	法定儲備*	資本投入*	外匯儲備*	對沖儲備*	保留盈利*	總計	非控股權益	權益總額
		Share capital	Share premium*	Merger reserve*	Statutory reserve*	Capital contribution*	Foreign exchange reserve*	Hedging reserve*	Retained earnings*	Total	Non-controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2021年1月1日	At 1 January 2021	50,245	145,335	(58,214)	872	-	13,798	(416)	100,963	252,583	(950)	251,633
期間虧損	Loss for the period	-	-	-	-	-	-	-	(69,078)	(69,078)	(390)	(69,468)
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	-	-	-	-	-	(20,411)	-	-	(20,411)	90	(20,321)
應佔換算海外聯營公司的匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	-	(491)	-	-	(491)	-	(491)
現金流量對沖之影響，扣除稅項	Effect on cash flow hedge, net of tax	-	-	-	-	-	-	417	-	417	-	417
期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(20,902)	417	(69,078)	(89,563)	(300)	(89,863)
來自關連公司貸款的視同資本投入 (附註20(b))	Deemed capital contribution arising from loans from a related company (note 20(b))	-	-	-	-	43,612	-	-	-	43,612	-	43,612
於2021年6月30日 (未經審核)	At 30 June 2021 (unaudited)	50,245	145,335	(58,214)	872	43,612	(7,104)	1	31,885	206,632	(1,250)	205,382

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

* 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2021年6月30日止六個月 For the six months ended 30 June 2021

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
營運活動所用現金淨額	Net cash used in operating activities	(22,982)	(197,156)
購買物業、廠房及設備	Purchase of property, plant and equipment	(1,224)	(1,164)
支付在建工程款	Payment for construction in progress	–	(43,406)
抵押銀行存款增加	Increase in pledged bank deposits	(3)	(34)
已收利息	Interest received	9	88
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	230	3
投資活動所用之現金淨額	Net cash used in investing activities	(988)	(44,513)
關連公司貸款之所得款項	Proceeds from loan from a related company	40,000	80,000
銀行借款所得款項	Proceeds from bank borrowings	–	95,702
償還銀行借款	Repayment of bank borrowings	(4,273)	(25,442)
已付租賃租金之本金部分	Principal element of lease rental paid	(8,108)	(29,488)
已付租賃租金之利息部分	Interest element of lease rental paid	(1,101)	(1,654)
已付利息	Interest paid	(2,734)	(2,234)
融資活動產生之現金淨額	Net cash generated from financing activities	23,784	116,884
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(186)	(124,785)
外幣匯率變動影響	Effect of foreign exchange rate changes	230	(393)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	98,787	206,119
期末現金及現金等價物	Cash and cash equivalents at end of the period	98,831	80,941

中期財務資料附註

Notes to the Interim Financial Information

截至2021年6月30日止六個月 For the six months ended 30 June 2021

1. 一般資料

東瀛遊控股有限公司（「本公司」）於2014年7月24日在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點位於香港九龍觀塘鴻圖道83號東瀛遊廣場15樓。

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

本公司的主要業務為投資控股，其附屬公司的主要業務為提供旅行團、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與商品銷售，以及擁有、開發及經營酒店業務。

2. 編製及呈列基準

截至2021年6月30日止六個月的中期財務資料包括本公司及其附屬公司（下文統稱為「本集團」）於2021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布的香港會計準則第34號及聯交所主板證券上市規則之適用披露規定編製。本中期財務資料於2021年8月27日獲董事會授權刊發。

1. GENERAL

EGL Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands on 24 July 2014 as an exempted company with limited liability. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at 15/F, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

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

The principal activity of the Company is investment holding and the principal activities of the subsidiaries are provision of package tours, free-independent travellers (“FIT”) packages, individual travel elements (together with FIT packages referred to as “FIT Products”), ancillary travel related products and services and sale of merchandise 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 2021 comprises the condensed consolidated statement of financial position as of 30 June 2021 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 Rules Governing the Listing of Securities on the Stock Exchange. This interim financial information was authorised for issue by the board of directors on 27 August 2021.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

2. 編製及呈列基準 (續)

中期財務資料乃根據與2020年年度財務報表所採納之相同會計政策編製，惟該等與於2021年1月1日或之後開始之期間首次生效的新訂或經修訂準則及詮釋有關的會計政策除外。會計政策之任何變動的詳情載於附註4。

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

除另有說明外，中期財務資料均以港元呈列。中期財務資料包括簡明綜合財務報表及選定解釋附註。附註包括對理解本集團自2020年年度財務報表以來的財務狀況及財務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2020年年度財務報表一併閱讀。

於2020年年初開始的2019年新型冠狀病毒病（「COVID-19」）疫情仍對本集團於截至2020年12月31日止年度及截至2021年6月30日止六個月的財務表現及財務狀況具重大負面影響，尤其是本集團於日本的業務，此乃由於最近報告多宗感染病例。

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

The interim financial information has been prepared with the same accounting policies adopted in the 2020 annual financial statements, except for those relate to new or revised standards and interpretations effective for the first time for periods beginning on or after 1 January 2021. Details of any changes in accounting policies are set out in note 4.

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

The interim financial information is presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since the 2020 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 2020 annual financial statements.

The coronavirus disease 2019 (“COVID-19”) pandemic began in early 2020 still has a profound negative impact on the Group’s financial performance and financial position for the year ended 31 December 2020 and the six months ended 30 June 2021, in particular for the Group’s business in Japan given there has been a considerable number of reported cases of infection recently.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

2. 編製及呈列基準 (續)

截至2021年6月30日止六個月，本集團產生毛虧約19,077,000港元及虧損約69,468,000港元。該等狀況顯示存在重大不確定性，可能對本集團持續經營能力構成重大疑慮，故或未能於日常業務過程中變現其資產及償還負債。

本公司董事會（「董事會」）認為，經考慮下列各項後，根據本集團涵蓋直至2022年12月31日止期間（「預測期間」）的現金流量預測，本集團將有足夠營運資金為其營運提供資金及於可見將來履行到期的財務責任：

- (a) 本集團管理層致力透過落實多項成本控制措施以改善本集團的經營現金流量，包括人力資源重整、實施僱員及本公司董事減薪、員工遣散、關閉業績未如理想的分店、向業主徵求若干分店租賃的租金寬減；
- (b) 於中期財務資料獲批准當日，本集團自大寶行有限公司（「大寶行」）獲得的可用信貸融資共115,000,000港元；及
- (c) 本集團管理層持續致力尋求額外資金來源。

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

The Group incurred a gross loss of approximately HK\$19,077,000 and a loss of approximately HK\$69,468,000 for the six months ended 30 June 2021. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In the opinion of the board of directors of the Company (the "Board"), the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group covering a period up to 31 December 2022 (the "Forecasted Period") after taking into the following considerations:

- (a) The management of the Group has been endeavoring to improve the Group's operating cash flows through implementing various cost control measures, including restructuring of workforce, implementing salary reduction for employees and the directors of the Company, staff layoff, closures of under-performed branches, seeking rent concessions from landlords on the lease of certain branches;
- (b) As at the date of approval of the interim financial information, the Group had the available credit facilities totalling HK\$115.0 million from Great Port Limited ("Great Port"); and
- (c) The management of the Group keeps endeavoring to seek additional sources of finance.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

2. 編製及呈列基準 (續)

儘管如上文所述，董事會是否將能落實上述規劃及措施（包括本集團能否順利執行多項控制措施、由關連公司安排額外信貸融資及按需要時取得額外資金來源）仍存在重大不確定性。董事會信納以持續經營基準編製中期財務資料為恰當。

倘本集團無法繼續按持續經營基準經營業務，則須於中期財務資料作出調整以將資產價值撇減至其可變現淨額，為任何可能產生之額外負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整的影響並未於中期財務資料內反映。

中期財務資料為未經審核，惟已經由香港立信德豪會計師事務所有限公司按照香港會計師公會頒布的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。香港立信德豪會計師事務所有限公司致董事會的審閱報告載於第37至38頁。

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Board will be able to achieve its plans and measures as described above, including whether the Group is able to successfully implement various control measures, arrange the additional credit facilities from the related company and source additional sources of finance when it is needed. The Board is satisfied that it is appropriate to prepare the interim financial information on a going concern basis.

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

The interim financial information is unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. BDO Limited’s review report to the board of directors is included on pages 37 to 38.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

3. 重大事件

由於於2020年年初爆發COVID-19疫情，本集團已自2020年3月中旬起取消並暫停前往不同國家及地區之旅行團及自由行產品的銷售。有關安排已暫停本集團旅遊業務及酒店業務的營運，並對本集團截至2021年6月30日止六個月的收益及財務表現造成不利影響。

自2020年12月31日以來就疫情對本集團截至2021年6月30日止六個月之中期財務資料所產生相關影響的已發生之重大事件及交易概述如下：

(a) 銷售及營運現金流入減少 (可能觸發非金融資產減值)

誠如附註7所披露，自疫情產生廣泛影響以來，大部分收益來源大幅減少。本集團認為銷售減少及預算收益減少乃屬減值跡象，故為其全部現金產生單位釐定可收回金額。可收回金額為公允價值減出售成本與使用價值之較高者。可收回金額高於各現金產生單位的賬面值及因此，於截至2021年6月30日止六個月並無確認非金融資產減值。

3. SIGNIFICANT EVENTS

As a result of the outbreak of the COVID-19 pandemic in the beginning of the year 2020, the Group has cancelled and suspended package tours to, and FIT Products for, different countries and territories from sale since mid-March 2020. Such arrangements have halted the operation of the Group's travel business and hotel business and adversely impacted the Group's revenue and financial performance for the six months ended 30 June 2021.

The significant events and transactions occurred since 31 December 2020 that relate to the effects of the pandemic on the Group's interim financial information for the six months ended 30 June 2021 are summarised as follows:

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

As disclosed in note 7, most revenue streams have experienced significant reductions since the pandemic's effects became widespread. The Group considered the reduced sales and reductions in budgeted revenue as indicators of impairment, and therefore determined the recoverable amount for all of its cash generating units. The recoverable amount was the higher of fair value less costs of disposal and value-in-use. The recoverable amounts were higher than the carrying amounts of the respective cash generating units and therefore, there was no impairment of non-financial assets recognised during the six months ended 30 June 2021.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

3. 重大事件 (續)

(b) 出租人之租金寬減

本集團已收到出租人的租金寬減，包括：

- 租金寬免；及
- 租金延付

誠如附註4所述，本集團已選擇對符合標準之所有租賃寬減應用香港財務報告準則第16號(修訂本)所引入之可行權宜方法。基本上所有於截至2021年6月30日止六個月訂立之租金寬減均符合標準應用可行權宜方法。

應用可行權宜方法已導致租賃負債總額減少約2,173,000港元。此減少的影響已在觸發該等付款減少的事件或條件產生期間內計入損益。

本集團已於2021年6月30日後與出租人進行進一步磋商(見附註23(a))。

(c) 政府補助

本集團已申請應對COVID-19疫情而推行之多個政府支持計劃。

就支持本集團業務營運而取得之政府補助約5,325,000港元計入損益(附註7披露)。本集團並無就此等計劃有任何未履行責任。

3. SIGNIFICANT EVENTS (Continued)

(b) Rent concessions received from lessors

The Group has received rent concessions from lessors including:

- Rent forgiveness; and
- Deferrals of rent

As discussed in note 4, the Group has elected to apply the practical expedient introduced by the amendments to HKFRS 16 to all rent concessions that satisfy the criteria. Substantially all of the rent concessions entered into during the six months ended 30 June 2021 satisfy the criteria to apply the practical expedient.

The application of the practical expedient has resulted in the reduction of total lease liabilities of approximately HK\$2,173,000. The effect of this reduction has been recorded in profit or loss in the period in which the event or condition that triggers those reductions in payments occurs.

The Group has engaged in further negotiations with lessors subsequent to 30 June 2021 (see note 23(a)).

(c) Government grants

The Group applied for various government support programs introduced in response to the COVID-19 pandemic.

Included in profit or loss is approximately HK\$5,325,000 of government grants obtained relating to supporting the operation of the Group as disclosed in note 7. The Group does not have any unfulfilled obligations relating to these programs.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

4. 採納香港財務報告準則

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

- 香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號（修訂本），利率基準改革 – 第二階段
- 香港財務報告準則第16號（修訂本），COVID-19相關租金寬減
- 香港財務報告準則第16號（修訂本），2021年6月30日後之COVID-19相關租金寬減（提早採納）

自2021年1月1日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無重大影響。

除提早採納香港財務報告準則第16號（修訂本），2021年6月30日後之COVID-19相關租金寬減外，本集團並無提早採納於當前會計期間仍未生效的任何其他新訂準則及詮釋。

香港財務報告準則第16號（修訂本）：2021年6月30日後之COVID-19相關租金寬減

自2021年4月1日起，經修訂香港財務報告準則第16號已為承租人就COVID-19疫情而直接產生的租金寬減上的會計處理提供一個可行權宜方法，且達成以下條件：

- (a) 租賃付款之變動導致租賃代價有所修改，而經修改之代價與緊接變動前之租賃代價大致相同，或少於緊接變動前之租賃代價；
- (b) 租賃付款之任何減幅僅影響原到期日為2022年6月30日或之前的付款；及
- (c) 租賃之其他條款及條件並無實質變動。

4. ADOPTION OF HKFRSs

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

- Amendments to HKAS 39, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2
- Amendments to HKFRS 16, COVID-19-Related Rent Concessions
- Amendments to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

The new or amended HKFRSs that are effective from 1 January 2021 did not have any significant impact on the Group's accounting policies.

Except for the early adoption of the amendments to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021, the Group has not early adopted any other new standards and interpretations that are not yet effective for the current accounting period.

Amendments to HKFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021

Effective 1 April 2021, HKFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

- (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) Any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- (c) There is no substantive change to other terms and conditions of the lease.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

4. 採納香港財務報告準則 (續)

香港財務報告準則第16號 (修訂本) : 2021年6月30日後之COVID-19相關租金寬減 (續)

符合上述標準之租金寬減可按照可行權宜方法入賬，即承租人無需評估租金寬減是否符合租賃修訂之定義。承租人應用香港財務報告準則第16號之其他規定對寬減進行會計處理。

本集團已選擇將可行權宜方法用於所有符合條件的租金寬減。可行權宜方法已獲追溯應用，這意味著其已應用於所有符合標準的租金寬減，就本集團而言，該寬減發生於2021年1月至2021年6月。

將租金寬減入賬列為租賃調整將導致本集團採用經修訂貼現率重新計量租賃負債以反映經修訂代價，而租賃負債變動的影響則計入使用權資產。通過應用可行權宜方法，本集團無需釐定經修訂貼現率，而租賃負債變動的影響則於引致租金寬減的事件或條件發生的期間在損益中反映。於2021年1月1日的期初權益結餘並無受影響。應用可行權宜方法的影響披露於附註3(b)。

4. ADOPTION OF HKFRSs (Continued)

Amendments to HKFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021 (Continued)

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

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. The practical expedient has been applied retrospectively, meaning it has been applied to all rent concessions that satisfy the criteria, which in the case of the Group, occurred from January 2021 to June 2021.

Accounting for the rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs. There is no impact on the opening balance of equity at 1 January 2021. The effect of applying the practical expedient is disclosed in note 3(b).

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

5. 採用判斷及估計

惟因COVID-19疫情變化的情況而屬必要進行修改除外，對過往期間呈報的估計金額的性質及數額並無重大修訂。

誠如附註3所披露，2021年年初若干地區受COVID-19疫情愈發嚴重的影響，使得須對重大判斷及估計進行若干重估，包括：

- (a) 租金寬減是否符合標準使用香港財務報告準則第16號（修訂本）引入的可行權宜方法進行會計處理；
- (b) 評估本集團是否有合理保證將遵守政府補助所附帶的條件；
- (c) 計算報告期末減值跡象的現金產生單位的可收回金額，及釐定現金產生單位應佔的非金融資產減值金額；
- (d) 釐定何種於報告期後獲得之資料可證明於報告期末已存在之條件（「報告期後調整事項」）及何種於期後獲得之資料不可證明於報告期末已存在之條件（「報告期後非調整事項」）。有關報告期後非調整事項之披露請參閱附註23；及

5. USE OF JUDGEMENTS AND ESTIMATES

There have been no material revisions to the nature and amount of estimates of amounts reported in prior periods, except for those necessitated by the changing circumstances of the COVID-19 pandemic.

As discussed in note 3, the worsening effect of the COVID-19 pandemic in some locations at the beginning of the year 2021 has required certain reassessments of the significant judgements and estimates, including:

- (a) Whether rent concessions satisfy the criteria to be accounted for using the practical expedient introduced by the amendments to HKFRS 16;
- (b) Assessing whether the Group has reasonable assurance as to whether it will comply with the conditions attached to government grants;
- (c) Calculating the recoverable amount for cash generating units that exhibit indicators of impairment as at the reporting period end, and determining the amount of non-financial assets impairment attributable to the cash generating units;
- (d) Determining which information obtained subsequent to reporting period end provides evidence of conditions that existed as at the end of the reporting period ('adjusting events after the reporting period') and which do not ('non-adjusting events after the reporting period'). For disclosure of non-adjusting events after the reporting period, refer to note 23; and

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

5. 採用判斷及估計 (續)

- (e) 對本集團的持續經營能力的評估。本集團於報告期內在多個分部經歷下行，董事認為存在對本集團於未來12個月之持續經營狀況產生疑惑之重大不確定性。此判斷乃經考慮本集團之流動資金狀況作出，並鑒於簡明綜合財務狀況表之相關優勢、現有借款之到期日及具有可動用未提取的融資信貸。經考慮附註2所披露之上述融資安排、計劃及營運措施，董事認為，本集團將具備足夠現金資源以滿足其日後營運資金及其他資金需要。

6. 分部報告

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

於截至2021年6月30日止六個月，本集團更改其可呈報分部之識別。本集團從「旅遊相關業務」中分離出「商品銷售業務」。董事會認為，分部識別之經修訂基準提供更合適的分部資料呈列方式。上一年度分部資料已經重列作比較用途。

5. USE OF JUDGEMENTS AND ESTIMATES

(Continued)

- (e) Assessment of the Group's ability to continue as a going concern. The Group has experienced downturns in several segments during the reporting period, the directors consider that there are material uncertainties that cast doubt on the Group's going concern status over the course of the next 12 months. This judgement was made with consideration of the Group's liquidity position, given the underlying strength of the condensed consolidated statement of financial position, the maturity dates of existing borrowings and the availability of undrawn finance facilities in place. Taking into the aforementioned financing arrangements, plans and operational measures, as disclosed in note 2, the directors are of the opinion that, the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements.

6. SEGMENT REPORTING

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

During the six months ended 30 June 2021, the Group changed its identification of reportable segments. The Group separates "Sale of Merchandises Business" from "Travel Related Business". In the opinion of the Board, the revised basis of segment identification provides a more appropriate presentation of the segment information. Prior year segment information is restated for comparative purpose.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

6. 分部報告 (續)

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

- 旅遊及旅遊相關服務業務（「旅遊相關業務」）
- 商品銷售（「商品銷售業務」）
- 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、應佔聯營公司業績及融資成本）評估經營分部表現。中央行政成本由於被主要經營決策者為評估分部表現所使用，故並未納入分部業績的計量，因而並未分配至經營分部。

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

6. SEGMENT REPORTING (Continued)

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

- Travel and travel related services business ("Travel Related Business")
- Sale of merchandises ("Sale of Merchandises Business")
- Hotel 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 and finance cost directly attributable to each operating segment. Central administrative costs are not allocated to the operating segments as they are not included in the measure of the segment results that are used by the chief operating decision-makers for assessment of segment performance.

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

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

6. 分部報告 (續)

(a) 業務分部

6. SEGMENT REPORTING (Continued)

(a) Business segments

		旅遊 相關業務 Travel Related Business (未經審核) (unaudited) 千港元 HK\$'000	商品 銷售業務 Sale of Merchandises Business (未經審核) (unaudited) 千港元 HK\$'000	酒店業務 Hotel Business (未經審核) (unaudited) 千港元 HK\$'000	總計 Total (未經審核) (unaudited) 千港元 HK\$'000
截至2021年6月30日止六個月 (未經審核)：	For six months ended 30 June 2021 (unaudited):				
收益 源自外部客戶	Revenue From external customers	5,346	6,710	5,570	17,626
可呈報分部收益	Reportable segment revenue	5,346	6,710	5,570	17,626
可呈報分部 (虧損)/溢利	Reportable segment (loss)/profit	(43,952)	690	(39,475)	(82,737)
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(3,792)	(11)	(28,434)	(32,237)
使用權資產折舊	Depreciation on right-of-use assets	(12,169)	-	-	(12,169)
應佔聯營公司業績	Share of results of associates	(419)	-	-	(419)
融資成本	Finance costs	(902)	-	(2,792)	(3,694)
所得稅抵免	Income tax credit	8,120	-	9,387	17,507

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

6. 分部報告 (續)

6. SEGMENT REPORTING (Continued)

(a) 業務分部 (續)

(a) Business segments (Continued)

		旅遊 相關業務 Travel Related Business (未經審核) (unaudited) 千港元 HK\$'000	商品 銷售業務 Sale of Merchandises Business (未經審核) (unaudited) 千港元 HK\$'000	酒店業務 Hotel Business (未經審核) (unaudited) 千港元 HK\$'000	總計 Total (未經審核) (unaudited) 千港元 HK\$'000
截至2020年6月30日止六個月 (未經審核及經重列):	For six months ended 30 June 2020 (unaudited and restated):				
收益	Revenue				
源自外部客戶	From external customers	229,332	2,166	4,919	236,417
源自分部之收益	Inter-segment revenue	(3,133)	-	3,133	-
可呈報分部收益	Reportable segment revenue	226,199	2,166	8,052	236,417
可呈報分部 (虧損)/溢利	Reportable segment (loss)/profit	(49,849)	326	(25,983)	(75,506)
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(4,667)	-	(19,527)	(24,194)
使用權資產折舊	Depreciation on right-of-use assets	(31,787)	-	-	(31,787)
應佔聯營公司業績	Share of results of associates	(355)	-	-	(355)
融資成本	Finance costs	(2,034)	-	(1,677)	(3,711)
所得稅抵免	Income tax credit	2,253	-	8,528	10,781

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

6. 分部報告 (續)

(a) 業務分部 (續)

6. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

		旅遊 相關業務 Travel Related Business 千港元 HK\$'000	商品 銷售業務 Sale of Merchandises Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2021年6月30日 (未經審核):	As at 30 June 2021 (unaudited):				
可呈報分部資產	Reportable segment assets	223,825	3,417	678,507	905,749
可呈報分部負債	Reportable segment liabilities	96,873	1,067	429,297	527,237
添置非流動資產	Additions to non-current assets	1,556	224	929	2,709
應佔聯營公司資產淨值	Share of net assets of associates	10,296	-	-	10,296
於2020年12月31日 (經審核及經重列):	As at 31 December 2020 (audited and restated):				
可呈報分部資產	Reportable segment assets	280,800	2,034	767,424	1,050,258
可呈報分部負債	Reportable segment liabilities	125,361	391	473,210	598,962
添置非流動資產	Additions to non-current assets	29,569	11	140,205	169,785
應佔聯營公司資產淨值	Share of net assets of associates	11,993	-	-	11,993

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

6. 分部報告 (續)

(b) 可呈報分部收益、損益、資產及負債之對賬

6. SEGMENT REPORTING (Continued)

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

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
收益	Revenue		
可呈報分部收益	Reportable segment revenue	17,626	236,417
綜合收益	Consolidated revenue	17,626	236,417

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
除所得稅前虧損	Loss before income tax		
可呈報分部虧損	Reportable segment loss	(82,737)	(75,506)
未分配企業開支	Unallocated corporate expenses	(4,216)	(1,730)
除所得稅前綜合虧損	Consolidated loss before income tax	(86,953)	(77,236)

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

6. 分部報告 (續)

(b) 可呈報分部收益、損益、資產及負債之
對賬 (續)

6. SEGMENT REPORTING (Continued)

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

		於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
資產		Assets	
可呈報分部資產	Reportable segment assets	905,749	1,050,258
未分配企業資產	Unallocated corporate assets	28,519	3,253
綜合總資產	Consolidated total assets	934,268	1,053,511
		於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
負債		Liabilities	
可呈報分部負債	Reportable segment liabilities	527,237	598,962
未分配企業負債	Unallocated corporate liabilities	201,649	202,916
綜合總負債	Consolidated total liabilities	728,886	801,878

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

6. 分部報告 (續)

(c) 地區資料

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

		來自外部客戶的收益 (按客戶所在地劃分) Revenue from external customers (by customer location)		特定的非流動資產 (按實際所在地劃分) Specified non-current assets (by physical location)	
		截至2021年 6月30日 止六個月 Six months ended 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	截至2020年 6月30日 止六個月 Six months ended 30 June 2020 (未經審核) (Unaudited) 千港元 HK\$'000	於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	11,639	227,488	34,742	46,775
日本	Japan	5,987	8,752	617,139	698,594
其他	Others	-	177	10,341	11,975
		17,626	236,417	662,222	757,344

所在地乃經參考本集團視為其發源地、擁有大部分營運及管理中心的地點而釐定。

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

(d) 有關主要客戶之資料

於截至2021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2020年6月30日止六個月：無）。

(d) Information about a major customer

The Group did not have any single customer contributed more than 10% of the Group's revenue during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

6. 分部報告 (續)

(e) 收益分拆

6. SEGMENT REPORTING (Continued)

(e) Disaggregation of revenue

		旅遊相關業務 Travel Related Business 截至6月30日止六個月 Six months ended 30 June		商品銷售業務 Sale of Merchandises 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	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000	2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000	2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000	2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (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)	4,929	225,322	6,710	2,166	-	-	11,639	227,488
日本	Japan	417	700	-	-	5,570	8,052	5,987	8,752
其他	Others	-	177	-	-	-	-	-	177
		5,346	226,199	6,710	2,166	5,570	8,052	17,626	236,417
收益確認時間	Timing of revenue recognition								
時間點	At a point in time	1,998	12,950	6,710	2,166	-	-	8,708	15,116
隨時間轉移	Transferred over time	3,348	213,249	-	-	5,570	8,052	8,918	221,301
		5,346	226,199	6,710	2,166	5,570	8,052	17,626	236,417

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

7. 收益及其他收入、收益及虧損淨額

收益包括旅行團、輔助性旅行相關產品、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；及商品銷售。本期間確認的各主要收益類別的金額載列如下：

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

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

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
收益	Revenue		
旅行團	Package tours	3,348	213,248
自由行產品 (附註)	FIT Products (note)	1,148	2,219
輔助性旅行相關產品及服務 (附註)	Ancillary travel related products and services (note)	850	10,732
商品銷售	Sale of merchandises	6,710	2,166
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	5,570	8,052
		17,626	236,417

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

7. 收益及其他收入、收益及虧損淨額 (續)

附註：

本集團自由行產品及若干輔助性旅行相關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：

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (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	7,560	22,874

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：

		於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
貿易應收賬 (附註13)	Trade receivables (note 13)	1,984	1,709
合約負債	Contract liabilities	15,571	18,215

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

Note:

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

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

中期財務資料附註

Notes to the Interim Financial Information

截至2021年6月30日止六個月 For the six months ended 30 June 2021

7. 收益及其他收入、收益及虧損淨額 (續) **7. REVENUE AND OTHER INCOME, GAINS AND LOSSES, NET (Continued)**

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
其他收入、收益及虧損淨額	Other income, gains and losses, net		
匯兌 (虧損) / 收益淨額	Exchange (loss)/gain, net	(2,202)	260
處理收入	Handling income	61	315
銀行存款利息收入	Interest income on bank deposits	9	88
租賃租金寬減收益	Gain on rental concessions of lease	2,173	1,280
政府補助收入	Government sponsor income	5,325	1,044
貸款支付調整收益	Gain on modification of loan payments	164	252
雜項收入	Sundry income	344	356
		5,874	3,595

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

8. 除所得稅前虧損

8. LOSS BEFORE INCOME TAX

除所得稅前虧損經扣除／(計入)以下項目得出：

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

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (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	5,260	1,483
物業、廠房及設備折舊	Depreciation on property, plant and equipment	32,237	24,194
使用權資產折舊	Depreciation on right-of-use assets	12,169	31,787
預付款及其他應收賬之 已撇銷壞賬	Bad debts written-off in respect of prepayments and other receivables	10	858
終止租賃收益	Gain on termination of lease	(37)	(57)
出售物業、廠房及設備 (收益)／虧損淨額	(Gain)/loss on disposal of property, plant and equipment, net	(228)	17
融資成本：	Finance costs:		
－租賃負債產生的 利息開支	－ Interest expense incurred on lease liabilities	1,101	1,654
－衍生金融工具產生的 利息開支	－ Interest expense incurred on derivative financial instruments	178	213
－關連公司貸款產生的 利息開支	－ Interest expense incurred on loans from a related company	2,643	–
－銀行借款產生的 利息開支	－ Interest expense incurred on bank borrowings	2,415	2,354
減：在建工程之資本化 估算利息	Less: Imputed interest capitalised into construction in progress	–	(510)
		6,337	3,711
僱員成本	Employee costs		
(包括董事薪酬)：	(including directors' emoluments):		
－薪金及其他實物福利	－ Salaries and other benefits in kind	29,408	49,030
－退休計劃供款	－ Retirement scheme contributions	1,292	2,506
		30,700	51,536

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

9. 所得稅抵免

9. INCOME TAX CREDIT

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (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	22	27
– 過往年度不足額撥備	– Under-provision in respect of prior year	70	–
		92	27
即期稅項—日本利得稅	Current tax – Japan Profits Tax		
– 本期間稅項	– Tax for the period	–	151
遞延稅項	Deferred tax		
– 於本期間損益計入	– Credit to profit or loss for the period	(17,577)	(10,947)
		(17,485)	(10,769)

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

於兩個期間，估計應評稅溢利的首2,000,000港元按8.25%計算香港利得稅，而估計應評稅溢利超過2,000,000港元的部分則按16.5%計算。不合乎利得稅兩級制資格的集團實體的溢利於兩個期間內繼續按16.5%的稅率徵稅。

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

Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK\$2 million for both periods. The profit of group entities not qualifying for the two-tiered profits tax rates regime continued to be taxed at 16.5% for both periods.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

9. 所得稅抵免 (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。

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

於日本營運的附屬公司須繳納日本的企業所得稅、都道府縣民稅和區市鎮村民稅及營業稅(下文統稱「日本利得稅」)，該等稅項於截至2021年6月30日止六個月按現行法律、詮釋及慣例匯總成實際法定所得稅稅率介乎約30.5%至約34.6%(截至2020年6月30日止六個月：約30.5%至約34.6%)。截至2021年6月30日止六個月，本集團於日本營運的附屬公司概無產生估計應評稅溢利。

10. 股息

於2021年8月27日舉行的董事會會議上，董事會不建議派付截至2021年6月30日止六個月的中期股息(2020年中期股息：零港元)。

9. INCOME TAX 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.

Subsidiaries operating in Japan are subject to corporate income tax, prefectural and municipal inhabitant taxes and business tax. (hereinafter collectively referred to as "Japan Profits Tax") in Japan, which, in aggregate, resulted in effective statutory income tax rates ranging from approximately 30.5% to approximately 34.6% (six months ended 30 June 2020: approximately 30.5% to approximately 34.6%) for the six months ended 30 June 2021 based on the existing legislation, interpretations and practices in respect thereof. The Group has no estimated assessable profit arising from the subsidiaries operating in Japan for the six months ended 30 June 2021.

10. DIVIDENDS

At the Board meeting held on 27 August 2021, the Board did not recommend the payment of an interim dividend for the six months ended 30 June 2021 (interim dividend for 2020: Nil).

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

11. 每股虧損

11. LOSS PER SHARE

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
虧損	Loss		
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(69,078)	(66,169)

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千股 '000	2020 (未經審核) (Unaudited) 千股 '000
股份數目	Number of shares		
普通股數目	Number of ordinary shares	502,450	502,450

於本中期期間及相應中期期間，本公司並無攤薄潛在股份，故每股攤薄虧損與每股基本虧損相同。

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

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

截至2021年6月30日止六個月，本集團添置物業、廠房及設備項目，成本約1,224,000港元（截至2020年6月30日止六個月：1,164,000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 2021, the Group acquired items of property, plant and equipment with a cost of approximately HK\$1,224,000 (six months ended 30 June 2020: HK\$1,164,000). 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2021年6月30日止六個月 For the six months ended 30 June 2021

13. 貿易應收賬

13. TRADE RECEIVABLES

		於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
貿易應收賬	Trade receivables	1,984	1,709

根據發票日期，於報告期末，本集團貿易應收賬的賬齡分析如下：

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

		於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
0 – 90天	0 – 90 days	1,101	1,359
91 – 180天	91 – 180 days	11	331
181 – 365天	181 – 365 days	855	19
超過365天	Over 365 days	17	–
		1,984	1,709

中期財務資料附註

Notes to the Interim Financial Information

截至2021年6月30日止六個月 For the six months ended 30 June 2021

14. 訂金、預付款及其他應收賬

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
非流動資產	Non-current assets		
訂金	Deposits	2,135	2,301
流動資產	Current assets		
其他應收賬	Other receivables	4,838	37,845
訂金 (附註)	Deposits (note)	6,394	7,160
預付款	Prepayments	70,356	75,654
		81,588	120,659

附註：

該金額包括支付予一家關連公司大寶行的租賃訂金約1,455,000港元(於2020年12月31日：2,117,000港元)。該訂金為無抵押、免息及於租期屆滿時償還。

Note:

The amount included rental deposits paid to a related company, Great Port, of approximately HK\$1,455,000 (as at 31 December 2020: HK\$2,117,000). The amount due is unsecured, interest-free and repayable at the end of the rental periods.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

15. 抵押銀行存款以及銀行存款及庫存現金

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

		於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
銀行存款	Cash at banks	104,277	103,730
庫存現金	Cash on hand	2,941	3,635
		107,218	107,365
減：抵押銀行存款	Less: Pledged bank deposits	(8,387)	(8,578)
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	98,831	98,787

於2021年6月30日，本集團若干銀行存款約8,387,000港元（於2020年12月31日：8,578,000港元）抵押給銀行，主要作為向代表本集團的若干第三方供應商出具擔保函的抵押物及本集團銀行借款的擔保。

As at 30 June 2021, certain bank deposits of the Group amounted to approximately HK\$8,387,000 (as at 31 December 2020: HK\$8,578,000) were pledged to banks as securities mainly for letters of guarantee issued to certain third party suppliers on behalf of the Group and as securities for bank borrowings of the Group.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

16. 貿易應付賬

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

16. 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2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
0 – 90 天	0 – 90 days	2,216	1,447
91 – 180 天	91 – 180 days	373	51
181 – 365 天	181 – 365 days	806	1,320
超過 365 天	Over 365 days	2,231	2,132
		5,626	4,950

17. 應計款項及其他應付賬

17. ACCRUALS AND OTHER PAYABLES

		於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
應計款項	Accrued expenses	10,549	11,586
其他應付賬	Other payables	10,330	29,117
		20,879	40,703

中期財務資料附註

Notes to the Interim Financial Information

截至2021年6月30日止六個月 For the six months ended 30 June 2021

18. 銀行借款

18. BANK BORROWINGS

		於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
流動	Current		
銀行借款，已抵押	Bank borrowings, secured	47,355	50,362
非流動	Non-current		
銀行借款，已抵押	Bank borrowings, secured	390,673	426,434
		438,028	476,796

於2021年6月30日，約438,028,000港元（於2020年12月31日：476,796,000港元）的銀行借款乃分別以總賬面值約516,873,000港元（於2020年12月31日：563,319,000港元）及約4,697,000港元（於2020年12月31日：4,889,000港元）（附註15）的物業、廠房及設備和抵押銀行存款作抵押。此外，該等銀行借款當中約3,583,000港元（於2020年12月31日：3,870,000港元）乃由一家日本附屬公司的一名前非控股股東之物業作抵押。

As at 30 June 2021, the bank borrowings of approximately HK\$438,028,000 (as at 31 December 2020: HK\$476,796,000) were secured by charges over property, plant and equipment and pledged bank deposits with aggregate carrying amounts of approximately HK\$516,873,000 (as at 31 December 2020: HK\$563,319,000) and approximately HK\$4,697,000 (as at 31 December 2020: HK\$4,889,000) (note 15) respectively. In addition, among these bank borrowings, an amount of approximately HK\$3,583,000 (as at 31 December 2020: HK\$3,870,000) was also secured by a property of a former non-controlling shareholder of a subsidiary in Japan.

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

18. 銀行借款 (續)

部分本集團的融資函件受契諾條款之規限，據此，本集團須滿足若干主要財務比率及契諾。本集團並未履行與一家銀行訂立的合約所規定的約46,500,000港元（於2020年12月31日：48,300,000港元）信貸額之財務契諾，而本集團於2021年6月30日未償還的貸款額為10,000,000港元（於2020年12月31日：10,000,000港元）。因違反此契諾條款，銀行有權根據合約要求本集團立即償還未償還的貸款額10,000,000港元。未償還結餘於2021年6月30日及2020年12月31日以流動負債呈列。

銀行融資的條款於其後經修訂，而日期為2021年2月19日的重續融資函件已簽署，其下次重續日期為於2021年12月31日。

銀行借款初始按公允價值（扣除已產生的直接應佔成本）計量，其後採用實際利率法按攤銷成本計量，實際年利率介乎0.81%至1.67%（於2020年12月31日：0.81%至2.94%）。

18. BANK BORROWINGS (Continued)

Some of the Group's facilities letters are subjected to covenant clauses, whereby the Group is required to meet certain key financial ratios and covenants. The Group did not fulfil the financial covenants as required in the contract with a bank for a credit line of approximately HK\$46,500,000 (as at 31 December 2020: HK\$48,300,000), of which the Group had an outstanding loan amount of HK\$10,000,000 as at 30 June 2021 (as at 31 December 2020: HK\$10,000,000). Due to this breach of the covenant clause, the bank is contractually entitled to request for immediate repayment of the outstanding loan amount of HK\$10,000,000. The outstanding balance is presented as a current liability as at 30 June 2021 and 31 December 2020.

The terms of the banking facilities were subsequently revised and a renewed facilities letter dated 19 February 2021 was signed which has the next renewal date as at 31 December 2021.

The bank borrowings are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost under the effective interest method, using effective interest rate ranging from 0.81% to 1.67% (as at 31 December 2020: 0.81% to 2.94%) per annum.

19. 股本

19. 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2020年12月31日及 2021年6月30日	Authorised Ordinary shares of HK\$0.1 each At 31 December 2020 and 30 June 2021	1,000,000	100,000
已發行及繳足之普通股 於2020年12月31日及 2021年6月30日	Ordinary shares, issued and fully paid At 31 December 2020 and 30 June 2021	502,450	50,245

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

20. 關連方交易

除本中期財務資料於其他部分另有披露之交易及結餘外，與關連方進行之交易如下：

(a) 於本期間重大關連方交易

20. 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	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
		附註 Notes	
支付予關連公司之租金	Rental paid to a related company		
– 大寶行	– Great Port	(i)	4,419
			6,352
與關連公司產生的貸款	Loan interest expense incurred from		
利息開支	a related company		
– 大寶行	– Great Port	(ii)	2,643
			–
就提供旅行團、自由行	Costs charged by associates		
產品及輔助性旅行相	regarding the provision of package		
關產品及服務由聯營	tours, FIT Products and ancillary		
公司收取之費用	travel related products and services		
– 株式會社EGL	– Kabushiki Kaisha EGL Okinawa*	(iii)	–
沖繩*			3,036
– 東瀛遊旅行社韓國	– EGL Tours Korea Co., Ltd.	(iii)	–
有限公司*			2,486
– 株式會社日日遊*	– Niti Niti Travel Co., Ltd.	(iii)	–
			769
就提供旅行團、自由行	Amount received for provision of		
產品及輔助性旅行相	package tours, FIT Products and		
關產品及服務向關連	ancillary travel related products and		
公司收取之金額	services from a related company		
– 大寶行	– Great Port	(iii)	–
			33

* 中文名稱僅供識別

* English name for identification purpose only

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

20. 關連方交易 (續)

(a) 於本期間重大關連方交易 (續)

附註：

- (i) 支付予關連公司之租金開支乃於正常業務過程中根據本集團與關連公司簽訂之租賃協議條款進行。
- (ii) 有關詳情載於中期財務資料附註20(b)。
- (iii) 該等交易乃基於雙方議定之條款進行。

本公司部份執行董事，即袁文英先生、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) 關連公司貸款

於2021年6月30日，來自關連公司之貸款指應欠大寶行的四筆貸款。四筆貸款詳情如下所示：

貸款項 Loan number	貸款提取日期 Loan drawdown date	本金 Principal amount	最後還款日期 Final repayment date	利率 Interest rate
1	2020年3月27日 27 March 2020	80,000,000港元 HK\$80,000,000	2026年1月1日 1 January 2026	免息 Interest free
2	2020年8月27日 27 August 2020	80,000,000港元 HK\$80,000,000	2026年1月1日 1 January 2026	免息 Interest free
3	2020年12月29日 29 December 2020	40,000,000港元 HK\$40,000,000	2026年1月1日 1 January 2026	年利率為一個月 香港銀行同業拆息加1.5% One-month HIBOR plus 1.5% per annum
4	2021年4月1日 1 April 2021	40,000,000港元 HK\$40,000,000	2026年1月1日 1 January 2026	年利率為一個月 香港銀行同業拆息加1.5% One-month HIBOR plus 1.5% per annum

20. 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) Details are set out in note 20(b) to the interim financial information.
- (iii) The transactions were conducted on the basis of mutually agreed terms.

Certain executive directors of the Company, namely 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) Loans from a related company

Loans from a related company represented four loans due to Great Port as at 30 June 2021. The details of the four loans were shown as below:

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

20. 關連方交易 (續)

(b) 關連公司貸款 (續)

於2020年12月31日，第一筆關連方貸款、第二筆關連方貸款及第三筆關連方貸款因附帶按要求償還條款而分類為流動負債。於2021年3月18日，大實行就該等貸款協議所載的按要求償還條款分別發出三份豁免書。因豁免按要求償還條款被視為對該三筆貸款作出重大修訂，因此，此三筆貸款於2021年3月18日已終止確認。

此三筆貸款於2021年3月18日以彼等的公允價值重新確認為新貸款負債，適用實際年利率為4.8%。此三筆貸款的原本金額與公允價值之差額為約38,579,000港元，獲確認為股東於權益中的視同資本投入。此三筆貸款於2021年3月18日後分類為非流動負債。

第四筆關連方貸款按攤銷成本計值，適用實際年利率4.4%。第四筆關連方貸款的本金額與初始確認之公允價值之差額為約5,033,000港元，獲確認為股東於權益中的視同資本投入。

(c) 應收／應付聯營公司賬款為無抵押、免息及按要求償還。

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Loans from a related company (Continued)

The first related party loan, the second related party loan and the third related party loan with repayment on demand clause were classified as current liabilities as at 31 December 2020. On 18 March 2021, Great Port issued 3 waiver letters in respect of demand clauses stated in those loan agreements respectively. As the waiver of the repayment on demand clause was considered as a significant modification of these 3 loans, these 3 loans were derecognised as at 18 March 2021.

These 3 loans were re-recognised as new loan liabilities at their fair values as at 18 March 2021, using the effective interest rate of 4.8% per annum. The difference of the original principal amounts and the fair values of these 3 loans of approximately HK\$38,579,000 was recognised as a deemed capital contribution from the shareholders in equity. These 3 loans were classified as non-current liabilities from 18 March 2021 onwards.

The fourth related party loan was carried at amortised cost using the effective interest rate of 4.4% per annum. The difference of the principal amount and the fair value of the fourth related party loan at initial recognition of approximately HK\$5,033,000 was recognised as deemed capital contribution from the shareholders in equity.

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

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

20. 關連方交易 (續)

(d) 主要管理人員之薪酬

本期間，董事及其他主要管理人員成員之薪酬如下：

20. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel

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

		截至6月30日止六個月 Six months ended 30 June	
		2021 (未經審核) (Unaudited) 千港元 HK\$'000	2020 (未經審核) (Unaudited) 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	2,100	2,359
離職後福利	Post-employment benefits	65	81
		2,165	2,440

21. 資本承擔

有關本集團的購置物業、廠房及設備的資本開支之資本承擔如下：

21. CAPITAL COMMITMENTS

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

		於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	790	1,020

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

22. 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）。

22. 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).

		於2021年 6月30日 As at 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於2020年 12月31日 As at 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
非流動資產 Non-current assets			
衍生金融工具 Derivative financial instruments	第二級 Level 2	31	—
非流動負債 Non-current liabilities			
衍生金融工具 Derivative financial instruments	第二級 Level 2	—	642

截至2021年6月30日止六個月，等級之間並無轉移。

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

During the six months ended 30 June 2021, there was no transfers between levels.

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

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

截至2021年6月30日止六個月 For the six months ended 30 June 2021

23. 報告日期後事項

- (a) 自2021年7月1日至8月27日，本集團與出租人協定有關香港租賃的額外租金寬減。該等租金寬減導致租賃負債總計減少約253,000港元。
- (b) 董事會仍不斷評估COVID-19疫情對本集團所營運之業務的影響。視乎COVID-19疫情持續的時間及對經濟活動的持續負面效應，本集團或會面臨更負面的業績及資金流動限制，並可能於2021年下半年及2022年產生資產減值。然而，COVID-19疫情對2021年下半年餘下時間及往後財政期間的實際影響尚無法預測。

24. 比較數字

簡明綜合損益及其他全面收益表中的以下比較數字已重新分類，以符合本集團本期間之呈列方式：

- 有關酒店客房折舊之行政開支約18,818,000港元重新分類為銷售成本，以公平呈列所產生成本之性質。

董事會認為，對比較數字作出之重新分類對本集團截至2020年6月30日止六個月之簡明綜合損益及其他全面收益表影響不大。

23. EVENTS AFTER THE REPORTING DATE

- (a) From 1 July to 27 August 2021, the Group agreed to additional rent concessions with lessors relating to rental in Hong Kong. These rent concessions resulted in a total reduction in lease liabilities of approximately HK\$253,000.
- (b) The Board is continuing to assess the implications of the COVID-19 pandemic to the business in which the Group operates. Depending on the duration of the COVID-19 pandemic and continuing negative impact on economic activities, the Group might experience further negative results, and liquidity restraints and incur impairments on its assets in the second half of 2021 and 2022. However, the exact impact of the COVID-19 pandemic in the remainder of the second half of 2021, and subsequent financial period cannot be predicted.

24. COMPARATIVE FIGURES

The following comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been reclassified to conform with the current period's presentation of the Group:

- Reclassification of administrative expenses regarding the depreciation of hotel rooms in amount of approximately HK\$18,818,000 to cost of sales to fairly present the nature of costs incurred.

In the opinion of the Board, the reclassification made to the comparative figures has insignificant impact on the Group's condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2020.



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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