



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

2020年報

2020 Annual Report



Enjoy Good Life



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公司資料 Corporate Information

董事會

執行董事：

袁文英 (主席)
禰國全
梁成釗
李寶芬

獨立非執行董事：

陳儉輝
鄧冠雄
黃麗明

審核委員會

陳儉輝 (主席)
鄧冠雄
黃麗明

提名委員會

袁文英 (主席)
李寶芬
陳儉輝
鄧冠雄
黃麗明

薪酬委員會

鄧冠雄 (主席)
袁文英
李寶芬
陳儉輝
黃麗明

風險管理委員會

陳儉輝 (主席)
梁成釗
鄧冠雄
黃麗明

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

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

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Kim Fai
Tang Koon Hung Eric
Wong Lai Ming

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

授權代表

袁文英
黃卓儀

公司秘書

黃卓儀

核數師

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

法律顧問

的近律師行
香港中環
遮打道18號
歷山大廈5樓

主要往來銀行

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

主要股份過戶登記處

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

公司資料
Corporate Information

註冊辦事處

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

香港總辦事處及主要營業地點

香港
九龍觀塘
鴻圖道83號
東瀛遊廣場15樓

股份代號

6882

公司網站

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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



Enjoy Good Life

EGL TOWER
東瀛遊廣場

主席報告
CHAIRMAN'S
STATEMENT

主席報告 Chairman's Statement



袁文英
YUEN MAN YING
主席 *Chairman*

各位股東：

本人謹代表東瀛遊控股有限公司及其附屬公司向各位股東提呈本集團截至2020年12月31日止年度之全年業績。

新型冠狀病毒自2020年初肆虐至今，嚴峻疫情席捲全球，重挫旅遊業。本集團因受香港及各地封關政策之影響，多月以來處於近乎零收入，雖然自年初已開始實施各項節省開支的措施、及同時受惠於防疫抗疫基金的紓困資助，但本年度無可避免出現重大財務虧損。

本集團於本年度錄得總收益約249,800,000港元（2019年：1,728,300,000港元），與去年對比之跌幅為85.5%，毛利率約12.1%（2019年：18.1%）。本公司擁有人應佔虧損約108,800,000港元（2019年：本公司擁有人應佔溢利約14,000,000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。

董事會不建議就本年度派付末期股息（2019年：無）。

Dear Shareholders,

On behalf of EGL Holdings Company Limited and its subsidiaries, I hereby present to you the annual results of the Group for the year ended 31 December 2020.

The COVID-19 pandemic is wreaking havoc worldwide since early 2020 and has plunged the tourism industry. Affected by the lockdown policies of Hong Kong and other regions and areas, the Group has had almost no revenue for several months. Though the Group has adopted several cost-saving measures since the beginning of the year while benefited from the relief support of the Anti-epidemic Fund, we have inevitably faced a significant financial loss during the Year.

During the Year, the Group recorded total revenue of approximately HK\$249.8 million (2019: HK\$1,728.3 million), representing a decrease of 85.5% compared with last year, and the gross profit margin was approximately 12.1% (2019: 18.1%). Loss attributable to owners of the Company was approximately HK\$108.8 million (2019: profit attributable to owners of the Company was approximately HK\$14.0 million). For the details of our business performance, please refer to the section headed "Management Discussion and Analysis" below.

The Board does not recommend the payment of final dividend for the Year (2019: Nil).

業務回顧

於新型冠狀病毒疫情籠罩的陰霾下，本集團的旅遊相關業務及酒店業務自2020年3月中旬已煞停至今，因而本集團實施多項節省開支的措施。除節省不必要支出及爭取店舖部分減租外，本集團更結束屯門分行及終止元朗分行租約，而位於台灣的附屬公司已於2020年3月底開始進行結業程序。另外，安排董事減薪、員工放取無薪假、檢視業務需要而重整人手架構，以及向本地銀行及關連公司融資流動資金貸款，保持公司現金實力。

為應對不利境況，本集團全新推出「EGL Market」網上購物平台，蒐羅超過500件環球手信，提供自取及送貨服務，種類涉及日韓台零食、生菓子、日本清酒、本地手工啤酒、日本直送家居清潔用品，當造水果如馬來西亞果園直送貓山王榴槤、台灣麻辣鴨血冬粉，以及日本即食鮑魚粥均大受歡迎，高質素及多元化源源不絕為客人呈上。除了直送貨品，也同時提供於分店提取的選擇，同步激活分行的運作，讓客人可便利地提取心頭好，亦可提升員工士氣。由過往帶領客人邁向世界，轉型至把環球食、買、玩的體驗，實物化地直送香港人家中。除了迎合網上購物新趨勢，同時也期盼可以發展成長遠及可持續的新業務，開拓「旅遊加生活」的生態圈。

BUSINESS REVIEW

Under the adverse impact of the COVID-19 pandemic, the travel-related business and the hotel business of the Group have halted since mid-March 2020. In response, the Group adopted multiple cost-saving measures. Besides reducing non-essential spending and negotiating for partial property rental reduction, the Group closed the Tuen Mun branch and terminated the lease of the Yuen Long branch, while the subsidiary in Taiwan began winding-up procedure at the end of March 2020. Further, we adopted measures including salary reductions for the Directors, no-pay leaves for employees, and manpower restructuring after assessing the operational needs. The Group also obtained liquidity loan facilities from local banks and a related company to sustain the Company's cash resources.

To cope with adverse circumstances, the Group launched the brand-new online shopping platform, "EGL Market", where more than 500 souvenir product items around the world are available for customer self-pickup and delivery services. Product categories cover snacks of Japan, South Korea and Taiwan, namagashi, Japanese sake, local craft beer, and household cleaning products directly imported from Japan. Fresh seasonal fruits, such as Musang King durian directly shipped from orchards of Malaysia, spicy pot duck blood and bean thread from Taiwan, and instant abalone porridge from Japan, are all very popular, these are high-quality and diversified products constantly available to our customers. Besides delivery services, self-pickup service at branches is also available to customers, thereby reviving the operation of branches, allowing customers to pick up their favorite items at a convenient location, and boosting the morale of employees. From previously taking our customers to travel around the world, the Group transforms to bringing in global food, shopping and life enjoying experiences directly to Hong Kong people through our physical product items. Under the new trend of online shopping, the Group hopes that the online platform will develop into a long-lasting and sustainable new business to open up the "travel + living" ecosystem.

主席報告 Chairman's Statement

此外，本集團亦夥拍宮崎及鹿兒島縣政府觀光部，於2020年11月推出首班「夢幻宮崎·鹿兒島主題專機空中之旅」，設有意想不到的打卡位之餘，讓客人可於出發前透過Facebook網上直播觀賞宮崎景點實時現況，先用眼睛去旅行。隨後本集團亦推出多個本地一天遊旅行團，配合不同主題及元素，如遠足健行、歷史文化、大自然探索、親子玩樂或外島地質生態考察等，讓市民重新發現原來我們一直居住的香港是如此好玩及多元化，還可以選擇配搭本地住宿Staycation、本地玩樂門票或工作坊，為日常疲勞的抗疫生活中帶來一些小確幸。

社會績效

本集團承諾在社區發展、消費者及員工等多個範疇履行企業社會責任，共同攜手建設更美好的社會。本集團所設立的「EGL社會關愛組」，旨在以旅遊業界的知識及本身的資源，籌辦及組織公益活動，促進社區發展。本集團繼續參與香港勞工處的《好僱主約章》，攜手推動良好人事管理文化，承諾採納以僱員為本及與時並進的良好人事管理措施，從而在工作間建立和諧的合作關係。此外，本集團再次獲得香港中小型企業總商《友商有良》嘉許，以表揚關懷弱勢社群，推動社會共融的精神。

於踏入季節性流感高峰期之時，公司管理層自資為所有同事提供免費流感疫苗注射，希望保障員工的健康，打造健康職場及作好疾病防控。於新型冠狀病毒肆虐期間，本集團密切留意香港特區政府的疫情信息，並配合各項預防措施；適時向員工發布及更新有關疾病預防的資訊，做好協調管理、環境衛生及提醒員工工作好個人預防措施，並於各地封關前已避免安排員工及客人前往廣泛社區傳播的國家和地區。

In addition, the Group also cooperated with the tourism departments of Miyazaki and Kagoshima Prefecture to launch the first “Miyazaki & Kagoshima Fantastic Themed Flight Flycation” in November 2020, introducing unexpected check-in spots to be explored during the actual tour, customers can further travel virtually before the trip by watching live broadcasting of tourist spots in Miyazaki on Facebook. Thereafter, the Group also launched several local one-day tours incorporating different themes and features, including hiking, history and culture, nature exploration, parent-child tour, or geology & ecology field trips to outlying islands, allowing residents to realize and appreciate the fun and diversity of our Hong Kong. Further tour options combining staycation, local tour admission tickets, or workshop courses are available, giving small bliss during daily trying times against the pandemic.

SOCIAL PERFORMANCE

The Group has always committed to fulfilling its corporate social responsibilities with respect to community development, consumers, staff and other areas, all together to build an even better society. The “EGL Caring Society Team” was established by the Group in order to host and organise charitable events to promote community development with the benefit of our knowledge of the tourism industry as well our own resources. The Group continues to participate in the “Good Employer Charter” held by the Labour Department of Hong Kong to promote jointly a decent human resources management culture, and pledges to adopt employee-oriented, up-to-date, and effective human resource management measures, so as to build a harmonious relationship in the workplace. In addition, the Group won the “Partner Employer Award” from the Hong Kong General Chamber of Small and Medium Business, which recognised the Group’s efforts in caring for the underprivileged and promoting social harmony.

At the peak of the seasonal flu, the management of the Company funded arrangements to provide all employees with free flu vaccination, aiming to ensure the good health of employees, to create a healthy workplace, and to prevent and control spread of the illness. In the chaotic times of the COVID-19 pandemic, the Group paid close attention to epidemic information issued by the Hong Kong SAR Government and coordinated with all epidemic prevention measures, to distribute information on epidemic prevention to employees in a timely manner and update as necessary, to conduct effective coordination management, to ensure hygienic environment, and to remind all employees to take personal precautionary measures. We also refrained from arranging for employees and customers to travel to countries and regions reporting widespread COVID-19 community transmission before regional lockdowns were implemented.

本集團對員工的身心健康同等重視，於本年度內應香港品質保證局(HKQAA)之邀請，參與推動名為「企業同心」健康社區大使人員註冊計劃，讓各員工於疫情期間帶動正能量，實踐健康社區。透過計劃可以加強同事的健康意識，協助將有關訊息推廣予身邊的同事或朋友及社區。讓我們合力攜手抗疫，一同成為健康社區大使，同心建立健康社會。除此以外，本集團亦委任了顧問為員工及其家屬提供防疫抗壓小錦囊和輔導及諮詢服務，由輔導員提供專業意見，以協助處理生活上的壓力及情緒困擾。

本集團紮根香港，時刻分秒心繫社會。疫情初期市面一罩難求，為與香港市民共同抗疫，本公司管理層發揮互助互愛精神啟動危急應變小組，聯絡日韓合作夥伴，成功搜羅口罩迅速運抵香港，於2020年2月份向廣大市民派發三萬個口罩之餘，更教育如何配戴口罩，尤其是除下口罩之方法，助市民解決燃眉之急。

為尋求環境和經營所在社區的可持續性，本集團努力發掘更多創新領域，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本集團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、回收文具加以重用，概可節省成本，亦可減少自然資源的耗用。本集團亦邀請員工參與世界綠色組織WGO主辦的「樹林夥伴計劃2020」植樹活動，以原生樹種取代老化的外來樹木，增加本地生物多樣性，藉此減少溫室氣體排放量，共建清新舒適的家，為保育環境出一分力。

The Group places equal emphasis on both the physical and mental well-being of employees. During the Year, the Group was invited by the Hong Kong Quality Assurance Agency (HKQAA) to take part in the promotion of “Community Health Ambassador” Personnel Registration Scheme, so that our employees could exert their positive attitude to promote healthy communities during the pandemic. Through the scheme, our employees’ health awareness is elevated, sharing relevant health issues with colleagues, friends as well as the community. Let us join forces together to fight against COVID-19, become Community Health Ambassadors to build a healthy society. Further, the Group has also engaged a counselor to offer tips, guidelines and consulting services on epidemic prevention and stress relief for our employees and their families, to give professional advice in dealing with stress in life and distress in emotions.

Being deep rooted in Hong Kong, the Group cares about the society all the time. When face mask supply was in shortage at the early stage of the pandemic, the management of the Company manifested community spirit and initiated the emergency response task unit for the purpose of fighting against COVID-19 with Hong Kong residents. With the help of our business partners in Japan and South Korea, we successfully acquired face masks which were quickly delivered to Hong Kong. The Group gave out 30,000 face masks to Hong Kong residents in February 2020, also provided demonstration on how to wear and take off masks properly to address their urgent needs.

For the sustainability of the environment and the community in which our businesses are operated, the Group takes efforts to venture into more innovative areas with the green office management mechanism, 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 and recycling stationery. These cost-saving measures could also help reduce the consumption of natural resources. The Group also invited employees to participate in the tree planting activities of “Tree Partner Programme 2020” organised by the World Green Organisation (WGO). The programme aims to replace ageing foreign origin trees by planting native tree seedlings to conserve the biological diversity of our local ecosystem, thus reducing greenhouse gas emission, building a clean and comfortable home city, and contributing to environmental protection.

主席報告
Chairman's Statement

業務展望

過往本公司曾經歷不少驚濤駭浪，1995年神戶大地震、2003年沙士、2008年金融海嘯、2011年311事件等，於種種挑戰下我們都能以正面及堅毅無比的信心去迎頭面對，排憂解難。於旅遊及酒店業務喘息期間，卻無阻本集團的發展步伐，本集團於沖繩的酒店興建項目已於2020年10月竣工並已於12月正式投入營運。由於酒店位置及服務因素，在日本網絡搜尋器上搜尋沖繩酒店時，本酒店之排名已於短期內升上十名之內。雖然疫情反覆讓旅遊業及酒店業的復甦存在著未知之數，但冀望於不久將來當疫情退卻之時，更可立刻重上軌道，繼續展現光輝的一面！

風雨過後必有彩虹！本人十分感激公司管理層及團隊對本集團的支持，一起攜手努力迎接挑戰，共同渡過此世紀之疫！本人由衷感激股東、客戶、業務夥伴、管理層及團隊於疫情下並肩同行，對本集團予以信心和支持。我們以香港為家，對香港的優秀醫療人員和香港市民一起抗疫的不撓精神引以為傲，更會堅守信念，望能於疫情過後立即為客人帶來開心旅程。

主席兼執行董事
袁文英

香港，2021年3月26日

BUSINESS PROSPECT

In the days past, the Company went through tough times of Kobe earthquake in 1995, SARS in 2003, the financial crisis in 2008, the 311 earthquake in 2011, etc. Against each of the challenges, we charged forward to face the difficulties with unflinching confidence. Notwithstanding the unavoidable suspension of our travel and hotel businesses, the Group's operation has continued to develop, with the construction of the Group's hotel project in Okinawa which has completed in October 2020 and officially commenced operation in December. Because of the hotel location and services that we provide, on Japan's internet search engine for hotels in Okinawa, the ranking of our hotel has surged to the top 10 within a short period. The resurgence of the COVID-19 pandemic casts uncertainty over the recovery of the travel business and hotel business, however, as soon as the pandemic abates in the near future, we can be back on track to continue with our brilliant performance!

After every storm, there is a rainbow! I am very grateful to the Company's management and their team for supporting the Group, to take on and overcome the ensuing challenges from this pandemic of the century! I would like to extend my sincere gratitude to shareholders, customers, business partners, management and their team for moving forward together amidst the pandemic, with confidence and support to the Group. We see Hong Kong as our home and we are proud of the perseverance of Hong Kong's excellent medical staff and Hong Kong residents in battling with the virus. We will uphold our values and hope to offer our customers pleasant trips immediately after the pandemic passes.

Yuen Man Ying
Chairman and Executive Director

Hong Kong, 26 March 2021



Enjoy Good Life

管理層討論與分析
MANAGEMENT
DISCUSSION AND
ANALYSIS

管理層討論與分析 Management Discussion and Analysis



集團概覽

於COVID-19疫情籠罩的陰霾下，本集團的旅遊及相關業務自2020年3月中旬已煞停至今及酒店業務於本年度內大部份時間暫停營業。儘管本集團採取多項節約成本的措施以降低營運成本並領取香港政府及海外政府為援助旅遊業而發放的補貼，本集團仍無可避免面臨充滿挑戰且前所未有的境況。

於本年度，本集團的收益下降至約249,800,000港元（2019年：1,728,300,000港元），跌幅為85.5%。毛利及毛利率分別下降90.3%及6.0個百分點。本公司擁有人應佔虧損約108,800,000港元（2019年：本公司擁有人應佔溢利約14,000,000港元）。

GROUP OVERVIEW

Under the adverse impact of the COVID-19 pandemic, the Group's travel and its related business came to a halt since mid-March 2020 and the hotel business was suspended almost throughout the Year. Despite the Group implemented various cost-saving measures to reduce operational costs and received subsidies from the Hong Kong Government and overseas governments on tourism industry relief, the Group is inevitably facing a very challenging and unprecedented scenario.

During the Year, revenue of the Group decreased to approximately HK\$249.8 million (2019: HK\$1,728.3 million), representing a decrease of 85.5%. Gross profit and gross profit margin decreased by 90.3% and 6.0 percentage points respectively. Loss attributable to owners of the Company was approximately HK\$108.8 million (2019: profit attributable to owners of the Company of approximately HK\$14.0 million).

2020年，本公司擁有人應佔虧損的每股基本虧損為21.65港仙（2019年：每股基本盈利2.79港仙）。

Basic loss per share for loss attributable to owners of the Company for 2020 was HK21.65 cents (2019: basic earnings per share of HK2.79 cents).

業務概覽

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

BUSINESS OVERVIEW

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

年度各業務分部的收益及毛利載列如下：

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

		2020			2019		
		收益	毛利	毛利率	收益	毛利	毛利率
		Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
		千港元	千港元	百分比	千港元	千港元	百分比
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
旅行團	Package tours						
— 日本	– Japan	137,009	3,626	2.6	900,682	124,231	13.8
— 非日本	– Non-Japan	79,237	9,957	12.6	567,043	67,425	11.9
旅行團總計	Total package tours	216,246	13,583	6.3	1,467,725	191,656	13.1
自由行產品及輔助性旅行 相關產品及服務	FIT Products and ancillary travel related products and services	24,119	11,882	49.3	188,828	68,770	36.4
酒店營運	Hotel operation	9,406	4,873	51.8	71,775	52,067	72.5
總計	Total	249,771	30,338	12.1	1,728,328	312,493	18.1

管理層討論與分析 Management Discussion and Analysis

旅行團

旅行團收益主要是向出境旅行團客戶收取的團費。本集團主要收益來源為旅行團，於本年度貢獻本集團收益總額的86.6%（2019年：84.9%）。

於本年度，日本旅行團仍是本集團收益的主要來源，貢獻本集團收益總額的54.9%（2019年：52.1%）。由於COVID-19疫情的嚴重影響，客戶人數驟減至12,169（2019年：91,718）。收益減少至約137,000,000港元（2019年：900,700,000港元），減幅為84.8%。毛利及毛利率較2019年分別下降97.1%及11.2個百分點。

COVID-19疫情的陰霾席卷旅遊相關業務，非日本旅行團的表現亦無例外。於本年度，非日本旅行團貢獻本集團收益總額的31.7%（2019年：32.8%）。非日本旅行團的客戶人數減少至8,347（2019年：77,900）。收益減少至約79,200,000港元（2019年：567,000,000港元），減幅為86.0%。毛利較2019年下降85.2%，而毛利率較2019年上升0.7個百分點。

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。收益亦包括2020年第二季度全新推出的「EGL Market」網上購物平台的收入，儘管現階段其僅向本集團收益總額貢獻相對較小的百分比，但該購物平台為本集團產生新的收入來源。

PACKAGE TOURS

Revenue from package tours are mainly tour fees received from customers for outbound package tours. The main source of the Group's revenue is derived from package tours, which contributed 86.6% to the Group's total revenue during the Year (2019: 84.9%).

During the Year, Japan-bound package tours remained the major source of the Group's revenue, which contributed 54.9% (2019: 52.1%) to the Group's total revenue. With the severe impact of the COVID-19 pandemic, number of customers dropped sharply to 12,169 (2019: 91,718). Revenue decreased to approximately HK\$137.0 million (2019: HK\$900.7 million), representing a decrease of 84.8%. Gross profit and gross profit margin decreased by 97.1% and 11.2 percentage points respectively as compared to 2019.

The adverse impact of the COVID-19 pandemic swept across the travel related business, the performance of non-Japan-bound package tours was no exception. During the Year, non-Japan-bound package tours contributed 31.7% (2019: 32.8%) to the Group's total revenue. Number of customers for non-Japan-bound package tours decreased to 8,347 (2019: 77,900). Revenue decreased to approximately HK\$79.2 million (2019: HK\$567.0 million), representing a decrease of 86.0%. Gross profit decreased by 85.2% and gross profit margin increased by 0.7 percentage points as compared to 2019.

FIT PRODUCTS AND ANCILLARY TRAVEL RELATED PRODUCTS AND SERVICES

Revenue from FIT Products and ancillary travel related products and services mainly represents income from sale of air tickets, hotel accommodation, public transportation tickets, theme park admission tickets, commission income from travel insurance services and handling fees from remittance services provided to souvenir and merchandise suppliers in Japan. Revenue also includes income from the brand-new online shopping platform, "EGL Market", which was launched in the second quarter of 2020. This shopping platform generates a new stream of income to the Group despite the fact that it only contributes a relatively small percentage to the Group's total revenue at current stage.

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。於本年度，自由行產品及輔助性旅行相關產品及服務貢獻本集團收益總額的9.7%（2019年：10.9%）。收益減少至約24,100,000港元（2019年：188,800,000港元），減幅為87.2%。毛利較2019年下降82.7%，而毛利率較2019年上升12.9個百分點。

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。自2019年4月起，毗鄰「大阪逸の彩酒店」的溫泉浴大樓已開始營運，讓客戶可於酒店附近輕鬆享受溫泉。因受COVID-19疫情的影響，本集團酒店業務自2020年3月中旬起至9月及12月期間暫停營運。本年度酒店客房入住率下跌至8.0%（2019年：69.3%）。

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。由於僅營運一個月，其收益僅約900,000港元。

酒店營運的收益主要為租賃酒店客房所產生的收入，貢獻本集團收益總額的3.8%（2019年：4.2%）。收益減少至約9,400,000港元（2019年：71,800,000港元），減幅為86.9%。毛利及毛利率較2019年分別下降90.6%及20.7個百分點。

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. During the Year, FIT Products and ancillary travel related products and services contributed 9.7% (2019: 10.9%) to the Group's total revenue. Revenue decreased to approximately HK\$24.1 million (2019: HK\$188.8 million), representing a decrease of 87.2%. Gross profit decreased by 82.7% and gross profit margin increased by 12.9 percentage points as compared to 2019.

HOTEL OPERATION

Osaka Hinode Hotel, the Group's first hotel, provides quality hospitality services for guests from all over the world. The hot spring bath building adjacent to the Osaka Hinode Hotel has been in operation since April 2019. The building enables guests to enjoy relaxing hot spring in the hotel's vicinity. Impacted by the outbreak of the COVID-19 pandemic, the Group's hotel business was suspended from mid-March to September and in December 2020. The hotel room occupancy rate dropped to 8.0% (2019: 69.3%) for the Year.

Okinawa Hinode Resort & Hot Spring Hotel, the Group's second hotel, 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 which can accommodate 480 guests with various facilities ranging from outdoor hot spring to swimming pool. With only one month of operation, its revenue only amounted to approximately HK\$0.9 million.

Revenue from hotel operation mainly represents income generated from letting the hotel rooms, which contributed 3.8% (2019: 4.2%) to the Group's total revenue. Revenue decreased to approximately HK\$9.4 million (2019: HK\$71.8 million), representing a decrease of 86.9%. Gross profit and gross profit margin decreased by 90.6% and 20.7 percentage points respectively as compared to 2019.

管理層討論與分析 Management Discussion and Analysis

財務回顧

主要財務比率

FINANCIAL REVIEW

KEY FINANCIAL RATIOS

		2020	2019
毛利率	Gross profit margin	12.1%	18.1%
經營利潤率	Operating profit margin	-57.1%	1.1%
淨利率*	Net profit margin*	-43.5%	0.8%
利息覆蓋率	Interest coverage ratio	-20.4 倍times	2.7 倍times
總資產回報率*	Return on total assets*	-10.3%	1.3%
本公司擁有人 應佔權益回報率*	Return on equity attributable to owners of the Company*	-43.1%	4.0%
流動比率	Current ratio	0.7 倍time	1.1 倍times
槓桿比率	Gearing ratio		
總借款除以總資產	Total borrowings over total assets	64.2%	34.1%
淨債務除以股東權益	Net debts over equity	252.3%	66.9%

* 溢利／虧損於計算上指本公司擁有人應佔溢利／虧損。

* 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

旅遊相關業務的前線員工成本、廣告及宣傳開支及酒店業務的相關開支構成本集團銷售開支的主要部分。銷售開支減少至約38,600,000港元（2019年：83,700,000港元），減幅為53.8%。減少主要是由於媒體廣告及宣傳開支及前線員工成本減少所致。

SELLING EXPENSES

Frontline employee costs, advertising and promotion expenses of travel related business and those from hotel business contributed the majority of selling expenses of the Group. Selling expenses decreased to approximately HK\$38.6 million (2019: HK\$83.7 million), representing a decrease of 53.8%. Such decreases were primarily due to the decrease in media advertising and promotion expenses and frontline employee costs.

行政開支

員工成本、董事薪酬、租金、差餉、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147,700,000港元（2019年：216,700,000港元），減幅為31.8%。減少主要是由於業務量減少及實施節約成本的措施所致。

融資成本

於2020年，用於興建位於沖繩之酒店樓宇之銀行借款產生估算利息約1,000,000港元（相當於約13,300,000日圓），均於在建工程中予以資本化。於2020年10月酒店樓宇落成後，該等估算利息隨即轉至物業、廠房及設備（2019年：用於興建位於大阪之溫泉浴大樓及位於沖繩之酒店樓宇之銀行借款產生估算利息358,000港元（相當於約5,000,000日圓），均於在建工程中予以資本化。於2019年3月溫泉浴大樓落成後，相關用於建設溫泉浴大樓之估算利息隨即轉至物業、廠房及設備）。

於資本化上述估算利息後，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4,000,000港元（2019年：3,200,000港元）。

本集團於2019年1月1日採納香港財務報告準則第16號「租賃」後，於本年度錄得租賃負債所產生的融資成本約2,600,000港元（2019年：3,400,000港元）。

ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, rent and rates, management fee and depreciation on property, plant and equipment contributed the majority of administrative expenses of the Group. Administrative expenses decreased to approximately HK\$147.7 million (2019: HK\$216.7 million), representing a decrease of 31.8%. Such decreases were primarily due to the decrease in business volume and implementation of cost-saving measures.

FINANCE COSTS

Imputed interests of approximately HK\$1.0 million (equivalent to approximately JPY13.3 million) incurred on the bank borrowings for construction of a hotel building in Okinawa were capitalised into construction in progress in 2020. Upon the completion of the hotel building in October 2020, these imputed interests were transferred thereupon to property, plant and equipment (2019: HK\$358,000 (equivalent to approximately JPY5.0 million) incurred on the bank borrowings for construction of the hot spring bath building in Osaka and the hotel building in Okinawa were capitalised into construction in progress. Upon the completion of the hot spring bath building construction in March 2019, imputed interests on construction of hot spring bath building were transferred thereupon to property, plant and equipment).

Upon capitalisation of the above imputed interests, finance costs of approximately HK\$4.0 million (2019: HK\$3.2 million) 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.

Followed by the Group's adoption of HKFRS 16 "Leases" on 1 January 2019, finance costs incurred on lease liabilities during the Year amounted to approximately HK\$2.6 million (2019: HK\$3.4 million).

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所得稅抵免

本集團於本年度的所得稅抵免約39,900,000港元（2019年：2,900,000港元），有關增加主要是由於所得稅開支減少約3,200,000港元且遞延稅項抵免增加約33,800,000港元。

利息覆蓋率

2020年，本集團的利息覆蓋率錄得-20.4倍（2019年：2.7倍）。有關下降主要是由於融資成本及稅項前的業績由2019年的溢利轉為2020年的虧損所致。有關轉變乃由於上文「管理層討論與分析—業務概覽」分節所討論之因素導致，而這些因素同時使收益及毛利大幅減少。

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。

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減少的原因，請參閱上文「管理層討論與分析—業務概覽」分節所討論之因素。

為計算經營利潤率，經營溢利／虧損被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2020年12月31日，本集團的流動比率為0.7倍（於2019年12月31日：1.1倍）。流動比率減少主要由於關連公司貸款增加約200,000,000港元、銀行存款及庫存現金減少約107,300,000港元及訂金、預付款及其他應收賬減少約60,400,000港元，被合約負債減少約166,900,000港元及貿易應付賬減少約42,300,000港元所抵銷。

INCOME TAX CREDIT

The income tax credit of the Group during the Year amounted to approximately HK\$39.9 million (2019: HK\$2.9 million). Such increase was resulted from the decrease in income tax expense of approximately HK\$3.2 million and the increase in deferred tax credit of approximately HK\$33.8 million.

INTEREST COVERAGE RATIO

Interest coverage ratio of the Group was -20.4 times in 2020 (2019: 2.7 times). The main factor of the decrease was the results before finance costs and taxation turned from a profit in 2019 to a loss in 2020. Such change was due to the same elements which caused the drastic decrease in revenue and gross profit discussed in the sub-section headed “Management Discussion and Analysis – Business Overview” above.

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.

GROSS PROFIT MARGIN, OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

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

Operating profit/loss is re-defined to be profit/loss before finance costs and taxation for calculating operating profit margin. Comparative figure was therefore re-calculated accordingly.

CURRENT RATIO

As at 31 December 2020, the Group's current ratio was 0.7 time (As at 31 December 2019: 1.1 times). The decrease in current ratio was mainly attributable to the increase in loans from a related company of approximately HK\$200.0 million, decrease in cash at banks and on hand of approximately HK\$107.3 million and the decrease in deposits, prepayments and other receivables of approximately HK\$60.4 million, offset by the decrease in contract liabilities of approximately HK\$166.9 million and the decrease in trade payables of approximately HK\$42.3 million.

槓桿比率

GEARING RATIO

		2020 千港元 HK\$'000	2019 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	476,796	372,875	103,921
關連公司貸款	Loans from a related company	200,000	–	200,000
總借款 (附註a)	Total borrowings (note a)	676,796	372,875	303,921
總資產	Total assets	1,053,511	1,091,880	(38,369)
槓桿比率	Gearing ratio	64.2%	34.1%	30.1 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)	676,796	372,875	303,921
租賃負債	Lease liabilities	59,288	67,826	(8,538)
總債務 (附註b)	Total debts (note b)	736,084	440,701	295,383
減：銀行存款及庫存現金	Less: Cash at banks and on hand	(98,787)	(206,119)	107,332
		637,297	234,582	402,715
股東權益 (附註c)	Equity (note c)	252,583	350,577	(97,994)
槓桿比率	Gearing ratio	252.3%	66.9%	185.4 個百分點 percentage points

附註：

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

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.

管理層討論與分析 Management Discussion and Analysis

槓桿比率增加主要是由於本集團為興建沖繩的酒店樓宇以及為旅遊相關業務營運而進一步提取銀行借款導致銀行借款增加。該增加亦因從關連公司提取貸款所致。

The increase in gearing ratio was mainly attributable to the increase of bank borrowings as the Group had further drawn down the bank borrowings for the purpose of constructing a hotel building in Okinawa and for travel related business operation. The increase was also caused by the loans drawn down from a related company.

總資產回報率及本公司擁有人應佔權益回報率

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

於本年度，總資產回報率及本公司擁有人應佔權益回報率分別為-10.3% (2019年：1.3%) 及-43.1% (2019年：4.0%)。總資產回報率及權益回報率減少主要是由於本公司擁有人應佔業績由2019年的溢利變為2020年的虧損所致。

Return on total assets and return on equity attributable to owners of the Company during the Year were -10.3% (2019: 1.3%) and -43.1% (2019: 4.0%) respectively. The decrease in return on total assets and return on equity were mainly due to the fact that the results attributable to owners of the Company changed from a profit in 2019 to a loss in 2020.

資本結構、流動資金與財務資源

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

本集團已於2020年提取銀行借款約1,265,000,000日圓 (相當於約91,300,000港元) (2019年：1,735,000,000日圓 (相當於約122,400,000港元)) 為興建位於沖繩之酒店提供資金。該工程已於2020年10月竣工。於2020年12月31日該銀行借款之賬面值約2,913,900,000日圓 (相當於約217,700,000港元) (於2019年12月31日：1,682,900,000日圓 (相當於約119,800,000港元))。

To finance the construction of the hotel building in Okinawa, the Group had drawn down bank borrowings of approximately JPY1,265.0 million (equivalent to approximately HK\$91.3 million) in 2020 (2019: JPY1,735.0 million (equivalent to approximately HK\$122.4 million)). The construction was completed in October 2020. The carrying amount of the bank borrowings as at 31 December 2020 amounted to approximately JPY2,913.9 million (equivalent to approximately HK\$217.7 million) (as at 31 December 2019: JPY1,682.9 million (equivalent to approximately HK\$119.8 million)).

就2019年3月竣工的溫泉浴大樓而言，於2020年12月31日銀行借款之賬面值為約446,700,000日圓 (相當於約33,300,000港元) (於2019年12月31日：471,500,000日圓 (相當於約33,600,000港元))。

Regarding to the construction of hot spring bath building completed in March 2019, the carrying amount of the bank borrowings as at 31 December 2020 amounted to approximately JPY446.7 million (equivalent to approximately HK\$33.3 million) (as at 31 December 2019: JPY471.5 million (equivalent to approximately HK\$33.6 million)).

就已於2017年竣工的「大阪逸の彩酒店」而言，於2020年12月31日銀行借款之賬面值為約2,836,500,000日圓 (相當於約211,900,000港元) (於2019年12月31日：3,013,600,000日圓 (相當於約214,600,000港元))。

Regarding to the construction of Osaka Hinode Hotel completed in 2017, the carrying amount of the bank borrowings as at 31 December 2020 amounted to approximately JPY2,836.5 million (equivalent to approximately HK\$211.9 million) (as at 31 December 2019: JPY3,013.6 million (equivalent to approximately HK\$214.6 million)).

就於2017年購買五輛旅遊巴士而言，於2020年12月31日銀行借款之賬面值約51,800,000日圓（相當於約3,900,000港元）（於2019年12月31日：68,300,000日圓（相當於約4,900,000港元））。

為滿足旅遊相關業務營運所需的營運資金需求，本集團於本年度提取銀行借款50,000,000港元。於償還40,000,000港元後，該銀行借款於2020年12月31日之賬面值為10,000,000港元（於2019年12月31日：無）。此外，本年度已從關連公司大寶行獲取三筆免息及無抵押貸款合共200,000,000港元，且於2020年12月31日仍尚未償還（於2019年12月31日：無）。於2021年3月18日，大寶行就該等貸款協議之要求償還條款發出豁免書。因此，該等貸款其後重新分類為非流動負債。

除上述項目外，本集團以其本身資金為其營運提供資金，於2020年12月31日本公司擁有人應佔權益總額約252,600,000港元（於2019年12月31日：350,600,000港元）。於2020年12月31日，本集團銀行存款及庫存現金約98,800,000港元（於2019年12月31日：206,100,000港元）。銀行存款及庫存現金主要以港元計值，約佔55.8%（於2019年12月31日：53.4%）、澳門元約佔1.1%（於2019年12月31日：10.3%）、歐元約佔1.5%（於2019年12月31日：7.2%）、人民幣約佔2.1%（於2019年12月31日：2.0%）及日圓約佔31.0%（於2019年12月31日：17.7%）。

For acquisition of five travel buses in 2017, the carrying amount of the bank borrowing as at 31 December 2020 amounted to approximately JPY51.8 million (equivalent to approximately HK\$3.9 million) (as at 31 December 2019: JPY68.3 million (equivalent to approximately HK\$4.9 million)).

To meet the needs of working capital for travel related business operation, the Group had drawn down bank borrowings of HK\$50.0 million during the Year. Subsequent to the repayment of HK\$40.0 million, the carrying amount as at 31 December 2020 was HK\$10.0 million (as at 31 December 2019: Nil). Furthermore, three interest-free and unsecured loans totalling HK\$200.0 million were obtained from the related company, Great Port, during the Year and remained outstanding as at 31 December 2020 (as at 31 December 2019: Nil). On 18 March 2021, Great Port issued waiver letters in respect of demand clauses in these loan agreements. Thus, these loans have been reclassified as non-current liabilities thereafter.

Other than the above, the Group financed its operation with its own capital, with the total equity attributable to owners of the Company as at 31 December 2020 amounted to approximately HK\$252.6 million (as at 31 December 2019: HK\$350.6 million). As at 31 December 2020, the Group's cash at banks and on hand amounted to approximately HK\$98.8 million (as at 31 December 2019: HK\$206.1 million). Cash at banks and on hand were mainly denominated in HKD accounting for approximately 55.8% (as at 31 December 2019: 53.4%), MOP accounting for approximately 1.1% (as at 31 December 2019: 10.3%), Euro accounting for approximately 1.5% (as at 31 December 2019: 7.2%), Renminbi accounting for approximately 2.1% (as at 31 December 2019: 2.0%) and JPY accounting for approximately 31.0% (as at 31 December 2019: 17.7%).

管理層討論與分析 Management Discussion and Analysis

經計及本集團預測COVID-19疫情對其業務及財務表現的未來影響，董事會相信本集團將有足夠營運資金維持2021年的營運，然而COVID-19疫情的持續時間及各個旅遊目的地將採取的措施存在高度不確定性因素，以致未能預料有關方面的影響，故COVID-19疫情的實際影響可能與該等預測有所不同。儘管如此，本集團將繼續盡最大努力於工作環境實施預防措施並制定應變計劃以維持其營運。與此同時，本集團會持續監察旅遊限制、旅客隔離安排及其他預防措施，且積極應對以遵守適用法規及規則。

資產抵押

於2020年12月31日，本集團已抵押銀行存款約8,600,000港元（於2019年12月31日：6,700,000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16,900,000港元（於2019年12月31日：22,500,000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2020年12月31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565,900,000港元（於2019年12月31日：386,400,000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。

除上文所披露者外，於2020年12月31日本集團概無其他資產抵押（於2019年12月31日：無）。

Taking into account the future impacts of the COVID-19 pandemic into the Group's forecasts for its business and financial performance, the Board believes that the Group will have sufficient working capital to finance its operations in 2021, whilst actual impacts of the COVID-19 pandemic may differ from these forecasts due to high degree of uncertainties associated with the duration of the outbreak and measures imposed by each travel destination such that the effects from these aspects are unforeseeable. Nevertheless, the Group will continue to pay its best effort by carrying out preventive measures in work environment and developing contingency plans for its operation. On the other hand, the Group will continuously monitor the travel restrictions, traveller quarantine arrangements and other precautionary measures in order to proactively comply with the applicable regulations and rules.

PLEDGE OF ASSETS

As at 31 December 2020, the Group had pledged bank deposits of approximately HK\$8.6 million (as at 31 December 2019: HK\$6.7 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 executive Directors to maintain the control over the management and business of the Group, the Group's total guarantees amounted to approximately HK\$16.9 million (as at 31 December 2019: HK\$22.5 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 31 December 2020, 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\$565.9 million in total (as at 31 December 2019: HK\$386.4 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".

Save as disclosed above, the Group had no other pledge of assets as at 31 December 2020 (as at 31 December 2019: Nil).

資本承擔及未來資本開支

於2020年12月31日，本集團的資本承擔約1,000,000港元（於2019年12月31日：1,200,000港元）用於購置其旅遊相關業務的物業、廠房及設備。

於沖繩酒店開發的建造工程竣工後，本集團概無有關酒店開發建造工程的資本承擔（於2019年12月31日：134,900,000港元（相當於約1,900,000,000日圓））。

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2020年12月31日並無任何重大或有負債（於2019年12月31日：無）。

CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

As at 31 December 2020, the Group had capital commitment of approximately HK\$1.0 million (as at 31 December 2019: HK\$1.2 million) to acquire property, plant and equipment for its travel related business.

After the completion of construction work for hotel development in Okinawa, the Group had no capital commitments in respect of construction work for hotel development (as at 31 December 2019: HK\$134.9 million (equivalent to approximately JPY1.9 billion)).

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 31 December 2020 (as at 31 December 2019: Nil).

管理層討論與分析 Management Discussion and Analysis

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2020年12月31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。於本年度，錄得外匯收益淨額約5,200,000港元（2019年：2,400,000港元）。

FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

Foreign currency exchange risk exposure is encountered by the Group to the extent that receipt from customers and payments to suppliers may not be reconciled, subject to prevailing foreign currency fluctuations. As at 31 December 2020, the Group had one floating to fixed interest rate swap contract with a bank in Japan to hedge its exposure to interest rate risk and cash flow changes of its floating-rate bank borrowings. Other than the aforesaid swap contract, the Group did not rely on hedging arrangements. The Group had implemented foreign exchange risk management procedures to closely monitor the risk exposure. The procedures were established to prevent carrying excessive cash balance in foreign currencies, of which the purchase amounts were limited to the corresponding costs of travel elements based on estimated sales amount for one week, to cover the foreign exchange risk exposure in connection. The objective of our foreign exchange risk management procedures is to cover the foreign exchange risk exposure in connection with those costs of travel elements denominated in foreign currencies to be incurred for one week. The procedures do not allow us to exercise any judgement over the future direction of foreign exchange fluctuation and are strict procedural steps for our operational staff to follow. The Group will review the procedures from time to time and make appropriate changes when necessary. Other than the transactional foreign currency exchange risk, assets and liabilities of the group entities are mainly denominated in its respective functional currency. The Group's treasury management policy is to place surplus cash into bank deposits with licensed banks in mainly Hong Kong, Macau and Japan. Also, working capital are centrally managed to ensure proper and efficient collection and deployment of funds, and sufficient funds to settle liabilities when they fall due. Net exchange gain of approximately HK\$5.2 million was recorded during the Year (2019: HK\$2.4 million).

人力資源及僱員薪酬

於2020年12月31日，本集團僱員總數482名（於2019年12月31日：625名），其中182名（於2019年12月31日：196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。透過人才發展計劃及青年向上流動嚮導計劃，本集團已成功擴大招募渠道並提升僱用高質素及合適人才的機會。具潛能的員工將根據晉升計劃加以培育及發展，並最終出任管理職位。為吸引及挽留對本集團發展有利的適合人士，本集團自2014年11月起已採納購股權計劃。根據購股權計劃，購股權可授予本集團合資格僱員作為長期獎勵。於2020年概無任何購股權授出、註銷、失效或行使（2019年：無）。於本年度，由於COVID-19疫情的不利影響，本集團已為僱員安排無薪假期並對人力資源作出調整。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（2019年：無）。

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 31 December 2020, the Group had a total workforce of 482 employees (as at 31 December 2019: 625), of which 182 (as at 31 December 2019: 196) 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. Through operating talent development scheme and also Youth Upward Mobility Mentorship Program, the Group has successfully extended the recruitment channels and enhanced the opportunities on the hiring of high quality and suitable staff. High potential staff will be groomed and developed intensively according to the promotion plan towards the management level. To attract and retain the suitable personnel for the development of the Group, the Group has adopted a share option scheme since November 2014. Pursuant to the share option scheme, share options may be granted to eligible employees of the Group as a long-term incentive. No share options were granted, cancelled, lapsed or exercised in 2020 (2019: Nil). During the Year, due to the adverse impact of the COVID-19 pandemic, no-pay leaves have been arranged for employees and manpower have been adjusted. Other than that, there was no significant change in the remuneration policies, bonus, share option scheme and training scheme of the Group (2019: Nil).

管理層討論與分析 Management Discussion and Analysis

展望

值得慶幸的是，「沖繩逸の彩溫泉度假酒店」的興建工程如期竣工，並已於本年度投入營運。即使旅遊業的陰霾尚未散去，我們冀望於不久的將來迎來有效的疫苗戰勝危機。

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

We are thankful for the construction of Okinawa Hinode Resort & Hot Spring Hotel to be completed as scheduled and has been put into operation in the Year. Even tourism slump is not yet over, we are pinning our hopes on the availability of effective vaccine to stop the crisis in the near future.

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.

五年財務概要

Five Year Financial Summary

		截至12月31日止年度 For the year ended 31 December				
業績	Results	2020 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000
收益	Revenue					
旅行團	Package tours	216,246	1,467,725	1,496,863	1,457,902	1,505,955
自由行產品及輔助性 旅行相關產品及服務	FIT Products and ancillary travel related products and services	24,119	188,828	212,527	164,102	174,277
酒店營運	Hotel operation	9,406	71,775	67,224	2,580	–
		249,771	1,728,328	1,776,614	1,624,584	1,680,232
毛利	Gross Profit					
旅行團	Package tours	13,583	191,656	189,908	209,661	164,573
自由行產品及輔助性 旅行相關產品及服務	FIT Products and ancillary travel related products and services	11,882	68,770	75,461	79,160	99,350
酒店營運	Hotel operation	4,873	52,067	49,920	2,946	–
		30,338	312,493	315,289	291,767	263,923
其他收入及收益淨額	Other income and gain, net	14,452	4,479	9,590	14,096	10,038
應佔聯營公司業績	Share of results of associates	(1,053)	2,198	3,081	2,148	3,462
於聯營公司權益之減值	Impairment on interest in an associate	–	–	–	(3,839)	–
融資成本及所得稅前 (虧損) / 溢利	(Loss)/Profit before finance costs and income tax	(142,607)	18,790	36,857	38,188	23,048
融資成本	Finance costs	(6,992)	(7,042)	(3,913)	(370)	–
所得稅抵免 / (開支)	Income tax credit/(expense)	39,925	2,877	2,120	(9,314)	(3,714)
年度(虧損) / 溢利	(Loss)/Profit for the year	(109,674)	14,625	35,064	28,504	19,334
非控股權益 應佔虧損 / (溢利)	Loss/(Profit) attributable to non-controlling interests	914	(624)	(247)	55	(664)
本公司擁有人 應佔(虧損) / 溢利	(Loss)/Profit attributable to owners of the Company	(108,760)	14,001	34,817	28,559	18,670
每股數據	Per share data					
每股(虧損) / 溢利 — 基本及攤薄 (港仙) ⁽²⁾	(Loss)/Earnings per share – Basic and diluted (HK cents) ⁽²⁾	(21.65)	2.79	6.93	5.68	3.72
財務比率	Financial ratios					
毛利率	Gross profit margin	12.1%	18.1%	17.7%	18.0%	15.7%
經營利潤率 ⁽¹⁾	Operating profit margin ⁽¹⁾	–57.1%	1.1%	2.1%	2.4%	1.4%
淨利率 ⁽²⁾	Net profit margin ⁽²⁾	–43.5%	0.8%	2.0%	1.8%	1.1%
利息覆蓋率 ⁽³⁾	Interest coverage ratio ⁽³⁾	–20.4 倍times	2.7 倍times	9.4 倍times	103.2 倍times	不適用 N/A
總資產回報率 ⁽²⁾	Return on total assets ⁽²⁾	–10.3%	1.3%	3.8%	3.4%	3.0%
權益回報率 ⁽²⁾	Return on equity ⁽²⁾	–43.1%	4.0%	9.8%	8.5%	5.8%
流動比率	Current ratio	0.7 倍time	1.1 倍times	1.3 倍times	1.6 倍times	1.7 倍times
槓桿比率	Gearing ratio					
— 總借款除以總資產 ⁽⁴⁾	– Total borrowings over total assets ⁽⁴⁾	64.2%	34.1%	29.6%	29.7%	8.4%
— 淨債務除以股東權益 ⁽⁴⁾	– Net debts over equity ⁽⁴⁾	252.3%	66.9%	不適用 N/A	不適用 N/A	不適用 N/A

五年財務概要

Five Year Financial Summary

- | | |
|--|--|
| (1) 經營溢利／虧損於計算上被重新定義為融資成本及稅項前溢利／虧損。過往年度比較數字因而相應地重新計算。 | (1) Operating profit/loss in calculation is re-defined to be profit/loss before finance costs and taxation. Comparative figures of previous years were therefore 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 profit/loss attributable to owners of the Company. |
| (3) 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。過往年度比較數字因而相應地重新計算。 | (3) Interest coverage ratio is re-defined to be dividing profit/loss before finance costs & taxation by finance costs. Comparative figures of previous years were therefore re-calculated accordingly. |
| (4) 槓桿比率： | (4) Gearing ratio: |
| <ul style="list-style-type: none"> - 總借款包括銀行借款及關連公司貸款 - 淨債務包括銀行借款、關連公司貸款及租賃負債減銀行存款及庫存現金 - 股東權益包括本公司擁有人應佔全部股本及儲備 | <ul style="list-style-type: none"> - Total borrowings comprise bank borrowings and loans from a related company - Net debts comprise bank borrowings, loans from a related company and lease liabilities less cash at banks and on hand - Equity comprises all capital and reserves attributable to owners of the Company |

於12月31日

As at 31 December

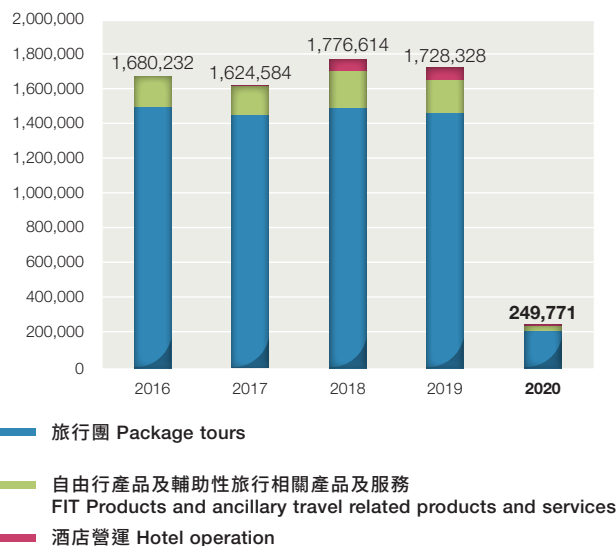
		2020	2019	2018	2017	2016
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產及負債	Assets and Liabilities					
總資產	Total assets	1,053,511	1,091,880	912,476	845,660	632,556
總負債	Total liabilities	(801,878)	(738,859)	(554,325)	(506,699)	(308,851)
權益總額	Total equity	251,633	353,021	358,151	338,961	323,705
計入總負債的 銀行借款	Bank borrowings included in total liabilities	(476,796)	(372,875)	(269,638)	(250,931)	(53,287)
關連公司貸款	Loans from a related company	(200,000)	-	-	-	-
權益總額	Total equity					
本公司擁有人 應佔權益	Equity attributable to owners of the Company	252,583	350,577	355,015	336,154	321,120
非控股權益	Non-controlling interests	(950)	2,444	3,136	2,807	2,585
		251,633	353,021	358,151	338,961	323,705

附註：董事會不建議就截至2020年12月31日止年度派付末期股息（2019年：無）。

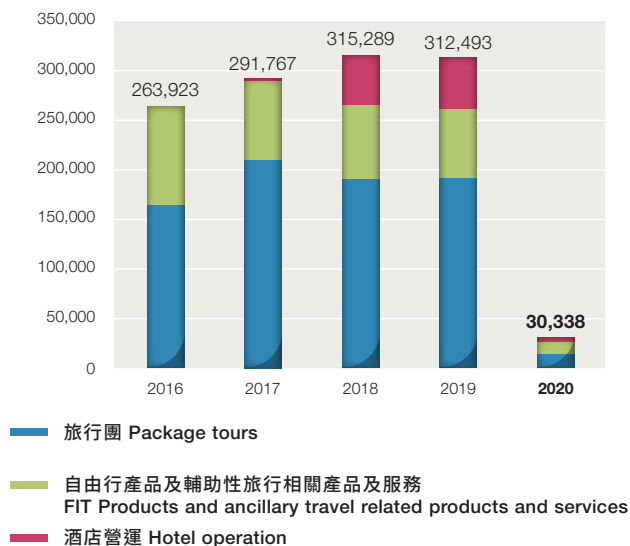
Note: The Board does not recommend the payment of final dividend for the year ended 31 December 2020 (2019: Nil).

五年財務概要
Five Year Financial Summary

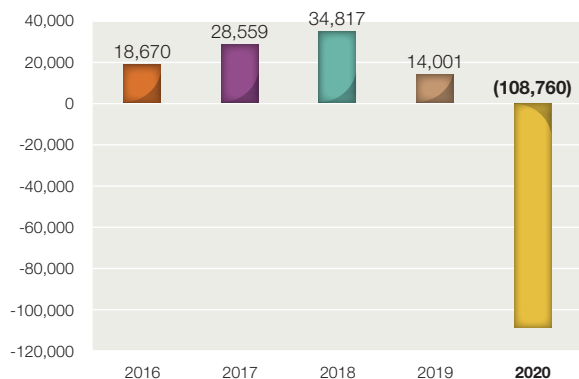
收益 (千港元)
Revenue (HK\$'000)



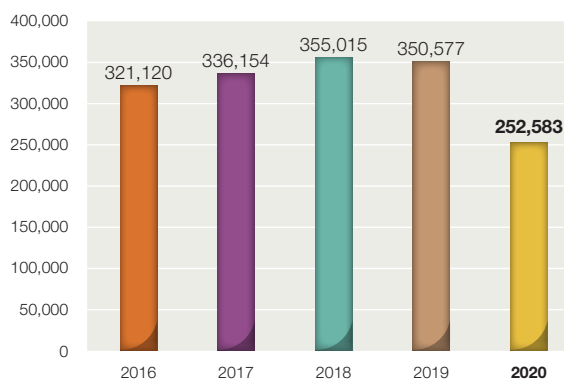
毛利 (千港元)
Gross Profit (HK\$'000)



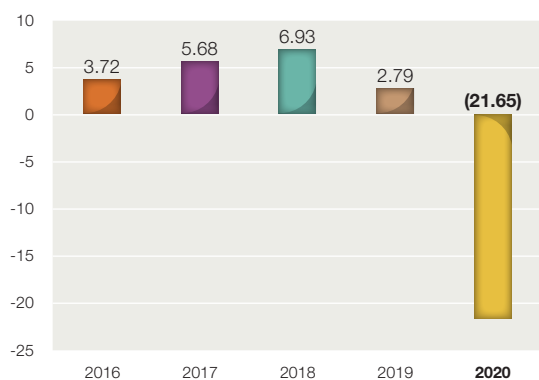
本公司擁有人應佔(虧損)/溢利 (千港元)
(Loss)/Profit attributable to owners
of the Company (HK\$'000)



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



每股(虧損)/盈利 (港仙)
(Loss)/Earnings per share (HK cents)



董事會報告 Report of the Directors

董事謹此提呈本年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於綜合財務報表附註34。

可供分派儲備

於2020年12月31日，本公司之可供分派儲備約44,000,000港元（2019年：約43,500,000港元）。

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 34 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2020, distributable reserves of the Company amounted to approximately HK\$44.0 million (2019: approximately HK\$43.5 million).





業績及分配

本集團截至本年度之業績以及本公司及本集團於2020年12月31日之事務狀況載於本年報第89至217頁之綜合財務報表。董事於本年度未宣派任何股息，且董事不建議就本年度派付末期股息（2019年：無）。

業務回顧

本集團於本年度之業務回顧及本集團未來業務發展之論述分別載於本年報第6至10頁的「主席報告」，以及第13至15頁的「管理層討論與分析－業務概覽」及第26頁的「管理層討論與分析－展望」分節。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group as at 31 December 2020 are set out in the consolidated financial statements on pages 89 to 217 of this annual report. The Directors did not declare any dividend during the Year and the Directors do not recommend the payment of final dividend for the Year (2019: Nil).

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion of the Group's future business development are set out in the "Chairman's Statement" on pages 6 to 10 and the sub-sections headed "Management Discussion and Analysis – Business Overview" on pages 13 to 15 and "Management Discussion and Analysis – Outlook" on page 26 of this annual report respectively.

董事會報告
Report of the Directors

主要風險及不明朗因素

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

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

客戶對本集團的旅行相關產品、服務及酒店住宿的需求或會受到天災、恐怖活動或威脅、戰爭、與旅行相關的事務、傳染性疾病（包括 COVID-19）的爆發或其他災難性事件的重大不利影響。該等事件可能會對客戶情緒及其對受影響目的地的旅行相關產品、服務及酒店住宿或對一般旅遊活動的需求造成重大不利影響。本集團無法預測或控制該等事件的發生及發生時間，因此可能會對本集團的資產、業務營運及經營業績造成重大不利影響，尤其倘本集團未能或被認為未於任何此類事件發生時以恰當方式應對。有關 COVID-19 對本集團營運影響的進一步描述分別載列於本年報綜合財務報表附註2(b)及附註41以及第6至10頁的「主席報告」及第12至26頁的「管理層討論與分析」。

(ii) *主要市場的經濟狀況改變*

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

The demand for the Group's travel related products, services and hotel accommodations may be materially and adversely affected by natural disasters, acts or threats of terrorism, wars, travel related accidents, outbreak of contagious diseases (including COVID-19) or other catastrophic events. Such events may significantly and adversely affect customer sentiments and demand for travel related products, services and hotel accommodations to the affected destinations or for travel activities in general. The occurrence and timing of such events cannot be predicted or controlled by the Group and may have significant and adverse impact on its assets, business operations and operating results, particularly if the Group is, or is perceived to be, not reacting appropriately in the wake of any such event. Further description of the impact of the COVID-19 on the Group's operations are set out in note 2(b) and note 41 to the consolidated financial statements and the "Chairman's Statement" on pages 6 to 10 and the "Management Discussion and Analysis" on pages 12 to 26 of this annual report respectively.

(ii) *CHANGE IN ECONOMIC CONDITIONS OF MAJOR MARKETS*

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

(iii) 與日本相關的經濟、社會或政治條件及法律法規改變

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

(iv) 日本酒店行業競爭激烈

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

有關本集團可能面臨之資金風險及財務風險之進一步說明載列於本年報之綜合財務報表附註38及附註39以及第24頁之「管理層討論與分析－外匯風險及財政政策」分節。

使用主要財務表現指標對本集團於本年度的表現所作分析分別載於本年報第27至29頁的「五年財務概要」及第16至25頁的「管理層討論與分析－財務回顧」分節。自本年度末起已發生並影響本集團之重要事件（如有），詳情亦可見於本年報上述章節及綜合財務報表附註。

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

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

(iv) HIGHLY COMPETITIVE HOSPITALITY INDUSTRY IN JAPAN

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

Further description of possible capital risks and financial risks facing by the Group are set out in note 38 and note 39 to the consolidated financial statements and the sub-section headed "Management Discussion and Analysis – Foreign Currency Exchange Risk and Treasury Policies" on page 24 of this annual report.

An analysis of the Group's performance during the Year using financial key performance indicators is set out in the "Five Year Financial Summary" on pages 27 to 29 and the sub-section headed "Management Discussion and Analysis – Financial Review" on pages 16 to 25 of this annual report respectively. Particulars of important events affecting the Group that have occurred since the end of the Year, if any, can also be found in the above sections of this annual report and notes to the consolidated financial statements.

董事會報告
Report of the Directors

環保及遵守法律及規例

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

環境、社會及管治報告

本公司根據上市規則附錄27編製的「環境、社會及管治報告」將於刊發本年報後三個月內公布。

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The “Environmental, Social and Governance Report” of the Company prepared in accordance with Appendix 27 to the Listing Rules will be published within three months after the publication of this annual report.

與主要持份者的關係

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

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

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

財務概要

本集團過去五個財政年度之已刊發業績以及資產及負債概要載於本年報第27至29頁。

RELATIONSHIP WITH KEY STAKEHOLDERS

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

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

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

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years are set out on pages 27 to 29 of this annual report.

董事會報告 Report of the Directors

物業、廠房及設備

本集團於本年度的物業、廠房及設備之變動詳情載於綜合財務報表附註14。

物業列表

於2020年12月31日，本集團擁有物業詳情如下：

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

PROPERTY, PLANT AND EQUIPMENT

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

LIST OF PROPERTIES

As at 31 December 2020, details of the properties owned by the Group are as follows:

股本

本公司之股本於本年度概無任何變動。

購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

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

慈善捐款

本集團於本年度作出慈善捐款約20,000港元(2019年：154,000港元)。

主要客戶及供應商

於本年度，本集團五大客戶之總營業額佔本集團總營業額少於30%。

本集團主要供應商於本年度所佔採購額百分比如下：

		佔本集團 總採購額 概約百分比 Approximate Percentage of the Group's Total Purchases
最大供應商	The largest supplier	12.3%
五大供應商合共	Five largest suppliers in aggregate	33.4%

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

SHARE CAPITAL

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

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

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

PRE-EMPTIVE RIGHTS

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

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately HK\$20,000 (2019: HK\$154,000).

MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

董事會報告 Report of the Directors

董事

於本年度及截至本報告日期止任職的董事為：

執行董事

袁文英先生 (主席)
禰國全先生
梁成釗先生
李寶芬女士

獨立非執行董事

陳儉輝先生
鄧冠雄先生
黃麗明女士

根據組織章程細則第108條，在每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事須至少每三年輪值退任一次。其餘退任之其他董事應為自上次重選連任或獲委任以來任期最長之董事，惟如有超過一名董事上次乃於同一日重選連任，則會以抽籤方式釐定退任者（除非彼等另行達成協議）。退任董事有資格重選連任。因此，袁文英先生、禰國全先生及黃麗明女士將於2021年股東週年大會上退任，並符合資格膺選連任。

董事及高級管理層之履歷簡介

於本報告日期，董事及本集團高級管理層之履歷簡介載於本年報第73至76頁。

DIRECTORS

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years. Any Directors to retire shall be those who have been the longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Accordingly, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen and Ms. Wong Lai Ming will retire from office and, being eligible, will offer themselves for re-election at the 2021 AGM.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as at the date of this report are set out on pages 73 to 76 of this annual report.

獲准許彌償條文

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

管理層合約

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

股票掛鈎協議

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

董事之服務合約

概無擬於2021年股東週年大會上被膺選連任的董事與本公司訂立在一一年內本公司不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

PERMITTED INDEMNITY PROVISIONS

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

MANAGEMENT CONTRACTS

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

EQUITY-LINKED AGREEMENTS

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

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2021 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事會報告

Report of the Directors

董事於股份、相關股份及債券中之權益及淡倉

於2020年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條須予備存的登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司相聯法團的股份之權益

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

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

INTERESTS IN SHARES OF THE ASSOCIATED CORPORATION OF THE COMPANY

董事姓名	相聯法團名稱	權益性質	持有相聯法團股份總數	佔相聯法團權益概約百分比
Name of Director	Name of Associated Corporation	Nature of Interest	Total Number of Shares Held in the Associated Corporation	Approximate % of Interest in the Associated Corporation
袁文英先生（「袁先生」） （主席兼執行董事） Mr. Yuen Man Ying (“Mr. Yuen”) (Chairman & Executive Director)	耀騰管理 Evergloss	酌情信託的成立人（附註1） Founder of a discretionary trust (Note 1)	8,850 (L)	26.70
禰國全先生（「禰先生」） （執行董事） Mr. Huen Kwok Chuen (“Mr. Huen”) (Executive Director)	耀騰管理 Evergloss	於受控制法團的權益 （附註2） Interest of a controlled corporation (Note 2)	7,650 (L)	23.08
梁成釗先生（「梁先生」） （執行董事） Mr. Leung Shing Chiu (“Mr. Leung”) (Executive Director)	耀騰管理 Evergloss	實益擁有人 Beneficial owner	3,300 (L)	9.95
李寶芬女士（「李女士」） （執行董事） Ms. Lee Po Fun (“Ms. Lee”) (Executive Director)	耀騰管理 Evergloss	信託之受益人及實益擁有人 （附註1及3） Beneficiary of a trust & beneficial owner (Notes 1 & 3)	9,150 (L)	27.60

(L) 好倉

(L) Long position

附註：

1. 利康 (Fiducia Suisse SA之全資附屬公司) 持有耀騰管理8,850股股份，Fiducia Suisse SA為The Yuen Family 2014 Trust的受託人，而The Yuen Family 2014 Trust為袁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。
2. 國麗 (由禰先生直接全資擁有) 持有耀騰管理7,650股股份。
3. 9,150股耀騰管理股份中，利康 (Fiducia Suisse SA之全資附屬公司) 持有8,850股股份，Fiducia Suisse SA為The Yuen Family 2014 Trust的受託人。李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。

除上述所披露外，於2020年12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份或債券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, a wholly-owned subsidiary of Fiducia Suisse SA which is the trustee of The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen whose discretionary objects are Ms. Lee and Ms. Yuen Ho Yee, wife and daughter of Mr. Yuen respectively and both an associate of Mr. Yuen.
2. The 7,650 shares in Evergloss were held by Kwok Lai, which is directly wholly-owned by Mr. Huen.
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.

Save as disclosed above, as at 31 December 2020, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告
Report of the Directors

主要股東於股份及相關股份之權益及淡倉

於2020年12月31日，據董事或本公司最高行政人員所知，於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或根據證券及期貨條例第336條記錄於本公司須備存之登記冊或須知會本公司之權益或淡倉的股東（除董事或本公司最高行政人員外）如下：

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

As at 31 December 2020, 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:

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

(L) 好倉

(L) Long position

附註：

1. 於2020年12月31日，據董事所知以及本公司獲悉，耀騰管理持有374,130,000股股份。
2. 374,130,000股股份由耀騰管理持有。耀騰管理分別由利康、Yohki Ryokoh Limited (「Yohki」) 分別擁有約26.70%及26.24%。利康及Yohki均為Fiducia Suisse SA之全資公司，Fiducia Suisse SA為兩項酌情家族信託的受託人，即(i) The Yuen Family 2014 Trust，為袁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) Happyyau Family Trust，為邱淬鋒先生以其妻子及聯繫人李小琼女士及東華三院為酌情受益人設立的酌情信託。
3. Fiducia Suisse SA由HILL David Henry Christopher先生持有，彼被視為於374,130,000股股份中擁有權益。

除上文所披露者外，於2020年12月31日，概無其他主要股東或人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有任何權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露，或已根據證券及期貨條例第336條記錄於本公司備存之登記冊或須知會本公司。

董事收購股份或債券之權利

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

Notes:

1. As at 31 December 2020, so far as is known to the Directors and as notified to the Company, Evergloss held 374,130,000 Shares.
2. 374,130,000 Shares were held by Evergloss. Evergloss was owned as to approximately 26.70% by Likang and 26.24% by Yohki Ryokoh Limited ("Yohki"). Both Likang and Yohki are wholly owned 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) Happyyau 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.
3. Fiducia Suisse SA was held by Mr. HILL David Henry Christopher who has a deemed interest of 374,130,000 Shares.

Save as disclosed above, as at 31 December 2020, there was no other substantial shareholders or persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事會報告 Report of the Directors

董事於競爭業務之權益

於2020年12月31日，董事概不知悉彼等及彼等各自之緊密聯繫人之任何業務或權益對本集團業務造成競爭或可能造成競爭，或該等人士與本集團存在或可能存在任何其他利益衝突。

薪酬政策

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

退休計劃

本集團退休計劃之詳情載於綜合財務報表附註32。

公眾持股量充足

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

獨立性確認

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2020, the Directors were not aware of any business or interest of the Directors and their respective close associates that had competed or might compete with the business of the Group and any other conflict of interests which any such person had or might have with the Group.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up by the Board on the basis of their performance, qualifications, competence and job nature. The remuneration of the Directors is recommended by the Remuneration Committee and is decided by the Board, having regard to the financial results of the Group, individual performance and comparing with market conditions. The Company has adopted the Share Option Scheme as an incentive arrangement for eligible employees.

RETIREMENT SCHEME

Details of the retirement scheme of the Group are set out in note 32 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

CONFIRMATION OF INDEPENDENCE

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

根據上市規則第13.18及13.21條的一般披露

於2020年12月31日及直至本報告日期，本集團訂立下列融資函件，載有關於特定履行本公司控股股東責任的契諾，而須遵守上市規則第13.18條的公告披露規定及上市規則第13.21條於本年報披露的規定，詳情載於下文：

- (i) 於2020年1月17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（各自作為擔保人或擔保提供者），接受銀行有關先前授予並由東瀛遊旅行社於2018年5月接受的一般銀行融資的經更新及修訂條件。根據經更新融資函件，總額為50,600,000港元之一般銀行融資（包括一筆循環貸款融資（「2020年循環貸款融資」）及公司信用卡（「公司信用卡」）（統稱「2020年融資」）已經重續。2020年循環貸款融資並無固定年期，惟須受銀行對其進行定期審查，且公司信用卡應遵守銀行卡中心向東瀛遊旅行社發出之條款及條件。

根據2020年融資之經更新融資函件，東瀛遊旅行社、本公司、袁先生、禰先生、梁先生及李女士已各自向銀行承諾（其中包括）以下事項：

- (a) 東瀛遊旅行社須確保袁先生、禰先生、梁先生或李女士任何一人繼續擔任東瀛遊旅行社及本公司之主席或董事，並保持對本集團管理及業務之控制；
- (b) 東瀛遊旅行社須確保袁先生、禰先生、梁先生或李女士於任何時候均直接或間接共同保持於本集團不少於45%實益股權；及

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

As at 31 December 2020 and up to the date of this report, the Group entered the following facility letters containing covenants relating to specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 17 January 2020, EGL Tours as borrower, the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee, each as guarantor or security provider, accepted the 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 general banking facilities (including a revolving loan facilities (the “2020 Revolving Loan Facilities”) and corporate credit card(s) (the “CCD”)) in the aggregate amount of HK\$50,600,000 (collectively, the “2020 Facilities”) were renewed. The 2020 Revolving Loan Facilities have no fixed term and are subject to periodic review of the bank and the CCD is subject to the terms and conditions issued by the bank’s card centre to EGL Tours.

Under the renewed facility letter for the 2020 Facilities, 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

董事會報告
Report of the Directors

- (c) 由包括東瀛遊旅行社、大寶行及本公司在內之公司於銀行開設的主要營運賬戶之新平均銀行結餘不少於50,000,000港元。

銀行有權於任何時候暫停、撤回或要求償還供東瀛遊旅行社使用之全部或任何部分2020年融資，或決定是否准許提取首筆融資。

- (ii) 於2021年2月19日，東瀛遊旅行社（作為借款人）接受銀行有關先前授予並由東瀛遊旅行社於2018年10月接受的一般銀行融資的進一步經更新及修訂條件。根據經更新融資函件（「2021年融資函件」），總額為46,500,000港元之一般銀行融資（即最多為45,000,000港元的發票融資貸款、銀行擔保及循環貸款，以及最多為1,500,000港元的企業信用卡）（統稱「2021年融資」）已經重續。有關2021年融資函件由本公司（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、梁先生或李女士於任何時候均直接或間接共同保持於東瀛遊旅行社不少於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年融資項下實際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。

- (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 and the Company of not less than HK\$50,000,000.

The bank shall have right to suspend, withdraw or make demand in respect of the whole or any part of the 1st Facilities made available to EGL Tours at any time or determine whether or not to permit drawings in relation to the 2020 Facilities.

- (ii) On 19 February 2021, 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 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 Facilities”) were renewed. The 2021 Facility Letter was countersigned by the Company as a guarantor or security provider.

Under the 2021 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 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 Facilities.

購股權計劃

本公司根據股東通過的普通決議案於2014年11月13日採納購股權計劃，由股份之上市日期（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不時已發行股份之30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目10%（惟不計及因超額配股權（定義見本公司日期為2014年11月18日的招股章程）獲行使而可能配發或發行之任何股份），即50,000,000股股份。除非獲本公司股東於股東大會批准，否則於任何12個月期間，根據購股權計劃向各合資格參與者授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。

SHARE OPTION SCHEME

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

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

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

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

於2020年1月1日及2020年12月31日，本公司概無根據購股權計劃授出購股權。於本年度，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%。

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

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

No option was granted by the Company under the Share Option Scheme as at 1 January 2020 and 31 December 2020. No share option has been granted, exercised, cancelled or lapsed during the Year under the Share Option Scheme.

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

關連交易及董事之合約權益

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

(1) 2020年租賃協議

鑑於本集團與大寶行訂立的日期均為2017年10月30日的租賃協議，內容有關由大寶行（作為業主）租予本集團（作為承租人）以佔用或使用若干場所、停車位及廣告區）已於2019年12月31日屆滿，本集團與大寶行於2019年11月8日訂立下列協議（統稱「2020年租賃協議」）以重續過往租賃，各自期限由2020年1月1日起至2020年12月31日止：

編號 No.	相關2020年租賃協議的訂約方 Parties to the relevant 2020 Tenancy Agreements		物業 Premises	概約總樓面面積 (平方米) Approximate Gross Floor Area (sq.ft.)	月租	用途
	業主 Landlord	承租人 Tenant		Monthly Rental	Use	
1.	大寶行 Great Port	東瀛遊旅行社 EGL Tours	香港九龍鴻圖道83號東瀛遊廣場10樓A及C室、12樓全層、15樓全層、16樓全層、2樓15、18至23號停車位及標識區 Units A and C on 10/F, the whole of 12/F, the whole of 15/F, the whole of 16/F, Car Parking Spaces Nos. P15, P18 to P23 on 2/F and Signage Areas, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong	45,816 (不包括 停車位及標識區) (excluding car parking spaces and signage areas)	753,000港元 HK\$753,000	總部、停車位及租賃廣告標識區 Head office, car park spaces and for rental of signage areas for advertising
2.	大寶行 Great Port	東瀛遊旅行社 EGL Tours	香港九龍鴻圖道83號東瀛遊廣場10樓B室 Unit B on 10/F, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong	2,300	36,000港元 HK\$36,000	總部 Head office
3.	大寶行 Great Port	東瀛遊旅行社 EGL Tours	香港九龍漆咸道南45-51號其士大廈5樓1、2、3、4、5及6室 Units Nos.1, 2, 3, 4, 5 and 6 on 5/F, Chevalier House, Nos.45-51 Chatham Road South, Kowloon, Hong Kong	6,366	134,000港元 HK\$134,000	茶會間及分行辦事處 Tea party room and branch office
4.	大寶行 Great Port	東瀛遊旅行社（澳門）有限公司 EGL Tours (Macau) Company Limited	澳門約翰四世大馬路2-6B號南灣大馬路730-804號10樓M及N室 Units M and N on 10/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau	4,460	66,000澳門元 MOP66,000	澳門辦事處及電話銷售中心 Macau office and call centre
5.	大寶行 Great Port	東瀛遊旅行社（澳門）有限公司 EGL Tours (Macau) Company Limited	澳門約翰四世大馬路2-6B號南灣大馬路730-804號地下B商舖 Shop B, G/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau	1,159	74,000澳門元 MOP74,000	澳門分行辦事處 Macau branch office

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

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

(1) 2020 Tenancy Agreements

Given that the leasing to the Group (as tenant) by Great Port (as landlord) for the occupation or use of certain premises, car parking spaces and advertising area under the lease agreements all dated 30 October 2017 entered into between the Group and Great Port, expired on 31 December 2019, the Group entered into the following agreements (collectively, the “2020 Tenancy Agreements”) with Great Port on 8 November 2019 to renew the former tenancies, each with a term commencing from 1 January 2020 to 31 December 2020:

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大寶行為一家由執行董事袁先生、禰先生、梁先生及李女士佔多數控制權的公司，各人分別擁有約26.70%、約23.08%、約9.95%及約0.90%的股權。執行董事共同控制大寶行約60.63%的投票權，因此，根據上市規則，大寶行為執行董事的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，2020年租賃協議項下擬進行之交易構成本公司的關連交易，並須遵守上市規則項下之申報及公告規定，惟獲豁免遵守獨立股東批准的規定。有關2020年租賃協議及其項下擬進行之交易詳情載於本公司日期為2019年11月8日之公告。

Great Port is a majority-controlled company owned by Mr. Yuen as to approximately 26.70%, Mr. Huen as to approximately 23.08%, Mr. Leung as to approximately 9.95% and Ms. Lee as to approximately 0.90%, all being the Executive Directors. The Executive Directors together controlled approximately 60.63% voting power of Great Port, and therefore Great Port is an associate of the Executive Directors and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2020 Tenancy Agreements constituted connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting and announcement requirements under the Listing Rules but exempt from the independent shareholders' approval requirements. Details of the 2020 Tenancy Agreements and the transactions contemplated thereunder were set out in the announcement of the Company dated 8 November 2019.

(2) 2021年租賃協議

鑑於各2020年租賃協議已於2020年12月31日屆滿，於2020年12月23日，本集團與大寶行訂立下列六份租賃協議（統稱「2021年租賃協議」）以重續租賃2020年租賃協議之若干物業，各自期限載列如下：

(2) 2021 Tenancy Agreements

Given each of the 2020 Tenancy Agreements expired on 31 December 2020, on 23 December 2020, the Group entered into the following six tenancy agreements (collectively, the “2021 Tenancy Agreements”) with Great Port to renew the rental of certain premises of the 2020 Tenancy Agreements for the respective period as set out below:

(A) 租期自2021年1月1日起至2021年12月31日止
(包括首尾兩日)之租賃協議

(A) Tenancy agreements for a term commencing from
1 January 2021 to 31 December 2021 (both days
inclusive)

編號 No.	相關2021年租賃協議的訂約方		物業 Premises	概約總樓面面積 (平方呎)	月租	用途
	業主 Landlord	租戶 Tenant		Approximate Gross Floor Area (sq.ft.)		
1.	大寶行 Great Port	東瀛旅行社 EGL Tours	香港九龍鴻圖道83號東瀛遊廣場10樓A及C室、 12樓全層、15樓全層、16樓全層、2樓15、 18至23號停車位及標識區 Units A and C on 10/F, the whole of 12/F, the whole of 15/F, the whole of 16/F, Car Parking Spaces Nos. P15, P18 to P23 on 2/F and Signage Areas, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong	45,816 (不包括停車位及 標識區) (excluding car parking spaces and signage areas)	563,000港元 HK\$563,000	總部、停車位及租賃廣告 標識區 Head office, car park spaces and for rental of signage areas for advertising
2.	大寶行 Great Port	東瀛旅行社 EGL Tours	香港九龍鴻圖道83號東瀛遊廣場10樓B室 Unit B on 10/F, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong	2,300	27,000港元 HK\$27,000	總部 Head office
3.	大寶行 Great Port	東瀛旅行社 EGL Tours	香港九龍漆咸道南45-51號 其士大廈5樓1、2、3、4、5及6室 Unit Nos.1, 2, 3, 4, 5 and 6 on 5/F, Chevalier House, Nos.45-51 Chatham Road South, Kowloon, Hong Kong	5,531	87,000港元 HK\$87,000	分行辦事處及/ 或多功能室 Branch office and/or multi-function room
4.	大寶行 Great Port	東瀛旅行社 EGL Tours	香港九龍漆咸道南45-51號其士大廈5樓6A室 Unit No.6A on 5/F, Chevalier House, Nos.45-51 Chatham Road South, Kowloon, Hong Kong	835	13,000港元 HK\$13,000	分行辦事處 Branch office
5.	大寶行 Great Port	東瀛旅行社(澳門) 有限公司 EGL Tours (Macau) Company Limited	澳門約翰四世大馬路2-6B號 南灣大馬路730-804號10樓M室 Unit M, 10/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau	3,460	38,800澳門元 MOP38,800	澳門辦事處及電話銷售 中心 Macau office and call centre

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(B) 租期自2021年1月1日起至2021年1月31日止
(包括首尾兩日)之租賃協議

(B) Tenancy agreement for a term commencing from
1 January 2021 to 31 January 2021 (both days
inclusive)

編號 No.	相關2021年租賃協議的訂約方		物業 Premises	概約總樓面面積 (平方呎) Approximate Gross Floor Area (sq.ft.)	月租 Monthly Rental	用途 Use
	業主 Landlord	租戶 Tenant				
6.	大寶行 Great Port	東瀛遊旅行社(澳門) 有限公司 EGL Tours (Macau) Company Limited	澳門約翰四世大馬路2-6B號 南灣大馬路730-804號地下B商舖 Shop B, G/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau	1,159	55,000澳門元 MOP55,000	澳門分行辦事處 Macau branch office

大寶行為一家由執行董事袁先生、禰先生、梁先生及李女士佔多數控制權的公司，各人分別擁有約26.70%、約23.08%、約9.95%及約0.90%的股權。執行董事共同控制大寶行約60.63%的投票權，因此，根據上市規則，大寶行為執行董事的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，2021年租賃協議項下擬進行之交易構成本公司的關連交易，並須遵守上市規則項下之申報及公告規定，惟獲豁免遵守獨立股東批准的規定。有關2021年租賃協議及其項下擬進行之交易詳情載於本公司日期為2020年12月23日之公告。

Great Port is a majority-controlled company owned by Mr. Yuen as to approximately 26.70%, Mr. Huen as to approximately 23.08%, Mr. Leung as to approximately 9.95% and Ms. Lee as to approximately 0.90%, all being the Executive Directors. The Executive Directors together controlled approximately 60.63% voting power of Great Port, and therefore Great Port is an associate of the Executive Directors and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2021 Tenancy Agreements constituted connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting and announcement requirements under the Listing Rules but exempt from the independent shareholders' approval requirements. Details of the 2021 Tenancy Agreements and the transactions contemplated thereunder were set out in the announcement of the Company dated 23 December 2020.

除上文所披露者外，概無其他於本年度進行的關連方交易（於綜合財務報表附註36披露）構成上市規則第14A章下須予披露的關連交易或持續關連交易。除上述所披露外，本公司、其控股公司或彼等各自的任何附屬公司於本年度末或本年度內任何時間，均沒有就本集團業務存續董事或與董事有關連的任何實體直接或間接享有重大權益的重要交易、安排或合約。

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

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

企業管治

本公司致力於維持高標準的企業管治常規。本公司採納的企業管治常規之詳情，載於本年報第55至72頁的「企業管治報告」。

報告期後事項

報告期後本集團發生的重大事項之詳情，載於綜合財務報表附註41。

Save as disclosed above, no other related party transactions conducted in the Year as disclosed in note 36 to the consolidated financial statements constitute a connected transaction or continuing connected transaction which is required to be disclosed under Chapter 14A of the Listing Rules. Save as disclosed above, no transaction, arrangement or contracts of significance in relation to the Group's business to which the Company, its holding company or any of their respective subsidiaries was a party and in which a Director or an entity connected with the Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

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

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

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" on pages 55 to 72 of this annual report.

EVENT AFTER THE REPORTING DATE

Details of significant event of the Group after the reporting date are set out in note 41 to the consolidated financial statements.

董事會報告
Report of the Directors

核數師

本年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，該核數師將退任，並符合資格接受續聘。2021年股東週年大會上將提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

主席兼執行董事

袁文英

香港，2021年3月26日

AUDITOR

The consolidated financial statements for the Year have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the 2021 AGM.

On behalf of the Board

Yuen Man Ying

Chairman and Executive Director

Hong Kong, 26 March 2021

企業管治報告 Corporate Governance Report

董事會欣然提呈本公司本年度的企業管治報告。

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。

於本年度，董事會認為本公司已應用上市規則附錄14所載之企業管治守則之原則並遵守所有適用守則條文。

董事的證券交易

本公司已採納上市規則附錄10所載的標準守則作為其自身就董事進行證券交易的行為守則。經向董事作出具體查詢，全體董事確認彼等於本年度整個期間內均已遵守標準守則所載的規定標準。

董事會的職責及授權職責

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

主席及行政總裁

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

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

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 Year, the Board is of opinion that the Company has applied the principles and complied with all the applicable code provisions of the CG Code as set out in Appendix 14 to the Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Year.

RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

企業管治報告 Corporate Governance Report

董事會的組成

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

執行董事

袁文英先生 (主席)
禰國全先生
梁成釗先生
李寶芬女士

獨立非執行董事

陳儉輝先生
鄧冠雄先生
黃麗明女士

主席兼執行董事袁文英先生為執行董事李寶芬女士之配偶。所有執行董事（即袁文英先生、禰國全先生、梁成釗先生及李寶芬女士）均透過彼等於本公司主要股東耀騰管理之權益於本公司股份中擁有權益。所有執行董事亦均於大寶行（與本集團進行若干構成本公司關連交易之交易）之股份中擁有權益。詳情請參閱載於本年報第73至76頁之「董事及高級管理層之履歷簡介」、第40至41頁之「董事會報告－董事於股份、相關股份及債券中之權益及淡倉」以及第49至53頁之「董事會報告－關連交易及董事之合約權益」。除上文所披露者外，董事之間並無其他財務、業務、家族或其他重大／有關關係。

BOARD COMPOSITION

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Mr. Yuen Man Ying, the Chairman and Executive Director, is the spouse of Ms. Lee Po Fun, an Executive Director. All of the Executive Directors, namely Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun, are interested in the Company's shares through their interest in Evergloss, a substantial shareholder of the Company. All of the Executive Directors have interests in the shares of Great Port, which has certain transactions with the Group which constituted connected transactions. Please refer to the "Biographical Details of Directors and Senior Management" on pages 73 to 76, "Report of the Directors – Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" on pages 40 to 41 and "Report of the Directors – Connected Transactions and Directors' Interests in Contracts" on pages 49 to 53 of this annual report for more details. Save as disclosed above, the Directors have no other financial, business, family or other material/relevant relationships with one another.

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載的相關指引，發出的年度確認書，確認其獨立性。本公司認為所有獨立非執行董事均確屬獨立。

董事的持續專業發展

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

董事委任、重選及免職

各執行董事已於2020年11月26日與本公司重續其服務協議，任期自2020年11月28日起計為期三年。各獨立非執行董事於2020年11月26日重續其委任函，任期自2020年11月28日起計為期三年。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors an annual written confirmation of his/her independence pursuant to the relevant guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

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

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Directors has renewed his/her service agreement with the Company on 26 November 2020 for a term of three years commencing from 28 November 2020. Each of the Independent Non-executive Directors has renewed his/her letter of appointment on 26 November 2020 for a term of three years commencing from 28 November 2020.

企業管治報告 Corporate Governance Report

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

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

因此，袁文英先生、禰國全先生及黃麗明女士將於2021年股東週年大會上退任。所有退任董事均符合資格，可於同一大會上膺選連任。

董事會會議

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

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

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

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

Accordingly, Mr. Yuen Man Ying, Mr. Huen Kwok Chuen and Ms. Wong Lai Ming shall retire at the 2021 AGM. All of the retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

BOARD MEETING

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

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

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

會議出席記錄

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

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

ATTENDANCE RECORD OF MEETINGS

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

		出席／舉行會議次數 Attendance/Number of Meetings Held					
		股東週年大會	董事會會議	審核 委員會會議	風險管理 委員會會議	提名 委員會會議	薪酬 委員會會議
		Annual General Meeting	Board Meetings	Audit Committee Meetings	Management Committee Meetings	Nomination Committee Meeting	Remuneration Committee Meeting
執行董事	Executive Directors						
袁文英先生	Mr. Yuen Man Ying	1/1	5/6	-	-	1/1	1/1
禰國全先生	Mr. Huen Kwok Chuen	1/1	5/6	-	-	-	-
梁成釗先生	Mr. Leung Shing Chiu	1/1	5/6	-	2/2	-	-
李寶芬女士	Ms. Lee Po Fun	1/1	5/6	-	-	1/1	1/1
獨立非執行董事	Independent Non-executive Directors						
陳儉輝先生	Mr. Chan Kim Fai	1/1	6/6	3/3	2/2	1/1	1/1
鄧冠雄先生	Mr. Tang Koon Hung Eric	1/1	6/6	3/3	2/2	1/1	1/1
黃麗明女士	Ms. Wong Lai Ming	1/1	6/6	3/3	2/2	1/1	1/1

股東週年大會

本公司股東週年大會為本公司管理層與股東進行溝通的重要平台。本公司最近期的股東週年大會已於2020年5月29日舉行（「2020年股東週年大會」）。

於2020年股東週年大會上，於大會日期在任的全體董事（包括董事會主席及董事委員會的所有主席及成員）連同高級管理層及外聘核數師均有出席大會。於2020年股東週年大會上，每項事宜均以個別決議案提出，並以投票方式進行表決。大會於投票表決前解釋有關進行投票表決的程序。

投票結果載於本公司及聯交所網站。

ANNUAL GENERAL MEETING

The AGM of the Company is an important forum in which the management of the Company can engage with the Shareholders. The most recent AGM of the Company was held on 29 May 2020 ("2020 AGM").

At the 2020 AGM, all Directors in office on the meeting date, including the Chairman of the Board and all the chairmen and members of the Board Committees, attended the meeting along with senior management and the external auditor. At the 2020 AGM, separate resolutions were proposed for each issue and were voted on by poll. The procedures for conducting a poll were explained at the meeting prior to the polls being taken.

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

企業管治報告 Corporate Governance Report

董事委員會

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

審核委員會

審核委員會於2014年11月13日成立，並根據企業管治守則所載條文制訂其具體書面職權範圍。審核委員會由合共3名成員組成，彼等全部皆為獨立非執行董事，即陳儉輝先生（主席）、鄧冠雄先生及黃麗明女士。

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

於本年度，審核委員會舉行了三次會議。於本年度，審核委員會已(i)審閱本集團分別於截至2019年12月31日止年度的經審核財務報表以及截至2020年6月30日止六個月的未經審核財務報表；(ii)審閱截至2019年12月31日止年度生效的持續關連交易；(iii)審閱外聘核數師就其對截至2019年12月31日止年度的財務報表作出之法定審核及彼等對截至2020年6月30日止六個月的中期財務報表之獨立審閱向審核委員會提交的報告；(iv)審閱外聘核數師對截至2020年12月31日止年度的審核計劃；(v)檢討本集團的財務報告系統及內部監控系統；及(vi)就續聘外聘核數師向董事會作出推薦建議，以及批准外聘核數師之聘書。

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

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

The Audit Committee held three meetings during the Year. During the Year, the Audit Committee (i) reviewed the Group's audited financial statements for the year ended 31 December 2019 and the unaudited financial statements for the six months ended 30 June 2020 respectively; (ii) reviewed the continuing connected transactions that existed during the year ended 31 December 2019; (iii) reviewed the external auditor's reports to the Audit Committee on their statutory audit of financial statements for the year ended 31 December 2019 and their independent review of the interim financial statements for the six months ended 30 June 2020; (iv) reviewed the audit plan of the external auditor for the year ended 31 December 2020; (v) reviewed the Group's financial reporting system and internal control system; and (vi) made recommendations to the Board on the re-appointment of external auditor and approval of the engagement letter of the external auditor.

企業管治職能

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

風險管理委員會

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

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

於本年度，風險管理委員會舉行了兩次會議。於本年度，風險管理委員會已檢討本集團的內部監控、本集團的高度相關風險及主要新興風險，以及就減輕該等風險所實施的監控及本集團的盈餘現金管理。

CORPORATE GOVERNANCE FUNCTION

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

RISK MANAGEMENT COMMITTEE

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

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

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

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提名委員會

提名委員會於2014年11月13日成立，並根據企業管治守則所載條文制訂其具體書面職權範圍。提名委員會由合共5名成員組成，當中2名為執行董事，即袁文英先生（主席）及李寶芬女士，以及3名為獨立非執行董事，即陳儉輝先生、鄧冠雄先生及黃麗明女士。因此，成員大部分皆為獨立非執行董事。

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

於本年度，提名委員會已舉行一次會議。於本年度，提名委員會已檢討董事會之架構、人數及組成（包括技能、知識、經驗及多元化方面），評核獨立非執行董事之獨立性，並就於2020年股東週年大會上重選全部退任董事向董事會作出推薦建議。

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

NOMINATION COMMITTEE

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

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

The Nomination Committee held one meeting during the Year. During the Year, the Nomination Committee reviewed the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, assessed the independence of the Independent Non-executive Directors and recommended to the Board on the re-election of all retiring Directors at the 2020 AGM.

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

薪酬委員會

薪酬委員會於2014年11月13日成立，並根據企業管治守則所載條文制訂其具體書面職權範圍。薪酬委員會由合共5名成員組成，當中2名為執行董事，即袁文英先生及李寶芬女士，以及3名為獨立非執行董事，即陳儉輝先生、鄧冠雄先生（主席）及黃麗明女士。因此，成員大部分皆為獨立非執行董事。

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

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

高級管理層成員按組別劃分的薪酬

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

REMUNERATION COMMITTEE

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

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

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

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

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

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

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董事會多元化政策

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

控股股東作出之不競爭承諾

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

外聘核數師薪酬

本年度，就外聘核數師向本集團提供的審核服務及非審核服務而已付或應付外聘核數師薪酬分別為約1,600,000港元及約500,000港元。

BOARD DIVERSITY POLICY

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

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

EXTERNAL AUDITOR'S REMUNERATION

For the Year, the remunerations paid or payable to the external auditor in respect of its audit services and non-audit services provided to the Group were approximately HK\$1.6 million and approximately HK\$0.5 million, respectively.

董事及核數師就財務報表的責任

董事確認彼等就編製本公司及本集團本年度財務報表的責任。董事知悉與本公司持續經營有關的重大不確定因素。

誠如綜合財務報表附註2(b)所披露，於2020年年初開始的COVID-19疫情仍對本集團於截至2020年12月31日止年度及2021年第一季度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，鑒於日本政府近期宣布東京奧運會及殘疾人奧運會將不接待任何海外觀眾。

截至2020年12月31日止年度，本集團產生虧損約109,674,000港元，而截至該日，本集團流動負債超出其流動資產約116,296,000港元。該等狀況顯示存在重大不確定性，可能對本集團繼續按持續經營基準之能力引起重大疑慮，因此，本集團可能無法在日常業務過程中變現其資產並清償其負債。

董事會認為，經考慮下列各項後，根據本集團涵蓋直至2022年6月30日止期間（「預測期間」）的現金流量預測，本集團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：

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the Year. The Directors were aware of the material uncertainty related to going concern of the Company.

As disclosed in note 2(b) to the consolidated financial statements, the 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 first quarter of 2021, in particular for the Group's business in Japan given the Japanese government has recently announced that the Tokyo Olympic and Paralympic Games will take place without any overseas spectators.

The Group incurred a loss of approximately HK\$109,674,000 for the year ended 31 December 2020 and as of that date, its current liabilities exceed its current assets by approximately HK\$116,296,000. 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, 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 30 June 2022 (the "Forecasted Period") after taking into the following considerations:

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| <p>(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；</p> <p>(b) 大寶行（一家關連公司）同意按本集團的要求於預測期間安排額外信貸融資共140,000,000港元；及</p> <p>(c) 本集團管理層持續致力尋求額外資金來源。</p> | <p>(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 concession from landlords on the lease of certain branches;</p> <p>(b) Great Port, a related company, agreed to arrange additional credit facilities totalling HK\$140.0 million upon request from the Group in the Forecasted Period; and</p> <p>(c) the management of the Group keeps endeavoring to seek additional sources of finance.</p> |
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有關本公司獨立核數師就彼等對財務報表申報責任的聲明載於本年報第77至88頁之獨立核數師報告。

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 77 to 88 of this annual report.

風險管理及內部監控系統

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

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

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

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

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

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

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

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

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

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

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

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

- 財務申報
- 現金及財政管理
- 居家辦公安排
- 人力資源及工資

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

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

處理及發布內幕消息的程序及內部監控措施

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

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

- financial reporting
- cash and treasury management
- work from home arrangement
- human resources and payroll

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

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

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

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

企業管治報告 Corporate Governance Report

股息政策

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

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

公司秘書

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

股東權利

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

DIVIDEND POLICY

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

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

COMPANY SECRETARY

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

SHAREHOLDERS' RIGHTS

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

股東召開股東特別大會（「股東特別大會」）

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

股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總辦事處的公司秘書收。

股東於股東大會提呈建議的程序

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

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

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

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

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

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

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

企業管治報告
Corporate Governance Report

組織章程文件的重大變動

於本年度，概無對本公司的組織章程文件作出任何修訂。

代表董事會

主席兼執行董事

袁文英

香港，2021年3月26日

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

No amendment has been made to the Company's constitutional documents during the Year.

On behalf of the Board

Yuen Man Ying

Chairman and Executive Director

Hong Kong, 26 March 2021

董事及高級管理層之履歷簡介

Biographical Details of Directors and Senior Management

執行董事

袁文英先生（「袁先生」），69歲，為本集團創辦人，自2014年7月24日起出任本公司主席兼執行董事。袁先生於1987年發起創立本集團。彼亦為董事會之提名委員會的主席及薪酬委員會的成員。袁先生亦為東瀛遊旅行社的董事總經理以及東瀛遊旅行社、東瀛遊管理集團有限公司（「東瀛遊管理」）、耀騰旅行社有限公司（「耀騰旅行社」）、東瀛遊旅行社（澳門）有限公司（「東瀛遊澳門」）、東瀛遊旅行社（日本）有限公司（「東瀛遊日本」）、東瀛遊控股（日本）有限公司（「東瀛遊控股日本」）、東瀛遊控股（亞洲）有限公司（「東瀛遊亞洲」）、東瀛遊投資集團有限公司（「東瀛遊投資」）、東瀛遊貿易有限公司（「東瀛遊貿易」）及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。彼負責為本集團作出重要的決策、監察旅遊及酒店營運的發展、推廣日本市場、前往日本的旅遊項目的行程安排、監督及培訓導遊以及策劃包機。袁先生於旅遊行業擁有逾36年豐富知識及經驗。袁先生為執行董事李寶芬女士的配偶。

禰國全先生（「禰先生」），63歲，自2014年7月24日起出任本公司執行董事。禰先生於1987年加入本集團。禰先生亦擔任東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、東瀛遊貿易及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。禰先生為本集團發言人。彼負責監察本集團的發展、公共關係、特色美食旅遊、酒店營運以及本公司分別於澳門及深圳成立的附屬公司。禰先生於旅遊行業擁有逾36年豐富知識及經驗。

EXECUTIVE DIRECTORS

Mr. Yuen Man Ying (“Mr. Yuen”), aged 69, is the founder of the Group and has been the Chairman and an Executive Director of the Company since 24 July 2014. Mr. Yuen initiated the creation of the Group in 1987. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board. Mr. Yuen serves as the managing director of EGL Tours and as a director of EGL Tours, EGL Management Group Company Limited (“EGL Management”), i-Evertravel Company Limited (“i-Evertravel”), EGL Tours (Macau) Company Limited (“EGL Macau”), EGL Tours (Japan) Company Limited (“EGL Japan”), EGL Holdings (Nippon) Limited (“EGL Nippon”), EGL Holdings (Asia) Limited (“EGL Asia”), EGL Investment Group Company Limited (“EGL Investment”), EGL Trading Company Limited (“EGL Trading”) and other subsidiaries of the Company. He is also a director of Evergloss which is a substantial shareholder of the Company. He is responsible for important decision making of the Group, overseeing both tours and hotel operation development, promoting the Japanese market, planning for tour itinerary in Japan, supervising and training tour escorts, and strategic planning air charter of the Group. Mr. Yuen has over 36 years of extensive knowledge and experience in the tourism industry. Mr. Yuen is the spouse of Ms. Lee Po Fun who is an Executive Director.

Mr. Huen Kwok Chuen (“Mr. Huen”), aged 63, has been an Executive Director of the Company since 24 July 2014. Mr. Huen joined the Group in 1987. Mr. Huen also serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL Trading and other subsidiaries of the Company. He is also a director of Evergloss which is a substantial shareholder of the Company. Mr. Huen is the spokesman of the Group. He is responsible for overseeing development of the Group, public relations, specialised gourmet tourism, hotel operation and the subsidiaries of the Company incorporated in Macau and Shenzhen respectively. Mr. Huen has over 36 years of extensive knowledge and experience in the tourism industry.

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

梁成釗先生（「梁先生」），66歲，自2014年7月24日起出任本公司執行董事。彼為董事會之風險管理委員會成員。梁先生於1988年加入本集團。梁先生為東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、東瀛遊貿易及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。彼負責本集團管理日本出境遊的接待服務、前線銷售、客戶服務、會計及行政事宜。梁先生於旅遊行業擁有逾36年豐富知識及經驗。

李寶芬女士（「袁太」），62歲，自2014年7月24日起出任本公司執行董事。彼亦為董事會之提名委員會及薪酬委員會成員。袁太於1987年加入本集團。袁太亦為東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、東瀛遊貿易及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。彼負責監督本集團的資訊科技部、人才資源發展部及整體旅團營運。袁太於旅遊行業擁有逾36年豐富知識及經驗。袁太為本公司主席兼執行董事袁文英先生的配偶。

獨立非執行董事

陳儉輝先生（「陳先生」），62歲，自2014年11月13日起出任本公司獨立非執行董事。彼亦為董事會之審核委員會及風險管理委員會的主席及董事會之薪酬委員會及提名委員會的成員。彼負責獨立監察本集團的管理。陳先生現為華大酒店投資有限公司（股份代號：201）、順豪物業投資有限公司（股份代號：219）及順豪控股有限公司（股份代號：253）（該等公司均於聯交所上市）的獨立非執行董事。陳先生曾任中國幸福投資（控股）有限公司（一家於聯交所上市的公司，股份代號：8116）的獨立非執行董事。自2001年起，陳先生亦為陳儉輝會計師行的獨資經營者。陳先生為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會會員。

Mr. Leung Shing Chiu (“Mr. Leung”), aged 66, has been an Executive Director of the Company since 24 July 2014. He is a member of the Risk Management Committee of the Board. Mr. Leung joined the Group in 1988. Mr. Leung serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL Trading and other subsidiaries of the Company. He is also a director of Evergloss which is a substantial shareholder of the Company. He is responsible for managing the receiving services for outbound tourism in Japan, frontline sales, customer services, accounting and administration matters of the Group. Mr. Leung has over 36 years of extensive knowledge and experience in the tourism industry.

Ms. Lee Po Fun (“Mrs. Yuen”), aged 62, has been an Executive Director of the Company since 24 July 2014. She is a member of both the Nomination Committee and the Remuneration Committee of the Board. Mrs. Yuen joined the Group in 1987. She also serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL Trading and other subsidiaries of the Company. She is also a director of Evergloss which is a substantial shareholder of the Company. She is responsible for overseeing the information technology department, human resources development and the overall tour operations of the Group. Mrs. Yuen has over 36 years of extensive knowledge and experience in the tourism industry. Mrs. Yuen is the spouse of Mr. Yuen Man Ying who is the Chairman and an Executive Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai (“Mr. Chan”), aged 62, has been an Independent Non-executive Director of the Company since 13 November 2014. He is also the chairman of the Audit Committee and the Risk Management Committee of the Board and a member of the Remuneration Committee and the Nomination Committee of the Board. He is responsible for overseeing the management of the Group independently. Mr. Chan is currently an independent non-executive director of Magnificent Hotel Investments Limited (stock code: 201), Shun Ho Property Investments Limited (stock code: 219) and Shun Ho Holdings Limited (stock code: 253) (all these companies are listed on the Stock Exchange). Mr. Chan was an independent non-executive director of China Fortune Investments (Holdings) Limited (stock code: 8116), which is a company listed on the Stock Exchange. Mr. Chan has also served as the sole proprietor of Ivan Chan & Co, CPA since 2001. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia.

董事及高級管理層之履歷簡介

Biographical Details of Directors and Senior Management

鄧冠雄先生（「鄧先生」），75歲，自2014年11月13日起出任本公司獨立非執行董事。彼亦為董事會之薪酬委員會的主席及董事會之審核委員會、提名委員會以及風險管理委員會的成員。彼負責獨立監察本集團的管理。彼現為ASM Pacific Technology Limited（一家於聯交所主板上市的公司，股份代號：522）的獨立非執行董事。鄧先生於加拿大獲得特許會計師資格，現為香港會計師公會會員。

黃麗明女士（「黃女士」），62歲，自2014年11月13日起出任為本公司獨立非執行董事。彼亦為董事會之審核委員會、薪酬委員會、提名委員會及風險管理委員會的成員。彼負責獨立監察本集團的管理。黃女士於法律行業擁有逾23年經驗。黃女士為香港非執業律師。

根據上市規則第13.51B(1)條披露董事資料

陳儉輝先生獲委任為中國幸福投資（控股）有限公司（一家於聯交所上市的公司，股份代號：8116）的獨立非執行董事，自2021年1月1日起生效。彼辭任中國幸福投資（控股）有限公司的獨立非執行董事，自2021年4月1日起生效。

有關本年度董事薪酬的變動詳情載於綜合財務報表附註12。

Mr. Tang Koon Hung Eric (“Mr. Tang”), aged 75, has been an Independent Non-executive Director of the Company since 13 November 2014. He is also the chairman of the Remuneration Committee of the Board and a member of the Audit Committee, Nomination Committee and Risk Management Committee of the Board. He is responsible for overseeing the management of the Group independently. He is currently an independent non-executive director of ASM Pacific Technology Limited (stock code: 522), a company listed on the Main Board of the Stock Exchange. Mr. Tang was qualified as a Chartered Accountant in Canada and is a member of the Hong Kong Institute of Certified Public Accountants.

Ms. Wong Lai Ming (“Ms. Wong”), aged 62, has been an Independent Non-executive Director of the Company since 13 November 2014. She is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee of the Board. She is responsible for overseeing the management of the Group independently. Ms. Wong has over 23 years of experience in the legal industry. Ms. Wong is a non-practicing solicitor in Hong Kong.

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

Mr. Chan Kim Fai was appointed as an independent non-executive director of China Fortune Investments (Holding) Limited (stock code: 8116), which is a company listed on the Stock Exchange, with effect from 1 January 2021. He resigned as an independent non-executive director of China Fortune Investments (Holdings) Limited with effect from 1 April 2021.

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

董事及高級管理層之履歷簡介

Biographical Details of Directors and Senior Management

高級管理層

鄭存漢先生（「鄭先生」），56歲，自2004年4月1日出任本集團財務總監。彼負責監督及管理本集團的財務事宜。彼於2001年6月加入本集團並擔任財務經理，之後於2004年4月獲晉升為東瀛遊旅行社財務總監。鄭先生於會計及財務方面擁有逾32年的豐富經驗，其中10年乃於另一家公眾上市公司（其股份於聯交所主板上市）任職，位至會計經理一職。鄭先生於1988年11月畢業於香港大學，並取得社會科學學士學位，其後於2001年11月於香港理工大學取得會計專業理學碩士學位。鄭先生為香港會計師公會的資深會員、英國特許公認會計師公會的資深會員及澳洲註冊執業金融財務師。

公司秘書

黃卓儀女士（「黃女士」），59歲，自2014年8月28日出任本公司公司秘書。彼負責本集團的公司秘書事務。黃女士自2006年9月起擔任東瀛遊旅行社的公司秘書，負責整體公司秘書事宜。黃女士於會計、審計及稅務行業擁有逾36年經驗。黃女士持有香港樹仁學院會計文憑及北京大學法學學士學位。黃女士為香港執業會計師，以及為香港會計師公會的會員及英國特許公認會計師公會的資深會員。

SENIOR MANAGEMENT

Mr. Cheang Chuen Hon (“Mr. Cheang”), aged 56, has been the financial controller of the Group since 1 April 2004. He is responsible for supervision and management of the Group’s financial issues. He joined the Group in June 2001 as a finance manager before being promoted as the financial controller of EGL Tours in April 2004. Mr. Cheang has over 32 years of extensive accounting and financial experience, in which 10 years in another public listed company (whose shares are listed on the Main Board of the Stock Exchange), with latest position as accounting manager. Mr. Cheang graduated from the University of Hong Kong with a bachelor degree in social sciences in November 1988 and later obtained a master degree of science in accountancy from the Hong Kong Polytechnic University in November 2001. Mr. Cheang is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Certified Finance and Treasury Professional of the Finance and Treasury Association Limited.

COMPANY SECRETARY

Ms. Wong Cheuk Yee Kathy (“Ms. Wong”), aged 59, has been the company secretary of the Company since 28 August 2014. She is responsible for the company secretarial matters of the Group. Ms. Wong has been the company secretary of EGL Tours since September 2006, being responsible for its general company secretarial affairs. Ms. Wong has over 36 years of experience in the accounting, audit and tax industry. Ms. Wong holds a diploma in accounting from the Hong Kong Shue Yan College and a bachelor of law degree from Peking University. Ms. Wong is a Certified Public Accountant (Practising) in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

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致東瀛遊控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第89至217頁東瀛遊控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,該等綜合財務報表包括於2020年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會所頒布的《香港財務報告準則》真實而公平地反映 貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港《公司條例》的披露要求而妥為編製。

TO THE SHAREHOLDERS OF EGL HOLDINGS COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of EGL Holdings Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 89 to 217, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告 Independent Auditor's Report

意見基礎

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

有關持續經營的重大不確定性

我們務請垂注綜合財務報表附註2(b)，顯示截至2020年12月31日止年度， 貴集團產生虧損約109,674,000港元，而截至該日， 貴集團流動負債超出其流動資產約116,296,000港元。該等狀況連同綜合財務報表附註2(b)所載事項，顯示存在因重大不確定性而對 貴集團繼續按持續經營基準之能力可能引起之重大疑慮。我們不會就此發表保留意見。

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(b) to the consolidated financial statements, which indicates that the Group incurred a loss of approximately HK\$109,674,000 for the year ended 31 December 2020 and as of that date, its current liabilities exceeded its current assets by approximately HK\$116,296,000. These conditions, together with the matters set forth in note 2(b) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間的綜合財務報表中最重要的事項。我們於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。除「有關持續經營的重大不確定性」一節所述的事項外，我們已將下述事項釐定為將於本報告中所傳達的關鍵審計事項。

1. 收益確認及有關合約負債

(請參閱綜合財務報表附註4(j)、7及25)

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

貴集團提供旅行團的收益於服務的控制權轉讓予客戶時隨時間確認，乃由於客戶同時接受及使用 貴集團於履約時所提供之利益。

提供自由行產品（如機票、酒店住宿及酒店套票銷售等）以及提供輔助性旅遊相關產品及服務（如門票及交通票銷售、簽證辦理及旅行保險安排等）的收益於預訂或安排服務已提供或機票已交付客戶並已由客戶接收的時間點確認。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the “Material Uncertainty Related to Going Concern” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue recognition and associated contract liabilities

(refer to notes 4(j), 7 and 25 to the consolidated financial statements)

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

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

Revenue from provision of free independent travellers (“FIT”) products such as sales of air tickets, hotel accommodation and hotel packages, etc, and provision of ancillary travel related products and services, such as sales of admission and transportation tickets, visa application and travel insurance arrangements, etc, is recognised at a point in time when the booking or arrangement services are performed or tickets are delivered to and have been accepted by the customers.

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關鍵審核事項 (續)

1. 收益確認及有關合約負債 (續)

倘 貴集團履約義務的性質乃為其本身所提供指定商品及服務， 貴集團作為委託人會以提供旅行團及銷售輔助性旅遊相關產品 (如門票及交通票) 的收益總額為基準予以確認。

倘 貴集團履約義務的性質乃為安排另一方所提供的指定商品及服務， 貴集團作為代理商會以銷售自由行產品及提供輔助性旅遊相關產品 (如汽車租賃、簽證辦理及旅行保險安排) 的收益淨額為基準予以確認。

於年內， 貴集團於旅遊相關業務錄得收益約240,365,000港元。於2020年12月31日， 貴集團於旅遊相關業務已收的客戶訂金 (包括未到期折扣券) 約18,215,000港元已確認為合約負債。

我們已將旅遊相關業務的收益確認確定為關鍵審核事項，乃由於收益為 貴集團關鍵績效指標之一，且其涉及用以記錄若干交易的定制信息技術系統，及用以釐定適當確認時間的若干手動程序，此等均可導致於錯誤期間記錄收益或收益受操控的固有風險。

KEY AUDIT MATTERS (Continued)

1. Revenue recognition and associated contract liabilities (Continued)

The Group acts as a principal and recognises revenue on a gross basis in the provision of package tours and sales of ancillary travel related products such as admission and transportation tickets because the nature of the Group's performance obligation is to provide the specified goods and services itself.

The Group acts as an agent and recognises revenue on a net basis in the sales of FIT products and provision of ancillary travel related services such as car rental, visa application and travel insurance arrangements because the nature of the Group's performance obligation is to arrange for those specified goods and services to be provided by another parties.

During the year, the Group recorded revenue derived from the Travel Related Business of approximately HK\$240,365,000. As at 31 December 2020, the Group had customer deposits received (including unexpired discount vouchers) from Travel Related Business of approximately HK\$18,215,000 which are recognised as contract liabilities.

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

關鍵審核事項 (續)

1. 收益確認及有關合約負債 (續)

此外，收益確認不當可能導致於報告日期呈報的已收合約負債出現錯誤陳述。

我們的回應

我們的關鍵審核程序包括：

- 對整體信息技術的一般監控及應用系統監控進行審查；
- 對監控進行測試及對收益週期進行實質性測試；
- 對收益進行分析程序；
- 審查有關收益手動日記賬，以評估收益之記錄時間；及
- 通過追溯收款至其證明文件，並根據各自已提供服務或銷售產品的各相應收益確認政策審查於後續報告期間的收益確認，進而對於報告日期的已收客戶訂金進行抽樣測試。

KEY AUDIT MATTERS (Continued)

1. Revenue recognition and associated contract liabilities (Continued)

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

Our Response

Our key audit procedures included:

- Performing review of overall information technology general controls and application controls;
- Performing test of controls and substantive testing on revenue cycle;
- Conducting analytical procedures on revenue;
- Scrutinising manual journals related to revenue to assess the timing of revenues recorded; and
- Testing on sampling basis on the customer deposits received as at the reporting date by tracing the receipts to the supporting documents and reviewing the recognition of revenue in the subsequent reporting period in accordance with the respective recognition policies of the respective services provided or products sold.

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關鍵審核事項 (續)

2. 非金融資產減值評估

(請參閱綜合財務報表附註4(n)、14、15及21)

於2020年12月31日，貴集團物業、廠房及設備、使用權資產以及預付款的賬面值分別為704,150,000港元、41,201,000港元及75,654,000港元。

該等非金融資產主要包括日本的永久業權土地、酒店樓宇及酒店的租賃物業裝修、租賃物業的使用權資產、旅遊巴士的使用權資產以及向供應商的預付款。

鑒於COVID-19疫情，貴集團已由2020年3月中旬起取消及／或推遲向受影響城市及國家提供其旅行相關產品及服務，並自2020年3月中旬起至9月止期間及12月暫停其於大阪的酒店營運。有關安排已令旅遊相關業務及酒店業務停止營運，並對貴集團截至2020年12月31日止年度的財務業績造成不利影響。該等事項識別為貴集團非金融資產減值的跡象，故減值評估由管理層進行。貴集團委聘獨立專業估值師作為管理層專家以協助其評估。

就評估減值而言，資產按現金產生單位測試。管理層認為日本大阪及沖繩的酒店業務以及旅遊相關業務各自為三個單獨的現金產生單位。

三個現金產生單位之可收回金額乃基於其使用價值或公允價值減出售成本中之較高者而釐定。

KEY AUDIT MATTERS (Continued)

2. Impairment assessment of non-financial assets

(refer to notes 4(n), 14, 15 and 21 to the consolidated financial statements)

As at 31 December 2020, the carrying amounts of the Group's property, plant and equipment, right-of-use assets and prepayments amounted to HK\$704,150,000, HK\$41,201,000 and HK\$75,654,000 respectively.

These non-financial assets mainly comprised freehold land, hotel buildings and leasehold improvements of hotels in Japan, right-of-use assets of rented premises, right-of-use assets of travel buses and prepayments to suppliers.

In light of the COVID-19 pandemic, the Group had cancelled and/or postponed its travel related products and services to those affected cities and countries since mid-March 2020, and suspended its hotel operation in Osaka for the period from mid-March to September and in December 2020. Such arrangements have halted the operation of the Travel Related Business and hotel business and adversely impacted the Group's financial results for the year ended 31 December 2020. These were identified as indicators of impairment to the Group's non-financial assets and accordingly, impairment assessments were carried out by the management. The Group engaged an independent professional valuer as management's expert to assist its assessment.

For the purpose of assessing impairment, assets were tested at cash generated units ("CGUs"). The management considers each hotel business in Osaka and Okinawa, Japan, and Travel Related Business to be three separate CGUs.

The recoverable amounts of the three CGUs were determined based on the higher of their value-in-use ("VIU") or fair value less costs of disposal ("FVLCD").

關鍵審核事項 (續)

2. 非金融資產減值評估 (續)

對旅遊相關業務的現金產生單位進行的減值評估

管理層根據涵蓋5年期間的現金流量預測使用貼現現金流量法估計該現金產生單位的使用價值。有關減值評估涉及對業務未來業績的重大判斷，尤其是對未來毛利率、年度收益增長率、終端增長率及貼現率的主要假設。

對日本大阪及沖繩酒店業務的兩個現金產生單位進行的減值評估

管理層根據市場法，使用日本類似酒店物業的市值（經調整類似酒店物業與 貴集團酒店物業之年份與狀況差異等因素後）估計該兩個現金產生單位的公允價值減出售成本。選擇類似的酒店物業及進行調整涉及重大判斷及假設。

根據上述管理層評估，於2020年12月31日， 貴集團並無就非金融資產作出減值虧損。

我們已將非金融資產的減值評估確定為關鍵審核事項，乃由於其對綜合財務報表至關重要及因使用價值及公允價值減出售成本計算涉及重大管理層判斷、假設及估計。

KEY AUDIT MATTERS (Continued)

2. Impairment assessment of non-financial assets (Continued)

For impairment assessment of the CGU of Travel Related Business

Management estimated the VIU of this CGU using discounted cash flow method based on cash flow forecasts covering a period of 5 years. The impairment assessment involved significant judgements towards future results of the business, in particular, the key assumptions in future gross profit margin, annual revenue growth rate, terminal growth rate and discount rate.

For impairment assessment of the two CGUs of hotel business in Osaka and Okinawa, Japan

Management estimated the FVLCD of these two CGUs based on market approach, by using market values of comparable hotel properties in Japan adjusted for factors such as differences in age and conditions between the comparable hotel properties and those of the Group. The selection of comparable hotel properties and the adjustments made involved significant judgements and assumptions.

Based on management's assessments described above, no impairment loss was made for the Group's non-financial assets as at 31 December 2020.

We have identified the impairment assessment of non-financial assets as a key audit matter because of its significance to the consolidated financial statements and because VIU and FVLCD calculations involve significant management judgements, assumptions and estimates.

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關鍵審核事項 (續)

2. 非金融資產減值評估 (續)

我們的回應：

我們的關鍵審核程序包括：

- 根據我們對 貴集團業務的了解，評估管理層所識別現金產生單位是否恰當；
- 評估就評估可收回金額所應用的方法是否恰當；
- 根據我們對 貴集團業務及行業的了解，質疑旅遊相關業務現金產生單位的現金流量預測之關鍵假設 (包括未來毛利率、年度收益增長率、終端增長率及貼現率) 是否合理，以及釐定兩家酒店業務現金產生單位的公允價值之關鍵假設是否合理；
- 調整支持證據的輸入數據，並考慮證據是否合理；
- 委託核數師專家協助評估我們的評估；及
- 評估管理層專家及核數師專家的技能、能力及客觀性。

KEY AUDIT MATTERS (Continued)

2. *Impairment assessment of non-financial assets (Continued)*

Our response:

Our key audit procedures included:

- Assessing the appropriateness of the management's identification of the CGUs based on our understanding of the Group's business;
- Evaluating the appropriateness of the methodologies applied in respect of the assessment of the recoverable amounts;
- Challenging the reasonableness of the key assumptions of the cash flow projections of the Travel Related Business CGU including future gross profit margin, annual revenue growth rate, terminal growth rate and discount rate and the reasonableness of the key assumptions in determining the fair values of the two hotel business CGUs based on our knowledge of the Group's business and industry;
- Reconciling input data to supporting evidence and considering the reasonableness of the evidence;
- Involving an auditor's expert to assist our assessment; and
- Evaluating the competence, capabilities and objectivity of the management's expert and auditor's expert.

年報中之其他資料

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

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

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

董事就綜合財務報表須承擔之責任

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

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

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

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審核綜合財務報表須承擔之責任

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

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

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

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

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

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

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

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

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

核數師就審核綜合財務報表須承擔之責任

(續)

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

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

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

獨立核數師報告
Independent Auditor's Report

核數師就審核綜合財務報表須承擔之責任
(續)

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

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

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

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

香港, 2021年3月26日

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

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

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

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

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

Hong Kong, 26 March 2021

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
收益	Revenue	7	249,771	1,728,328
銷售成本	Cost of sales		(219,433)	(1,415,835)
毛利	Gross profit		30,338	312,493
其他收入及收益淨額	Other income and gain, net	7	14,452	4,479
銷售開支	Selling expenses		(38,625)	(83,683)
行政開支	Administrative expenses		(147,719)	(216,697)
應佔聯營公司業績	Share of results of associates		(1,053)	2,198
融資成本	Finance costs	8	(6,992)	(7,042)
除所得稅前(虧損)/溢利	(Loss)/Profit before income tax	8	(149,599)	11,748
所得稅抵免	Income tax credit	9	39,925	2,877
年度(虧損)/溢利	(Loss)/Profit for the year		(109,674)	14,625
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		10,171	957
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates		674	(437)
重新分類註銷海外業務的 匯兌差額	Reclassification of exchange difference on deregistration of foreign operation		(789)	–
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax		459	1,180
年度其他全面收益， 扣除稅項	Other comprehensive income for the year, net of tax		10,515	1,700
年度全面收益總額， 扣除稅項	Total comprehensive income for the year, net of tax		(99,159)	16,325

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
應佔年度(虧損)／溢利：	(Loss)/Profit for the year attributable to:			
本公司擁有人	Owners of the Company		(108,760)	14,001
非控股權益	Non-controlling interests		(914)	624
			(109,674)	14,625
應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		(97,994)	15,660
非控股權益	Non-controlling interests		(1,165)	665
			(99,159)	16,325
本公司擁有人應佔(虧損)／溢利之每股(虧損)／盈利	(Loss)/Earnings per share for (loss)/profit attributable to owners of the Company			
— 基本及攤薄 (港仙)	— Basic and diluted (HK cents)	10	(21.65)	2.79

綜合財務狀況表

Consolidated Statement of Financial Position

於2020年12月31日 As at 31 December 2020

		附註 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	704,150	456,324
使用權資產	Right-of-use assets	15	41,201	67,081
在建工程	Construction in progress	16	–	129,864
於聯營公司權益	Interests in associates	17	11,993	12,371
遞延稅項資產	Deferred tax assets	18	54,331	14,561
訂金	Deposits	21	2,301	814
			813,976	681,015
流動資產	Current assets			
存貨	Inventories	19	1,331	1,855
貿易應收賬	Trade receivables	20	1,709	7,144
訂金、預付款及其他應收賬	Deposits, prepayments and other receivables	21	120,659	181,028
應收聯營公司賬款	Amount due from an associate	17(c)	7,022	6,163
可收回稅項	Tax recoverable		1,449	1,854
抵押銀行存款	Pledged bank deposits	22	8,578	6,702
銀行存款及庫存現金	Cash at banks and on hand	22	98,787	206,119
			239,535	410,865
流動負債	Current liabilities			
貿易應付賬	Trade payables	23	4,950	47,295
應計款項及其他應付賬	Accruals and other payables	24	40,703	57,394
合約負債	Contract liabilities	25	18,215	185,080
應付聯營公司賬款	Amounts due to associates	17(c)	79	3,732
關連公司貸款	Loans from a related company	36(d)	200,000	–
租賃負債	Lease liabilities	15	41,137	47,257
稅項撥備	Provision for taxation		385	1,306
銀行借款	Bank borrowings	26	50,362	37,620
			355,831	379,684
流動(負債)/資產淨值	Net current (liabilities)/assets		(116,296)	31,181
總資產減流動負債	Total assets less current liabilities		697,680	712,196

綜合財務狀況表

Consolidated Statement of Financial Position

於2020年12月31日 As at 31 December 2020

		附註 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
非流動負債	Non-current liabilities			
撥備	Provision	27	820	782
銀行借款	Bank borrowings	26	426,434	335,255
租賃負債	Lease liabilities	15	18,151	20,569
遞延稅項負債	Deferred tax liabilities	18	–	1,265
衍生金融工具	Derivative financial instruments	28	642	1,304
			446,047	359,175
資產淨值	Net assets		251,633	353,021
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	29	50,245	50,245
儲備	Reserves	30	202,338	300,332
			252,583	350,577
非控股權益	Non-controlling interests	35	(950)	2,444
權益總額	Total equity		251,633	353,021

代表董事會

On behalf of the Board of Directors

袁文英
Yuen Man Ying
執行董事
Executive Director

梁成釗
Leung Shing Chiu
執行董事
Executive Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2020年12月31日止年度 For the year ended 31 December 2020

		本公司擁有人應佔 Attributable to owners of the Company							總計 Total	非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價* Share premium*	合併儲備* Merger reserve*	法定儲備* Statutory reserve*	外匯儲備* Foreign exchange reserve*	對沖儲備* Hedging reserve*	保留盈利* Retained earnings*			
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 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
年度虧損	Loss for the year	-	-	-	-	-	-	(108,760)	(108,760)	(914)	(109,674)
其他全面收益 換算海外業務的 匯兌差額	Other comprehensive income Exchange differences on translation of foreign operations	-	-	-	-	10,122	-	-	10,122	49	10,171
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	674	-	-	674	-	674
重新分類註銷海外業務的 匯兌差額	Reclassification of exchange difference on deregistration of foreign operation	-	-	-	-	(489)	-	-	(489)	(300)	(789)
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax deductions	-	-	-	-	-	459	-	459	-	459
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	10,307	459	(108,760)	(97,994)	(1,165)	(99,159)
註銷一家附屬公司	Deregistration of a subsidiary	-	-	-	(336)	-	-	336	-	(2,229)	(2,229)
分配	Appropriation	-	-	-	51	-	-	(51)	-	-	-
於2020年12月31日	At 31 December 2020	50,245	145,335	(58,214)	872	13,798	(416)	100,963	252,583	(950)	251,633
於2019年1月1日	At 1 January 2019	50,245	145,335	(58,214)	1,045	3,012	(2,055)	215,647	355,015	3,136	358,151
年度溢利	Profit for the year	-	-	-	-	-	-	14,001	14,001	624	14,625
其他全面收益 換算海外業務的 匯兌差額	Other comprehensive income Exchange differences on translation of foreign operations	-	-	-	-	916	-	-	916	41	957
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	(437)	-	-	(437)	-	(437)
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax deductions	-	-	-	-	-	1,180	-	1,180	-	1,180
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	479	1,180	14,001	15,660	665	16,325
分配	Appropriation	-	-	-	112	-	-	(112)	-	-	-
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,357)	(1,357)
已付末期股息(附註11)	Final dividends paid (note 11)	-	-	-	-	-	-	(20,098)	(20,098)	-	(20,098)
於2019年12月31日	At 31 December 2019	50,245	145,335	(58,214)	1,157	3,491	(875)	209,438	350,577	2,444	353,021

* 該等賬目總額為綜合財務狀況表中的「儲備」。

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

綜合現金流量表

Consolidated Statement of Cash Flows

截至2020年12月31日止年度 For the year ended 31 December 2020

			2020	2019
		附註	千港元	千港元
		Notes	HK\$'000	HK\$'000
營運活動產生之現金流量	Cash flows from operating activities			
除所得稅前(虧損)/溢利	(Loss)/profit before income tax		(149,599)	11,748
經調整：	Adjustments for:			
物業、廠房及設備折舊	Depreciation on property, plant and equipment	8	54,538	47,245
使用權資產折舊	Depreciation on right-of-use assets	8	53,176	77,285
融資成本	Finance costs	8	6,992	7,042
銀行存款利息收入	Interest income on bank deposits	7	(108)	(222)
出售物業、廠房及設備虧損淨額	Loss on disposal of property, plant and equipment, net	8	17	57
終止租賃收益	Gain on termination of lease	8	(66)	(4)
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	8	770	74
貿易應收賬之已撇銷壞賬	Bad debts written off in respect of trade receivables	8	556	-
註銷一家附屬公司的收益	Gain on deregistration of a subsidiary	7	(293)	-
修訂貸款付款的收益	Gain on modification of loan payment	7	(252)	-
租賃租金寬減收益	Gain on rental concession of lease	7	(4,007)	-
應佔聯營公司業績	Share of results of associates		1,053	(2,198)
營運資金變動前之營運現金流量	Operating cash flows before working capital changes		(37,223)	141,027
存貨減少	Decrease in inventories		533	2,419
貿易應收賬減少	Decrease in trade receivables		4,927	2,976
訂金、預付款及其他應收賬減少/(增加)	Decrease/(increase) in deposits, prepayments and other receivables		52,254	(26,171)
應收聯營公司賬款增加	Increase in amount due from an associate		(859)	(3,815)
貿易應付賬減少	Decrease in trade payables		(42,382)	(11,478)
應計款項及其他應付賬減少	Decrease in accruals and other payables		(16,890)	(6,847)
合約負債(減少)/增加	(Decrease)/increase in contract liabilities		(166,867)	34,842
應付聯營公司賬款減少	Decrease in amounts due to associates		(3,653)	(169)
營運(所用)/產生之現金	Cash (used in)/generated from operations		(210,160)	132,784
已付所得稅	Income tax paid		(1,354)	(5,083)
營運活動(所用)/產生之現金淨額	Net cash (used in)/generated from operating activities		(211,514)	127,701

綜合現金流量表

Consolidated Statement of Cash Flows

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
投資活動產生之現金流量	Cash flows from investing activities			
購買物業、廠房及設備	Purchase of property, plant and equipment		(10,117)	(5,732)
支付在建工程款	Payment for construction in progress		(130,375)	(149,709)
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment		7	–
抵押銀行存款增加	Increase in pledged bank deposits		(1,817)	(388)
已收利息	Interest received		108	241
投資活動所用之現金淨額	Net cash used in investing activities		(142,194)	(155,588)
融資活動產生之現金流量	Cash flows from financing activities			
已付本公司擁有人股息	Dividends paid to owners of the Company	11	–	(20,098)
已付非控股權益股息	Dividends paid to non-controlling interest		–	(1,357)
銀行借款所得款項	Proceeds from bank borrowings	40	251,259	142,942
償還銀行借款	Repayment of bank borrowings	40	(165,742)	(39,119)
關連公司墊款	Advance from a related company	40	200,000	–
已付租賃租金之本金部分	Principal element of lease rental paid	40	(29,592)	(71,142)
已付租賃租金之利息部分	Interest element of lease rental paid	40	(2,575)	(3,355)
已付利息	Interest paid	40	(5,392)	(3,466)
融資活動產生之現金淨額	Net cash generated from financing activities		247,958	4,405
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(105,750)	(23,482)
外幣匯率變動影響	Effect of foreign exchange rate changes		(1,582)	(402)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		206,119	230,003
年末現金及現金等價物	Cash and cash equivalents at end of the year	22	98,787	206,119

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2020年12月31日止年度 For the year ended 31 December 2020

1. 一般資料

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

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

本公司的主要業務為投資控股，其附屬公司的主要業務載於綜合財務報表附註34。

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

截至2020年12月31日止年度的綜合財務報表於2021年3月26日獲董事會決議批准。

1. GENERAL

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

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

The principal activity of the Company is investment holding and the principal activities of the subsidiaries are set out in note 34 to the consolidated financial statements.

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

The consolidated financial statements for the year ended 31 December 2020 were approved by the board of directors on 26 March 2021.

2. 編製基準

(a) 合規聲明

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

(b) 計量基準及持續經營假設

綜合財務報表已按歷史成本法編製，除衍生金融工具乃按下文所載之會計政策以公允價值計量。

於2020年年初開始的新型冠狀病毒（「COVID-19」）疫情仍對本集團於截至2020年12月31日止年度及2021年第一季度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，鑒於日本政府近期宣布東京奧運會及殘疾人奧運會將不接待任何海外觀眾。

2. BASIS OF PREPARATION

(a) *Statement of compliance*

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

(b) *Basis of measurement and going concern assumption*

The consolidated financial statements have been prepared under historical cost basis, except for a derivative financial instrument, which is measured at fair value as explained in the accounting policies set out below.

The coronavirus (“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 first quarter of 2021, in particular for the Group’s business in Japan given the Japanese government has recently announced that the Tokyo Olympic and Paralympic Games will take place without any overseas spectators.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2020年12月31日止年度 For the year ended 31 December 2020

2. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

截至2020年12月31日止年度，本集團產生虧損約109,674,000港元，而截至該日，本集團流動負債超出其流動資產約116,296,000港元。該等狀況顯示存在重大不確定性，可能對本集團繼續按持續經營基準之能力引起重大疑慮，因此，本集團可能無法在日常業務過程中變現其資產並清償其負債。

董事會認為，經考慮下列各項後，根據本集團涵蓋直至2022年6月30日止期間（「預測期間」）的現金流量預測，本集團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) 大寶行有限公司（「大寶行」，一家關連公司），同意按本集團的要求於預測期間安排額外信貸融資共140,000,000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 (Continued)

(b) Basis of measurement and going concern assumption (Continued)

The Group incurred a loss of approximately HK\$109,674,000 for the year ended 31 December 2020 and as of that date, its current liabilities exceed its current assets by approximately HK\$116,296,000. 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, 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 30 June 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 concession from landlords on the lease of certain branches;
- (b) Great Port Limited ("Great Port"), a related company, agreed to arrange additional credit facilities totalling HK\$140.0 million upon request from the Group in the Forecasted Period; and
- (c) The management of the Group keeps endeavoring to seek additional sources of finance.

2. 編製基準 (續)

(b) 計量基準及持續經營假設 (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）仍存在重大不確定因素。

倘本集團無法繼續按持續經營基準經營業務，則須於綜合財務報表作出調整以將資產價值撇減至其變現淨額，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綜合財務報表內反映。

(c) 功能及呈列貨幣

綜合財務報表以本公司的功能貨幣港元呈列。

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement and going concern assumption (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.

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

(c) Functional and presentation currency

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2020年12月31日止年度 For the year ended 31 December 2020

3. 採納香港財務報告準則

(a) 採納新訂或經修訂香港財務報告準則
—2020年1月1日生效

本集團於本年度首次採納以下香港會計師公會頒布的新訂或經修訂香港財務報告準則，該等準則乃關於及適用於本集團於2020年1月1日或之後開始之年度期間之財務報表：

- 香港財務報告準則第16號(修訂本)，COVID-19相關租金寬減(提早採納)
- 香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)，利率基準改革
- 香港財務報告準則第3號(修訂本)，業務的定義
- 香港會計準則第1號及香港會計準則第8號(修訂本)，重大的定義

除提早採納香港財務報告準則第16號(修訂本)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)，
COVID-19相關租金寬減*

香港財務報告準則第16號已經修訂，透過在香港財務報告準則第16號加入一項額外可行權宜方法，允許實體選擇不將租金寬減入賬為租賃修訂，就因COVID-19疫情而產生之租金寬減之會計處理向承租人提供可行權宜方法。該可行權宜方法僅適用於因COVID-19疫情直接引致且符合以下條件之租金寬減：

- (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；

3. ADOPTION OF HKFRSs

(a) *Adoption of new or amended HKFRSs – effective 1 January 2020*

In the current year, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA which are relevant to and effective for the Group's financial statements for the annual period beginning on or after 1 January 2020:

- Amendments to HKFRS 16, COVID-19-Related Rent Concessions (early adopted)
- Amendments to HKAS 39, HKFRS 7 and HKFRS 9, Interest Rate Benchmark Reform
- Amendments to HKFRS 3, Definition of a Business
- Amendments to HKAS 1 and HKAS 8, Definition of Material

Except for the early adoption of the amendment to HKFRS 16, the Group has not early adopted any other new standards and interpretations that are not yet effective for the current accounting period.

Amendment to HKFRS 16, COVID-19-Related Rent Concessions

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following criteria are satisfied:

- (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;

3. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則
—2020年1月1日生效 (續)

香港財務報告準則第16號 (修訂本)，
COVID-19相關租金寬減 (續)

(b) 租賃付款之任何減幅僅影響原到期日
為2021年6月30日或之前之付款；及

(c) 租賃之其他條款及條件並無實質變
動。

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

當租金寬減列作租賃修訂，導致本集團需要採用新修訂的貼現率去重新計算租賃負債以反映新修訂的租金代價，而租賃負債變動則同時影響使用權資產。通過應用可行權宜方法，本集團無需釐定新修訂貼現率及租賃負債變動之影響已於觸發租金寬減的事件或條件發生之期間在損益表予以確認。

本集團已選擇使用該可行權宜方法將符合上述標準之租金寬減入賬。根據過渡性條文，本集團已追溯應用修訂，且無重列過往期間的數字。由於租金寬減乃於本財政期間產生，故於首次應用修訂時，不會對2020年1月1日的期初保留盈利結餘作出追溯調整。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs –
effective 1 January 2020 (Continued)

Amendment to HKFRS 16, COVID-19-Related Rent
Concessions (Continued)

(b) The reduction in lease payments affects only
payments originally due on or before 30 June
2021; and

(c) There is no substantive change to other terms
and conditions of the lease.

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

Accounting for 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.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendment retrospectively, and has not restated prior period figure. As the rent concessions have arisen during the current financial period, there is no retrospective adjustment to opening balance of retained earnings at 1 January 2020 on initial application of the amendment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2020年12月31日止年度 For the year ended 31 December 2020

3. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則 – 2020年1月1日生效 (續)

香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)，利率基準改革

該等修訂解決影響以其他無風險利率 (「無風險利率」) 取代現有利率基準前財務報告的事宜。該等修訂本提供暫時放寬可在引入其他無風險利率前之不確定期限內繼續進行對沖會計處理。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。

本集團應用暫時放寬繼續現有利率對沖關係。有關本集團應用暫時放寬的對沖關係的資料披露於財務報表附註28。

除上文所披露者外，應用以下新訂或經修訂之香港財務報告準則將不會對財務資料造成重大影響。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2020 (Continued)

Amendments to HKAS 39, HKFRS 7 and HKFRS 9, Interest Rate Benchmark Reform

The amendments address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The Group has applied the temporary reliefs to continue its existing interest rate hedging relationships. Information of the hedging relationships to which the Group applies the temporary reliefs is disclosed in note 28 to the financial statements.

Except as described above, the application of the new or amended HKFRSs below had no material impact on the consolidated financial statements.

3. 採納香港財務報告準則 (續)

(a) 採納新訂或經修訂香港財務報告準則 – 2020年1月1日生效 (續)

香港財務報告準則第3號 (修訂本), 業務的定義

該等修訂本闡明業務之定義並引入選擇性集中度測試, 以允許就所收購之一組活動及資產是否構成業務進行簡化評估。每項交易均可選擇進行集中度測試。倘所收購總資產之公允值大致上集中於單一可識別資產或一組類似可識別資產, 則符合集中度測試。倘符合集中度測試, 則釐定該組活動及資產並非業務。倘集中度測試失敗, 則根據業務要素進一步評估所收購之一組活動及資產。

香港會計準則第1號及香港會計準則第8號 (修訂本), 重大的定義

該等修訂本提供重大之新定義。根據新定義, 倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的的主要使用者基於相關財務報表作出的決定, 則該信息為重要。該等修訂指明, 重要性取決於信息的性質或牽涉範圍, 或兩者兼備。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2020 (Continued)

Amendments to HKFRS 3, Definition of a Business

The amendments clarify the definition of a business and introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election to apply the concentration test is made for each transaction. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business. If the concentration test is failed, the acquired set of activities and assets is further assessed based on the elements of a business.

Amendments to HKAS 1 and HKAS 8, Definition of Material

The amendments provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both.

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3. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則

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

- 香港會計準則第39號、香港財務報告準則第4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2期¹
- 2018年至2020年香港財務報告準則的年度改進²
- 香港會計準則第16號 (修訂本)，擬定用途前的所得款項²
- 香港會計準則第37號 (修訂本)，有償合約－履行合約之成本²
- 香港財務報告準則第3號 (修訂本)，提述概念框架³
- 香港會計準則第1號 (修訂本)，將負債分類為流動或非流動以及香港詮釋第5號 (2020) 財務報表的列報－借款人對載有按要求隨時付還條文的有期貨款的分類⁴
- 香港財務報告準則第10號及香港會計準則第28號 (修訂本)，投資者與其聯營公司或合營企業之間的資產出售或出資⁵

3. ADOPTION OF HKFRSs (Continued)

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

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

- Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2¹
- Annual Improvements to HKFRSs 2018-2020²
- Amendments to HKAS 16, Proceeds before Intended Use²
- Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract²
- Amendments to HKFRS 3, Reference to the Conceptual Framework³
- Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause⁴
- Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁵

3. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

- 1 於2021年1月1日或之後開始的年度期間生效。
- 2 於2022年1月1日或之後開始的年度期間生效。
- 3 於收購日期為2022年1月1日或之後開始的第一個年度期間開始之日或之後的企業合併時生效。
- 4 於2023年1月1日或之後開始的年度期間生效。
- 5 該等修訂預期將適用於在待釐定日期當日或之後開始的年度期間所發生的資產出售或出資。

香港會計準則第39號、香港財務報告準則第4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2期

該等修訂本解決因利率基準改革 (「改革」) 而導致公司以替代基準利率代替舊有利率基準時可能影響財務報告之事宜。該等修訂本對於2019年11月頒布之修訂本進行補充，內容有關：(a) 合約現金流量之變動，而實體毋須就改革要求之變動終止確認或調整金融工具之賬面值，而是更新實際利率以反映替代基準利率之變動；(b) 對沖會計處理，倘對沖符合其他對沖會計條件，則實體毋須僅因其作出改革所要求之變動而中止處理其對沖會計；及(c) 披露，實體將被要求披露有關改革產生之新風險以及其如何管理過渡至替代基準利率之資料。

3. ADOPTION OF HKFRSs (Continued)

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

- 1 Effective for annual periods beginning on or after 1 January 2021.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- 4 Effective for annual periods beginning on or after 1 January 2023.
- 5 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

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3. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

2018年至2020年香港財務報告準則的年度改進

年度改進對多項準則進行了修訂，包括：

- 香港財務報告準則第1號，首次採納香港財務報告準則，其允許附屬公司應用香港財務報告準則第1號第D16(a)段根據母公司過渡至香港財務報告準則之日期，使用母公司呈報之金額計量累計匯兌差額。
- 香港財務報告準則第9號，金融工具，其列明於評估是否終止確認金融負債時，香港財務報告準則第9號第B3.3.6段「10%」測試所包括之費用，並闡述當中僅包括實體與貸款人之間已支付或收取之費用，包括實體或貸款人代表其他人士支付或收取之費用。
- 香港財務報告準則第16號，租賃，其修訂第13項範例，刪除有關出租人補償租賃物業裝修之說明，以解決該範例中因租賃寬減之說明方式而可能產生有關租賃寬減處理之任何潛在混淆。
- 香港會計準則第41號，農業，其刪除使用現值法計量生物資產之公允值時須剔除稅項現金流量之規定。

3. ADOPTION OF HKFRSs (Continued)

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

Annual Improvements to HKFRSs 2018-2020

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permits a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarifies the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.
- HKFRS 16, Leases, which amends Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which removes the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

3. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港會計準則第16號 (修訂本)，擬定用途前的所得款項

該修訂本禁止從物業、廠房及設備之任何項目成本中扣除於資產達到管理層所擬定營運方式之必要位置及條件過程中所產生之任何出售所得款項。出售相關項目之所得款項及該等項目之生產成本須於損益中確認。

香港會計準則第37號 (修訂本)，有償合約—履行合約之成本

該等修訂訂明，「履行合約的成本」包括「與合約直接有關的成本」。與合約直接有關的成本可以是履行該合約的增量成本 (如直接勞工及材料) 或與履行合約直接有關的其他成本的分配 (如履行合約所使用的物業、廠房及設備項目的折舊費用的分配)。

3. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKAS 16, Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

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3. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第3號 (修訂本)，提述概念框架

該修訂本更新香港財務報告準則第3號之提述，以經修訂2018年財務報告概念框架取代2010年所頒布之版本。該修訂本在香港財務報告準則第3號中增添一項有關香港會計準則第37號範圍內義務之規定，收購人可應用香港會計準則第37號以釐定於收購日期有否因過往事件而導致之現有義務。就香港 (國際財務報告詮釋委員會) – 詮釋第21號徵費範圍內之徵費而言，收購人可應用香港 (國際財務報告詮釋委員會) – 詮釋第21號以釐定導致支付徵費責任之事件是否於收購日期發生。該修訂本亦增添一項明確聲明，收購人不得確認於業務合併中所收購之或然資產。

香港會計準則第1號 (修訂本)，將負債分類為流動或非流動以及香港詮釋第5號 (2020)，財務報表的列報 – 借款人對載有按要求隨時付還條文的有期貨款的分類

該修訂本闡明將負債分類為流動或非流動乃基於報告期末續存之權利，並指明該等分類不受對實體會否行使權利延遲償付負債之預期所影響，以及闡述倘於報告期末已遵守契諾，則相關權利即告存在。該修訂本亦新增「結算」之定義，以釐清結算即將現金、權益工具、其他資產或服務轉移至對手方。

3. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKFRS 3, Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

3. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港會計準則第1號(修訂本)，將負債分類為流動或非流動以及香港詮釋第5號(2020)，財務報表的列報—借款人對載有按要求隨時付還條文的有期貨款的分類 (續)

香港詮釋第5號(2020)乃由於2020年8月頒布之香港會計準則第1號之修訂本而作出修訂。經修改之香港詮釋第5號(2020)就詮釋內之措辭提供最新版本，使之與香港會計準則第1號之修訂本保持一致，而結論及現有規定則維持不變。

香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或出資

該等修訂本闡明投資者與其聯營公司或合營企業之間出售資產或出資之情況。當與採用權益法入賬之聯營公司或合營企業進行交易時，因失去對不設業務之附屬公司的控制權而產生之任何收益或虧損，僅於損益中確認且僅以非關連投資者在該聯營公司或合營企業之權益為限。同樣地，就按公允值重新計量任何前附屬公司(已成為聯營公司或合營企業)之保留權益所產生之任何收益或虧損而言，僅於損益中確認且僅以非關連投資者在該聯營公司或新合營企業之權益為限。

本集團現階段未能確定該等頒布會否對本集團的會計政策及財務報表構成重大變動。

3. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Continued)

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

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

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

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4. 主要會計政策

(a) 綜合基準

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

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

(b) 附屬公司

附屬公司乃指本公司可對其行使控制權的被投資方。倘以下三項條件均存在：(i)有權控制被投資方的；(ii)對來自被投資方的浮動回報承擔風險或擁有權利及(iii)能行使對被投資方的權力以影響其浮動回報時，本公司即擁有對被投資方的控制權。當事實及情況表明以上條件已經改變，控制權會被重新評估。

在本公司之財務狀況表中，於附屬公司之投資乃按成本減任何累計減值虧損列賬。本公司將附屬公司的業績按年內已收及應收股息的基準入賬。

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

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

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

(b) Subsidiaries

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

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

4. 主要會計政策 (續)

(c) 聯營公司

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Associates

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

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

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

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

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4. 主要會計政策 (續)

(d) 外幣換算

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

因結算貨幣項目及換算貨幣項目而產生的匯兌差額於彼等產生期間於損益中確認。

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

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及任何累計減值虧損列賬。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Foreign currency translation

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

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

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

(e) Property, plant and equipment

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

4. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

物業、廠房及設備成本包括其購買價及購置該項目之直接應佔成本。

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

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

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

永久業權土地不計提折舊。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the reporting period in which they are incurred.

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

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

Freehold land is not depreciated.

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4. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

倘資產的賬面值高於其估計可收回金額，則會即時撇減至其可收回金額。

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

(f) 在建工程

在建工程指興建中的酒店樓宇，按成本減任何累計減值虧損列賬。成本包括直接建造費用，以及於建造和安裝期間資本化的借款費用。當資產投入擬定用途所需的準備工作大致完成時，該等成本即不再資本化，而在建工程則轉移至物業、廠房及設備的適當類別。在建工程於完成及可按擬定用途使用之前，不會計提折舊。

(g) 租賃

作為承租人的會計處理

所有租賃（不論為營運租賃或融資租賃）均須於綜合財務狀況表內資本化為使用權資產及租賃負債。

本集團於租賃開始日期確認使用權資產及租賃負債。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

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

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

(f) Construction in progress

Construction in progress represented hotel building under construction and is stated at cost less any accumulated impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

(g) Leases

Accounting as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

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

4. 主要會計政策 (續)

(g) 租賃 (續)

作為承租人的會計處理 (續)

使用權資產

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

租賃負債

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Leases (Continued)

Accounting as a lessee (Continued)

Right-of-use asset

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

Lease liability

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

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4. 主要會計政策 (續)

(g) 租賃 (續)

作為承租人的會計處理 (續)

租賃負債 (續)

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Leases (Continued)

Accounting as a lessee (Continued)

Lease liability (Continued)

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

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

4. 主要會計政策 (續)

(h) 金融工具

(i) 金融資產

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

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

附帶嵌入衍生工具的金融資產於釐定其現金流量是否僅為本金及利息付款時以整體作出考慮。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments

(i) Financial assets

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

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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4. 主要會計政策 (續)

(h) 金融工具 (續)

(i) 金融資產 (續)

債務工具

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

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

(ii) 金融資產減值虧損

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments

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

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

(ii) Impairment loss on financial assets

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

4. 主要會計政策 (續)

(h) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

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

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

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

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4. 主要會計政策 (續)

(h) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

本集團假設，倘金融資產逾期超過30日，其信貸風險會大幅增加。

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

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

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

本集團認為金融資產於下列情況下屬信貸減值：(1) 借款人難以在本集團無追索權如實行擔保權（如持有）下向本集團悉數償付其信貸義務或 (2) 該金融資產逾期超過90日。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

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

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

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

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or (2) the financial asset is more than 90 days past due.

4. 主要會計政策 (續)

(h) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

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

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

(iii) 金融負債

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

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

(iii) Financial liabilities

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

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4. 主要會計政策 (續)

(h) 金融工具 (續)

(iii) 金融負債 (續)

以攤銷成本計量的金融負債

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

收益或虧損於負債終止確認時以及透過攤銷過程於損益中確認。

衍生金融工具初始以公允價值確認。於各報告期末，公允價值被重新計量。重新計量公允價值所產生的收益或虧損即時於損益中確認 (如符合現金流量對沖會計處理的衍生工具，其所產生的任何收益或虧損須依據對沖項目的性質確認 (見附註4(h)(vii)) 則除外)。

(iv) 實際利率法

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities measured at amortised cost

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

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

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is re-measured. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 4(h)(vii)).

(iv) Effective interest method

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

4. 主要會計政策 (續)

(h) 金融工具 (續)

(v) 股本工具

本公司發行的股本工具按已收所得款項減直接發行成本列賬。

(vi) 終止確認

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

金融負債會於有關合約列明之責任被免除、取消或屆滿時終止確認。

(vii) 現金流量對沖

倘衍生金融工具已指定用作已確認資產或負債的現金流量變動、或極其可能發生的預期交易、或已承諾未來交易的外幣風險的對沖，按公允價值重新計量衍生金融工具時產生的任何收益或虧損的有效部分會於其它全面收益確認及獨立累計於權益內對沖儲備之中。當中任何收益或虧損的無效部分則即時於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(v) Equity instruments

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

(vi) Derecognition

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

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

(vii) Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on re-measurement of the derivative financial instrument to fair value are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

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4. 主要會計政策 (續)

(h) 金融工具 (續)

(vii) 現金流量對沖 (續)

倘預期交易的對沖其後引致須確認非金融資產或非金融負債，相關的收益或虧損會從權益重新分類，並計入非金融資產或負債的初始成本或其他賬面值內。

倘預期交易的對沖其後引致須確認金融資產或金融負債，相關的收益或虧損會從權益重新分類，並於同一期間或於所收購資產或所承擔負債對損益造成影響（例如確認利息收入或支出時）的期間內計入損益。

倘對沖工具到期、被出售或終止，或倘對沖不再符合對沖會計處理的標準時，則對沖會計處理於往後終止應用，任何於權益中累計之收益或虧損會於權益內保留，並於對沖現金流量發生時根據相關交易的性質（如上所述）入賬。若預期交易預計不會發生，權益中呈報之累計收益或虧損隨即重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial instruments (Continued)

(vii) Cash flow hedges (Continued)

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is reclassified from equity to be included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued prospectively, any cumulative gain or loss remains in equity at that time is accounted for according to the nature of the underlying transactions (as discussed above) once the hedged cash flow occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that has been reported in equity is reclassified to profit or loss immediately.

4. 主要會計政策 (續)

(i) 存貨

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

(i) 收益確認

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

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

- 客戶同時接受及使用本集團履約所提供之利益；
- 本集團履約創造或增強一項於本集團履約時由客戶控制的資產；或
- 本集團之履約並無創造對本集團具有替代用途之資產且本集團可強制執行其權利收回迄今為止已履約部分之款項。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Inventories

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

(i) Revenue recognition

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

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

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

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4. 主要會計政策 (續)

(i) 收益確認 (續)

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

倘合約包含融資部分並就轉讓貨品或服務為客戶提供重大融資利益超過一年，則收益按本集團與客戶於合約開始時進行的個別融資交易所反映的貼現率貼現之應收賬現值計量。倘合約包含融資部分並為本集團提供重大融資利益，則該合約確認的收益包括根據實際利率法就合約負債應計的利息開支。就支付及轉讓承諾的貨品或服務之間的期間為一年或以下的合約而言，交易價格使用香港財務報告準則第15號的可行權宜方法，無須對重大融資部分的影響進行調整。

(i) 旅行團

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Revenue recognition (Continued)

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

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(i) Package tours

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

4. 主要會計政策 (續)

(i) 收益確認 (續)

(ii) 出租酒店客房

本集團於日本提供酒店住宿、餐飲及其他酒店服務。

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

(iii) 銷售自由行產品、輔助性旅行相關產品及服務

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Revenue recognition (Continued)

(ii) Hotel room rental

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

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

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

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

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

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4. 主要會計政策 (續)

(i) 收益確認 (續)

(iii) 銷售自由行產品、輔助性旅行相關產品及服務 (續)

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

(iv) 旅遊巴士服務

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

(v) 其他收入

佣金收入於計算佣金的貨品或服務交付時確認。

利息收入按未償還本金金額以適用利率按時間基準累計。

合約負債

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Revenue recognition (Continued)

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

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

(iv) Travel bus services

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

(v) Other income

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

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Contract liabilities

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

4. 主要會計政策 (續)

(k) 所得稅

年度所得稅包括本期稅項及遞延稅項。

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Income tax

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

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

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

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

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

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4. 主要會計政策 (續)

(k) 所得稅 (續)

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

(l) 現金及現金等價物

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

(m) 僱員福利

短期僱員福利

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

界定供款退休計劃

界定供款計劃為一項本集團向一個獨立實體支付固定供款的退休金計劃。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Income tax (Continued)

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

(l) Cash and cash equivalents

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

(m) Employee benefits

Short-term employee benefits

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

Defined contribution retirement plans

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

4. 主要會計政策 (續)

(m) 僱員福利 (續)

界定供款退休計劃 (續)

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Employee benefits (Continued)

Defined contribution retirement plans (Continued)

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

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

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4. 主要會計政策 (續)

(m) 僱員福利 (續)

界定供款退休計劃 (續)

根據台灣現行有關規定，本公司在台灣註冊成立的附屬公司，必須參加台灣政府為其僱員提供退休福利的退休計劃或方案（「台灣計劃」）。台灣附屬公司必須按若干百分比的薪酬成本向台灣計劃支付退休金。本集團於支付該供款後概無任何付款責任。

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Employee benefits (Continued)

Defined contribution retirement plans (Continued)

According to the existing relevant regulations in Taiwan, a subsidiary of the Company incorporated in Taiwan is required to participate in the retirement plan or scheme operated by the government of Taiwan (the "Taiwan Scheme") for the provision of pension benefits to its employees. The Taiwan subsidiary is required to contribute a certain percentage of its payroll costs to the Taiwan Scheme to fund the benefits. The Group has no further payment obligations once the contributions have been paid.

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

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

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

4. 主要會計政策 (續)

(n) 非金融資產減值

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

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

倘資產之可收回金額（即公允價值減出售成本及使用價值（以較高者為準））估計低於其賬面值，則該資產之賬面值降低至其可收回金額。減值虧損隨即確認為開支，除非相關資產根據另一條香港財務報告準則按重估金額入賬，在此情況下，減值虧損則根據該條香港財務報告準則被視為重估減值。

倘減值虧損其後撥回，則資產賬面值增至其經修訂估計可收回金額，惟增加後之賬面值不超過假設並無就過往年度確認資產減值虧損而釐定之賬面值為限。減值虧損撥回隨即確認為收入，除非相關資產根據另一條香港財務報告準則按重估金額入賬，在此情況下，減值虧損撥回則根據該條香港財務報告準則被視為重估增值。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Impairment of non-financial assets

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

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

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

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4. 主要會計政策 (續)

(n) 非金融資產減值 (續)

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

(o) 撥備及或有負債

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

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

(p) 關連方

(a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關聯：

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

(o) Provisions and contingent liabilities

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

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

(p) Related parties

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

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

4. 主要會計政策 (續)

(p) 關連方 (續)

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Related parties (Continued)

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

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4. 主要會計政策 (續)

(p) 關連方 (續)

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

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

(q) 政府補助

在合理地保證本集團將會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

作為已產生員工成本的補償或向本集團提供即時財務資助（並無日後相關成本）而應收的政府補助，乃於其成為應收賬期間於損益中確認及減少員工成本。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Related parties (Continued)

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

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

(q) Government grants

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

Government grants that are receivable as compensation for staff costs already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and reducing the staff cost.

4. 主要會計政策 (續)

(r) 以股份為基礎之支付

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Share-based payments

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

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

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

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4. 主要會計政策 (續)

(s) 借款費用

購置、建造或生產合資格資產(即需要長時間才可投入擬定用途或銷售之資產)之直接應佔的借款費用資本化為該資產成本之一部份。

當資產實質上可投入擬定用途或出售時，借款費用即不再資本化。於特定借款尚未用作支付合資格資產前作臨時投資所賺取之投資收入，於資本化之借款費用中扣除。所有其他借款費用於其產生期間計入損益。

借款費用包括利息費用和與借款有關的其他費用。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets.

Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds.

5. 主要會計估計及判斷

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

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

(i) 折舊

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

(ii) 應收賬減值

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(i) Depreciation

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

(ii) Impairment of receivables

The Group determines the provision for impairment of trade and other receivables based on assumptions about risk of default and expected loss rates. The provision matrix is determined based on the Group's historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. The ECLs of other receivables is based on the 12-month ECLs. In making the judgement, management considers available reasonable and supportable forward-looking information such as actual or expected significant adverse changes in business and customers' financial position. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the management.

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5. 主要會計估計及判斷 (續)

(iii) 即期稅項及遞延稅項估計

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

(iv) 永久業權土地、酒店樓宇及在建工程分類

如附註14及16中所披露關於永久業權土地、酒店樓宇、溫泉浴大樓及酒店樓宇的在建工程，由於本集團保留經營該等業務的重大風險（即營運產生的未來現金流量變動），故此該等項目不分類為投資物業。雖然本集團把日常行政職能外判予酒店管理公司，但本集團並非純屬被動投資者。因此，管理層認為該等項目應分類為業主自用物業。於在建工程完成後，該項目將轉撥至物業、廠房及設備。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iii) Estimates of current tax and deferred tax

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

(iv) Classification of freehold land, hotel building and construction in progress

As disclosed in notes 14 and 16 in respect of the freehold land, hotel building, hot spring bath building and construction in progress of hotel building, these items are not classified as investment properties as the Group retains significant risks of running the business, i.e. exposure to variation in the future cash flows generated by the operations. Although the Group has outsourced day-to-day administrative functions to a hotel management company, the Group is not a purely passive investor. Accordingly, management considered that these items should be classified as owner-occupied property. Once the construction in progress is completed, it would be transferred to property, plant and equipment.

5. 主要會計估計及判斷 (續)

(v) 非金融資產的減值評估

於釐定資產減值時需要作出判斷，特別是評估：(1) 是否發生了顯示有關資產價值可能不可收回的事件；(2) 可收回金額（即為公允價值減去出售成本或估計繼續於業務中使用資產所帶來的未來現金流量現值淨額兩者中較高者）是否足以支持資產賬面值及(3) 編製現金流量預測時所採用的主要假設是否恰當，包括該等現金流量預測是否以適當的利率貼現。管理層所選用作評估減值的假設（包括現金流量預測的貼現率或增長率假設）若有所變化，可能會對減值測試中使用的現值淨額造成重大影響，從而影響本集團的財務狀況和營運業績。

(vi) 按公允價值計入損益的金融工具公允價值計量

按公允價值計入損益的金融工具於各報告期末由獨立專業合資格估值師估值。該估值基於若干假設，該等假設可能存在不確定性且可能與實際結果存在重大差異。

有關上述項目公允價值計量的更多詳細資料，請參閱適用附註。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(v) Impairment assessment of non-financial assets

Judgement is required in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or value-in-use, which is the net present value of future cash flows which are estimated based upon the continued use of the asset in the business and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions used to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

(vi) Fair value measurement of financial instruments as at FVTPL

The financial instruments at FVTPL are valued by independent professional qualified valuers at the end of each reporting period. Such valuation is based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

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

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5. 主要會計估計及判斷 (續)

(vii) 釐定租期

誠如上述會計政策所闡述，租賃負債按租賃開始日期尚未支付之租賃付款的現值初步確認。於租賃（包含本集團可行使續租權）開始日期釐定租期時，本集團將評估行使續租權之可能性，並對構成促使本集團行使續租權之經濟誘因的相關事實及情況（包括優惠條款、已進行之租賃物業裝修，以及該相關資產對本集團營運之重要性）作出考量。倘於本集團可控制範圍內發生重大事件或出現重大變動情況時，本集團將重新評估租期。租期之任何延長或縮短均影響未來年度確認之租賃負債及使用權資產金額。

6. 分部報告

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

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

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(vii) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

6. SEGMENT REPORTING

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

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

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

6. 分部報告 (續)

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，以及若干預付款及其他應收賬)。由於企業資產於集團層面管理，故並未直接計入任何經營分部業務活動。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)

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, share of results of associates and finance costs directly attributable to each operating segment. Central administrative costs are not allocated to the operating segments as they are not included in the measure of the segment results that are used by the chief operating decision-makers for assessment of segment performance.

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

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6. 分部報告 (續)

(a) 業務分部

6. SEGMENT REPORTING (Continued)

(a) Business segments

		旅遊相關業務 Travel Related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2020年12月31日 止年度：	For the year ended 31 December 2020:			
收益	Revenue			
源自外部客戶	From external customers	243,498	6,273	249,771
源自分部之收益	Inter-segment revenue	(3,133)	3,133	–
可呈報分部收益	Reportable segment revenue	240,365	9,406	249,771
可呈報分部虧損	Reportable segment loss	(89,957)	(57,702)	(147,659)
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(9,199)	(45,339)	(54,538)
使用權資產折舊	Depreciation on right-of-use assets	(53,176)	–	(53,176)
應佔聯營公司業績	Share of results of associates	(1,053)	–	(1,053)
融資成本	Finance costs	(3,329)	(3,663)	(6,992)
所得稅抵免	Income tax credit	20,455	19,527	39,982
可呈報分部資產	Reportable segment assets	282,834	767,424	1,050,258
可呈報分部負債	Reportable segment liabilities	125,752	473,210	598,962
添置非流動資產	Additions to non-current assets	29,580	140,205	169,785
應佔聯營公司資產淨值	Share of net assets of associates	11,993	–	11,993

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	酒店業務 Hotel Business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2019年12月31日 止年度：	For the year ended 31 December 2019:			
收益	Revenue			
源自外部客戶	From external customers	1,682,389	45,939	1,728,328
源自分部之收益	Inter-segment revenue	(25,836)	25,836	–
可呈報分部收益	Reportable segment revenue	1,656,553	71,775	1,728,328
可呈報分部 溢利／(虧損)	Reportable segment profit/(loss)	29,444	(14,003)	15,441
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(9,866)	(37,379)	(47,245)
使用權資產折舊	Depreciation on right-of-use assets	(77,285)	–	(77,285)
應佔聯營公司業績	Share of results of associates	2,198	–	2,198
融資成本	Finance costs	(3,483)	(3,559)	(7,042)
所得稅(開支)／抵免	Income tax (expense)/credit	(1,279)	4,183	2,904
可呈報分部資產	Reportable segment assets	477,572	612,652	1,090,224
可呈報分部負債	Reportable segment liabilities	356,447	379,901	736,348
添置非流動資產	Additions to non-current assets	43,752	152,296	196,048
應佔聯營公司資產淨值	Share of net assets of associates	12,371	–	12,371

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6. 分部報告 (續)

(b) 可呈報分部收益、損益、資產及負債之對賬

6. SEGMENT REPORTING (Continued)

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
收益	Revenue		
可呈報分部收益	Reportable segment revenue	249,771	1,728,328
綜合收益	Consolidated revenue	249,771	1,728,328
		2020 千港元 HK\$'000	2019 千港元 HK\$'000
除所得稅前 (虧損) / 溢利	(Loss)/profit before income tax		
可呈報分部 (虧損) / 溢利	Reportable segment (loss)/profit	(147,659)	15,441
其他收益及虧損	Other gain and loss	1,307	1
未分配企業開支	Unallocated corporate expenses	(3,247)	(3,694)
除所得稅前綜合 (虧損) / 溢利	Consolidated (loss)/profit before income tax	(149,599)	11,748
		2020 千港元 HK\$'000	2019 千港元 HK\$'000
資產	Assets		
可呈報分部資產	Reportable segment assets	1,050,258	1,090,224
未分配企業資產	Unallocated corporate assets	3,253	1,656
綜合總資產	Consolidated total assets	1,053,511	1,091,880

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)

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
負債	Liabilities		
可呈報分部負債	Reportable segment liabilities	598,962	736,348
未分配企業負債	Unallocated corporate liabilities	202,916	2,511
綜合總負債	Consolidated total liabilities	801,878	738,859

6. SEGMENT REPORTING (Continued)

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

(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：

(c) Geographic information

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

		來自外部客戶的收益 (按客戶所在地劃分) Revenue from external customers (by customer location)		特定的非流動資產 (按實際所在地劃分) Specified non-current assets (by physical location)	
		2020 千港元 HK\$'000	2019 千港元 HK\$'000	2020 千港元 HK\$'000	2019 千港元 HK\$'000
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	238,254	1,647,231	46,775	76,586
日本	Japan	11,340	78,199	698,594	577,010
其他	Others	177	2,898	11,975	12,044
		249,771	1,728,328	757,344	665,640

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.

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6. 分部報告 (續)

(d) 有關主要客戶之資料

於截至2020年12月31日止年度，本集團概無任何單一客戶貢獻本集團10%以上收益（2019年：無）。

(e) 收益分拆

6. SEGMENT REPORTING (Continued)

(d) Information about a major customer

The Group did not have any single customer contributed more than 10% of the Group's revenue during the year ended 31 December 2020 (2019: Nil).

(e) Disaggregation of revenue

		旅遊相關業務		酒店業務		總計	
		Travel Related Business		Hotel Business		Total	
		2020	2019	2020	2019	2020	2019
		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
主要地區市場	Primary geographical markets						
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	238,254	1,647,231	-	-	238,254	1,647,231
日本	Japan	1,934	6,424	9,406	71,775	11,340	78,199
其他	Others	177	2,898	-	-	177	2,898
		240,365	1,656,553	9,406	71,775	249,771	1,728,328
收益確認時間	Timing of revenue recognition						
時間點	At a point in time	24,119	188,828	-	-	24,119	188,828
隨時間轉移	Transferred over time	216,246	1,467,725	9,406	71,775	225,652	1,539,500
		240,365	1,656,553	9,406	71,775	249,771	1,728,328

7. 收益及其他收入及收益淨額

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

7. REVENUE AND OTHER INCOME AND GAIN, NET

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
收益	Revenue		
旅行團	Package tours	216,246	1,467,725
自由行產品 (附註)	FIT Products (note)	3,064	17,827
輔助性旅行相關產品及服務 (附註)	Ancillary travel related products and services (note)	21,055	171,001
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	9,406	71,775
		249,771	1,728,328

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：

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
已收及應收所得款項總額	Gross proceeds received and receivable	29,834	286,975

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7. 收益及其他收入及收益淨額 (續)
7. REVENUE AND OTHER INCOME AND GAIN, NET (Continued)

下表載列有關貿易應收賬及來自客戶合約的合約負債的資料：

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

		於2020年 12月31日 As at 31 December 2020 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 千港元 HK\$'000
貿易應收賬 (附註20)	Trade receivables (note 20)	1,709	7,144
合約負債 (附註25)	Contract liabilities (note 25)	18,215	185,080

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
其他收入及收益淨額	Other income and gain, net		
匯兌收益淨額	Exchange gain, net	5,155	2,437
處理收入	Handling income	502	555
銀行存款利息收入	Interest income on bank deposits	108	222
供應商回扣	Rebate from a supplier	–	351
雜項收入	Sundry income	1,041	914
租賃租金寬減收益	Gain on rental concession of lease	4,007	–
政府補助收入	Government sponsor income	3,094	–
修訂貸款付款的收益	Gain on modification of loan payment	252	–
註銷一家附屬公司的收益	Gain on deregistration of a subsidiary	293	–
		14,452	4,479

8. 除所得稅前(虧損)/溢利

8. (LOSS)/PROFIT BEFORE INCOME TAX

除所得稅前(虧損)/溢利經扣除/(計入)以下項目得出：

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
核數師薪酬	Auditors' remuneration	1,618	2,288
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	770	74
貿易應收賬之 已撇銷壞賬	Bad debts written off in respect of trade receivables	556	-
確認為開支的存貨成本	Cost of inventories recognised as expenses	2,817	13,598
物業、廠房及設備折舊	Depreciation on property, plant and equipment	54,538	47,245
使用權資產折舊	Depreciation on right-of-use assets	53,176	77,285
出售物業、廠房及設備 虧損淨額	Loss on disposal of property, plant and equipment, net	17	57
終止租賃收益	Gain on termination of lease	(66)	(4)
融資成本	Finance costs		
– 租賃負債產生的 利息開支 (附註15)	– Interest expense incurred on lease liabilities (note 15)	2,575	3,355
– 衍生金融工具產生的 利息開支	– Interest expense incurred on derivative financial instruments	419	462
– 銀行借款產生的 利息開支	– Interest expense incurred on bank borrowings	4,951	3,583
– 減：在建工程之資本化 估算利息 (附註16)	– Less: Imputed interest capitalised into construction in progress (note 16)	(953)	(358)
		6,992	7,042
僱員成本(包括附註12的 董事薪酬)：	Employee costs (including directors' emoluments in note 12):		
– 薪金及其他實物福利	– Salaries and other benefits in kind	66,485	135,236
– 退休計劃供款	– Retirement scheme contributions	4,289	5,941
		70,774	141,177

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9. 所得稅抵免

9. INCOME TAX CREDIT

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
即期稅項—香港利得稅	Current tax – Hong Kong Profits Tax		
– 本年度稅項	– Tax for the year	31	1,974
– 過往年度超額撥備	– Over-provision in respect of prior year	(30)	(1,436)
		1	538
即期稅項—澳門所得補充稅	Current tax – Macau Complementary Tax		
– 本年度稅項	– Tax for the year	–	37
即期稅項—台灣營利事業所得稅	Current tax – Taiwan Profit – Seeking Enterprise Income Tax		
– 本年度稅項	– Tax for the year	–	236
即期稅項—日本利得稅	Current tax – Japan Profits Tax		
– 本年度稅項	– Tax for the year	–	2,528
– 過往年度不足額撥備	– Under-provision in respect of prior year	60	–
		60	2,528
遞延稅項	Deferred tax		
– 於本年度損益計入 (附註18)	– Credit to profit or loss for the year (note 18)	(39,986)	(6,216)
		(39,925)	(2,877)

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

截至2020年及2019年12月31日止年度，估計應評稅溢利的首2,000,000港元按8.25%計算香港利得稅，而估計應評稅溢利超過2,000,000港元的部分則按16.5%計算。不合乎利得稅兩級制資格的集團實體的溢利於兩個年度內繼續按16.5%的稅率徵稅。

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

Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2.0 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK\$2.0 million for the years ended 31 December 2020 and 2019. The profit of group entities not qualifying for the two-tiered profits tax rates regime continued to be taxed at 16.5% for both years.

9. 所得稅抵免 (續)

截至2020年12月31日止年度，澳門所得補充稅乃根據於澳門營運的附屬公司的估計應評稅溢利按12% (2019年：12%)的稅率計算。截至2020年12月31日止年度，本集團於澳門營運的附屬公司概無產生估計應評稅溢利。

本年度中國企業所得稅乃根據於中國營運的附屬公司的估計應評稅溢利按25% (2019年：25%)的稅率計算。截至2020年12月31日止年度，本集團於中國營運的附屬公司概無產生估計應評稅溢利 (2019年：無)。

截至2020年12月31日止年度，台灣營利事業所得稅乃根據於台灣營運的附屬公司的估計應評稅溢利按20% (2019年：20%)的稅率計算。截至2020年12月31日止年度，本集團於台灣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2020年12月31日止年度按現行法律、詮釋及慣例匯總成實際法定所得稅稅率介乎約30.6%至約34.6% (2019年：約30.6%至約34.6%)。截至2020年12月31日止年度，本集團於日本營運的附屬公司概無產生估計應評稅溢利。

9. INCOME TAX CREDIT (Continued)

Macau Complementary Tax is calculated at 12% (2019: 12%) on the estimated assessable profit of a subsidiary operating in Macau for the year ended 31 December 2020. The Group has no estimated assessable profit arising from the subsidiary operating in Macau for the year ended 31 December 2020.

PRC Enterprise Income Tax is calculated at 25% (2019: 25%) on the estimated assessable profit of a subsidiary operating in the PRC for the year. The Group has no estimated assessable profit arising from the subsidiary operating in the PRC for the year ended 31 December 2020 (2019: Nil).

Taiwan Profit – Seeking Enterprise Income Tax is calculated at 20% (2019: 20%) on the estimated assessable profit of a subsidiary operating in Taiwan for the year ended 31 December 2020. The Group has no estimated assessable profit arising from the subsidiary operating in Taiwan for the year ended 31 December 2020.

Subsidiaries operating in Japan are subject to corporate income tax, prefectural and municipal inhabitant taxes and business tax (hereinafter collectively referred to as “Japan Profits Tax”) in Japan, which, in aggregate, resulted in effective statutory income tax rates ranging from approximately 30.6% to approximately 34.6% (2019: approximately 30.6% to approximately 34.6%) for the year ended 31 December 2020 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 year ended 31 December 2020.

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9. 所得稅抵免 (續)

9. INCOME TAX CREDIT (Continued)

按適用稅率計算的所得稅抵免及會計(虧損)/溢利對賬如下：

Reconciliation between income tax credit and accounting (loss)/profit at applicable tax rates:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
除所得稅前(虧損)/溢利	(Loss)/profit before income tax	(149,599)	11,748
按香港利得稅率16.5% (2019年：16.5%)計算的稅項	Tax at the Hong Kong Profits Tax rate of 16.5% (2019: 16.5%)	(24,684)	1,938
於其他司法管轄區營運的附屬公司 之不同稅率的稅務影響	Tax effect of different tax rate of subsidiaries operating in other jurisdictions	(10,625)	(2,317)
不可扣稅項目的稅務影響	Tax effect of non-deductible items	450	1,133
毋須課稅項目的稅務影響	Tax effect of non-taxable items	(6,263)	(1,368)
未確認暫時性差額的稅務影響	Tax effect of temporary differences not recognised	467	147
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	991	(98)
過往未確認稅項虧損的動用	Utilisation of tax losses previously not recognised	-	(966)
過往未確認稅項虧損現確認為 遞延稅項資產的稅務影響	Tax effect of previously unrecognised tax losses now recognised as deferred tax assets	(268)	(168)
過往年度不足額/(超額)撥備	Under/(over)-provision in prior year	30	(1,436)
其他	Others	(23)	258
		(39,925)	(2,877)

10. 每股(虧損)/盈利

10. (LOSS)/EARNINGS PER SHARE

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
(虧損)/盈利	(Loss)/earnings		
本公司擁有人應佔(虧損)/溢利	(Loss)/profit attributable to owners of the Company	(108,760)	14,001
		2020 千股 '000	2019 千股 '000
股份數目	Number of shares		
普通股數目	Number of ordinary shares	502,450	502,450

截至2020年及2019年12月31日止年度，本公司並無攤薄潛在股份，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

Diluted (loss)/earnings per share were the same as the basic (loss)/earnings per share as the Company had no dilutive potential shares during the years ended 31 December 2020 and 2019.

11. 股息

11. DIVIDENDS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
已付2018年末期股息每股4港仙	2018 final dividends of HK4 cents per share paid	-	20,098
		-	20,098

董事不建議派付截至2020年12月31日止年度的任何股息(2019年：無)。

The directors do not recommend payment of any dividend for the year ended 31 December 2020 (2019: Nil).

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12. 董事薪酬

12. DIRECTORS' EMOLUMENTS

董事薪酬披露如下：

Directors' emoluments are disclosed as follows:

		袍金	薪金及其他 實物福利 (附註a)	酌情及 表現花紅 (附註b)	退休計劃供款	總計
		Fee	Salaries and other benefits in kind	Discretionary and performance bonuses	Retirement scheme contributions	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2020						
執行董事 <i>Executive directors</i>						
袁文英	Yuen Man Ying	-	951	-	42	993
禰國全	Huen Kwok Chuen	-	896	-	41	937
梁成釗	Leung Shing Chiu	-	867	-	39	906
李寶芬	Lee Po Fun	-	898	-	39	937
		-	3,612	-	161	3,773
獨立非執行董事 <i>Independent non-executive directors</i>						
陳儉輝	Chan Kim Fai	202	-	-	-	202
鄧冠雄	Tang Koon Hung Eric	185	-	-	-	185
黃麗明	Wong Lai Ming	174	-	-	-	174
		561	-	-	-	561
		561	3,612	-	161	4,334

12. 董事薪酬 (續)

12. DIRECTORS' EMOLUMENTS (Continued)

		袍金	薪金及其他 實物福利 (附註a)	酌情及 表現花紅 (附註b)	退休計劃供款	總計
		Fee	Salaries and other benefits in kind	Discretionary and performance bonuses	Retirement scheme contributions	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2019						
執行董事 <i>Executive directors</i>						
袁文英	Yuen Man Ying	-	2,071	336	97	2,504
禰國全	Huen Kwok Chuen	-	1,639	288	80	2,007
梁成釗	Leung Shing Chiu	-	1,697	288	78	2,063
李寶芬	Lee Po Fun	-	1,682	288	78	2,048
		-	7,089	1,200	333	8,622
<hr/>						
獨立非執行董事 <i>Independent non-executive directors</i>						
陳儉輝	Chan Kim Fai	200	-	-	-	200
鄧冠雄	Tang Koon Hung Eric	183	-	-	-	183
黃麗明	Wong Lai Ming	173	-	-	-	173
		556	-	-	-	556
<hr/>						
		556	7,089	1,200	333	9,178

附註：

- a) 指就管理本集團事務已付或應付本公司執行董事之「薪金及其他實物福利」。
- b) 酌情及表現花紅乃參考本集團表現並經薪酬委員會批准而釐定。
- c) 於截至2020年12月31日止年度，本公司四名（2019年：無）董事已放棄薪酬約3,482,000港元（2019年：無）。

Notes:

- a) Being "Salaries and other benefits in kind" paid or payable to executive directors of the Company in connection with the management of the affairs of the Group.
- b) The discretionary and performance bonuses are determined by reference to the Group's performance and approved by the remuneration committee.
- c) During the year ended 31 December 2020, four (2019: Nil) directors of the Company have waived emoluments of approximately HK\$3,482,000 (2019: Nil).

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13. 五名最高薪酬人士

本集團五名最高薪酬人士中，四名（2019年：四名）為本公司董事，彼等的酬金載於上文附註12內。餘下一名（2019年：一名）人士的酬金如下：

13. THE FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four (2019: four) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining one (2019: one) individual were as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
薪金及其他實物福利	Salaries and other benefits in kind	960	962
酌情及表現花紅	Discretionary and performance bonuses	160	348
退休計劃供款	Retirement scheme contributions	18	18
		1,138	1,328

最高薪酬非董事人士的薪酬範圍如下：

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

		2020 人數 Number of Individual	2019 人數 Number of Individual
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1

已付或應付予高級管理層人員（不包括本公司董事）的薪酬範圍如下：

The emoluments paid or payable to members of senior management (excluding directors of the Company) were within the following bands:

		2020 人數 Number of individual(s)	2019 人數 Number of individual(s)
零至1,000,000港元	Nil to HK\$1,000,000	1	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		永久業權 土地	酒店及 其他樓宇 Hotel	租賃物業裝修 improvements	辦公設備 equipment	電腦設備 equipment	汽車 vehicles	傢俱及 固定裝置 and fixtures	總計 Total
		Freehold land 千港元 HK\$'000	and other buildings 千港元 HK\$'000	Leasehold 千港元 HK\$'000	Office 千港元 HK\$'000	Computer 千港元 HK\$'000	Motor 千港元 HK\$'000	Furniture 千港元 HK\$'000	千港元 HK\$'000
於2019年1月1日	At 1 January 2019								
成本	Cost	214,620	141,784	124,618	18,560	40,520	20,703	14,333	575,138
累計折舊	Accumulated depreciation	-	(3,294)	(69,261)	(13,715)	(32,417)	(7,396)	(8,061)	(134,144)
賬面淨值	Net carrying amount	214,620	138,490	55,357	4,845	8,103	13,307	6,272	440,994
截至2019年12月31日止年度	For the year ended 31 December 2019								
年初賬面淨值	Opening net carrying amount	214,620	138,490	55,357	4,845	8,103	13,307	6,272	440,994
自在建工程撥入 (附註16)	Transfer from construction in progress (note 16)	-	27,215	26,108	473	-	-	-	53,796
添置	Additions	303	149	958	1,461	2,135	1	725	5,732
出售	Disposal	-	-	(53)	(1)	-	-	(3)	(57)
折舊	Depreciation	-	(3,319)	(32,784)	(1,684)	(3,391)	(4,160)	(1,907)	(47,245)
匯兌調整	Exchange adjustment	1,032	1,154	773	43	1	67	34	3,104
年末賬面淨值	Closing net carrying amount	215,955	163,689	50,359	5,137	6,848	9,215	5,121	456,324
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020								
成本	Cost	215,955	170,312	150,884	20,541	42,657	20,798	15,070	636,217
累計折舊	Accumulated depreciation	-	(6,623)	(100,525)	(15,404)	(35,809)	(11,583)	(9,949)	(179,893)
賬面淨值	Net carrying amount	215,955	163,689	50,359	5,137	6,848	9,215	5,121	456,324

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14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

		永久業權 土地	酒店及 其他樓宇	租賃物業裝修	辦公設備	電腦設備	汽車	傢俱及 固定裝置	總計
		Freehold land	Hotel and other buildings	Leasehold improvements	Office equipment	Computer equipment	Motor vehicles	Furniture and fixtures	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至2020年12月31日止年度	For the year ended 31 December 2020								
年初賬面淨值	Opening net carrying amount	215,955	163,689	50,359	5,137	6,848	9,215	5,121	456,324
自在建工程撥入 (附註16)	Transfer from construction in progress (note 16)	-	160,412	85,256	14,341	-	-	5,151	265,160
添置	Additions	-	603	1,011	3,729	1,121	-	3,653	10,117
出售	Disposal	-	-	-	(12)	(12)	-	-	(24)
折舊	Depreciation	-	(4,030)	(38,500)	(2,329)	(3,320)	(4,208)	(2,151)	(54,538)
匯兌調整	Exchange adjustment	10,584	11,894	3,298	551	7	289	488	27,111
年末賬面淨值	Closing net carrying amount	226,539	332,568	101,424	21,417	4,644	5,296	12,262	704,150
於2020年12月31日	At 31 December 2020								
成本	Cost	226,539	343,674	242,159	39,249	43,714	21,755	24,563	941,653
累計折舊	Accumulated depreciation	-	(11,106)	(140,735)	(17,832)	(39,070)	(16,459)	(12,301)	(237,503)
賬面淨值	Net carrying amount	226,539	332,568	101,424	21,417	4,644	5,296	12,262	704,150

於2020年12月31日，本集團已分別抵押賬面淨值約226,539,000港元（2019年：215,955,000港元）、332,568,000港元（2019年：163,689,000港元）及4,212,000港元（2019年：6,459,000港元）位於日本的永久業權土地、酒店及其他樓宇及汽車以擔保本集團獲授的銀行借款（附註26）。

As at 31 December 2020, freehold land, hotel and other buildings and motor vehicles of the Group located in Japan with a net carrying amount of approximately of HK\$226,539,000 (2019: HK\$215,955,000), HK\$332,568,000 (2019: HK\$163,689,000) and HK\$4,212,000 (2019: HK\$6,459,000) respectively, were pledged to secure the bank borrowings granted to the Group (note 26).

15. 使用權資產／租賃負債

本集團作為承租人

本集團於其營運所在地的司法管轄區內租賃若干物業。租期內的定期租金以定額計算。

本集團亦租賃若干廠房及設備項目包括旅遊巴士及辦公設備。廠房及設備之租賃僅包含租期內的定額付款。

使用權資產

按相關資產類別分析的使用權資產之賬面淨值如下：

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group as a lessee

The Group leases a number of properties in the jurisdictions from which it operates. The periodic rent is fixed over the lease term.

The Group also leases certain items of plant and equipment, including travel buses and office equipment. Leases of plant and equipment comprise only fixed payments over the lease terms.

RIGHT-OF-USE ASSETS

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		於2020年 12月31日 As at 31 December 2020 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 千港元 HK\$'000
持作自用的租賃， 以折舊成本列示：	Leased for own use, carried at depreciated cost:		
租賃物業	Rental premises	27,009	25,016
辦公設備	Office equipment	7,253	9,292
旅遊巴士	Travel buses	6,939	32,773
		41,201	67,081

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15. 使用權資產／租賃負債 (續)

本集團作為承租人 (續)

使用權資產 (續)

年內，使用權資產變動如下：

		租賃物業 Rental premises 千港元 HK\$'000	辦公設備 Office equipment 千港元 HK\$'000	旅遊巴士 Travel buses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2019年1月1日	At 1 January 2019	34,840	12,008	58,339	105,187
添置	Additions	19,158	-	21,091	40,249
出售	Disposal	(596)	-	-	(596)
租賃付款變更的影響	Effect of modification to lease payments	(497)	-	-	(497)
攤銷	Amortisation	(27,913)	(2,715)	(46,657)	(77,285)
匯兌調整	Exchange adjustment	24	(1)	-	23
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	25,016	9,292	32,773	67,081
添置	Additions	25,245	316	2,779	28,340
出售	Disposal	(243)	-	(829)	(1,072)
攤銷	Amortisation	(23,033)	(2,359)	(27,784)	(53,176)
匯兌調整	Exchange adjustment	24	4	-	28
於2020年12月31日	At 31 December 2020	27,009	7,253	6,939	41,201

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

The Group as a lessee (Continued)

RIGHT-OF-USE ASSETS (Continued)

Movements of right-of-use assets during the year:

		租賃物業 Rental premises 千港元 HK\$'000	辦公設備 Office equipment 千港元 HK\$'000	旅遊巴士 Travel buses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2019年1月1日	At 1 January 2019	34,840	12,008	58,339	105,187
添置	Additions	19,158	-	21,091	40,249
出售	Disposal	(596)	-	-	(596)
租賃付款變更的影響	Effect of modification to lease payments	(497)	-	-	(497)
攤銷	Amortisation	(27,913)	(2,715)	(46,657)	(77,285)
匯兌調整	Exchange adjustment	24	(1)	-	23
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	25,016	9,292	32,773	67,081
添置	Additions	25,245	316	2,779	28,340
出售	Disposal	(243)	-	(829)	(1,072)
攤銷	Amortisation	(23,033)	(2,359)	(27,784)	(53,176)
匯兌調整	Exchange adjustment	24	4	-	28
於2020年12月31日	At 31 December 2020	27,009	7,253	6,939	41,201

租賃負債

未來租賃付款之現值分析如下：

LEASE LIABILITIES

The analysis of the present value of future lease payment is as follows:

		於2020年 12月31日 As at 31 December 2020 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 千港元 HK\$'000
流動負債	Current liabilities	41,137	47,257
非流動負債	Non-current liabilities	18,151	20,569
		59,288	67,826

15. 使用權資產／租賃負債 (續)

本集團作為承租人 (續)

租賃負債 (續)

年內，租賃負債之變動如下：

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

The Group as a lessee (Continued)

LEASE LIABILITIES (Continued)

Movements of lease liabilities during the year:

		租賃物業 Rental premises 千港元 HK\$'000	辦公設備 Office equipment 千港元 HK\$'000	旅遊巴士 Travel buses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2019年1月1日	At 1 January 2019	34,840	12,008	53,871	100,719
添置	Additions	19,158	–	20,150	39,308
出售	Disposal	(600)	–	–	(600)
租賃付款變更的影響	Effect of modification to lease payments	(497)	–	–	(497)
利息開支	Interest expense	1,346	689	1,320	3,355
租賃付款	Lease payments	(28,615)	(2,801)	(43,081)	(74,497)
匯兌調整	Exchange adjustment	38	–	–	38
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	25,670	9,896	32,260	67,826
添置	Additions	25,251	316	618	26,185
出售	Disposal	(270)	–	(867)	(1,137)
利息開支	Interest expense	1,402	577	596	2,575
租賃付款	Lease payments	(20,042)	(2,737)	(9,388)	(32,167)
COVID-19相關租金寬減 (附註)	Covid-19-related rent concessions (note)	(4,007)	–	–	(4,007)
匯兌調整	Exchange adjustment	8	5	–	13
於2020年12月31日	At 31 December 2020	28,012	8,057	23,219	59,288
不納入租賃負債計量的 浮動付款：	Variable payments not included in the measurement of lease liabilities:				
於2020年12月31日	At 31 December 2020	–	–	661	661
於2019年12月31日	At 31 December 2019	–	–	4,507	4,507

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15. 使用權資產／租賃負債 (續)

本集團作為承租人 (續)

租賃負債 (續)

附註：誠如附註3(a)所披露，本集團已選擇對符合標準之所有租金寬減應用香港財務報告準則第16號之修訂所引入之可行權宜方法。所有於截至2020年12月31日止年度訂立之租金寬減均符合標準應用可行權宜方法。應用可行權宜方法導致租賃負債總額減少4,007,000港元。該減少的影響已在觸發該等付款的事件或條件發生的期間內計入損益。

未來租賃付款之到期日如下：

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

The Group as a lessee (Continued)

LEASE LIABILITIES (Continued)

Note: As disclosed in note 3(a), the Group has elected to apply the practical expedient introduced by the amendment to HKFRS 16 to all rent concessions that satisfy the criteria. All of the rent concessions entered into during the year ended 31 December 2020 satisfy the criteria to apply the practical expedient. The application of the practical expedient has resulted in the reduction of total lease liabilities of HK\$4,007,000. The effect of this reduction has been recorded in profit or loss in the period in which the event or condition that triggers those payments occurs.

Future lease payments are due as follows:

於2020年12月31日	At 31 December 2020	最低租賃付款 Minimum lease payments 千港元 HK\$'000	利息 Interest 千港元 HK\$'000	現值 Present value 千港元 HK\$'000
不超過一年	Not later than one year	42,508	1,371	41,137
超過一年及兩年以內	Later than one year and not later than two years	17,942	655	17,287
超過兩年及五年以內	Later than two years and not later than five years	877	13	864
		61,327	2,039	59,288

15. 使用權資產／租賃負債 (續)

本集團作為承租人 (續)

租賃負債 (續)

於2019年12月31日	At 31 December 2019	最低租賃付款 Minimum lease payments 千港元 HK\$'000	利息 Interest 千港元 HK\$'000	現值 Present value 千港元 HK\$'000
不超過一年	Not later than one year	49,127	1,870	47,257
超過一年及兩年以內	Later than one year and not later than two years	12,811	703	12,108
超過兩年及五年以內	Later than two years and not later than five years	8,876	415	8,461
		70,814	2,988	67,826

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

The Group as a lessee (Continued)

LEASE LIABILITIES (Continued)

16. 在建工程

16. CONSTRUCTION IN PROGRESS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
於1月1日	At 1 January		
年初賬面值	Opening carrying amount	129,864	32,782
添置	Additions	131,328	150,067
轉撥至物業、廠房及設備 (附註14)	Transfer to property, plant and equipment (note 14)	(265,160)	(53,796)
匯兌調整	Exchange adjustment	3,968	811
於12月31日	At 31 December	—	129,864
於12月31日	At 31 December		
成本	Cost	—	129,864
累計減值虧損	Accumulated impairment losses	—	—
賬面淨值	Net carrying amount	—	129,864

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16. 在建工程 (續)

於2019年12月31日的在建工程主要指於日本沖繩興建的酒店樓宇。

截至2020年12月31日止年度，估算利息約953,000港元（2019年：358,000港元）（附註26）已於在建工程中予以資本化。

於截至2020年12月31日止年度，於沖繩的酒店樓宇已落成且相關的成本（其中包括已資本化利息）已轉撥至物業、廠房及設備。

16. CONSTRUCTION IN PROGRESS (Continued)

Construction in progress as at 31 December 2019 mainly represents hotel building being constructed in Okinawa, Japan.

For the year ended 31 December 2020, imputed interests of approximately HK\$953,000 (2019: HK\$358,000) (note 26) were capitalised in construction in progress.

During the year ended 31 December 2020, the construction of hotel building in Okinawa was completed and the related costs including capitalised interests were transferred to property, plant and equipment.

17. 於聯營公司權益

17. INTERESTS IN ASSOCIATES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
應佔資產淨值	Share of net assets	11,993	12,371
應收聯營公司賬款	Amount due from an associate	7,022	6,163
應付聯營公司賬款	Amounts due to associates	79	3,732

17. 於聯營公司權益 (續)

(a) 於2020年及2019年12月31日的聯營公司詳情如下：

17. INTERESTS IN ASSOCIATES (Continued)

(a) Particulars of associates as at 31 December 2020 and 2019 are as follows:

公司名稱	註冊成立/ 經營地點 Place of incorporation/ operations	間接所持權益 百分比 Percentage of interest held indirectly	主要業務 Principal activities
Name of company			
東瀛遊旅行社韓國有限公司* (「EGL韓國」) EGL Tours Korea Co., Ltd. ("EGL Korea")	韓國 Korea	38%	於韓國提供入境旅行團 Provision of inbound package tours in Korea
株式會社EGL沖繩* (「EGL沖繩」) Kabushiki Kaisha EGL Okinawa* ("EGL Okinawa")	日本 Japan	38%	於日本沖繩提供 入境旅行團 Provision of inbound package tours in Okinawa, Japan
株式會社日日遊* (「日日遊」) Niti Niti Travel Co., Ltd. ("Niti Niti Travel")	日本 Japan	41%	於日本提供當地旅行團 Provision of local package tours in Japan

* 中文名稱僅供識別

* English name for identification purpose only

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17. 於聯營公司權益 (續)

17. INTERESTS IN ASSOCIATES (Continued)

(b) 財務資料概要

下文載列使用權益法入賬的聯營公司之財務資料概要：

(b) Summarised financial information

Set out below is the summarised financial information of the associates which are accounted for using equity method:

		EGL韓國 EGL Korea 千港元 HK\$'000	EGL沖繩 EGL Okinawa 千港元 HK\$'000	日日遊 Niti Niti Travel 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2020年12月31日止年度	For the year ended 31 December 2020				
本集團聯營公司總額：	Aggregate amount of the Group's associates:				
– 溢利或虧損	– Profit or loss	(1,036)	(1,852)	(590)	(3,478)
– 其他全面收益	– Other comprehensive income	1,735	(18)	29	1,746
全面收益總額	Total comprehensive income	699	(1,870)	(561)	(1,732)

17. 於聯營公司權益 (續)

(b) 財務資料概要 (續)

17. INTERESTS IN ASSOCIATES (Continued)

(b) Summarised financial information (Continued)

		EGL韓國 EGL Korea 千港元 HK\$'000	EGL沖繩 EGL Okinawa 千港元 HK\$'000	日日遊 Niti Niti Travel 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2019年12月31日止年度	For the year ended 31 December 2019				
本集團聯營公司總額：	Aggregate amount of the Group's associates:				
— 溢利或虧損	– Profit or loss	5,789	79	(77)	5,791
— 其他全面收益	– Other comprehensive income	(1,172)	8	12	(1,152)
全面收益總額	Total comprehensive income	4,617	87	(65)	4,639

(c) 應收／應付聯營公司賬款為無抵押、免息及按要求償還。

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

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18. 遞延稅項資產／(負債)

於本年度及過往年度遞延稅項資產和(負債)之確認及變動詳情如下：

18. DEFERRED TAX ASSETS/(LIABILITIES)

Details of the deferred tax assets and (liabilities) recognised and movements during the current and prior year are as follows:

		物業、 廠房及 設備	在建工程	其他	稅項虧損 結轉 (附註)	總計
		Property, plant and equipment	Construction in progress	Other	Tax losses carried forward (note)	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2019年1月1日	At 1 January 2019	367	(92)	1,062	5,290	6,627
於本年度損益計入／ (扣除) (附註9)	Credit/(charged) to profit or loss for the year (note 9)					
－產生及撥回暫時性差異	－ Origination and reversal of temporary differences	9,229	92	(1,519)	(1,586)	6,216
計入年內權益	Credit to equity for the year	–	–	462	–	462
匯兌調整	Translation adjustment	(15)	–	(4)	10	(9)
於2019年12月31日	At 31 December 2019	9,581	–	1	3,714	13,296

18. 遞延稅項資產／(負債) (續)

18. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

		物業、 廠房及 設備	其他	稅項虧損 結轉 (附註)	總計
		Property, plant and equipment	Other	Tax losses carried forward (note)	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2020年1月1日	At 1 January 2020	9,581	1	3,714	13,296
於本年度損益計入 (附註9)	Credit to profit or loss for the year (note 9)				
— 產生及撥回暫時性差異	— Origination and reversal of temporary differences	10,829	608	28,549	39,986
計入年內權益	Credit to equity for the year	—	(248)	—	(248)
匯兌調整	Translation adjustment	806	14	477	1,297
於2020年12月31日	At 31 December 2020	21,216	375	32,740	54,331

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18. 遞延稅項資產／(負債) (續)

18. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

以下就財務報告方面之遞延稅項結餘分析：

The following is the analysis of deferred tax balances for financial reporting purposes:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	54,331	14,561
遞延稅項負債	Deferred tax liabilities	-	(1,265)

附註：

Note:

於本報告期末，本集團於香港產生稅項虧損約124,791,000港元（2019年：12,002,000港元），可無限期用作抵銷產生虧損的公司的未來應課稅溢利。本集團亦於中國產生稅項虧損約4,357,000港元（2019年：3,296,000港元）將於五年內到期、於澳門產生稅項虧損約7,378,000港元（2019年：無）將於三年內到期以及於日本產生稅項虧損約42,723,000港元（2019年：12,081,000港元）將於九至十年（2019年：九至十年）內到期，可抵銷未來應課稅溢利。於香港附屬公司、澳門附屬公司以及日本附屬公司產生之稅項虧損中確認之遞延稅項資產分別約121,526,000港元（2019年：8,738,000港元）、約1,329,000港元（2019年：無）以及約37,360,000港元（2019年：7,081,000港元）。就餘下之稅收虧損（包括香港、中國及日本其他附屬公司產生之稅項虧損）而言，由於該等公司於可見未來不可能產生應課稅溢利以抵銷稅項虧損，故並未予以確認遞延稅項資產。

At the end of the reporting period, the Group has tax losses arising in Hong Kong of approximately HK\$124,791,000 (2019: HK\$12,002,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in the PRC of approximately HK\$4,357,000 (2019: HK\$3,296,000) that will expire in five years, tax losses arising in Macau of approximately HK\$7,378,000 (2019: Nil) that will expire in three years and tax losses arising in Japan of approximately HK\$42,723,000 (2019: HK\$12,081,000) that will expire in nine to ten years (2019: nine to ten years) for offsetting against future taxable profits, respectively. Deferred tax assets have been recognised for tax losses arising from a subsidiary in Hong Kong of approximately HK\$121,526,000 (2019: HK\$8,738,000), from a subsidiary in Macau of approximately HK\$1,329,000 (2019: Nil) and from subsidiaries in Japan of approximately HK\$37,360,000 (2019: HK\$7,081,000). Deferred tax assets have not been recognised in respect of the remaining tax losses, including the tax losses arising from the other subsidiaries in Hong Kong, PRC and Japan, as it is not probable that taxable profits will be available against which the tax losses can be utilised in the foreseeable future.

19. 存貨

19. INVENTORIES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
可供銷售的商品	Merchandise for sale	1,331	1,855

20. 貿易應收賬

20. TRADE RECEIVABLES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
貿易應收賬	Trade receivables	1,709	7,144

根據發票日期，於報告期末，本集團之貿易應收賬總額的賬齡分析如下：

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
0-90天	0 - 90 days	1,359	7,081
91-180天	91 - 180 days	331	63
181-365天	181 - 365 days	19	-
超過365天	Over 365 days	-	-
		1,709	7,144

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20. 貿易應收賬 (續)

本集團制訂給予貿易客戶信貸期的政策，通常為10天至90天。根據到期日，本集團貿易應收賬總額的賬齡分析如下：

20. TRADE RECEIVABLES (Continued)

The Group has a policy of granting trade customers with credit terms of generally 10 days to 90 days. The ageing analysis of the Group's gross trade receivables, based on due date, is as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
尚未逾期	Not yet past due	9	1,371
逾期三個月以內	Past due within three months	1,565	5,723
逾期超過三個月但於六個月以內	Past due more than three months but within six months	116	50
逾期超過六個月但於一年以內	Past due more than six months but within one year	19	-
		1,709	7,144

於2020年12月31日，面臨的最高信貸風險為上述各項的賬面值。未逾期的貿易應收賬與大量獨立客戶有關，而彼等與本集團有著良好的交易信用記錄。一般而言，本集團並不就該等餘額持有任何擔保或其他信用保證。

The maximum exposure to credit risk as at 31 December 2020 was the carrying amount mentioned above. Trade receivables that not yet past due related to a large number of independent customers that had a good track record of credit with the Group. In general, the Group does not hold any collateral or other credit enhancements over these balances.

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有貿易應收賬採用年限內預期信貸虧損撥備。為計量預期信貸虧損，貿易應收賬已根據共同信貸風險特性及逾期天數分類。預期信貸虧損亦包括前瞻性資料。於2020年12月31日，本公司董事認為就貿易應收賬總金額作出的預期信貸虧損並不重大。

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of lifetime ECL provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward-looking information. As at 31 December 2020, the directors of the Company consider ECLs against the gross amounts of trade receivables are immaterial.

21. 訂金、預付款及其他應收賬

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
非流動資產	Non-current asset		
訂金 (附註a)	Deposits (note a)	2,301	814
流動資產	Current assets		
其他應收賬 (附註b)	Other receivables (note b)	37,845	25,151
訂金 (附註a)	Deposits (note a)	7,160	11,155
預付款	Prepayments	75,654	144,722
		120,659	181,028

於報告日期面臨的最高信貸風險乃上述各類應收賬的賬面值。本集團並無持有任何抵押品作為擔保。

The maximum exposure to credit risk at the reporting date is the carrying amounts of each class of receivables mentioned above. The Group does not hold any collateral as security.

附註： a) 該金額包括支付予一家關連公司，大寶行的租賃訂金約2,117,000港元（2019年：2,117,000港元）。該按金為無抵押、免息及於租期屆滿時償還。

Notes: a) The amount included rental deposits paid to a related company, Great Port, of approximately HK\$2,117,000 (2019: HK\$2,117,000). The amount due is unsecured, interest-free and repayable at the end of the rental periods.

b) 該金額包括就註銷一家附屬公司而應收一名前非控股權益的款項約3,311,000港元（2019年：無）。

b) The amount included the receivable from a former non-controlling interest in respect of deregistration of a subsidiary in an amount of approximately HK\$3,311,000 (2019: Nil).

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
銀行存款	Cash at banks	103,730	208,696
庫存現金	Cash on hand	3,635	4,125
		107,365	212,821
減：抵押銀行存款	Less: Pledged bank deposits	(8,578)	(6,702)
綜合財務狀況表之 銀行存款及庫存現金		98,787	206,119

本集團的現金及現金等價物包括基於每日銀行存款利率按浮動利率計息的銀行存款和按通行市場利率計息的短期銀行存款，於2020年12月31日，其年利率介乎0.01%至2.75%（2019年：0.01%至2.75%），原到期期限為三個月或以內。

於2020年12月31日，本集團若干銀行存款約8,578,000港元（2019年：6,702,000港元）抵押給銀行，主要作為向代表本集團的若干第三方出具擔保函的抵押物及本集團銀行借款的擔保。

The Group's cash and cash equivalents comprise bank deposits carrying interests at floating rates based on daily bank deposit rates and short-term bank deposits carrying interests at prevailing market interest rates ranging from 0.01% to 2.75% (2019: 0.01% to 2.75%) per annum as at 31 December 2020, with an original maturity of three months or less.

As at 31 December 2020, certain bank deposits of the Group amounting to approximately HK\$8,578,000 (2019: HK\$6,702,000) were pledged to banks as securities mainly for letters of guarantee issued to certain third parties on behalf of the Group and as securities for bank borrowings of the Group.

23. 貿易應付賬

貿易應付賬的信貸期根據與不同供應商達成的條款差異而不同，通常為1天至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：

23. TRADE PAYABLES

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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
0-90天	0 - 90 days	1,447	43,217
91-180天	91 - 180 days	51	2,238
181-365天	181 - 365 days	1,320	1,818
超過365天	Over 365 days	2,132	22
		4,950	47,295

24. 應計款項及其他應付賬

24. ACCRUALS AND OTHER PAYABLES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
應計款項	Accrued expenses	11,586	13,303
其他應付賬	Other payables	29,117	44,091
		40,703	57,394

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25. 合約負債

25. CONTRACT LIABILITIES

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
<p>合約負債產生自：</p> <p>旅遊相關業務</p> <p>– 旅行團、自由行產品及 旅行相關產品銷售</p> <p>– 未到期折扣券</p> <p>酒店業務</p>	<p>Contract liabilities arising from:</p> <p>Travel Related Business</p> <p>– Sales of package tours, FIT Products and travel related products</p> <p>– Unexpired discount vouchers</p> <p>Hotel Business</p>	<p>13,785</p> <p>4,430</p> <p>–</p> <p>18,215</p>	<p>176,294</p> <p>8,074</p> <p>712</p> <p>185,080</p>

對合約負債金額構成影響之一般支付條款如下：

Typical payment terms which impact on the amount of contract liabilities are as follows:

(a) 旅遊相關業務

(i) 旅行團、自由行產品及旅行相關產品銷售

合約負債為尚未向客戶提供服務時或產品擁有權尚未轉移至客戶時，收取客戶之預付款。

本集團預期於一年或以內交付貨品或提供服務以履行該等合約負債之餘下義務。

(a) *Travel Related Business*

(i) *Sales of package tours, FIT Products and travel related products*

Contract liabilities represent advance payments received from customers for services that have not yet been performed to the customers or the control of the products have not been transferred to the customers.

The Group expects to deliver the goods or services to satisfy the remaining obligations of these contract liabilities within one year or less.

25. 合約負債 (續)

(a) 旅遊相關業務 (續)

(ii) 未到期折扣券

本集團向若干客戶提供旅遊相關業務折扣券。本集團釐定此優惠為於未來兩年購買額外旅行團或旅行相關產品之重大權利，並按合約之履約義務的相關獨立售價將之確認為合約負債。合約負債於客戶將其兌換為貨品或服務時或於其到期時確認為收益。

於2020年12月31日，分配至與未到期折扣券相關之餘下履約義務的交易價格總額為約4,430,000港元（2019年：8,074,000港元），由於該等折扣券有效期為二十四個月，本集團將於二十四個月內確認該收益。

(b) 酒店業務

合約負債為尚未向客戶提供酒店服務時，收取客戶之預付款。

本集團預期於一年或以內提供服務以履行該等合約負債之餘下義務。

25. CONTRACT LIABILITIES (Continued)

(a) Travel Related Business (Continued)

(ii) Unexpired discount vouchers

The Group provides discount vouchers to certain customers for Travel Related Business. The Group determines this offer represents a material right to purchase additional package tours or travel related products in the future two years and recognised as a contract liability based on the relative stand-alone price of the performance obligations in the contract. The contract liability recognises as revenue when the customer redeems it for goods or services or when it expires.

As at 31 December 2020, the aggregate amount of the transaction price allocated to the remaining performance obligation in connection to the unexpired discount vouchers is approximately HK\$4,430,000 (2019: HK\$8,074,000) and the Group will recognise this revenue within 24 months as the discount vouchers are effective for 24 months.

(b) Hotel Business

Contract liabilities represent advance payments received from customers for hotel services that have not yet been rendered to the customers.

The Group expects to deliver the services to satisfy the remaining obligations of these contract liabilities within one year or less.

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25. 合約負債 (續)

25. CONTRACT LIABILITIES (Continued)

下表詳列合約負債之變動：

The table below details movements in contract liabilities:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
於1月1日	At 1 January	185,080	150,215
因確認為本年度收益 (計入年初合約負債) 而造成合約負債之減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(156,818)	(146,342)
因本年度合約調整而 造成合約負債減少	Decrease in contract liabilities as a result of contract modification in the current year	(13,925)	–
因旅遊相關業務及酒店業務 預收款 (不包括於本年度 已確認為收益之項目) 而造成合約負債之增加	Increase in contract liabilities as a result of billing in advance of Travel Related Business and Hotel Business, excluding those recognised as revenue in the current year	3,878	181,207
於12月31日	At 31 December	18,215	185,080

26. 銀行借款

26. BANK BORROWINGS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
流動	Current		
銀行借款，已抵押	Bank borrowings, secured	50,362	37,620
非流動	Non-current		
銀行借款，已抵押	Bank borrowings, secured	426,434	335,255
		476,796	372,875

26. 銀行借款 (續)

於2020年12月31日，約476,796,000港元（2019年：372,875,000港元）的銀行借款乃分別以總賬面值約563,319,000港元（2019年：386,103,000港元）（附註14）及約4,889,000港元（2019年：309,000港元）（附註22）的若干物業、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3,870,000港元（2019年：4,862,000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。

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48,300,000港元信貸額之財務契諾，而本集團於2020年12月31日未償還的貸款額為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。

26. BANK BORROWINGS (Continued)

As at 31 December 2020, the bank borrowings of approximately HK\$476,796,000 (2019: HK\$372,875,000) were secured by charges over certain property, plant and equipment and pledged bank deposits with aggregate carrying amounts of approximately HK\$563,319,000 (2019: HK\$386,103,000) (note 14) and approximately HK\$4,889,000 (2019: HK\$309,000) (note 22) respectively. In addition, among these bank borrowings, an amount of approximately HK\$3,870,000 (2019: HK\$4,862,000) was also secured by a property of a former non-controlling shareholder of a subsidiary in Japan.

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\$48,300,000, of which the Group had an outstanding loan amount of HK\$10,000,000 as at 31 December 2020. 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 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 using the effective interest method.

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26. 銀行借款 (續)

銀行借款其後採用實際年利率0.81%至2.94% (2019年：0.79%至1.67%) 按攤銷成本計量，年內在建工程之資本化估算利息為約953,000港元 (2019年：358,000港元)。

於各報告期末，銀行借款總額按下文所示預定還款期償還：

26. BANK BORROWINGS (Continued)

The bank borrowings are subsequently measured at amortised cost using effective interest rate of 0.81% to 2.94% (2019: 0.79% to 1.67%) per annum and imputed interest of approximately HK\$953,000 (2019: HK\$358,000) was capitalised into the construction in progress during the year.

At the end of each reporting period, total bank borrowings were scheduled to repay as follows:

分析如下 (附註) :	Analysed into (note):	2020 千港元 HK\$'000	2019 千港元 HK\$'000
一年內或按要求	Within one year or on demand	50,362	37,620
一年以上但不超過兩年	Over one year, but within two years	40,588	34,844
兩年以上但不超過五年	Over two years, but within five years	116,087	101,664
五年以上	Over five years	269,759	198,747
		476,796	372,875

附註：還款時間表中到期款項乃按貸款協議所載的預定還款日期列示。

Note: The amounts due shown in the repayment schedule are based on the scheduled repayment dates set out in the loan agreements.

26. 銀行借款 (續)

於2020年12月31日的銀行借款詳情載列如下：

26. BANK BORROWINGS (Continued)

Details of the bank borrowings as at 31 December 2020 are stated below:

		本金 Principal amount 千港元 HK\$'000	利率 Interest rate	還款期限 Repayment terms
以日圓計值的貸款	Loan denominated in Japanese Yen ("JPY")	245,255	年利率為三個月期 東京銀行同業拆息 加上年利率1.0% 3-month Tokyo Interbank Offered Rate + 1.0% per annum	須於十二年內 償還 Payable within 12 years
以日圓計值的貸款	Loan denominated in JPY	3,870	固定年利率 1.2% Fixed rate 1.2% per annum	須於五年內 償還 Payable within 5 years
以日圓計值的貸款	Loan denominated in JPY	217,671	年利率為三個月期 東京銀行同業拆息 加上年利率0.5% 3-month Tokyo Interbank Offered Rate + 0.5% per annum	須於二十六年內 償還 Payable within 26 years
以港元計值的貸款	Loan denominated in HK\$	10,000	年利率為一個月 香港銀行同業拆息 加上年利率1.5% 1-month HIBOR + 1.5% per annum	須於九十天內 償還 Payable within 90 days

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26. 銀行借款 (續)

26. BANK BORROWINGS (Continued)

於2019年12月31日的銀行借款詳情載列如下：

Details of the bank borrowings as at 31 December 2019 are stated below:

		本金 Principal amount 千港元 HK\$'000	利率 Interest rate	還款期限 Repayment terms
以日圓計值的貸款	Loan denominated in JPY	248,172	年利率為三個月期 東京銀行同業拆息 加上年利率1.0% 3-month Tokyo Interbank Offered Rate + 1.0% per annum	須於十二年內 償還 Payable within 12 years
以日圓計值的貸款	Loan denominated in JPY	4,862	固定年利率 1.2% Fixed rate 1.2% per annum	須於五年內 償還 Payable within 5 years
以日圓計值的貸款	Loan denominated in JPY	119,841	年利率為三個月期 東京銀行同業拆息 加上年利率0.5% 3-month Tokyo Interbank Offered Rate + 0.5% per annum	須於二十六年內 償還 Payable within 26 years

27. 撥備

於2020年及2019年12月31日，就日本的租賃物業之修復成本所作出的撥備，乃根據租賃條款於租期結束時修復該租賃物業至其原有狀況的估計成本。主要不確定情況與估計將於租期結束時產生的成本有關。

28. 衍生金融工具

於2020年12月31日，本集團持有名義合約金額約199,897,000港元（約2,676,000,000日圓）（2019年：215,966,000港元（約3,032,880,000日圓））的未到期浮動至固定利率掉期以減少利率波動對日本已抵押浮動利率銀行借款約199,897,000港元（約2,676,000,000日圓）的影響。該掉期已於2019年1月4日生效，屆滿日期為2023年12月31日。

於2020年12月31日，本集團確認該等利率掉期合約為有效的現金流量避險工具，而公允價值約642,000港元（2019年：1,304,000港元）於權益遞延。

於2020年12月31日未到期利率掉期的公允價值由一家獨立專業估值師公司瑞豐環球評估諮詢有限公司作出估值。利率掉期的公允價值為本集團計及可觀察利率及掉期合約訂約方的信譽評級後，於報告期末終止掉期合約後會收取或支付之估計金額。

27. PROVISION

As at 31 December 2020 and 2019, there is a provision for reinstatement cost of a leasehold property in Japan, which relates to the estimated cost of restoring the leasehold property to its original state at the end of the lease term in accordance with the lease terms. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease term.

28. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2020, the Group had outstanding floating-to-fixed interest rate swap with a notional contract amount of approximately HK\$199,897,000 (approximately JPY2,676,000,000) (2019: HK\$215,966,000 (approximately JPY3,032,880,000)) to reduce the impact of interest rate fluctuation on the secured floating-rate bank borrowings of approximately HK\$199,897,000 (approximately JPY2,676,000,000) in Japan. The swap started on 4 January 2019 with a maturity date on 31 December 2023.

As at 31 December 2020, the Group recognised such interest rate swap contract as an effective cash flow hedge with fair value of approximately HK\$642,000 (2019: HK\$1,304,000) deferred in equity.

The fair value of the outstanding interest rate swap as at 31 December 2020 was valued by Ravia Global Appraisal Advisory Limited, an independent firm of professional valuers. The fair value of interest rate swap is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account observable interest rates and the current creditworthiness of the swap counterparties.

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28. 衍生金融工具 (續)

利率基準改革

金融危機後，基準利率（如英鎊倫敦銀行同業拆借利率及其他銀行同業拆借利率（「銀行同業拆借利率」））的改革及替代方案成為全球監管機構的首要任務。目前尚未確定出現該等變動的時間及其確切性質。本集團直接受利率基準改革影響的風險承擔為其於日本的按浮動利率計息的借款。由於三個月期東京銀行同業拆息（即當前基準利率）的變動，本集團已將該筆借款與利率掉期對沖，亦已指定掉期為債務的現金量對沖是因為債務現金量的變動性。

目前，預期東京隔夜平均利率將取代東京銀行同業拆借利率（「東京銀行同業拆借利率」）。東京銀行同業拆借利率與東京隔夜平均利率間存在關鍵差異。東京銀行同業拆借利率為一項「定期」利率，這意味著其乃就一段借款期限（如三個月）而發佈，且其具有前瞻性，原因是其乃於借款期限開始時發佈。東京隔夜平均利率現為一項「後顧」利率；該利率乃根據實際交易的隔夜利率釐定，並於隔夜借款期限結束時發佈。此外，東京銀行同業拆借利率包含無風險利率的信貸息差，而東京隔夜平均利率則並不包括。為將參考東京銀行同業拆借利率的現有合約及協議過渡至參考東京隔夜平均利率，可能需要將有關期限差異及信貸差異的調整應用於東京隔夜平均利率，以使兩種基準利率於過渡時在經濟方面持衡。

28. DERIVATIVE FINANCIAL INSTRUMENTS

*(Continued)**Interest rate benchmark reform*

Following the financial crisis, the reform and replacement of benchmark interest rates such as GBP LIBOR and other interbank offered rates ('IBORs') has become a priority for global regulators. There is currently uncertainty around the timing and precise nature of these changes. The Group's risk exposure that is directly affected by the interest rate benchmark reform is its floating-rate borrowing in Japan. The Group has hedged this borrowing with an interest rate swap, and it has designated the swap in a cash flow hedge of the variability in cash flows of the debt, due to changes in 3-month TIBOR that is the current benchmark interest rate.

It is currently expected that Tokyo Overnight Average Rate ("TONA") will replace Tokyo Interbank Offered Rate ("TIBOR"). There are key differences between TIBOR and TONA. TIBOR is a 'term rate', which means that it is published for a borrowing period (such as 3 months), and it is 'forward-looking', because it is published at the beginning of the borrowing period. TONA is currently a 'backward-looking' rate; it is based on overnight rates from actual transactions, and it is published at the end of the overnight borrowing period. Furthermore, TIBOR includes a credit spread over the risk-free rate, which TONA does not. To transition existing contracts and agreements that reference TIBOR to TONA, adjustments for term differences and credit differences might need to be applied to TONA, to enable the two benchmark rates to be economically equivalent on transition.

28. 衍生金融工具 (續)

利率基準改革 (續)

國際會計準則第39號及國際財務報告準則第7號(修訂本)利率基準改革為使用特定對沖會計法規定而直接受銀行同業拆借利率改革影響提供暫時性寬免。有關寬免使得對沖會計處理不必因銀行同業拆借利率改革而終止。然而，任何無效對沖仍將繼續記錄於收益表內。此外，有關修訂本亦載明有關寬免將於何時觸發結束，包括利率基準改革不復存在所帶來的不確定因素。

綜合所述，有關修訂提供的寬免在下列情況下適用於本集團：

- 於考慮「極有可能」的規定時，本集團已假設對沖債務所依據的東京銀行同業拆借利率並未因銀行同業拆借利率變革而發生變動。
- 於評估對沖預期在有前瞻性的基礎上是否高度有效性時，本集團已假設對沖債務現金流量及就對沖債務進行對沖的利率掉期所依據的東京銀行同業拆借利率並未因銀行同業拆借利率改革而發生變動。
- 於銀行同業拆借利率相關不確定性期間，本集團將不會僅因追溯效力超出所規定的80至125%的範圍而終止對沖會計處理。
- 本集團尚未回收與預計改革生效後期間相關的現金流量對沖儲備。

28. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Interest rate benchmark reform (Continued)

Amendments to IAS 39 and IFRS 7 Interest Rate Benchmark Reform provide temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform. The reliefs have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness continues to be recorded in the income statement. Furthermore, the amendments set out triggers for when the reliefs will end, which include the uncertainty arising from interest rate benchmark reform no longer being present.

In summary, the reliefs provided by the amendments that apply to the Group:

- When considering the 'highly probable' requirement, the Group has assumed that the TIBOR interest rate on which the hedged debts are based does not change as a result of IBOR reform.
- In assessing whether the hedge is expected to be highly effective on a forward-looking basis, the Group has assumed that the TIBOR interest rate on which the cash flows of the hedged debt and the interest rate swap that hedges it are based is not altered by IBOR reform.
- The Group will not discontinue hedge accounting during the period of IBOR-related uncertainty solely because the retrospective effectiveness falls outside the required 80–125% range.
- The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

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29. 股本

29. SHARE CAPITAL

		數目	金額
		Number	Amount
		千股	千港元
		'000	HK\$'000
法定	Authorised		
每股面值0.1港元之普通股	<i>Ordinary shares of HK\$0.1 each</i>		
於2019年1月1日、2019年及	At 1 January 2019, 31 December 2019		
2020年12月31日	and 2020	1,000,000	100,000
		數目	金額
		Number	Amount
		千股	千港元
		'000	HK\$'000
已發行及繳足之普通股	Ordinary shares, issued and fully paid		
於2019年1月1日、2019年及	At 1 January 2019, 31 December 2019		
2020年12月31日	and 2020	502,450	50,245

30. 儲備

30. RESERVES

本集團儲備變動之詳情載於綜合權益變動表內。權益內的儲備性質及目的如下：

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity. The natures and purposes of reserves within equity are as follows:

股份溢價

本集團股份溢價賬指本公司發行股份所得款項超過本公司已發行股份面值之部分。

Share premium

The share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

合併儲備

本集團合併儲備指於附屬公司之投資成本與本集團附屬公司的已發行股本面值之間的差額。

Merger reserve

The merger reserve of the Group represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.

30. 儲備 (續)

外匯儲備

本集團的外匯儲備指換算海外業務及聯營公司為本公司呈列貨幣的匯兌差額。

對沖儲備

對沖儲備包括根據附註4(h)(vii)所載現金流量對沖所採納會計政策，於確認所對沖現金流量前用於現金流量對沖的對沖工具公允價值累計淨變動的有效部分。

法定儲備

本集團的法定儲備由在澳門註冊成立的一家有限附屬公司，東瀛遊旅行社（澳門）有限公司及在台灣註冊成立的一家有限附屬公司，喜立旅行社股份有限公司（「喜立旅行社」）撥出。截至2020年12月31日止年度，自喜立旅行社產生的法定儲備因註銷而分派予本集團及非控股權益。

根據澳門《商法典》第377條，附屬公司須撥出最少25%稅後溢利作為法定儲備，直至儲備達到該公司股本50%的水平。於2020年及2019年12月31日，法定儲備達到附屬公司股本的50%。該法定儲備不可用作分派。

根據台灣法律法規，本公司一家於台灣註冊成立之附屬公司須撥出其10%稅後溢利作為法定儲備，直至儲備達到相當於該公司股本的水平。

根據中國公司法，東瀛遊旅行社（深圳）有限公司（於中國註冊成立之附屬公司）須從年度法定稅後淨利（經抵銷過往年度虧損後）撥出10%至法定儲備金。當法定儲備金餘額達到實體註冊資本的50%時，則可選擇是否作出進一步撥備。法定儲備金可用於抵銷過往年度虧損或增加註冊資本。然而，該等法定儲備金的結餘在動用後最低限度須維持於註冊資本的50%水平。截至2020年及2019年12月31日止年度，東瀛遊旅行社（深圳）有限公司概無產生溢利。

30. RESERVES (Continued)

Foreign exchange reserve

Foreign exchange reserve of the Group represents the exchange differences on translation of the foreign operations and associates into presentation currency of the Company.

Hedging reserve

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 4(h)(vii).

Statutory reserve

Statutory reserve of the Group is contributed by EGL Tours (Macau) Company Limited, a subsidiary incorporated in Macau and limited by quotas, and Hit Travel Service Co. Ltd ("Hit Travel"), a subsidiary incorporated in Taiwan and limited by quotas. For the year ended 31 December 2020, statutory reserve arising from Hit Travel was distributed to the Group and the non-controlling interest due to event of deregistration.

Under the Macau Commercial Code Article 377, a subsidiary is required to set aside a minimum of 25% of profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 50% of the company's share capital. As at 31 December 2020 and 2019, the statutory reserve has reached 50% of the subsidiary's share capital. Statutory reserve is not distributable.

According to the laws and regulations of Taiwan, a subsidiary of the Company incorporated in Taiwan is required to set aside 10% of its profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to the company's share capital.

In accordance with the Company Law of the PRC, EGL Tours (Shenzhen) Company Limited, a subsidiary incorporated in the PRC, is required to appropriate 10% of the annual statutory net profit after taxation (after offsetting any prior years' losses) to the statutory reserve fund. When the balance of the statutory reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior years' losses or to increase the registered capital. However, such balance of the statutory reserve fund must be maintained at a minimum of 50% of the registered capital after such usages. For the years ended 31 December 2020 and 2019, there was no profit generated by EGL Tours (Shenzhen) Company Limited.

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31. 購股權計劃

本公司採納的購股權計劃（「計劃」）於2014年11月13日獲股東批准。

計劃概述如下：

自2014年11月28日起，計劃的有效期為十年。根據計劃，董事全權酌情選出任何合資格參與者並向其作出認購本公司股份的要約，認購價不低於以下最高者：(i) 本公司股份於授出購股權之要約日期在聯交所日報表所示的收市價；(ii) 本公司股份於緊接授出購股權之要約日期前五個營業日在聯交所日報表所示的平均收市價及 (iii) 股份面值。授出購股權之要約可於要約日期後二十八日內接納。

已授出的購股權於購股權有效期間內（即自2014年11月28日起計十年）全部或部分可獲行使。已授出購股權的行使期間由董事釐定並於作出要約時知會承授人後起計，惟該期間不超過購股權授出日期起計十年之期間，並受提早終止之條文規限。

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

本年度及過往年度概無根據計劃授出任何購股權。於2020年及2019年12月31日，概無任何根據計劃授出的尚未行使購股權。購股權概無賦予持有人可以收取股息或在股東大會上投票的權利。

31. SHARE OPTION SCHEME

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

A summary of the Scheme is set out below:

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

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

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

No share options were granted under the Scheme during the current and prior years. As at 31 December 2020 and 2019, there were no outstanding options granted under the Scheme. Share options do not confer rights to the holders to dividends or to vote at shareholders’ meetings.

32. 退休計劃

本集團已按照香港強制性公積金（「強積金」）計劃管理局制定且自2000年12月1日生效之強制性公積金計劃條例參與由一名香港核准受託人營運之強積金計劃，為其合資格僱員供款。根據強積金計劃，僱主與其僱員按僱員有關入息之5%各自向該計劃供款（受限於最高每月有關入息水平）。每月有關入息上限為30,000港元。強積金計劃的供款即時歸予僱員所有。

除香港強積金計劃外，本集團亦須從僱員每月基本工資中扣除若干百分比至澳門、台灣、中國及日本的界定供款退休計劃。

於本年度，本集團支付僱主供款總額約4,289,000港元（2019年：5,941,000港元）。本年度概無沒收供款可供抵銷現有供款。

32. RETIREMENT SCHEMES

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund (“MPF”) Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in the MPF Scheme operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is HK\$30,000. Contributions to the MPF Scheme vest immediately.

In addition to the MPF Scheme in Hong Kong, the Group is also required to contribute a certain percentage of employees’ monthly basic salaries to the defined contribution retirement schemes in Macau, Taiwan, the PRC and Japan.

During the year, the aggregate amounts of employer’s contributions made by the Group were approximately HK\$4,289,000 (2019: HK\$5,941,000). No forfeited contribution was available for offset against existing contributions during the year.

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33. 本公司之財務狀況表及儲備

33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) 本公司之財務狀況表

(a) Statement of financial position of the Company

	附註 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
資產及負債			
非流動資產			
於附屬公司之投資		61,198	61,198
流動資產			
預付款		482	459
應收附屬公司賬款	36(c)	181,350	178,797
可收回稅項		38	206
銀行存款及庫存現金		531	3,134
		182,401	182,596
流動負債			
應計款項及其他應付賬		2,916	3,659
應付附屬公司賬款	36(c)	1,124	1,100
		4,040	4,759
流動資產淨值		178,361	177,837
資產淨值		239,559	239,035
權益			
股本	29	50,245	50,245
儲備	33(b)	189,314	188,790
權益總額		239,559	239,035

代表董事會

On behalf of the Board of Directors

袁文英
Yuen Man Ying
執行董事
Executive Director

梁成釗
Leung Shing Chiu
執行董事
Executive Director

33. 本公司之財務狀況表及儲備 (續)

(b) 本公司儲備

33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(b) Reserves of the Company

		股份溢價 Share premium 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2019年1月1日	At 1 January 2019	145,335	63,020	208,355
年度溢利	Profit for the year	–	533	533
已付股息 (附註11)	Dividends paid (note 11)	–	(20,098)	(20,098)
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	145,335	43,455	188,790
年度溢利	Profit for the year	–	524	524
於2020年12月31日	At 31 December 2020	145,335	43,979	189,314

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34. 附屬公司

於2020年12月31日，本公司於下列附屬公司擁有直接或間接權益，該等公司皆為私人有限公司，其詳情載列如下：

34. SUBSIDIARIES

As at 31 December 2020, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies with limited liability, the particulars of which are set out as follows:

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
東瀛遊管理集團有限公司 EGL Management Group Company Limited	英屬維爾京群島 BVI	337,025股股份， 合共337,025美元 337,025 shares totalling United States dollar ("US\$") 337,025	100%	-	投資控股 Investment holding
東瀛遊旅行社有限公司 EGL Tours Company Limited	香港 Hong Kong	3,315,000股普通股， 合共3,315,000港元 3,315,000 ordinary shares totalling HK\$3,315,000	-	100%	提供旅行團、自由行產品及輔助性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services
東瀛遊旅行社(日本)有限公司 EGL Tours (Japan) Company Limited	香港 Hong Kong	221股普通股， 合共221港元 221 ordinary shares totalling HK\$221	-	100%	提供赴日本的出境旅行團、自由行產品及輔助性旅行相關產品及服務 Provision of outbound package tours, FIT Products and ancillary travel related products and services in Japan
耀騰旅行社有限公司 i-Evertravel Company Limited	香港 Hong Kong	550,000股普通股， 合共550,000港元 550,000 ordinary shares totalling HK\$550,000	-	100%	暫無業務 Inactive
東瀛遊旅行社(澳門)有限公司 EGL Tours (Macau) Company Limited	澳門 Macau	1,800,000澳門元 Macau Pataca ("MOP") 1,800,000	-	100%	提供旅行團、自由行產品及輔助性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services

34. 附屬公司 (續)

34. SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
東瀛遊旅行社 (深圳) 有限公司# EGL Tours (Shenzhen) Company Limited#	中國 The PRC	已繳足股本 人民幣3,850,000元 Paid up capital of Renminbi ("RMB") 3,850,000	-	100%	於中國提供入境及本地旅行團 Provision of inbound and local package tours in the PRC
東瀛遊控股 (日本) 有限公司 EGL Holdings (Nippon) Limited	英屬維爾京群島 BVI	100股股份， 合共1,000美元 100 shares totalling US\$1,000	-	100%	投資控股 Investment holding
株式會社Zipang. S. S* (「Zipang」) Kabushiki Kaisha Zipang. S. S* (「Zipang」)	日本 Japan	475股股份， 合共23,750,000日圓 475 shares totalling JPY23,750,000	-	80%	於日本提供旅遊巴士服務 Provision of travel bus services in Japan
東瀛遊控股 (亞洲) 有限公司 EGL Holdings (Asia) Limited	英屬維爾京群島 BVI	100股股份， 合共1,000美元 100 shares totalling US\$1,000	-	100%	投資控股 Investment holding
東瀛遊投資集團有限公司 EGL Investment Group Company Limited	英屬維爾京群島 BVI	100股股份， 合共100美元 100 shares totalling US\$100	-	100%	投資控股 Investment holding
東瀛遊貿易有限公司 (前稱「東瀛遊投資 (中國) 有限公司」) EGL Trading Company Limited (formerly known as "EGL Investment (China) Company Limited")	香港 Hong Kong	1股普通股， 合共1港元 1 ordinary share totalling HK\$1	-	100%	於香港交易貨品 Trading of goods in Hong Kong
惠美壽控股有限公司 Ebisu Holdings Company Limited	英屬維爾京群島 BVI	1股股份， 合共1美元 1 share totalling US\$1	-	100%	投資控股 Investment holding

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34. 附屬公司 (續)

34. SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權		主要業務 Principal activities
			Attributable equity interest		
			直接 Directly	間接 Indirectly	
惠美壽投資有限公司	香港	1股普通股， 合共1港元	-	100%	投資控股
Ebisu Investment Company Limited	Hong Kong	1 ordinary share totalling HK\$1			Investment holding
Ebisu Growth Limited*	日本	已繳足股本 10,000,000日圓	-	100%	擁有、開發及經營日本酒店
Ebisu Growth Limited*	Japan	Paid up capital of JPY10,000,000			Ownership, development and management of hotel in Japan
East Global Limited*	日本	已繳足股本 10,000,000日圓	-	100%	擁有、開發及經營日本酒店
East Global Limited*	Japan	Paid up capital of JPY10,000,000			Ownership, development and management of hotel in Japan

* 中文名稱僅供識別

按中國法律註冊的外商獨資企業

* English name for identification purpose only

registered as a wholly-foreign owned enterprise under the PRC law

截至2019年12月31日止年度概無新增或出售附屬公司。截至2020年12月31日止年度，其中一家附屬公司喜立旅行社，本集團擁有其62%權益，已註銷。除此之外，截至2020年12月31日止年度概無增加或出售附屬公司。

概無附屬公司於報告期末發行任何債務證券。

There was no addition or disposal of subsidiary during the years ended 31 December 2019. During the year ended 31 December 2020, one of the subsidiaries, Hit Travel, which is 62% owned by the Group, was deregistered. Except of this, there was no addition or disposal of subsidiary during the year ended 31 December 2020.

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

35. 非控股權益

非控股權益負債淨值於2020年12月31日為約950,000港元，其為Zipang應佔非控股權益。

非控股權益總額於2019年12月31日為約2,444,000港元，其中負債淨值約270,000港元為Zipang應佔非控股權益及資產淨值約2,714,000港元為喜立旅行社應佔非控股權益。

該等附屬公司的非控股權益視為不重大。

35. NON-CONTROLLING INTERESTS

The net liabilities of non-controlling interests as at 31 December 2020 were approximately HK\$950,000 which were attributable to the non-controlling interest of Zipang.

The total non-controlling interests as at 31 December 2019 were approximately HK\$2,444,000, of which net liabilities of approximately HK\$270,000 were attributable to the non-controlling interest of Zipang and net assets of approximately HK\$2,714,000 were attributable to the non-controlling interest of Hit Travel.

The non-controlling interests of these subsidiaries are considered to be immaterial.

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36. 關連方交易

除本綜合財務報表於其他部分另有披露之交易及結餘外，與關連方進行之交易如下：

(a) 於本年度重大關連方交易

		附註 Notes	2020 千港元 HK\$'000	2019 千港元 HK\$'000
支付予關連公司之租金	Rental paid to a related company			
– 大寶行	– Great Port	(i)	12,704	16,017
就提供旅行團、自由行產品及輔助性旅行相關產品及服務向關連公司收取之金額	Amount received for provision of package tours, FIT Products and ancillary travel related products and services from a related company			
– 大寶行	– Great Port	(ii)	33	134
就提供旅行團、自由行產品及輔助性旅行相關產品及服務由聯營公司收取之費用	Costs charged by associates regarding the provision of package tours, FIT Products and ancillary travel related products and services			
– EGL沖繩	– EGL Okinawa	(ii)	3,036	22,179
– EGL韓國	– EGL Korea	(ii)	2,486	21,685
– 日日遊	– Niti Niti Travel	(ii)	780	5,508
向聯營公司銷售旅行相關產品及服務	Sales of travel related products and services to associates			
– EGL沖繩	– EGL Okinawa	(ii)	–	3
– EGL韓國	– EGL Korea	(ii)	–	3
由一家聯營公司收取之廣告贊助收入	Advertising sponsorship income from an associate			
– EGL韓國	– EGL Korea	(ii)	–	729
向一家關連公司作出採購	Purchase from a related company			
– Hush Home Hong Kong Limited	– Hush Home Hong Kong Limited	(ii)	1,483	9

36. RELATED PARTY TRANSACTIONS

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

(a) Significant related party transactions during the year

36. 關連方交易 (續)

(a) 於本年度重大關連方交易 (續)

附註：

- (i) 支付予關連公司之租金開支乃於正常業務過程中根據本集團與關連公司簽訂之租賃協議條款進行。
- (ii) 該等交易乃基於雙方議定之條款進行。

本公司執行董事袁先生、禰先生、梁先生和李女士亦為大寶行之董事並持有大寶行之股權。

Hush Home Hong Kong Limited之唯一股東為禰先生的女兒。

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

(b) 主要管理人員之薪酬

本年度，董事及其他主要管理人員成員之薪酬如下：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	5,293	10,061
離職後福利	Post-employment benefits	179	351
		5,472	10,412

- (c) 應收／應付附屬公司賬款為無抵押、免息及按要求償還。

36. RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

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

The executive directors of the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee, are also directors and have equity interests in Great Port.

The sole shareholder of Hush Home Hong Kong Limited is the daughter of Mr. Huen.

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

(b) Compensation of key management personnel

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

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

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36. 關連方交易 (續)

(d) 關連公司貸款

於2020年3月25日，本集團與大寶行訂立80,000,000港元的第一份貸款協議，為無抵押、免息並須於貸款協議簽訂日期起計後12個月償還。第一筆貸款80,000,000港元（「第一筆關連方貸款」）已於2020年3月27日提取。

於2020年8月26日，本集團與大寶行訂立80,000,000港元的第二份貸款協議，為無抵押、免息及須於2022年7月31日償還。第二筆貸款80,000,000港元（「第二筆關連方貸款」）已於2020年8月27日提取。於2020年8月26日，第一筆關連方貸款（為無抵押、免息及須於2021年3月25日償還）已延期至2022年7月31日的新還款日。

於2020年12月23日，本集團與大寶行訂立40,000,000港元的第三份貸款協議，為無抵押、免息及須於2026年1月1日償還。第三筆貸款40,000,000港元（「第三筆關連方貸款」）已於2020年12月29日提取。於2020年12月23日，第一筆關連方貸款及第二筆關連方貸款（皆為無抵押、免息及須於2022年7月31日償還）已延期至2026年1月1日的新還款日。

儘管按要求償還條款未獲行使，附帶按要求償還條款的第一筆關連方貸款、第二筆關連方貸款及第三筆關連方貸款於2020年12月31日分類為流動負債。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發出豁免書。因此，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自2021年3月18日起重新分類為非流動負債。

36. RELATED PARTY TRANSACTIONS (Continued)

(d) Loans from a related company

On 25 March 2020, the Group entered into the first loan agreement with Great Port of HK\$80,000,000 which is unsecured, interest-free and repayable 12 months after the date of signing the loan agreement. The first loan of HK\$80,000,000 (the “first related party loan”) has been drawn down on 27 March 2020.

On 26 August 2020, the Group entered into the second loan agreement with Great Port of HK\$80,000,000 which is unsecured, interest-free and repayable on 31 July 2022. The second loan of HK\$80,000,000 (the “second related party loan”) has been drawn down on 27 August 2020. On 26 August 2020, the first related party loan which is unsecured, interest-free and repayable on 25 March 2021, was extended to a new repayment date on 31 July 2022.

On 23 December 2020, the Group entered into the third loan agreement with Great Port of HK\$40,000,000 which is unsecured, interest-free and repayable on 1 January 2026. The third loan of HK\$40,000,000 (the “third related party loan”) has been drawn down on 29 December 2020. On 23 December 2020, the first related party loan and the second related party loan, both of which are unsecured, interest-free and repayable on 31 July 2022, were extended to a new repayment date on 1 January 2026.

The first related party loan, the second related party loan and the third related party loan with repayment on demand clause are classified as current liabilities as at 31 December 2020 although the demand clause has not been exercised. On 18 March 2021, Great Port issued waiver letters of demand clause stated in those loan agreements. Thus, the first related party loan, the second related party loan and the third related party loan have been reclassified as non-current liabilities from 18 March 2021.

37. 資本承擔

有關本集團的購置物業、廠房及設備以及在建工程的資本開支之資本承擔如下：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	1,020	136,120

37. CAPITAL COMMITMENTS

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

38. 資金風險管理

本集團之資金管理目標包括：

- (a) 確保本集團持續經營之能力，以持續為股東創造回報及為其他持份者帶來利益；
- (b) 支持本集團的穩定及發展；及
- (c) 為加強本集團風險管理能力提供資金。

本集團根據其日後資金需求及資本效益、現有及預計盈利能力、預計營運現金流量和資本開支，及潛在策略性投資機會，積極及定期檢討並管理資本結構，以確保資本結構和股東回報達致理想水平。本集團當前未採用任何正式股息政策。

本集團管理資本結構，並根據經濟狀況的變化和相關資產之風險特徵對其進行調整。為維持或調整資本結構，本集團對派付股東之股息金額作出調整、向股東返還資本、發行新股、新增債務或出售資產以減債。

38. CAPITAL RISK MANAGEMENT

The Group's capital management objectives include:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows and capital expenditures, and potential strategic investment opportunities. The Group does not currently adopt any formal dividend policy.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, raise new debts or sell assets to reduce debt.

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38. 資金風險管理 (續)

本公司管理層視權益總額為資本。於2020年及2019年12月31日之資本金額分別為約251,633,000港元及353,021,000港元，管理層經考慮預計營運現金流量和資本開支及潛在計劃策略性投資機會後，認為屬理想水平。

於2020年及2019年12月31日的淨債務對股東權益比率如下：

38. CAPITAL RISK MANAGEMENT (Continued)

Management of the Company regards total equity as capital. The amount of capital as at 31 December 2020 and 2019 amounted to approximately HK\$251,633,000 and HK\$353,021,000 respectively, which the management considers as optimal having considered the projected operating cash flows and capital expenditures and the potential projected strategic investment opportunities.

The net debt-to-equity ratio as at 31 December 2020 and 2019 were as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
債務 (附註(i))	Debt (note(i))	736,084	440,701
減：銀行存款及庫存現金	Less: Cash at banks and on hand	(98,787)	(206,119)
淨債務	Net debt	637,297	234,582
股東權益 (附註(ii))	Equity (note(ii))	252,583	350,577
淨債務對股東權益比率	Net debt-to-equity ratio	252%	67%

附註：

(i) 債務包括銀行借款、租賃負債及關連公司貸款，其詳情分別載於附註26、15及36(d)。

(ii) 股東權益包括所有本公司擁有人應佔股本及儲備。

Notes:

(i) Debt comprised bank borrowings, lease liabilities and loans from a related company as detailed in notes 26, 15 and 36(d) respectively.

(ii) Equity includes all capital and reserves attributable to owners of the company.

39. 財務風險管理

本集團在日常業務過程中面臨利率、信貸、流動資金及外幣風險。董事會定期會面以分析及制定措施管理本集團所面臨之市場風險(包括利率及外幣匯率發生重大變動)、信貸風險及流動資金風險。一般而言，本集團就風險管理採取保守策略。

(a) 利率風險

本集團須承受因銀行存款所產生的利率風險及因浮息銀行借款所產生的現金流量之利率風險。

於2020年，本集團力求維持定息及浮息借款之適當比例，以穩定利息成本。利率對沖比率乃參考市場趨勢及本集團之現金流量模式而釐定。利率掉期用以對沖風險或更改本集團借款利率之特性。

本集團的銀行結餘由於銀行結餘的現行市場利率波動而承受現金流量之利率風險。本集團董事認為本集團面臨的銀行結餘利率風險並不重大，是由於計息銀行存款整體上屬短期到期性質。

倘利率於年初增加或減少5%而所有其他可變動因素保持不變，則本集團的年度虧損(2019年：溢利)將減少或增加(2019年：增加或減少)及保留盈利將增加或減少約164,000港元(2019年：149,000港元)，且在建工程的資本化利息將增加或減少約48,000港元(2019年：18,000港元)。假定之利率變動對權益的其他部分概無影響。

39. FINANCIAL RISK MANAGEMENT

Exposures to interest rate, credit, liquidity and foreign currency risks arise in the normal course of the Group's business. The board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to market risk (including principal changes in interest rates and foreign currency rates), credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding risk management.

(a) Interest rate risk

The Group is exposed to interest rate risk arising from bank deposits and cash flow interest rate risk arising from bank borrowings at floating rate.

During 2020, the Group aimed to maintain a suitable proportion of fixed and floating rate borrowings in order to stabilise interest costs. Interest rate hedging ratio is determined after taking into consideration of the market trend and the Group's cash flow pattern. Interest rate swap was employed to hedge exposures or to modify the interest rate characteristics of the Group's borrowings.

The Group's bank balances expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Group consider the Group's exposure to interest rate risk in respect of bank balances is not significant as interest-bearing bank deposits are within short maturity periods in general.

If the interest rates had been increased or decreased by 5% at the beginning of the year and all other variables were held constant, would decrease or increase (2019: increase or decrease) the Group's loss (2019: profit) for the year and increase or decrease retained earnings by approximately HK\$164,000 (2019: HK\$149,000) and the capitalised interest on construction in progress would have been increased or decreased by approximately HK\$48,000 (2019: HK\$18,000). The assumed changes have no impact on the other components of equity.

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39. 財務風險管理 (續)

(a) 利率風險 (續)

增加或減少5%為董事對年內直至下個報告期末利率的合理可能變動的評估。

(b) 信貸風險

信貸風險指一項金融工具之交易對手在責任條款下無法履行其責任並對本集團造成財務虧損之風險。

本集團面臨之最高信貸風險主要來自於日常營運過程中向客戶授予信貸，僅限於報告期末確認之金融資產之賬面值（如附註39(f)概述）。

本集團積極監察貿易及其他應收賬以避免重大信貸風險高度集中。本集團未面臨因任何個別交易對手或任何擁有相似特徵之交易對手群引致之任何重大信貸風險。本集團之銀行結餘存放於香港、澳門、中國、日本及台灣主要銀行。本集團並未面臨其他重大信貸風險。

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該準則允許對所有貿易應收賬採用年限內預期信貸虧損撥備。本集團一直按金額相等於年限內預期信貸虧損的貿易應收賬計量虧損撥備。貿易應收賬之預期信貸虧損乃參考債務人過往的違約記錄及當前市況。預期信貸虧損亦參考可能影響債務人償還應收賬能力的一般宏觀經濟情況並計及前瞻性資料。為計量預期信貸虧損，貿易應收賬於附註20披露之賬齡已根據共同信貸風險特性及逾期天數分類。

39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Interest rate risk (Continued)

The increase or decrease by 5% represents directors' assessment of a reasonably possible change in interest rates over the year until the end of next reporting period.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under its terms and cause a financial loss to the Group.

The Group's maximum exposure to credit risk mainly arises from granting credits to customers in the ordinary course of its operations and is limited to the carrying amounts of financial assets recognised at the end of the reporting period, as summarised in note 39(f).

The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank balances are deposited with major banks in Hong Kong, Macau, the PRC, Japan and Taiwan. The Group has no other significant exposure to credit risk.

The Group applies the simplified approach to providing for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECLs provision for all trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECLs also incorporated forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure the ECLs, the trade receivables have been grouped based on shared credit risk characteristics and the days past due according to the ageing as disclosed in note 20.

39. 財務風險管理 (續)

(b) 信貸風險 (續)

貿易應收賬的預期虧損率對短於30天、60天、90天逾期及超過90天逾期之金額分別評估為0.5%、1%、5%及10%。本公司董事認為截至2020年及2019年12月31日止年度貿易應收賬之虧損計提撥備並不重大。

本集團已考慮過往違約記錄及前瞻性資料(如適用)，例如本集團已考慮交易對手持續偏低之過往違約率，並得出結論，本集團之未償還其他應收賬之固有信貸風險並不重大。本集團評定其他應收賬之信貸風險自初始確認以來未有大幅增加且違約風險甚低，因此，根據十二個月預期信貸虧損模式，該等應收賬之預期信貸虧損並不重大且於兩個年度並無確認虧損計提撥備。

預期虧損率按過去五年之實際虧損記錄計算，這些比率經調整以反映收集過往數據期間、當前狀況以及本集團對應收賬預期年限之經濟狀況之看法。

就應收關連公司及聯營公司賬款引致之信貸風險，鑑於交易對手信用記錄良好及財務狀況穩健，本集團面臨由於交易對手償還違約引發之信貸風險有限，預計本集團不會因該等實體未收墊款引起重大虧損。

本集團現金主要為存放於聲譽良好並擁有較高信用評級之金融機構，故此本集團並不預期會有重大信貸風險。

39. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Expected loss rate of trade receivables are assessed to be 0.5%, 1%, 5% and 10% for the amounts less than 30 days, 60 days, 90 days past due and over 90 days past due respectively. The directors of the Company considered the loss allowance provision for trade receivables was immaterial during the years ended 31 December 2020 and 2019.

The Group takes into account the historical default experience and forward-looking information, as appropriate, for example the Group considers the consistently low historical default rates of counterparties, and concludes that credit risk inherent in the Group's outstanding other receivables is insignificant. The Group has assessed that other receivables do not have a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore the ECLs for these receivables were immaterial under the 12-month ECLs method and no loss allowance provision was recognised for both years.

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

With respect to credit risk arising from the amounts due from a related company and an associate, the Group's exposure to credit risk arising from repayment default of counterparties is limited as the counterparties have good credit history and sound financial position, and the Group does not expect any significant loss of uncollected advances from these entities.

The Group expects that there is no significant credit risk associated with cash at banks since they are deposited with credit worthy financial institutions.

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39. 財務風險管理 (續)

(b) 信貸風險 (續)

於本年度，本集團一直遵守該等信貸政策，且該等政策被視為有效。

(c) 流動資金風險

流動資金風險涉及本集團無法履行其透過現金或其他金融資產結清金融負債相關之責任而產生的風險。

本集團監測及維持現金及現金等價物於管理層認為充足之水平，為本集團營運提供資金及降低現金流量波動之影響。

本集團之政策為定期監察現有及短期及長期預計流動資金需求。本集團之流動資金主要倚賴其維持充足營運現金流量之能力以履行其債務責任。本集團倚賴內部產生之資金作為流動資金之重要來源。

39. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The credit policies have been followed by the Group throughout the year and are considered to be effective.

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor current and expected liquidity requirements in the short and long terms. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations. The Group relies on internally generated funds as a significant source of liquidity.

39. 財務風險管理 (續)

(c) 流動資金風險 (續)

下表載列報告期末本集團非衍生金融負債及衍生金融負債根據未貼現現金流量(包括以合約利率或以報告日期現行利率(如浮動)所計算的利息付款)得出的剩餘合約屆滿日期及本集團或須支付的最早日期:

		賬面值	合約未貼現 現金流量總額	一年以內	一年以上，	兩年以上，	五年以上
				或按需求	但不超過兩年	但不超過五年	
		Carrying amount	contractual undiscounted cash flows	Within one year or on demand	Over one year but within two years	Over two years but within five years	Over five years
		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
2020							
非衍生：	Non-derivatives:						
貿易應付賬	Trade payables	4,950	4,950	4,950	-	-	-
應計款項及其他應付賬	Accruals and other payables	40,703	40,703	40,703	-	-	-
應付聯營公司賬款	Amounts due to associates	79	79	79	-	-	-
關連公司貸款	Loans from a related company	200,000	200,000	200,000	-	-	-
銀行借款	Bank borrowings	476,796	484,828	51,220	41,373	118,056	274,179
租賃負債	Lease liabilities	59,288	61,327	42,508	17,942	877	-
		781,816	791,887	339,460	59,315	118,933	274,179
衍生：	Derivatives:						
淨額結算	Net settled						
利率掉期	Interest rate swap	642	895	367	297	231	-

39. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

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39. 財務風險管理 (續)

(c) 流動資金風險 (續)

		合約未貼現 賬面值	現金流量總額	一年以內 或按要求	一年以上， 但不超過兩年	兩年以上， 但不超過五年	五年以上
		Total	Contractual	Within	Over	Over	Over
		Carrying	undiscounted	one year	one year	two years	five years
		amount	cash flows	or on	but within	but within	five years
		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
2019							
非衍生：	Non-derivatives:						
貿易應付賬	Trade payables	47,295	47,295	47,295	-	-	-
應計款項及其他應付賬	Accruals and other payables	57,394	57,394	57,394	-	-	-
應付聯營公司賬款	Amounts due to associates	3,732	3,732	3,732	-	-	-
銀行借款	Bank borrowings	372,875	378,234	37,991	35,691	103,063	201,489
租賃負債	Lease liabilities	67,826	70,814	49,127	12,811	8,876	-
		549,122	557,469	195,539	48,502	111,939	201,489
衍生：	Derivatives:						
淨額結算	Net settled						
利率掉期	Interest rate swap	1,304	1,350	417	363	570	-

該表按照關連公司貸款協議所載的約定還款日期並包含按按要求償還條文編製的屆滿日期分析概要。考慮到本集團的財務狀況，董事不認為關連公司將可能會行使酌情權要求即時還款。董事相信，該等貸款將按照貸款協議所載約定還款日期償還。

The table summarises the maturity analysis of loans from a related company with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. Taking into account the Group's financial position, the directors do not consider that it is probable that the related company will exercise its discretion to demand immediate repayment. The directors believe that such loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

39. 財務風險管理 (續)

(c) 流動資金風險 (續)

賬面值	現金流量總額	合約未貼現 或按要 求	一年以內	一年以上，	兩年以上，	五年以上	
			或按要 求	但不超過兩年	但不超過五年		五年以上
Carrying amount	undiscounted cash flows	Total contractual	Within one year or on demand	Over one year but within two years	Over two years but within five years	Over five years	
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
2020年12月31日	31 December 2020	200,000	200,000	-	-	-	200,000

(d) 外幣風險

外幣風險指一項金融工具之公允價值或其未來現金流量因外匯匯率變動而發生波動之風險。

本集團承受外幣風險。該等風險來自以非本集團實體的功能貨幣之貨幣提供旅行團、自由行產品、旅遊巴士服務、輔助性旅行相關產品及服務產生之收益，以及於酒店住宿及輔助性酒店相關服務之服務成本。於本年度，本集團約48.2%（2019年：51.7%）之成本及約5.4%（2019年：8.4%）之收益以非本集團實體的功能貨幣之貨幣計值。

39. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

(d) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has foreign currency exposures. Such exposures arise from the revenue from provision of package tours, FIT products, travel bus services, ancillary travel related products and services as well as costs of services consumed in hotel accommodation and ancillary hotel related services in currencies other than the group entities' functional currency. Approximately 48.2% (2019: 51.7%) of costs and approximately 5.4% (2019: 8.4%) of the Group's revenue are denominated in currencies other than the group entities' functional currency for the year.

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39. 財務風險管理 (續)

(d) 外幣風險 (續)

本集團同時面臨外幣風險。該等風險來自於資產和負債之結餘以非本集團實體的功能貨幣之貨幣計算。本集團於報告期末以外幣計值之貨幣資產及負債之賬面值如下：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
資產			
	Assets		
日圓	JPY	52,166	45,228
人民幣	RMB	3,974	3,976
		56,140	49,204
負債			
	Liabilities		
日圓	JPY	28,244	24,306
人民幣	RMB	138	199
		28,382	24,505

管理層透過密切監察外幣匯率之變動監測外匯風險。管理層已制訂政策，規定集團實體管理其功能貨幣之外匯風險。

由於澳門元與港元匯兌波動甚微，董事認為本集團就澳門元之外幣風險並不重大。

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The Group also has foreign currency exposures. Such exposures arise from the balances of assets and liabilities in currencies other than the group entities' functional currency. The carrying amounts of the foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

The management monitors foreign currency exposure by closely monitoring the movements of foreign currency rates. The management has set up a policy to require group entities to manage their foreign exchange risk against their respective functional currency.

The directors consider that the Group's exposure to foreign currency risk in respect of MOP is not significant because MOP's fluctuation with HK\$ is immaterial.

39. 財務風險管理 (續)

(d) 外幣風險 (續)

下表呈列因應本集團於報告期末承受重大風險之外幣匯率之合理可能變動，本集團之年度（虧損）／溢利及保留盈利因而出現之概約變動。敏感度分析包括以貸方或借方功能貨幣之外的貨幣計值的本集團公司之間的結餘。下文正數表示港元兌相關貨幣升值的溢利增加或虧損減少及其他權益的增加。對於港元兌相關貨幣貶值，則對（虧損）／溢利及其他權益產生同等相反影響，下表結餘將為負數。外匯匯率5%變動會應用於向主要管理人員匯報內部外幣風險，代表管理層就潛在外匯匯率變動作出的最佳評估。

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The following table indicates the approximate change in the Group's (loss)/profit for the year and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit or decrease in loss and increase in other equity where the HK\$ strengthens against the relevant currency. For a weakening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the (loss)/profit and other equity, and the balances below would be negative. The 5% change in foreign exchange rate is used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible changes in foreign exchange rates.

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39. 財務風險管理 (續)

(d) 外幣風險 (續)

以下敏感度分析乃根據報告年度初外匯匯率之假定百分比變動確定，並於整個年度保持不變。

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The following sensitivity analysis has been determined based on the assumed percentage changes in foreign exchange rates taking place at the beginning of the reporting year and held constant throughout the year.

		2020		2019	
		年度虧損(增加)/減少 及保留盈利增加/(減少) (Increase)/decrease in loss for the year and increase/(decrease) in retained earnings		年度溢利及保留盈利 增加/(減少) Increase/(decrease) in profit for the year and retained earnings	
		日圓 千港元 JPY HK\$'000	人民幣 千港元 RMB HK\$'000	日圓 千港元 JPY HK\$'000	人民幣 千港元 RMB HK\$'000
匯率變動：	Changes in exchange rate:				
港元兌外幣升值5%	HK\$ appreciates by 5% against the foreign currencies	(999)	(160)	(873)	(158)
港元兌外幣貶值5%	HK\$ depreciates by 5% against the foreign currencies	999	160	873	158

39. 財務風險管理 (續)

(e) 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)。

39. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair value

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2020年 12月31日 As at 31 December 2020 千港元 HK\$'000	於2019年 12月31日 As at 31 December 2019 千港元 HK\$'000
負債	Liability	第二級		
衍生金融工具	Derivative financial instrument	Level 2	642	1,304

截至2020及2019年12月31日止年度，等級之間並無轉移。

During the years ended 31 December 2020 and 2019, there was no transfer between levels.

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39. 財務風險管理 (續)

39. FINANCIAL RISK MANAGEMENT (Continued)

(f) 按類別劃分之金融資產及負債概要

(f) Summary of financial assets and liabilities by category

綜合財務狀況表中呈列之賬面值涉及以下金融資產及金融負債類別：

The carrying amounts presented in the consolidated statement of financial position related to the following categories of financial assets and financial liabilities:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
金融資產	Financial assets		
按攤銷成本計量之	Financial assets measured at		
金融資產：	amortised cost:		
貿易應收賬	Trade receivables	1,709	7,144
訂金及其他應收賬	Deposits and other receivables	47,306	37,120
應收聯營公司賬款	Amount due from an associate	7,022	6,163
抵押銀行存款	Pledged bank deposits	8,578	6,702
銀行存款及庫存現金	Cash at banks and on hand	98,787	206,119
		163,402	263,248
金融負債	Financial liabilities		
按攤銷成本計量之	Financial liabilities measured at		
金融負債：	amortised cost:		
貿易應付賬	Trade payables	4,950	47,295
應計款項及其他應付賬	Accruals and other payables	40,703	57,394
應付聯營公司賬款	Amounts due to associates	79	3,732
關連公司貸款	Loans from a related company	200,000	-
銀行借款	Bank borrowings	476,796	372,875
租賃負債	Lease liabilities	59,288	67,826
		781,816	549,122
指定為按公允價值計入	Financial liability designated at FVTPL:		
損益的金融負債：			
利率掉期合約	Interest rate swap contract	642	1,304

40. 融資活動所產生負債之對賬

下表載列本集團融資活動所產生負債變動之詳情：

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities:

		銀行借款 Bank borrowings (附註26) (note 26) 千港元 HK\$'000	租賃負債 Lease liabilities (附註15) (note 15) 千港元 HK\$'000	衍生負債 Derivative liability (附註28) (note 28) 千港元 HK\$'000	關連方貸款 Loans from a related party (附註36(d)) (note 36(d)) 千港元 HK\$'000
於2019年1月1日	At 1 January 2019	269,638	100,719	2,055	-
融資現金流量變動額：	Changes from financing cash flows:				
新增銀行借款所得款項	Proceeds from new borrowings	142,942	-	-	-
償還銀行借款	Repayment of borrowings	(39,119)	-	-	-
已付租賃租金的本金部分	Principal element of lease rental paid	-	(71,142)	-	-
已付租賃租金的利息部分	Interest element of lease rental paid	-	(3,355)	-	-
已付利息	Interest paid	(3,004)	-	(462)	-
融資現金流量變動總額	Total changes from financing cash flows	100,819	(74,497)	(462)	-
匯兌調整	Exchange adjustments	2,766	38	33	-
其他變動額：	Other changes:				
利息開支	Interest expense	3,583	3,355	462	-
資本化交易成本	Transaction costs capitalised	(3,848)	-	-	-
本年度新租賃訂立	New leases entered during the year	-	39,308	-	-
本年度租賃出售	Disposal of leases during the year	-	(600)	-	-
修訂租賃付款之影響	Effect of modification to lease payments	-	(497)	-	-
應付利息	Interest payable	(83)	-	-	-
公允價值變動	Fair value change	-	-	(784)	-
其他變動總額	Total other changes	(348)	41,566	(322)	-
於2019年12月31日	At 31 December 2019	372,875	67,826	1,304	-

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2020年12月31日止年度 For the year ended 31 December 2020

40. 融資活動所產生負債之對賬 (續)

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

		銀行借款 Bank borrowings (附註26) (note 26) 千港元 HK\$'000	租賃負債 Lease liabilities (附註15) (note 15) 千港元 HK\$'000	衍生負債 Derivative liability (附註28) (note 28) 千港元 HK\$'000	關連方貸款 Loans from a related party (附註36(d)) (note 36(d)) 千港元 HK\$'000
於2020年1月1日	At 1 January 2020	372,875	67,826	1,304	-
融資現金流量變動額：	Changes from financing cash flows:				
銀行借款所得款項	Proceeds from bank borrowings	251,259	-	-	-
償還銀行借款	Repayment of bank borrowings	(165,742)	-	-	-
關連公司墊款	Advance from a related company	-	-	-	200,000
已付租賃租金的本金部分	Principal element of lease rental paid	-	(29,592)	-	-
已付租賃租金的利息部分	Interest element of lease rental paid	-	(2,575)	-	-
已付利息	Interest paid	(4,973)	-	(419)	-
融資現金流量變動總額	Total changes from financing cash flows	80,544	(32,167)	(419)	200,000
匯兌調整	Exchange adjustments	20,626	13	40	-
其他變動額：	Other changes:				
利息開支	Interest expense	4,951	2,575	419	-
資本化交易成本	Transaction costs capitalised	(1,948)	-	-	-
修訂貸款付款之影響	Effect on modification of loan payment	(252)	-	-	-
本年度新租賃訂立	New leases entered during the year	-	26,185	-	-
本年度租賃出售	Disposal of leases during the year	-	(1,137)	-	-
租金減免收益	Gain on rental concession	-	(4,007)	-	-
公允價值變動	Fair value change	-	-	(702)	-
其他變動總額	Total other changes	2,751	23,616	(283)	-
於2020年12月31日	At 31 December 2020	476,796	59,288	642	200,000

41. 報告日期後事項及COVID-19疫情之影響

- (a) 自2021年1月1日至3月26日，本集團與出租人就香港之租金協定額外租金寬減。該等租金寬減令租賃負債減少共約608,000港元。
- (b) 於2021年1月19日，本集團安排終止與本集團125名導遊的僱傭合約。同日，東瀛遊旅行社有限公司董事會批准了該等導遊的補償安排，將支付若干款項包括現金遣散費及長期服務費用，總計約20,000,000港元。
- (c) 本公司董事仍不斷評估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年產生額外資產減值。然而，COVID-19疫情對2021年其後餘下時間的實際影響尚無法預測。

41. EVENTS AFTER THE REPORTING DATE AND EFFECT OF THE COVID-19 PANDEMIC

- (a) From 1 January to 26 March 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\$608,000.
- (b) On 19 January 2021, the Group implemented the termination arrangement of employment contracts with 125 escort guides of the Group. On the same date, the board of directors of EGL Tours Company Limited approved a compensatory arrangement for these escort guides which provides for certain payments, including cash severance payment and long service payment totalling approximately HK\$20.0 million.
- (c) The directors of the Company are 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 continued negative impact on economic activity, the Group might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2021. However, the exact impact of the COVID-19 pandemic in the remainder of 2021 and thereafter cannot be predicted.

詞彙 Glossary

2021年股東週年大會 2021 AGM	本公司應屆股東週年大會 the forthcoming annual general meeting of the Company
組織章程細則 Articles of Association	本公司不時修訂的經修訂及重列組織章程細則 the amended and restated articles of association of the Company, as amended from time to time
董事會 Board	董事會 the board of Directors
英屬維爾京群島 BVI	英屬維爾京群島 British Virgin Islands
企業管治守則 CG Code	上市規則附錄14所載的企業管治守則 Corporate Governance Code set out in Appendix 14 to the Listing Rules
本公司或東瀛遊控股 Company or EGL Holdings	東瀛遊控股有限公司 (股份代號：6882) EGL Holdings Company Limited (stock code: 6882)
COVID-19 COVID-19	新型冠狀病毒 coronavirus
董事 Director(s)	本公司董事 the director(s) of the Company
東瀛遊旅行社 EGL Tours	東瀛遊旅行社有限公司，本公司之間接全資附屬公司 EGL Tours Company Limited, being an indirect wholly-owned subsidiary of the Company
耀騰管理 Evergloss	耀騰管理集團有限公司，本公司之相聯法團 (定義見證券及期貨條例) Evergloss Management Group Company Limited, being an associated corporation (as defined under the SFO) of the Company
自由行 FIT	獨立自由旅客 free independent travellers
自由行產品 FIT Products	自由行套票及個別旅遊元素 FIT packages and individual travel elements
大寶行 Great Port	大寶行有限公司，執行董事之聯繫人 Great Port Limited, being an associate of the Executive Directors



詞彙
Glossary

本集團 Group	本公司及其附屬公司 the Company and its subsidiaries
港元 HKD/HK\$	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
香港財務報告準則 HKFRSs	香港會計師公會頒布的《香港財務報告準則》 Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants
日圓 JPY	日圓，日本法定貨幣 Japanese yen, the lawful currency of Japan
國麗 Kwok Lai	國麗控股有限公司，耀騰管理股東之一 Kwok Lai Holdings Limited, being one of the shareholders of Evergloss
利康 Likang	利康有限公司，耀騰管理股東之一 Likang Limited, being one of the shareholders of Evergloss
上市規則 Listing Rules	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
標準守則 Model Code	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
澳門元 MOP	澳門元，澳門法定貨幣 Macau Pataca, the lawful currency of Macau
沖繩逸の彩溫泉度假酒店 Okinawa Hinode Resort & Hot Spring Hotel	Okinawa Hinode Resort & Hot Spring Hotel (沖繩逸の彩溫泉度假酒店)，本集團於日本擁有之第二家酒店 Okinawa Hinode Resort & Hot Spring Hotel (沖繩逸の彩溫泉度假酒店)，the Group's second-owned hotel in Japan
大阪逸の彩酒店 Osaka Hinode Hotel	Osaka Hinode Hotel (大阪逸の彩酒店)，本集團於日本擁有之首家酒店 Osaka Hinode Hotel (大阪逸の彩酒店)，the Group's first-owned hotel in Japan



詞彙
Glossary

中國 PRC	中華人民共和國 the People's Republic of China
證券及期貨條例 SFO	證券及期貨條例 (香港法例第571章) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
股份 Share(s)	本公司股份 the share(s) of the Company
購股權計劃 Share Option Scheme	本公司自2014年11月採納的購股權計劃 share option scheme adopted by the Company since November 2014
股東 Shareholder(s)	股份持有人 the holder(s) of the Share(s)
平方呎 sq.ft.	平方呎 square feet
平方米 sq.m.	平方米 square meter(s)
聯交所 Stock Exchange	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
本年度 Year	截至2020年12月31日止年度 the year ended 31 December 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

東瀛遊控股有限公司 EGL Holdings Company Limited

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