



# 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

# 2023

## ANNUAL REPORT

## 年報



## TH ANNIVERSARY OF LISTING



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## 公司資料 Corporate Information

### 董事會

#### 執行董事：

袁文英 (主席)  
禰國全  
梁成釗  
李寶芬  
袁灝頤  
鄭存漢

#### 獨立非執行董事：

陳儉輝  
鄧冠雄  
黃麗明

### 審核委員會

陳儉輝 (主席)  
鄧冠雄  
黃麗明

### 提名委員會

袁文英 (主席)  
李寶芬  
陳儉輝  
鄧冠雄  
黃麗明

### 薪酬委員會

鄧冠雄 (主席)  
袁文英  
李寶芬  
陳儉輝  
黃麗明

### 風險管理委員會

陳儉輝 (主席)  
梁成釗  
鄧冠雄  
黃麗明

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Kim Fai  
Tang Koon Hung Eric  
Wong Lai Ming

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### RISK MANAGEMENT COMMITTEE

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

## 公司資料 Corporate Information

### 授權代表

袁文英  
黃卓儀

### 公司秘書

黃卓儀

### 核數師

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

### 法律顧問

的近律師行  
香港中環  
遮打道18號  
歷山大廈5樓

### 主要往來銀行

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

### 主要股份過戶登記處

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

### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### AUTHORISED REPRESENTATIVES

Yuen Man Ying  
Wong Cheuk Yee Kathy

### COMPANY SECRETARY

Wong Cheuk Yee Kathy

### AUDITOR

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

### LEGAL ADVISER

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

### PRINCIPAL BANKERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong



## 公司資料 Corporate Information

### 註冊辦事處

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

### REGISTERED OFFICE

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

### 香港總辦事處及主要營業地點

香港  
九龍觀塘  
鴻圖道83號  
東瀛遊廣場15樓

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

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

### 股份代號

6882

### STOCK CODE

6882

### 公司網站

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

### COMPANY WEBSITE

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

# 主席報告 Chairman's Statement



## 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欣然向各位股東提呈本集團截至2023年12月31日止年度之全年業績。

受惠於香港、日本及世界各地解除旅遊限制及防疫措施，國際客運航班及出境旅遊市場逐漸恢復。因此，本集團在2023年度已達致業績轉虧為盈的佳績，表現優異。於本年度，本集團錄得總收益約1,366,000,000港元（2022年：196,500,000港元），較去年同期大幅上升595.2%。毛利約339,800,000港元（2022年：38,900,000港元），大幅上升773.9%。本公司擁有人應佔溢利約71,700,000港元（2022年：虧損74,300,000港元），由虧損轉溢利之變動為196.4%。有關業務表現之詳情可參閱本年報第15至31頁的「管理層討論與分析」一節。

Dear Shareholders,

On behalf of EGL Holdings Company Limited and its subsidiaries, I am pleased to present to you the annual results of the Group for the year ended 31 December 2023.

Benefiting from the lifting of both travelling restrictions and pandemic prevention measures in Hong Kong, Japan and other countries in the world, international passenger flights and outbound travel markets are gradually recovering. Thus, the Group has achieved an excellent turnaround performance from loss to profit in the results in 2023. During the Year, the Group recorded total revenue of approximately HK\$1,366.0 million (2022: HK\$196.5 million), representing a significant increase of 595.2% compared with the corresponding period of last year. Gross profit amounted to approximately HK\$339.8 million (2022: HK\$38.9 million), representing a significant increase of 773.9%. Profit attributable to owners of the Company was approximately HK\$71.7 million (2022: loss HK\$74.3 million), representing a change of 196.4% from loss to profit. For the details of our business performance, please refer to the section headed "Management Discussion and Analysis" on pages 15 to 31 of this annual report.

## 主席報告 Chairman's Statement

董事會不建議就本年度派付末期股息（2022年：零港元）。而有關於2023年12月14日宣派每股7港仙的特別股息詳情，請參考綜合財務報表附註11。

### 業務回顧

2023年旅遊業在新冠疫情結束後開始回復活力，各地紛紛解除入境防疫措施，讓遊客能夠重新外出旅遊。對於香港人而言，日本一直是最受歡迎的旅遊目的地之一。據日本國家旅遊局數據顯示，2023年自香港訪日的旅客人數已達到約211萬人次，相當於疫情前2019年的92.3%。此數字顯示出香港人對於日本旅遊的熱情持續高漲。為了迎合客戶需求，本集團除農曆新年至復活節期間推出日本四國高松專機之外，暑假期間亦聯乘香港航空推出直航鳥取米子專機。

本集團對未來充滿信心，並預測旅遊需求將會持續增加。為了迎接這份挑戰並吸引更多新客源，本集團於2023年分別在九龍灣、屯門和將軍澳開設分店，同時還擴充澳門分店。現時在香港和澳門共擁有9家分店，以提供更便利的服務給客戶。為了感謝客戶的支持並慶祝屯門新分店的開業，在9月上旬舉辦了「EGL旅遊全球感謝祭」活動，並推出一系列超級震撼的優惠。其中，參加長線旅行團可享受高達2,000港元的折扣，深受客戶歡迎。

The Board does not recommend the payment of final dividend for the Year (2022: HK\$Nil). For the details of the special dividend of 7 Hong Kong cents per share declared on 14 December 2023, please refer to Note 11 of the consolidated financial statements.

### BUSINESS REVIEW

Tourism began to revitalize in 2023 after the end of the COVID-19 pandemic. With the lifting of epidemic prevention measures for international arrivals, tourists were able to travel again. Japan has always been one of the most popular destinations for Hong Kong people. According to data from the Japan National Tourism Organization, visitors from Hong Kong to Japan in 2023 has reached about 2.11 million, equivalent to 92.3% of the number of visitors in 2019 before the pandemic. This shows that Hong Kong people's passion for Japan travel has remained high. In order to cater to the demand of customers, the Group has launched special flights to Takamatsu, Shikoku in Japan between the Chinese New Year and Easter holidays, and special direct flights to Yonago, Tottori in conjunction with Hong Kong Airlines during the summer vacation.

The Group is confident about the future and expects that travel demand will continue to rise. To face this challenge and attract additional customers, the Group has opened branches in Kowloon Bay, Tuen Mun and Tseung Kwan O in 2023, and also expanded the branch in Macau. Currently, there are 9 branches in Hong Kong and Macau to provide convenient services to customers. To express our gratitude to customers for their support and to celebrate the opening of the new branch in Tuen Mun, the "EGL Travel Global Appreciation Festival" (EGL旅遊全球感謝祭) was held in early September with a series of superb offers. Among them, long-haul tour participants could enjoy discounts of up to HK\$2,000, and was well received by customers.



## 主席報告 Chairman's Statement

在品牌推廣方面，本集團推出全新期間限定子品牌「Don't瀛遊」，並將旺角分店裝飾成期間限定特色主題店，以及舉辦了「Don't瀛遊Fing支旗出嚟！」快閃活動，在全港各區舉辦有獎遊戲活動，贈送來回機票，這活動在市場上引起了極大的迴響。其後，本集團更推出多款全新的環球特色旅行團及自由行套票，當中包括以東南亞及長線團為主的「唔使PLAN無嘢驚暑假親子團」，親子團的行程設計不但適合小朋友，由膳食、住宿、景點、門票到車程都照顧到。此外，本集團更邀請了網絡紅人(KOL)楊洛婷一家，三代同堂一起體驗杜拜親子旅行團，以及由旅遊達人梁彥宗帶團遊東非，追蹤動物大遷徙與海陸之旅等等，用實際行動帶領客戶衝出日本，去勻全球。

旅遊和品嚐當地美食一直是緊密相扣，因此本集團特別推出「東瀛遊美食開飯團」系列，推出日本、東南亞、中國及長線等世界各地美食旅行團，由專人精心搜羅各地特色地道美饌，包括鮮為人知的隱世美食店、經歷數代承傳的匠心小店及人氣食店。通過舌尖探索旅遊的故事，希望讓客戶能夠深入體驗美食之旅的魅力。同時為配合一系列美食之旅宣傳，特別設計印有本人的可愛頭像造型飯糰盒，在港九多個旺區舉行「EGL東瀛遊免費請你食飯糰街頭活動」，是次活動大受市民歡迎。

For our brand promotion, the Group announced the new limited-time sub-brand "Don't瀛遊" and decorated the Mongkok branch as a limited-time themed store. The pop-up event "Flying the Flag for Don't瀛遊!" (Don't瀛遊Fing支旗出嚟!) was organised in various districts in Hong Kong with games and prizes such as round-trip air tickets, which generated great response from the market. Subsequently, the Group launched a variety of new tours and FIT packages with global taste, such as "No PLAN No Worry Summer Family Travel" (唔使PLAN無嘢驚暑假親子團), which focuses on Southeast Asia and long-haul tours. For example, suitable itineraries of family tours are planned for children, with their meals, accommodations, sightseeing spots, tickets, and transportation also taken care of. In addition, the Group also invited Yeung Lok Ting, Rabeea, a Key Opinion Leader (KOL), and her family of three generations to experience the Dubai family tour. Further, the travel expert Leung Yin Chung, Chris led the tour to East Africa, tracking the Great Migration of Animals and Marine and Terrestrial tours, etc. The Group arranged these tour destinations to take our customers in addition to Japan and also to other parts of the world.

Traveling and tasting local delicacies have always been closely intertwined. As such, the Group has specially launched the "EGL Culinary Dining Tours" (東瀛遊美食開飯團) series, which offers gourmet tours across Japan, Southeast Asia, China and long-haul countries around the world, with specialists carefully searching for authentic delicacies in each region, including low profile gourmet restaurants, artisanal stores and popular eateries that have been carried on through generations. Through the stories of the tongue, we hope that our customers can thoroughly experience the charm of the culinary tours. Meanwhile, as part of the series of gourmet tour promotions, we have specially designed boxes for rice balls with my cute avatar and organised the "EGL Free Rice Balls on the Street" (EGL東瀛遊免費請你食飯糰街頭活動) in various busy districts in Kowloon and Hong Kong, the event has been very well received by the public.

## 主席報告 Chairman's Statement

隨著市場及資訊科技的千變萬化，自由行產品面臨重大的挑戰。然而，本集團依然保持開拓創新的精神，不斷尋找並及時捕捉商機，創新並加以優化各類主題式自由行套票，包括MotoGP™日本站世界電單車大獎賽、獲官方指定授權代理之新加坡F1世界一級方程式大獎賽。除此之外，還獲得多個馬拉松賽事名額，並成功籌劃了臺北城市觀光馬拉松、臺北桃園國際馬拉松賽事以及大阪馬拉松等套票，為客戶打造更全面貼心的優質服務，使他們能夠充分享受這些賽事所帶來的刺激和體驗。

自2023年7月下旬開始，本集團發現了過百個假冒本集團的Facebook專頁，不單盜用公司名稱及商標，並發放虛假貼文進行詐騙。為此，本集團已收到超過兩萬宗的客戶查詢。為杜絕這種公司名稱被盜用的行為，本集團在事發初期已多次向Facebook申請俗稱「藍剔」的官方驗證徽章，可惜多次遭對方拒絕。直至有傳媒報道本集團擬向Facebook Hong Kong及Meta總部發出律師信後，翌日本集團的Facebook專頁隨即獲得「藍剔」認證。本集團勇於行出的一步，引起市場極大的正面迴響，亦引起Meta正視假Facebook專頁的嚴重性，從而減少了消費者墮入虛假專頁陷阱而招致損失的風險。

酒店業務方面，本集團旗下兩家位於日本的酒店，憑藉其優越的地理位置和獨特的高質服務，在2023年的入住率方面表現出色，並錄得開業以來最高銷售額。此外，「大阪逸の彩酒店」更獲得了韓國社交媒體的宣傳，被介紹為韓國最受歡迎的大阪市內酒店。

With the ever-changing market and IT technology, FIT Products are facing great challenges. Nevertheless, the Group still maintains its pioneering spirit and continues to seek and capture business opportunities in a timely manner. Innovating with various optimised thematic FIT packages, including the FIM MotoGP™ World Championship Grand Prix (世界電單車大獎賽) in Japan, and the Formula 1 Singapore Grand Prix (新加坡F1世界一級方程式大獎賽), for which the Group has been designated as the official authorized agent. In addition, we have also secured participation places for a number of marathons and successfully organised relating travel packages for the Taipei City Tour Marathon, the Taipei Taoyuan International Marathon and the Osaka Marathon. We designed comprehensive and caring services to let our customers enjoy whole heartedly these exciting and memorable sports events.

Since late July 2023, the Group found over a hundred fake Facebook pages disguising as the Group's page. These Facebook pages not only stole the company name and trademarks, but also put in fake posts for fraudulent purposes. In this regard, the Group has received more than 20,000 customer enquiries. In order to stop this counterfeit company name in the early stage of the incident, the Group has applied multiple times for the official verification badge commonly known as "Blue Check" from Facebook. Unfortunately, all the applications have been rejected by Facebook. It was only until the media reported that the Group intended to send a letter of counsel to Facebook Hong Kong and the headquarters of Meta, then the Group's Facebook page was recognised with a "Blue Check" on the following day. This courageous step taken by the Group has caused great positive feedback from the market and has caused Meta to deal with the seriousness of fake Facebook pages, thus minimising the risk of consumers falling into the trap of fake pages and incurring losses.

For our hotel business, the two hotels of the Group situated in Japan, which offer excellent locations and unique quality services, performed well in 2023 in terms of occupancy rate and recorded the highest sales since their opening. In addition, Osaka Hinode Hotel was promoted by Korean social media and regarded as the most popular hotel in Osaka-Shi among Koreans.

主席報告  
Chairman's Statement

## 社會責任與可持續發展

隨著2023年社會逐漸恢復正常，全球旅遊業務開始復甦，本集團亦加緊招募員工。除了在2022年底舉行大型招聘活動外，2023年本集團參與不同大專院校的實習計劃，提供實習機會予旅遊學系學生。此外，亦舉辦以畢業生為對象的招聘活動，吸引有志於旅遊業發展的人士，獲聘員工將接受有系統的培訓及晉升機會以協助他們在旅遊行業發展事業。

政府取消社交距離措施後，本集團恢復正常的員工培訓課程。本集團於2023年2月已舉辦一連多日的培訓活動，旨在激勵員工士氣及提升溝通技巧。另外，自2023年4月起，本集團再次資助員工前往日本留學，讓有志成為日本旅行團添乘員的同事有機會實地學習日語及當地文化。

## SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

In 2023, as the society gradually got back to normal after the pandemic, global tourism business started to recover. The Group has also stepped up its efforts in staff recruitment. Apart from the large scale recruitment campaign held at the end of 2022, the Group participated in 2023 internship programs held by different tertiary institutions and other internship opportunities for students majoring in tourism study. In addition, the Group also organised recruitment campaigns targeting graduates interested in joining the tourism industry. Recruited staff will receive systematic training and promotion opportunities to develop their career in the tourism industry.

After the removal of social distancing measures by the Government, the Group resumed its normal staff training courses. In February 2023, the Group organised a series of multi-day training activities to boost staff morale and enhance communication skills. Moreover, since April 2023, the Group has once again sponsored its staff to study in Japan so that those who aspire to become escort guides of Japanese tours will have the opportunity to learn Japanese and local culture on the ground level.

## 主席報告 Chairman's Statement

本集團一直致力於環境保護，於2023年2月參與「綠領行動」舉辦的「利是封回收重用大行動」，旨在鼓勵同事回收可重用的利是封，是次活動成功回收了逾千個利是封，減少資源浪費。此外，本集團於2023年3月參加由「世界自然基金會」舉辦的「地球1小時」活動，鼓勵員工關閉不必要的電燈和耗電產品1小時，以推動電源管理和減少能源消耗，為改善生態環境出一份力。本集團還與環境保護署旗下的「綠在區區」合作推行回收計劃，每月定期兩次安排指定的環保回收承辦商回收紙盒、廢紙和塑膠等物料，同時在內部通訊中傳遞環保信息，加強員工在日常生活中的環保減廢意識。於2023年7月，「綠在區區」為本集團同事講解如何環保減廢，透過捐贈與廢物利用等活動讓這些物品獲得第二生命，減少棄置。同時亦教授員工利用咖啡渣及廢油等物料製作清潔皂，讓員工不僅享受有趣的手作課堂，還學習到實際的廢物利用技巧。此外，本集團已更換更環保的碳粉新影印機，同時安排回收用完的碳粉匣，為環境保護出一份力。

本集團不僅關注大自然環境保護，還致力於幫助有需要的人士。2023年2月，土耳其發生了七級大地震，急需救災物資支援。為了響應土耳其領事館的呼籲，本集團特別開放三家分店作為物資收集中心，由分店協助收集物資和安排運輸，以方便社會人士捐贈物資。本集團員工亦義務到分店協助收集和整理物資工作，三天內已經收集到三千箱救援物資，成功運送到土耳其領事館指定的物流貨倉。同時，本集團員工還自發捐款七萬多港元，用於購買超過一千件全新的防寒衣物，送給土耳其災民。

The Group has always been committed to environmental protection. In February 2023, the Group participated in the “Lai See Reuse and Recycle Program” organised by “Greeners Action” to encourage colleagues to recycle reusable red packets, and successfully recycled more than 1,000 reusable red packets, thus reducing wastage of resources. Moreover, in March 2023, the Group participated in the “Earth Hour” campaign organised by the “World Wide Fund for Nature”, encouraging our staff to turn off non-essential lights and power-consuming products for one hour to promote power management and reduce energy consumption, and to contribute to the enhancement of the ecological environment. The Group collaborated with the “GREEN@COMMUNITY” under the Environmental Protection Department to implement a recycling program by arranging designated recycling contractors to collect materials such as cardboard boxes, waste paper and plastics twice a month, and at the same time disseminating environmental protection information in our internal newsletters to strengthen the awareness of environmental protection and waste reduction in the daily lives of our staff. In July 2023, “GREEN@COMMUNITY” explained to our staff on how to be environmentally friendly by reducing waste and giving used items a second life through donation and reusing. At the same time, staff were taught how to make cleaning soap using materials such as coffee grounds and waste oil, so that they not only could enjoy a fun craft class, but also learn practical skills of waste utilisation. In addition, the Group has replaced its photocopiers with new, more environmentally friendly toners and arranged the recycling of used toner cartridges to contribute to environmental protection.

Apart from caring for the protection of natural environment, the Group is also committed to helping those in need. In February 2023, an earthquake of magnitude 7 struck Türkiye and there was pressing need for disaster relief supplies. In response to the appeal of the Consulate of Türkiye, the Group designated three branches as collection centres, where the branches provided assistance in supplies collections and transportation arrangements in order to accept the supplies donation from the community. The Group's staff also volunteered to assist in the collection and arrangement of supplies at the branches. Within three days, 3,000 boxes of relief supplies were collected and transported successfully to the logistics warehouse designated by the Consulate of Türkiye. At the same time, the Group's staff also spontaneously raised a donation of over HK\$70,000 to purchase more than 1,000 pieces of new winter clothing for the victims in Türkiye.



## 主席報告 Chairman's Statement

本集團十分關注員工的工作與生活平衡。除了增加生日假期外，還優化了結婚和恩恤等假期政策。同時，實行彈性工作時間，以滿足員工的個人需求，讓他們能夠更好地平衡工作和家庭。此外，我們還為員工安排了興趣小組活動，例如於2023年6月舉行的日本光雕藝術工作坊。在專業導師的指導下，員工完成了自己的作品，氣氛愉快，讓員工在忙碌的工作中放鬆身心。除了靜態的興趣小組活動，我們還為喜歡運動的同事安排了多種健康身心的體育活動。這不僅讓員工與其他機構的參賽選手進行比賽，享受比賽過程帶來的樂趣，還可以在工餘時間與不同部門的同事交流，增進了本集團的凝聚力。於2023年10月，本集團參加了由康樂及文化事務署主辦的「工商機構運動會2023—Panasonic長跑比賽」。於2023年12月，我們還組成足球隊，並參加了2023公平貿易慈善盃足球賽。此外，我們在各會議室增設空氣淨化機，以保障員工和來賓在會議期間的健康和衛生。

### 業務展望

本集團對旅遊業務前景充滿信心，通過持續的創新和不斷提供優質服務，並積極擴展銷售網絡及策劃特色旅行團，本集團將繼續努力滿足客戶不斷增長的需求，及為他們帶來更豐富、更多元的旅遊體驗和難忘的旅行回憶。除此之外，本集團將會繼續增加人才資源、優化銷售管理、預訂及承包飛機座位，以保持競爭優勢。同時，探索戰略合作夥伴及發展機會，把握機遇以擴展業務及擴大收入來源。另一方面，本集團憑藉銀行及關連公司的財務支持，以及盈利已有重大改善，均已確保本集團有足夠營運資金，以應付營運及未來發展所需。

The Group pays close attention to the balance between work and life of its staff. In addition to the newly added birthday leave, the Group has also optimised its policies on marriage and compassionate leaves, and at the same time implemented flexible working hours to meet staff's individual needs and enable them to better balance work and family. Moreover, interest group activities were also arranged for staff, such as Japanese light sculpture art workshop held in June 2023, where staff completed their art work with the guidance of a professional instructor in a pleasant atmosphere, letting our staff relax in the midst of their busy schedules. Apart from static interest group activities, we have also arranged a variety of sports activities beneficial to the health and mind of our staffs who like sports, which not only allowed our staff to compete with contestants from other organisations and enjoy the competition, but also allowed them to interact with colleagues from different departments during their spare time, thus enhancing the cohesiveness of the Group. In October 2023, the Group participated in the "Corporate Games 2023 – Panasonic Distance Run Competition" organised by the Leisure and Cultural Services Department. In December 2023, we also formed a football team and participated in the Fair Trade Charity Football Cup 2023. Moreover, we have installed air purifiers in all meeting rooms to ensure health and hygiene protection of staff and guests during meetings.

### BUSINESS PROSPECTS

The Group is confident about the outlook of the travel business. Through continuous innovation and quality services, as well as the expansion of its sales network and the planning of specialised tours, the Group will continue to strive to satisfy the growing demands of customers and to bring them richer and more diversified travel experiences and unforgettable travel memories. Moreover, the Group will continue to increase human resources, optimise sales management, book and contract aircraft seats to maintain its competitive edge. At the same time, the Group will explore strategic partnerships and development opportunities to expand its business and broaden its sources of income. On the other hand, with the financial support from banks and the related company and the significant improvement in profitability, the Group has ensured that it has adequate working capital for its operations and future development.

## 主席報告 Chairman's Statement

雖然商業環境仍充滿挑戰，本人深信憑藉本集團的良好企業形象，客戶及業務夥伴一直的鼎力支持，員工上下羣策羣力及多行一步的竭誠服務，本集團在可見未來的表現將持續改善。本人謹此向各股東、客戶及業務夥伴、管理團隊及全體員工致以衷心感謝。

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

主席兼執行董事  
袁文英

**Yuen Man Ying**  
*Chairman and Executive Director*

香港，2024年3月20日

Hong Kong, 20 March 2024

# 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

2023年，COVID-19疫情的餘波正有所減弱。香港的經濟及旅遊業已逐步好轉。隨著香港與海外以及中國內地之間的邊境全面重新開放，香港已進入後疫情時代的新階段。大部分的旅行限制已經解除，國際航班也逐漸恢復。這重振了香港出境旅遊市場，並推動了旅遊業於2023年的強勁復甦。本年度本公司擁有人應佔溢利呈現出扭虧為盈的顯著轉變。儘管疫情導致經濟環境充滿挑戰，這一良好業績表明本公司的韌性及不懈努力，得以實現復甦和繁榮。

於本年度，本集團的收益約1,366,000,000港元（2022年：196,500,000港元），升幅為595.2%。毛利約339,800,000港元（2022年：38,900,000港元），升幅為773.9%。本公司擁有人應佔溢利約71,700,000港元（2022年：本公司擁有人應佔虧損74,300,000港元），變動為196.4%。

於本年度，本公司擁有人應佔溢利的每股基本盈利為14.26港仙（2022年：每股基本虧損14.79港仙）。

### GROUP OVERVIEW

In the year of 2023, the COVID-19 pandemic aftermath was diminishing. The economy and travel industry in Hong Kong have gradually improved. With fully reopened borders between Hong Kong and overseas, as well as Mainland China, Hong Kong has entered a new phase of post-pandemic era. Most of the travel restrictions have been lifted, and international flights have gradually resumed. This has revitalized the Hong Kong outbound travel market and propelled the strong recovery of the travel industry in 2023. The profit attributable to the owners of the Company for the Year has shown a remarkable turnaround from a loss to a profit. This positive performance indicates the Company's resilience and relentless efforts to recover and thrive despite the challenging economic conditions brought by the pandemic.

During the Year, revenue of the Group amounted to approximately HK\$1,366.0 million (2022: HK\$196.5 million), representing an increase of 595.2%. Gross profit amounted to approximately HK\$339.8 million (2022: HK\$38.9 million), representing an increase of 773.9%. Profit attributable to owners of the Company amounted to approximately HK\$71.7 million (2022: loss attributable to owners of the Company HK\$74.3 million), representing a change of 196.4%.

Basic earnings per share for profit attributable to owners of the Company for the Year was HK14.26 cents (2022: basic loss per share HK14.79 cents).



管理層討論與分析  
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**業務概覽**

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

**BUSINESS OVERVIEW**

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

## 管理層討論與分析 Management Discussion and Analysis

年度各業務分類的收益及毛利／(虧) 載列如下：

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

		2023			2022		
		收益	毛利	毛利率	收益 <sup>(2)</sup>	毛利 ／(虧)	毛利率
		Revenue	Gross profit	Gross profit margin	Revenue <sup>(2)</sup>	Gross profit/ (loss)	Gross profit margin
		千港元	千港元	百分比	千港元	千港元	百分比
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
旅行團	Package tours	1,176,082	229,620	19.5	109,530	28,863	26.4
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	88,765	58,839	66.3	19,691	8,951	45.5
商品銷售	Sale of merchandises	7,368	2,828	38.4	20,936	6,215	29.7
出租酒店客房及 輔助性服務	Hotel room rental and ancillary services	111,616	48,481	43.4	47,853	(5,148)	-10.8
抵銷 <sup>(1)</sup>	Elimination <sup>(1)</sup>	(17,811)	-	-	(1,531)	-	-
<b>總計</b>	<b>Total</b>	<b>1,366,020</b>	<b>339,768</b>	<b>24.9</b>	<b>196,479</b>	<b>38,881</b>	<b>19.8</b>

<sup>(1)</sup> 抵銷指酒店業務之源自分部內之收益。

<sup>(1)</sup> Elimination refers to inter-segment revenue of hotel business.

<sup>(2)</sup> 收益的比較數字已獲重新列示，以符合本年度的呈列方式，且相應比率亦獲相應重新計算。

<sup>(2)</sup> Comparative figures of revenue have been re-presented to conform with current year's presentation and the corresponding ratios were re-calculated accordingly.

## 管理層討論與分析 Management Discussion and Analysis

### 旅行團

香港於2023年初解除COVID-19檢疫隔離措施，加上日本邊境逐步對遊客重新開放以及近年來積壓的旅遊需求，香港的出境遊市場再次變得活躍起來。因此，本集團旅行團於財務業績方面有顯著改善。本年度收益約1,176,100,000港元（2022年：109,500,000港元），升幅為973.8%及貢獻本集團收益總額86.1%（2022年：55.7%）。毛利約229,600,000港元（2022年：28,900,000港元），升幅為695.6%。

### 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、海外本地旅行團、交通租賃服務收入及旅行保險售賣服務的佣金收入。

受益於越來越多國家及地區取消旅遊限制、檢疫隔離措施及疫苗接種要求，自由行產品及輔助性旅遊相關產品及服務的財務業績亦已顯著改善。本年度收益約88,800,000港元（2022年：19,700,000港元），升幅為350.8%及貢獻本集團收益總額6.5%（2022年：10.0%）。毛利約58,800,000港元（2022年：9,000,000港元），升幅為557.3%。

### PACKAGE TOURS

The lifting of COVID-19 quarantine measures in Hong Kong was in effect in early 2023, combining with the gradual reopening of Japan's borders to tourists and the backlog of travel demand accumulated in recent years, the outbound travel market in Hong Kong has become active again. As a result, the Group's package tours have shown significant improvement in terms of financial performance. Revenue for the Year amounted to approximately HK\$1,176.1 million (2022: HK\$109.5 million), representing an increase of 973.8% and contributing 86.1% to the Group's total revenue (2022: 55.7%). Gross profit amounted to approximately HK\$229.6 million (2022: HK\$28.9 million), representing an increase of 695.6%.

### 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, local tours in overseas, transportation rental services and commission income from travel insurance services.

Benefiting from an increasing number of countries and regions lifting their travel restrictions, quarantine measures and vaccination requirements, the financial performance of FIT Products and ancillary travel related products and services has also significantly improved. Revenue for the Year amounted to approximately HK\$88.8 million (2022: HK\$19.7 million), representing an increase of 350.8% and contributing 6.5% to the Group's total revenue (2022: 10.0%). Gross profit amounted to approximately HK\$58.8 million (2022: HK\$9.0 million), representing an increase of 557.3%.

## 管理層討論與分析 Management Discussion and Analysis

### 商品銷售

於2023年10月底，本集團實施戰略舉措，關閉所有「EGL Market」實體零售店，以重新整合本集團資源，將其重點重新放在本集團最擅長的旅遊業務上。儘管實體零售店不復存在，本集團仍可透過網上購物平台滿足顧客的需求。

本年度收益約7,400,000港元（2022年：20,900,000港元），減幅為64.8%及貢獻本集團收益總額0.5%（2022年：10.7%）。毛利約2,800,000港元（2022年：6,200,000港元），減幅為54.5%。然而，毛利率為38.4%（2022年：29.7%），增長8.7個百分點。

### 出租酒店客房及輔助性服務

隨著日本政府逐步對入境遊客重新開放邊境，且歡迎來自包括香港在內的大多數地區的遊客在不受疫苗接種要求的限制及免簽證的情況下即可到訪日本，遊客人數反彈。因此，酒店業務的財務業績已有顯著改善。

本集團首家酒店「大阪逸の彩酒店」於2017年11月開始營運，為全球客戶提供優質的酒店服務。酒店內有354間客房可容納691名客戶，並毗連溫泉浴大樓。酒店本年度平均入住率為80.0%（2022年：33.1%）。

本集團第二家酒店「沖繩逸の彩溫泉度假酒店」於2020年12月開始營運，為全球客戶提供優質的酒店服務。酒店內有201間客房可容納480名客戶，並帶有戶外溫泉及泳池等設施。酒店本年度平均入住率為75.5%（2022年：46.4%）。

### SALE OF MERCHANDISES

At the end of October 2023, the Group made a strategic move by closing all physical retail shops of “EGL Market” in order to regroup and refocus the Group’s resources on what it excels in, the travel business. Without the brick-and-mortar retail shops, the Group still meets the needs of customers through the online shopping platform.

Revenue for the Year amounted to approximately HK\$7.4 million (2022: HK\$20.9 million), representing a decrease of 64.8% and contributing 0.5% to the Group’s total revenue (2022: 10.7%). Gross profit amounted to approximately HK\$2.8 million (2022: HK\$6.2 million), representing a decrease of 54.5%. However, the gross profit margin was 38.4% (2022: 29.7%), representing an increase of 8.7 percentage points.

### HOTEL ROOM RENTAL AND ANCILLARY SERVICES

Following the gradual reopening of borders by the Japanese Government to inbound tourists and the welcoming of travellers from most areas, including Hong Kong, to visit Japan with unconstrained vaccination requirements and visa-free, the number of tourists has rebounded. As a result, the financial performance of the hotel business has considerably improved.

Osaka Hinode Hotel, the Group’s first hotel, commenced its operation since November 2017. It provides quality hospitality services for guests from all over the world and has a capacity of 354 rooms for 691 guests with a hot spring bath building adjacent to it. The hotel’s average occupancy rate for the Year was 80.0% (2022: 33.1%).

Okinawa Hinode Resort & Hot Spring Hotel, the Group’s second hotel, commenced its operation since December 2020. It provides quality hospitality services for guests from all over the world and has a capacity of 201 rooms for 480 guests with the facilities ranging from outdoor hot spring to swimming pool. The hotel’s average occupancy rate for the Year was 75.5% (2022: 46.4%).



## 管理層討論與分析 Management Discussion and Analysis

酒店營運的收益主要為租賃酒店客房所產生的收入。本年度收益約111,600,000港元（2022年：47,900,000港元），升幅為133.2%。撇除源自分部內之收益後，源自外部客戶之收益約93,800,000港元（2022年：46,300,000港元）及貢獻本集團收益總額6.9%（2022年：23.6%）。毛利約48,500,000港元（2022年：毛虧5,100,000港元），變動為1,041.7%。

Revenue from hotel operation mainly represents income generated from the letting of hotel rooms. The revenue for the Year amounted to approximately HK\$111.6 million (2022: HK\$47.9 million), representing an increase of 133.2%. Revenue from external customers, which was net of inter-segment revenue, amounted to approximately HK\$93.8 million (2022: HK\$46.3 million) and contributing 6.9% to the Group's total revenue (2022: 23.6%). Gross profit amounted to approximately HK\$48.5 million (2022: gross loss HK\$5.1 million), representing a change of 1,041.7%.

### 財務回顧

#### 主要財務比率

### FINANCIAL REVIEW

#### KEY FINANCIAL RATIOS

		2023	2022
毛利率	Gross profit margin	24.9%	19.8%
經營利潤率 <sup>(1)</sup>	Operating profit margin <sup>(1)</sup>	8.4%	-35.4%
淨利率 <sup>(2)</sup>	Net profit margin <sup>(2)</sup>	5.2%	-37.8%
利息覆蓋率 <sup>(1)</sup>	Interest coverage ratio <sup>(1)</sup>	4.9倍times	-3.1倍times
總資產回報率 <sup>(2)</sup>	Return on total assets <sup>(2)</sup>	8.3%	-8.2%
本公司擁有人 應佔權益回報率 <sup>(2)</sup>	Return on equity attributable to owners of the Company <sup>(2)</sup>	151.1%	-321.7%
流動比率	Current ratio	1.0倍time	0.7倍time
槓桿比率	Gearing ratio		
總借款除以總資產	Total borrowings over total assets	57.8%	75.1%
淨債務除以股東權益	Net debts over equity	684.0%	2,234.2%

<sup>(1)</sup> 溢利／虧損於計算上指融資成本及稅項前的溢利／虧損。

<sup>(1)</sup> Profit/loss in calculation refers to the profit/loss before finance costs and taxation.

<sup>(2)</sup> 溢利／虧損於計算上指本公司擁有人應佔溢利／虧損。

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

#### 收益及毛利／虧

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／虧的討論。

#### REVENUE AND GROSS PROFIT/LOSS

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

## 管理層討論與分析 Management Discussion and Analysis

### 銷售開支

前線員工成本構成本集團銷售開支的主要部分。銷售開支約70,000,000港元（2022年：37,100,000港元），升幅為88.5%。此增加主要是由於旅遊市場重大復甦導致招聘更多前線員工。

### 行政開支

僱員成本、董事薪酬、租金、差餉及管理費以及物業、廠房及設備的折舊構成本集團行政開支的主要部分。行政開支約159,400,000港元（2022年：100,600,000港元），升幅為58.4%。此增加與本年度收益增加及開設新分店相一致。

### 融資成本

用於撥付建設及裝修酒店樓宇及溫泉浴大樓、購買旅遊巴士及旅遊相關業務日常營運之銀行借款於本年度產生融資成本約3,600,000港元（2022年：4,100,000港元）。

基於來自一家關連公司大寶行的貸款的貼現現金流量，於本年度產生融資成本約18,000,000港元（2022年：17,000,000港元）。儘管未償還本金結餘有所減少，但融資成本因實際利率上升而持續增加。

本年度因採納香港財務報告準則第16號「租賃」而產生的融資成本約1,400,000港元（2022年：1,300,000港元）。

### 所得稅（開支）／抵免

本年度的所得稅開支約19,600,000港元（2022年：所得稅抵免16,700,000港元）。其變動主要是歸因於遞延稅項抵免轉為遞延稅項開支所致。

### SELLING EXPENSES

Frontline staff costs contributed the majority of selling expenses of the Group. Selling expenses amounted to approximately HK\$70.0 million (2022: HK\$37.1 million), representing an increase of 88.5%. Such increase was primarily attributed to hiring of additional frontline staff resulting from the substantial recovery of the travel market.

### ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, rent, rates and management fee and depreciation on property, plant and equipment contributed the majority of administrative expenses of the Group. Administrative expenses amounted to approximately HK\$159.4 million (2022: HK\$100.6 million), representing an increase of 58.4%. The increase was in line with the increase in revenue and the opening of new branch shops during the year.

### FINANCE COSTS

Finance costs of approximately HK\$3.6 million (2022: HK\$4.1 million) was incurred for the Year on the bank borrowings which were used to finance the construction and decoration of hotel buildings and hot spring bath building, acquisition of travel buses and daily operations of travel related business.

Based on discounted cash flows of the loans from a related company, Great Port, finance costs of approximately HK\$18.0 million (2022: HK\$17.0 million) were incurred for the Year. Although the principal outstanding balances were reduced, finance costs remained rising as a result of effective interest rate hike.

Finance costs resulting from HKFRS 16 "Leases" of approximately HK\$1.4 million (2022: HK\$1.3 million) were incurred for the Year.

### INCOME TAX (EXPENSE)/CREDIT

Income tax expense for the Year amounted to approximately HK\$19.6 million (2022: income tax credit HK\$16.7 million). The change was mainly attributable to the change from deferred tax credit to deferred tax expense.

## 管理層討論與分析 Management Discussion and Analysis

### 股息

於2023年12月14日，董事會已宣派本年度每股7港仙的特別股息，共計35,171,500港元（2022年：無）。股息已於2024年1月18日派發。

董事會不建議派付本年度末期股息（2022年：無）。

### 利息覆蓋率

本年度的利息覆蓋率為4.9倍（2022年：-3.1倍）。其變動的主要因素是與2022年相比，本年度融資成本及稅項前業績扭虧為盈。該變動是由於旅遊市場的重大復甦，令收益及毛利大幅增加。

利息覆蓋率定義為融資成本及稅項前溢利／虧損除以融資成本。

### 毛利率、經營利潤率及淨利率

有關毛利率、經營利潤率及淨利率的變動，請參閱上文已討論之因素。

### 流動比率

於2023年12月31日，本集團的流動比率為1.0倍（於2022年12月31日：0.7倍）。流動比率增加主要是由於銀行借款及一家關連公司貸款的流動部分分別減少約182,500,000港元及30,000,000港元以及銀行存款及庫存現金增加約15,600,000港元。

### DIVIDENDS

On 14 December 2023, the Board declared a special dividend of 7 Hong Kong cents per share totalling HK\$35,171,500 for the Year (2022: Nil). The dividends have been distributed on 18 January 2024.

The Board does not recommend the payment of final dividend for the Year (2022: Nil).

### INTEREST COVERAGE RATIO

Interest coverage ratio for the Year was 4.9 times (2022: -3.1 times). The main factor of the change was the results before finance costs and taxation turned from a loss to a profit for the Year as compared to 2022. Such change was due to substantial recovery of the travel market which caused the great increase in revenue and gross profit.

Interest coverage ratio is defined to be dividing profit/loss before finance costs and taxation by finance costs.

### GROSS PROFIT MARGIN, OPERATING PROFIT MARGIN AND NET PROFIT MARGIN

For the changes in gross profit margin, operating profit margin and net profit margin, please refer to the factors already discussed above.

### CURRENT RATIO

As at 31 December 2023, the Group's current ratio was 1.0 time (as at 31 December 2022: 0.7 time). The increase in current ratio was mainly attributable to the decrease in current portion of bank borrowings and loans from a related company of approximately HK\$182.5 million and HK\$30.0 million respectively and the increase in cash at banks and on hand of approximately HK\$15.6 million.

管理層討論與分析  
Management Discussion and Analysis

槓桿比率

GEARING RATIO

		2023 千港元 HK\$'000	2022 千港元 HK\$'000	增加/ (減少) Increase/ (Decrease) 千港元 HK\$'000
<b>槓桿比率—總借款 除以總資產</b>	<b>Gearing ratio – Total borrowings over total assets</b>			
銀行借款	Bank borrowings	313,009	365,366	(52,357)
關連公司貸款	Loans from a related company	182,741	313,918	(131,177)
總借款 (附註a)	Total borrowings (note a)	495,750	679,284	(183,534)
總資產	Total assets	858,241	905,056	(46,815)
槓桿比率	Gearing ratio	57.8%	75.1%	-17.3 個百分點 percentage points
<b>槓桿比率—淨債務除以股東權益</b>	<b>Gearing ratio – Net debts over equity</b>			
總借款 (附註a)	Total borrowings (note a)	495,750	679,284	(183,534)
租賃負債	Lease liabilities	48,465	40,998	7,467
總債務 (附註b)	Total debts (note b)	544,215	720,282	(176,067)
減：銀行存款及庫存現金	Less: Cash at banks and on hand	(219,940)	(204,300)	(15,640)
		324,275	515,982	(191,707)
股東權益 (附註c)	Equity (note c)	47,408	23,095	24,313
槓桿比率	Gearing ratio	684.0%	2,234.2%	-1,550.2 個百分點 percentage points

附註：

Notes:

(a) 總借款包括銀行借款及關連公司貸款。

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

(b) 總債務包括銀行借款、關連公司貸款及租賃負債。

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

(c) 股東權益包括本公司擁有人應佔所有資本及儲備。

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



## 管理層討論與分析 Management Discussion and Analysis

兩項槓桿比率的減少主要是由於提前償還關連方大賣行貸款及分期償還銀行借款令總借款減少所致。

The decreases in two gearing ratios were mainly attributable to the decrease in total borrowings resulting from early repayments of loans from the related party, Great Port, and the installment repayments of bank borrowings.

### 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8.3%（2022年：-8.2%）及151.1%（2022年：-321.7%）。兩項回報率的變動主要是由於與2022年相比，本年度本公司擁有人應佔業績扭虧為盈。該變動是由於旅遊市場的重大復甦，令收益及毛利大幅增加。

Return on total assets and return on equity attributable to owners of the Company for the Year were 8.3% (2022: -8.2%) and 151.1% (2022: -321.7%) respectively. The changes in two returns were mainly due to the fact that the results attributable to owners of the Company changed from a loss to a profit for the Year as compared to 2022. Such change was due to substantial recovery of travel market which caused the great increase in revenue and gross profit.

### 資本結構、流動資金與財務資源

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

就2017年10月竣工的「大阪逸の彩酒店」而言，於2023年12月31日銀行借款之賬面值約2,663,600,000日圓（相當於約146,000,000港元）（於2022年12月31日：2,838,500,000日圓（相當於約167,400,000港元））。還款期限為須於12年內償還。

Regarding the construction of Osaka Hinode Hotel completed in October 2017, the carrying amount of the bank borrowings as at 31 December 2023 amounted to approximately JPY2,663.6 million (equivalent to approximately HK\$146.0 million) (as at 31 December 2022: JPY2,838.5 million (equivalent to approximately HK\$167.4 million)). The repayment term is payable in 12 years.

就2019年3月竣工的大阪溫泉浴大樓而言，於2023年12月31日銀行借款之賬面值約422,500,000日圓（相當於約23,200,000港元）（於2022年12月31日：447,000,000日圓（相當於約26,400,000港元））。還款期限為須於12年內償還。

For the construction of hot spring bath building in Osaka which was completed in March 2019, the carrying amount of the bank borrowings as at 31 December 2023 amounted to approximately JPY422.5 million (equivalent to approximately HK\$23.2 million) (as at 31 December 2022: JPY447.0 million (equivalent to approximately HK\$26.4 million)). The repayment term is payable in 12 years.

就2020年10月竣工的「沖繩逸の彩溫泉度假酒店」而言，於2023年12月31日銀行借款之賬面值約2,572,700,000日圓（相當於約141,000,000港元）（於2022年12月31日：2,686,700,000日圓（相當於約158,500,000港元））。還款期限為須於26年內償還。

With respect to the construction of Okinawa Hinode Resort & Hot Spring Hotel completed in October 2020, the carrying amount of the bank borrowings as at 31 December 2023 amounted to approximately JPY2,572.7 million (equivalent to approximately HK\$141.0 million) (as at 31 December 2022: JPY2,686.7 million (equivalent to approximately HK\$158.5 million)). The repayment term is payable in 26 years.

## 管理層討論與分析 Management Discussion and Analysis

就2017年購買的五輛旅遊巴士而言，於2023年12月31日銀行借款之賬面值約50,900,000日圓（相當於約2,800,000港元）（於2022年12月31日：52,000,000日圓（相當於約3,100,000港元））。還款期限為須於5年內償還。最後還款日期已延長至2024年1月31日，及餘額已相應悉數償還。

就本集團旅遊相關業務營運所需的營運資金而於香港借入的銀行借款已於2023年12月31日悉數償還且概無尚未結清餘額（於2022年12月31日：10,000,000港元）。

就關連公司大寶行的財務支持而言，自2020年至2022年提取的六筆貸款於2022年12月31日之賬面值約313,900,000港元。於本年度，本集團提前償還本金總額150,000,000港元。第三、第四及第六筆貸款已悉數償還。於2023年12月31日，僅第一、第二及第五筆貸款尚未償還，總賬面值約182,700,000港元。該三筆貸款均為無抵押，須於2026年1月1日償還。

除上述項目外，本集團以其本身資本為其營運提供資金，於2023年12月31日本公司擁有人應佔權益總額約47,400,000港元（於2022年12月31日：23,100,000港元）。於2023年12月31日，本集團銀行存款及庫存現金約219,900,000港元（於2022年12月31日：204,300,000港元）。銀行存款及庫存現金主要以港元計值，約佔62.1%（於2022年12月31日：77.9%）、日圓約佔20.1%（於2022年12月31日：16.3%）、歐元約佔1.6%（於2022年12月31日：1.8%）及澳門元約佔8.4%（於2022年12月31日：1.2%）。

With regard to the acquisition of five travel buses in 2017, the carrying amount of the bank borrowings as at 31 December 2023 amounted to approximately JPY50.9 million (equivalent to approximately HK\$2.8 million) (as at 31 December 2022: JPY52.0 million (equivalent to approximately HK\$3.1 million)). The repayment term is payable in 5 years. The final repayment date was postponed to 31 January 2024 and the balance was repaid in full accordingly.

The bank borrowing in Hong Kong for the Group's working capital of its travel related business operation was fully repaid and no outstanding balance remained as at 31 December 2023 (as at 31 December 2022: HK\$10.0 million).

Regarding the financial support from the related company, Great Port, the carrying amount of six loans withdrawn from 2020 to 2022 amounted to approximately HK\$313.9 million as at 31 December 2022. During the Year, the Group made early repayments of a total principal amount of HK\$150.0 million. The third, fourth and sixth loans were fully repaid. As at 31 December 2023, only the first, second and fifth loans were outstanding with the total carrying amount of approximately HK\$182.7 million. All these three loans are unsecured and repayable on 1 January 2026.

Other than the above, the Group financed its operation with its own capital, with the total equity attributable to owners of the Company as at 31 December 2023 amounted to approximately HK\$47.4 million (as at 31 December 2022: HK\$23.1 million). As at 31 December 2023, the Group's cash at banks and on hand amounted to approximately HK\$219.9 million (as at 31 December 2022: HK\$204.3 million). Cash at banks and on hand were mainly denominated in Hong Kong Dollar accounting for approximately 62.1% (as at 31 December 2022: 77.9%), Japanese Yen accounting for approximately 20.1% (as at 31 December 2022: 16.3%), Euro accounting for approximately 1.6% (as at 31 December 2022: 1.8%) and Macau Pataca accounting for approximately 8.4% (as at 31 December 2022: 1.2%).

## 管理層討論與分析 Management Discussion and Analysis

### 資產抵押

於2023年12月31日，於日本的「沖繩逸の彩溫泉度假酒店」、「大阪逸の彩酒店」及溫泉浴大樓的物業、廠房及設備、旅遊巴士及若干於日本抵押銀行結餘共約399,400,000港元（於2022年12月31日：432,700,000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」分節內所述的於日本之銀行借款作出抵押。

此外，於2023年12月31日，本集團已抵押銀行存款約10,200,000港元（於2022年12月31日：8,100,000港元）。除上文所述於日本之該等抵押銀行結餘外，大部分抵押銀行存款乃抵押予香港及澳門的若干持牌銀行以取得於香港提取的銀行借款及代表本集團向若干第三方出具的擔保函。連同本公司提供之企業擔保及若干執行董事為維持對本集團管理及業務的控制權而提供之承諾，本集團總擔保額約10,400,000港元（於2022年12月31日：7,300,000港元），主要向本集團分店業主及供應商（如航空運輸協會、航空公司及酒店）出具，以向應付供應商的本集團貿易應付賬餘額提供擔保。

除上文所披露者外，於2023年12月31日，本集團概無其他資產抵押（於2022年12月31日：無）。

### 資本承擔及未來資本開支

於2023年12月31日，本集團的資本承擔約900,000港元（於2022年12月31日：500,000港元）用作購置旅遊相關業務的物業、廠房及設備。

本集團目前計劃透過使用現存內部資源撥付未來資本開支。

### 或有負債

董事認為於2023年12月31日並無任何重大或有負債（於2022年12月31日：無）。

### PLEDGE OF ASSETS

As at 31 December 2023, property, plant and equipment of Okinawa Hinode Resort & Hot Spring Hotel, Osaka Hinode Hotel together with the hot spring bath building, travel buses, and certain pledged bank balances in Japan of approximately HK\$399.4 million in total (as at 31 December 2022: HK\$432.7 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”.

Also, as at 31 December 2023, the Group had pledged bank deposits of approximately HK\$10.2 million (as at 31 December 2022: HK\$8.1 million). Excluding those pledged bank balances in Japan mentioned above, majority of the pledged bank deposits were pledged to certain licensed banks in Hong Kong and Macau to secure the bank borrowings withdrawn in Hong Kong and letters of guarantees issued to certain third parties on behalf of the Group. Together with corporate guarantee provided by the Company and undertakings provided by the certain executive Directors to maintain the control over the management and business of the Group, the Group's total guarantees amounted to approximately HK\$10.4 million (as at 31 December 2022: HK\$7.3 million), which were mainly issued to the Group's branch shop landlords and suppliers, such as air transport association, airlines and hotels in order to guarantee the Group's trade payable balances due to the suppliers.

Save as disclosed above, the Group had no other charge on assets as at 31 December 2023 (as at 31 December 2022: Nil).

### CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

As at 31 December 2023, the Group had capital commitments of approximately HK\$0.9 million (as at 31 December 2022: HK\$0.5 million) to acquire property, plant and equipment for its travel related business.

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

### CONTINGENT LIABILITIES

The Directors considered that there were no material contingent liabilities as at 31 December 2023 (as at 31 December 2022: Nil).

## 管理層討論與分析 Management Discussion and Analysis

### 重大收購及出售

於本年度，本集團以現金代價400,000港元認購日盛商事(香港)有限公司(「日盛」)40%股權。日盛的主要業務為(a)食品、個人護理及美容產品之進口、批發及零售；及(b)食品加工。此外，本集團向其授出800,000港元的計息貸款。本集團最初預期對日盛的投資將促進EGL Market的業務，但如上文所述，由於本集團於2023年10月縮減了商品銷售業務分部的規模，故收購該投資的最初理由已不再與其有關。營運業績亦不及預期。本集團悉數撤銷該投資及貸款，且股東已同意清盤日盛。

除上文所披露者外，本集團並無進行附屬公司、聯營公司或合營企業的重大收購或出售(2022年：無)。

### 重大投資

於本年度，本集團並無持有重大投資(2022年：無)。

### MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, the Group subscribed 40% equity interest in Nissay Shoji (HK) Company Limited (“Nissay”) by a cash consideration of HK\$0.4 million. Nissay’s primary businesses are (a) importing, wholesaling and retailing of food, personal care and beauty products; and (b) food processing. In addition, the Group advanced interest-bearing loans of HK\$0.8 million to it. The Group initially expected that the investment in Nissay would facilitate the business of EGL Market, but as the Group scaled down the sale of merchandises business segment in October 2023 mentioned above, the initial reason for acquiring the investment is no longer relevant. Also, the operation result was not performed as expected. The Group fully wrote off the investment and the loans, and the shareholders have agreed to wind up Nissay.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Group (2022: Nil).

### SIGNIFICANT INVESTMENTS

During the Year, there was no significant investment held by the Group (2022: 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2023年12月31日，為對沖利率風險及浮息銀行借款之現金流量變動風險而與一家日本銀行訂立的一份浮動至固定利率掉期合約已到期。除前述掉期合約外，本集團並無倚賴對沖安排，而已實施外匯風險管理程序密切監控風險承擔。該等程序防止持有過多外幣現金餘額，其中購買外幣金額已限定為估計一週銷售額所需旅遊元素相應成本，以減低有關外匯風險承擔。外匯風險管理程序的目標為限定與一週產生的外幣計值旅遊元素成本相關的外匯風險承擔。該等程序讓本集團不需對日後外匯波動進行判斷，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。此外，營運資金亦集中管理以確保資金的妥善及有效收集與調度，並確保資金充足可償還到期債務。於本年度，錄得外匯虧損淨額約1,800,000港元(2022年：3,500,000港元)。

### FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

Foreign currency exchange risk exposure is encountered by the Group to the extent that receipt from customers and payments to suppliers may not be reconciled, subject to prevailing foreign currency fluctuations. As at 31 December 2023, the floating to fixed interest rate swap contract with a bank in Japan to hedge its exposure to interest rate risk and cash flow changes of its floating-rate bank borrowings was matured. Other than the aforesaid swap contract, the Group did not rely on hedging arrangements. The Group had implemented foreign exchange risk management procedures to closely monitor the risk exposure. The procedures were established to prevent carrying excessive cash balance in foreign currencies, of which the purchase amounts were limited to the corresponding costs of travel elements based on estimated sales amount for one week, to cover the foreign exchange risk exposure in connection. The objective of our foreign exchange risk management procedures is to cover the foreign exchange risk exposure in connection with those costs of travel elements denominated in foreign currencies to be incurred for one week. The procedures do not allow us to exercise any judgement over the future direction of foreign exchange fluctuation and are strict procedural steps for our operational staff to follow. The Group will review the procedures from time to time and make appropriate changes when necessary. Other than the transactional foreign currency exchange risk, assets and liabilities of the group entities are mainly denominated in its respective functional currency. The Group's treasury management policy is to place surplus cash into bank deposits with licensed banks in mainly Hong Kong, Macau and Japan. Also, working capital are centrally managed to ensure proper and efficient collection and deployment of funds, and sufficient funds to settle liabilities when they fall due. Net exchange loss of approximately HK\$1.8 million was recorded for the Year (2022: HK\$3.5 million).

## 管理層討論與分析 Management Discussion and Analysis

### 人力資源及僱員薪酬

於2023年12月31日，本集團僱員總數419名（於2022年12月31日：294名），其中123名（於2022年12月31日：56名）為全職領隊及導遊。僱員薪酬待遇乃參考市場資料及個人表現釐定並定期檢討。薪酬政策將由董事會不時審閱。董事酬金由董事會轄下薪酬委員會於考慮本集團的經營業績、個人表現及與市況比較後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、公積金及其他實物福利。為加強人員培訓及發展，本集團提供一系列僱員培訓計劃，旨在加速專業發展並物色勝任人士及多元化團隊的人才。具潛能的員工將根據晉升計劃加以培育及發展，並最終出任管理職位。為吸引及挽留對本集團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。於本年度，概無任何購股權獲授出、註銷、失效或行使（2022年：無）。於2020年、2021年及2022年，由於COVID-19疫情的不利影響，本集團已為僱員安排無薪假期及調減薪金，並對人力資源進行重組。除此之外，本集團的薪酬政策、花紅、購股權計劃及培訓計劃並無重大變動（2022年：無）。

### HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 31 December 2023, the Group had a total workforce of 419 employees (as at 31 December 2022: 294), of which 123 (as at 31 December 2022: 56) were full-time tour leaders and escort guides. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. Emoluments of Directors are determined by the remuneration committee of the Board after considering the Group's operating results, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, provident funds and other benefits in kind to the employees. To intensify personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth and identify competences and talents of diversified teams. High potential staff will be groomed and developed intensively according to the promotion plan towards the management level. To attract and retain the suitable personnel for the development of the Group, the Group has adopted a share option scheme since November 2014. Pursuant to the share option scheme, share options may be granted to eligible employees of the Group as a long-term incentive. No share options were granted, cancelled, lapsed or exercised during the Year (2022: Nil). During 2020, 2021 and 2022, due to the adverse impact of the COVID-19 pandemic, no-pay leaves and salary reductions have been arranged for employees. Manpower has been re-structured. Other than that, there was no significant change in the remuneration policies, bonus, share option scheme and training scheme of the Group (2022: Nil).

## 管理層討論與分析 Management Discussion and Analysis



### 策略及展望

於2023年，香港在與COVID-19疫情對抗多年後進入新階段。國際旅遊已恢復，隨著各行各業重獲動力，香港經濟呈現持續復甦及增長的跡象。香港政府在此方面（尤其是促進出境旅遊方面）扮演著至關重要的角色。香港政府通過各種措施、激勵、營銷活動及與航空公司合作，刺激出境旅遊需求及鼓勵旅客探索國際旅遊勝地。本集團管理層保持審慎樂觀態度，並預計香港經濟將充滿活力與生機。預計旅遊業環境將於2024年全年得到改善。本集團將探索新的市場機遇以求擴張，同時嘗試不同的策略，以迎合旅客不斷變化的喜好。

本集團於2023年6月推出全新限定期間子品牌「Don't 瀛遊•衝出日本去勻全球」。該子品牌為本集團營銷策略的一部分，旨在推出除日本以外目的地的各種優質環球特色旅行團及自由行套票，以滿足不同客戶的需求。本集團將通過開展多元化的推廣活動，繼續提升品牌知名度，擴大客戶群，保持銷售增長。

### OUR STRATEGIES AND OUTLOOK

In 2023, Hong Kong entered into a new phase after years of battling with the COVID-19 pandemic. International travel has resumed and the economy of Hong Kong showed signs of continued recovery and growth as various sectors regained momentum. The Hong Kong Government plays a crucial role in this regard, particular in promoting outbound travel. The Hong Kong Government enacted various measures, incentives, marketing campaigns, and airline partnerships, to stimulate outbound travel demand and encourage travellers to explore international destinations. The management of the Group remains cautiously optimistic and anticipates Hong Kong's economy to be vibrant and lively. Improvement in the travel industry environment is expected throughout 2024. The Group will explore new market opportunities to expand, and at the same time experiment with different strategies to accommodate the ever-changing preferences of travellers.

In June 2023, the Group announced a new limited-time sub-brand "Don't just visit Japan, go travel around the world with us" (Don't 瀛遊•衝出日本去勻全球). The sub-brand forms part of the Group's marketing strategy by introducing a variety of high-quality international special tours and FIT packages to destinations aside from Japan to meet the diverse customer demand. The Group will continue to enhance brand awareness, expand the customer base, and maintain sales growth by diversifying and launching promotional activities.

## 管理層討論與分析 Management Discussion and Analysis

為提高旅遊行程的靈活性及確保航班的供應，本集團將繼續安排包機，以促進銷售及提升品牌形象。

於本年度，本集團分別於九龍灣、屯門及將軍澳開設三家新旅行社分店。截至本年度末，連同現有分店即在香港共有8家分店。於2023年7月，對澳門分店進行擴建，以增加辦公空間，擴建地點位於澳門辦事處樓宇的地下。擴大旅行社網絡有助於提升本集團在旅遊業的競爭力，從而使本集團能建立更強大的品牌形象並獲取更大的市場佔有率。本集團將繼續探索及考慮所有可行方案以擴大分店網絡，增加僱員人數，以及拓寬收益來源。

於2023年10月底，本集團關閉所有「EGL Market」實體零售店。這項策略舉措是為了重新整合本集團資源，將其重點重新放在本集團最擅長的旅遊相關業務上。憑藉該策略，本集團將能夠利用其專業知識、資源、經驗及行業知識獲得競爭優勢。

鑒於本年度的財務業績及關連公司大寶行的持續財務支持，本集團預計將擁有足夠營運資金為其未來營運提供資金，但仍將對現金狀況保持謹慎。超出營運資金的現金將用於降低本集團的槓桿水平。本集團將繼續探索更多收入來源，以加快實現上述目標。

本集團具備優越條件於市場上提供優質服務及產品。本集團對香港經濟抱持信心，並致力於重新獲得前進的動力，逐步強化自身實力。憑藉努力不懈的專業團隊及管理層，本集團完全有能力克服未來挑戰、保持市場領先地位，同時為股東、客戶及業務合作夥伴創造長遠價值。

As part of the Group's efforts to improve the flexibility of tour schedules and secure flight availability, the Group will continue to arrange charter flights to facilitate sales and reinforce brand image.

During the Year, the Group opened three new travel agency branches in Kowloon Bay, Tuen Mun and Tseung Kwan O respectively. Along with our existing branches, there were a total of 8 branches in Hong Kong at the end of the Year. In July 2023, the Macau branch was expanded to provide additional office space, the expansion took place on the ground floor of the Macau office building. Expanding the travel agency network enhances the Group's competitiveness in the travel industry, and in turn enables us to establish a stronger brand presence and capture a larger market share. The Group will continue to explore and consider all feasible options to spread the branch network, expand employee count, and diversify our sources of revenue.

At the end of October 2023, the Group closed all brick-and-mortar retail shops of "EGL Market". This strategic move was to regroup and refocus of the Group's resources on what it excels in, the travel related business. With this strategy in place, the Group will be able to gain a competitive advantage by utilizing its expertise, resources, experience and industry knowledge.

In light of the Year's financial performance and the ongoing financial support from the related company, Great Port, the Group anticipates there will be sufficient working capital to fund its future operations, but will remain cautious on the cash position. Cash in excess of working capital will be utilized in reducing the Group's gearing. The Group will explore additional sources of income to expedite the above.

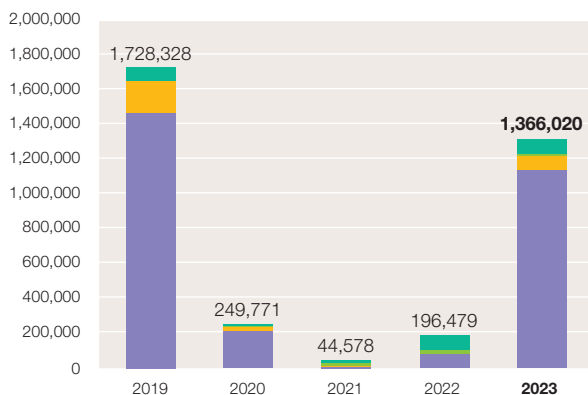
The Group is well positioned in the market to provide high-quality services and products. The Group is confident in Hong Kong's economy and is committed to regaining momentum and strengthening itself gradually. With a dedicated professional team and management, the Group is well positioned to overcome the challenges ahead and maintain its leading market position, while creating long-term value for shareholders, customers, and business partners.



# 五年財務概要 Five Year Financial Summary

## 收益 (千港元)

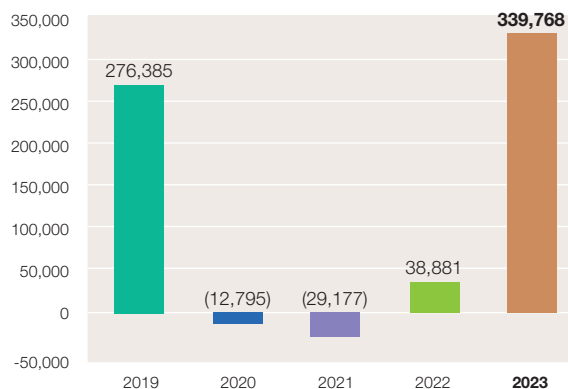
### Revenue (HK\$'000)



- 旅行團 Package tours
- 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
- 商品銷售 Sale of merchandises
- 出租酒店客房及輔助性服務 Hotel room rental and ancillary services

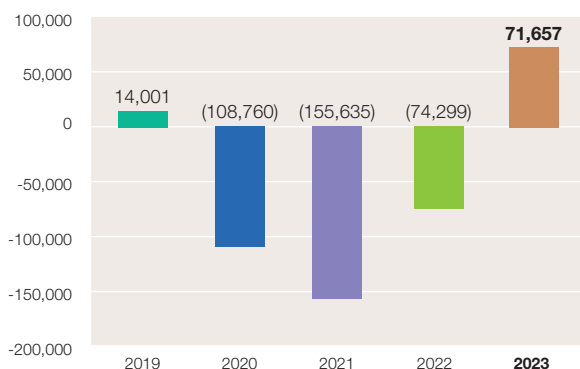
## 毛利／(虧) (千港元)

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



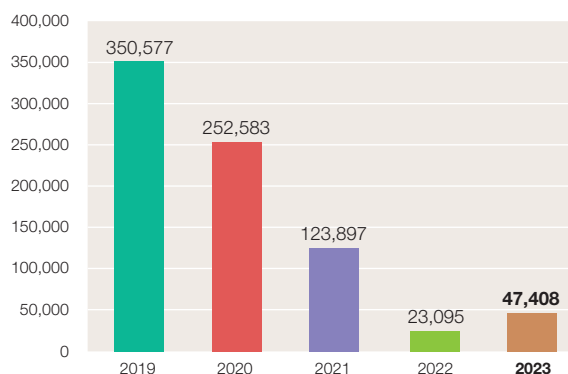
## 本公司擁有人應佔溢利／(虧損) (千港元)

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



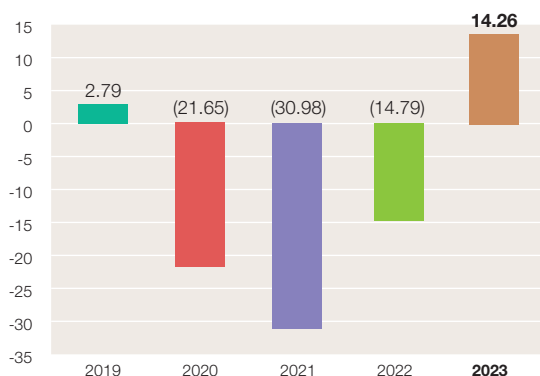
## 本公司擁有人應佔權益 (千港元)

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



## 每股盈利／(虧損) (港仙)

### Earnings/(Loss) per share (HK cents)



## 五年財務概要

### Five Year Financial Summary

		截至12月31日止年度 For the year ended 31 December				
		2023	2022	2021	2020	2019
		千港元	千港元	千港元	千港元	千港元
業績	Results	HK'000	HK'000	HK'000	HK'000	HK'000
收益 <sup>(1)</sup>	Revenue <sup>(1)</sup>					
旅行團	Package tours	1,176,082	109,530	7,734	218,984	1,489,214
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	88,765	19,691	5,234	17,096	193,175
商品銷售	Sale of merchandises	7,368	20,936	17,504	7,418	–
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	111,616	47,853	14,106	9,406	71,775
抵銷 <sup>(2)</sup>	Elimination <sup>(2)</sup>	(17,811)	(1,531)	–	(3,133)	(25,836)
		<b>1,366,020</b>	<b>196,479</b>	<b>44,578</b>	<b>249,771</b>	<b>1,728,328</b>
毛利／(虧)	Gross profit/(loss)					
旅行團	Package tours	229,620	28,863	1,549	13,583	191,656
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	58,839	8,951	3,386	10,341	68,770
商品銷售	Sale of merchandises	2,828	6,215	3,973	1,541	–
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	48,481	(5,148)	(38,085)	(38,260)	15,959
		<b>339,768</b>	<b>38,881</b>	<b>(29,177)</b>	<b>(12,795)</b>	<b>276,385</b>
其他收入、收益及虧損淨額	Other income, gains and losses, net	2,150	30,418	11,313	14,452	4,479
應佔聯營公司業績	Share of results of associates	2,193	(238)	(513)	(1,053)	2,198
其他經營開支	Other operating expenses	(55)	(818)	(33,452)	(1,277)	–
融資成本及所得稅前 溢利／(虧損)	Profit/(Loss) before finance costs and income tax	114,603	(69,538)	(184,479)	(142,607)	18,790
融資成本	Finance costs	(23,183)	(22,658)	(14,854)	(6,992)	(7,042)
所得稅(開支)／抵免	Income tax (expense)/ credit	(19,586)	16,697	42,908	39,925	2,877
年度溢利／(虧損)	Profit/(Loss) for the year	71,834	(75,499)	(156,425)	(109,674)	14,625
非控股權益 應佔(溢利)／虧損	(Profit)/Loss attributable to non-controlling interests	(177)	1,200	790	914	(624)
本公司擁有人 應佔溢利／(虧損)	Profit/(Loss) attributable to owners of the Company	71,657	(74,299)	(155,635)	(108,760)	14,001
每股數據	Per share data					
每股盈利／(虧損) —基本及攤薄(港仙)	Earnings/(Loss) per share – Basic and diluted (HK cents)	14.26	(14.79)	(30.98)	(21.65)	2.79
財務比率	Financial ratios					
毛利率	Gross profit margin	24.9%	19.8%	-65.5%	-5.1%	16.0%
經營利潤率 <sup>(3)</sup>	Operating profit margin <sup>(3)</sup>	8.4%	-35.4%	-413.8%	-57.1%	1.1%
淨利率 <sup>(4)</sup>	Net profit margin <sup>(4)</sup>	5.2%	-37.8%	-349.1%	-43.5%	0.8%
利息覆蓋率 <sup>(5)</sup>	Interest coverage ratio <sup>(5)</sup>	4.9倍times	-3.1倍times	-12.4倍times	-20.4倍times	2.7倍times
總資產回報率 <sup>(4)</sup>	Return on total assets <sup>(4)</sup>	8.3%	-8.2%	-17.2%	-10.3%	1.3%
權益回報率 <sup>(4)</sup>	Return on equity <sup>(4)</sup>	151.1%	-321.7%	-125.6%	-43.1%	4.0%
流動比率	Current ratio	1.0倍time	0.7倍time	0.6倍time	0.7倍time	1.1倍times
槓桿比率	Gearing ratio					
—總借款除以總資產 <sup>(6)</sup>	– Total borrowings over total assets <sup>(6)</sup>	57.8%	75.1%	76.6%	64.2%	34.1%
—淨債務除以股東權益 <sup>(6)</sup>	– Net debts over equity <sup>(6)</sup>	684.0%	2,234.2%	493.0%	252.3%	66.9%

## 五年財務概要 Five Year Financial Summary

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|--|---|
| <p>(1) 收益的比較數字已獲重新呈示，以符合截至2023年12月31日止年度的呈列方式。</p> <p>(2) 抵銷指酒店業務之源自分部內之收益。</p> <p>(3) 經營溢利／虧損於計算上定義為融資成本及稅項前溢利／虧損。</p> <p>(4) 溢利／虧損於計算上定義為本公司擁有人應佔溢利／虧損。</p> <p>(5) 利息覆蓋率定義為融資成本及稅項前溢利／虧損除以融資成本。</p> <p>(6) 槓桿比率：</p> <ul style="list-style-type: none"><li>— 總借款包括銀行借款及關連公司貸款</li><li>— 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</li><li>— 股東權益包括所有本公司擁有人應佔資本及儲備</li></ul> <p>(7) 截至2023年及2022年12月31日止年度的本公司擁有人應佔股息的詳情載於綜合財務報表附註11。</p> | <p>(1) Comparative figures of revenue have been re-presented to conform with the presentation for the year ended 31 December 2023.</p> <p>(2) Elimination refers to inter-segment revenue of hotel business.</p> <p>(3) Operating profit/loss in calculation is defined to be profit/loss before finance costs and taxation.</p> <p>(4) Profit/loss in calculation is defined to be profit/loss attributable to owners of the Company.</p> <p>(5) Interest coverage ratio is defined to be dividing profit/loss before finance costs and taxation by finance costs.</p> <p>(6) Gearing ratio:</p> <ul style="list-style-type: none"><li>– Total borrowings comprise bank borrowings and loans from a related company</li><li>– Net debts comprise bank borrowings, loans from a related company and lease liabilities less cash at banks and on hand</li><li>– Equity comprises all capital and reserves attributable to owners of the Company</li></ul> <p>(7) Details of dividends attributable to owners of the Company for the years ended 31 December 2023 and 2022 are set out in note 11 to the consolidated financial statements.</p> |
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五年財務概要  
Five Year Financial Summary

		於12月31日 As at 31 December				
		2023	2022	2021	2020	2019
		千港元	千港元	千港元	千港元	千港元
資產及負債	Assets and Liabilities	HK'000	HK'000	HK'000	HK'000	HK'000
總資產	Total assets	858,241	905,056	905,115	1,053,511	1,091,880
總負債	Total liabilities	(813,096)	(884,587)	(782,821)	(801,878)	(738,859)
權益總額	Total equity	45,145	20,469	122,294	251,633	353,021
計入總負債的 銀行借款	Bank borrowings included in total liabilities	(313,009)	(365,366)	(420,118)	(476,796)	(372,875)
關連公司貸款	Loans from a related company	(182,741)	(313,918)	(272,874)	(200,000)	-
權益總額	<b>Total equity</b>					
本公司擁有人 應佔權益	Equity attributable to owners of the Company	47,408	23,095	123,897	252,583	350,577
非控股權益	Non-controlling interests	(2,263)	(2,626)	(1,603)	(950)	2,444
		45,145	20,469	122,294	251,633	353,021

## 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33。

#### 可供分派儲備

於2023年12月31日，本公司之可供分派儲備為約110,200,000港元（2022年：145,300,000港元）。

#### 業績及分配

本集團截至本年度之業績以及本公司及本集團於2023年12月31日之事務狀況載於本年報第93至217頁之綜合財務報表。於2023年12月14日，董事會宣派每股股份7港仙（2022年：零港元）的特別股息。特別股息已於2024年1月18日派付予於2024年1月5日營業時間結束時名列本公司股東名冊的股東。董事不建議就本年度派付末期股息（2022年：零港元）。

#### 業務回顧

本集團於本年度之業務回顧及本集團未來業務發展之論述分別載於本年報第6至13頁的「主席報告」，以及第16至20頁的「管理層討論與分析－業務概覽」及第30至31頁的「管理層討論與分析－策略及展望」分節。

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

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 33 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES

As at 31 December 2023, distributable reserves of the Company amounted to approximately HK\$110.2 million (2022: HK\$145.3 million).

#### RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the state of affairs of the Company and the Group as at 31 December 2023 are set out in the consolidated financial statements on pages 93 to 217 of this annual report. On 14 December 2023, the Board declared a special dividend of 7 Hong Kong cents per Share (2022: HK\$Nil). The special dividend has been paid on 18 January 2024 to the Shareholders whose names appear on the register of members of the Company at the close of business on 5 January 2024. The Directors do not recommend the payment of final dividend for the Year (2022: HK\$Nil).

#### BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion of the Group's future business development are set out in the "Chairman's Statement" on pages 6 to 13 and the sub-sections headed "Management Discussion and Analysis – Business Overview" on pages 16 to 20 and "Management Discussion and Analysis – Our Strategies and Outlook" on pages 30 to 31 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。

### 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.

董事會報告

Report of the Directors

(ii) 主要市場的經濟狀況改變

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

(iii) 與日本相關的經濟、社會或政治條件及法律法規改變

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

(iv) 日本酒店行業競爭激烈

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

有關本集團可能面臨之資金風險及財務風險之進一步說明分別載列於本年報之綜合財務報表附註37及附註38以及第28頁之「管理層討論與分析－外匯風險及財政政策」分節。

(ii) CHANGE IN ECONOMIC CONDITIONS OF MAJOR MARKETS

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

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

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

(iv) HIGHLY COMPETITIVE HOSPITALITY INDUSTRY IN JAPAN

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

Further description of possible capital risks and financial risks facing by the Group are set out in note 37 and note 38 to the consolidated financial statements respectively and the sub-section headed "Management Discussion and Analysis – Foreign Currency Exchange Risk and Treasury Policies" on page 28 of this annual report.

## 董事會報告 Report of the Directors

使用主要財務表現指標對本集團於本年度的表現所作分析分別載於本年報第32至35頁的「五年財務概要」及第20至29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。

### 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C2編製的「2023年環境、社會及管治報告」將與本年報同時刊發。

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 32 to 35 and the sub-section headed "Management Discussion and Analysis – Financial Review" on pages 20 to 29 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.

### 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 2023" of the Company prepared in accordance with Appendix C2 to the Listing Rules to be published at the same time as this annual report.

董事會報告  
Report of the Directors

## 與主要持份者的關係

本集團認識到僱員、客戶及供應商均為其持續發展之關鍵因素。本集團致力建立與僱員之緊密密切關係、為客戶提供優質服務，並加強與業務夥伴合作。本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32至35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 32 to 35 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2023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

### 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。

### 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 2023, details of the properties owned by the Group are as follows:

### SHARE CAPITAL

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

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

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



董事會報告  
Report of the Directors

### 優先購買權

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

### 慈善捐款

本集團於本年度作出慈善捐款為27,000港元(2022年：零港元)。

### 主要客戶及供應商

於本年度，本集團五大客戶之總營業額佔本集團總營業額少於30%。

本集團主要供應商於本年度所佔採購額百分比如下：

### PRE-EMPTIVE RIGHTS

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

### CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$27,000 (2022: HK\$Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

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

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

		佔本集團 總採購額 概約百分比 Approximate Percentage of the Group's Total Purchases
最大供應商	The largest supplier	13.7%
五大供應商合共	Five largest suppliers in aggregate	28.4%

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。

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

## 董事會報告 Report of the Directors

### 董事

於本年度及截至本報告日期止任職的董事為：

#### 執行董事

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

#### 獨立非執行董事

陳儉輝先生  
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，袁灝頤女士、鄭存漢先生、鄧冠雄先生及黃麗明女士將於2024年股東週年大會上輪值退任。袁灝頤女士、鄭存漢先生及黃麗明女士均符合資格將會於2024年股東週年大會上膺選連任。鄧冠雄先生因其他業務需投入更多精力，儘管符合資格，彼將不會於2024年股東週年大會上膺選連任。

### DIRECTORS

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

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai  
Mr. 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, Ms. Yuen Ho Yee, Mr. Cheang Chuen Hon, Mr. Tang Koon Hung Eric and Ms. Wong Lai Ming will retire by rotation at the 2024 AGM. Ms. Yuen Ho Yee, Mr. Cheang Chuen Hon and Ms. Wong Lai Ming, being eligible, will offer themselves for re-election at the 2024 AGM. Due to other business commitments which require more of his dedications, Mr. Tang Koon Hung Eric, though being eligible, will not offer himself for re-election at the 2024 AGM.

## 董事會報告 Report of the Directors

### 董事及高級管理層之履歷簡介

於本報告日期，董事及本集團高級管理層之履歷簡介載於本年報第80至84頁。

### 獲准許彌償條文

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

### 管理層合約

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

### 股票掛鈎協議

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任何協議。

### 董事之服務合約

概無擬於2024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。

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

### PERMITTED INDEMNITY PROVISIONS

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

### MANAGEMENT CONTRACTS

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

### EQUITY-LINKED AGREEMENTS

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

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2024 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事會報告  
Report of the Directors

董事於股份、相關股份及債權證中之權益及淡倉

於2023年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須予備存的登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份之好倉

董事姓名	身分	持有本公司 股份數目	權益總額	佔本公司 已發行股本 概約百分比
Name of Director	Capacity	Number of Shares Held in the Company	Total Interests	Approximate % of the Issued Share Capital of the Company
袁文英先生（「袁先生」） Mr. Yuen Man Ying （“Mr. Yuen”）	實益擁有人 Beneficial owner 配偶的權益 Interest of spouse	840,000  656,000 <i>(附註1) (Note 1)</i>	1,496,000	0.30%
禰國全先生（「禰先生」） Mr. Huen Kwok Chuen （“Mr. Huen”）	實益擁有人 Beneficial owner 於受控制法團的權益 Interest of a controlled corporation	500,000  16,728,000 <i>(附註2) (Note 2)</i>	17,228,000	3.43%
梁成釗先生（「梁先生」） Mr. Leung Shing Chiu （“Mr. Leung”）	實益擁有人 Beneficial owner	7,216,000	7,216,000	1.44%

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

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) LONG POSITIONS IN SHARES OF THE COMPANY

董事會報告  
Report of the Directors

董事姓名	身分	持有本公司 股份數目	權益總額	佔本公司 已發行股本 概約百分比
Name of Director	Capacity	Number of Shares Held in the Company	Total Interests	Approximate % of the Issued Share Capital of the Company
李寶芬女士 (「李女士」) Ms. Lee Po Fun ("Ms. Lee")	實益擁有人 Beneficial owner 配偶的權益 Interest of spouse	656,000  840,000 (附註3) (Note 3)	1,496,000	0.30%
鄭存漢先生 Mr. Cheang Chuen Hon	實益擁有人 Beneficial owner	6,000	6,000	0.00%

附註：

- (1) 袁先生為李女士之配偶，故根據證券及期貨條例第XV部，其被視為於李女士所實益擁有之656,000股普通股股份中擁有權益。
- (2) 國麗(由禰先生直接全資擁有)持有16,728,000股股份。
- (3) 李女士為袁先生之配偶，故根據證券及期貨條例第XV部，其被視為於袁先生所實益擁有之840,000股股份中擁有權益。

Notes:

- (1) Mr. Yuen was deemed to be interested in 656,000 ordinary Shares beneficially owned by Ms. Lee by virtue of his being the spouse of Ms. Lee for the purpose of Part XV of the SFO.
- (2) The 16,728,000 Shares were held by Kwok Lai, which is wholly-owned by Mr. Huen directly.
- (3) Ms. Lee was deemed to be interested in 840,000 Shares beneficially owned by Mr. Yuen by virtue of her being the spouse of Mr. Yuen for the purpose of Part XV of the SFO.



董事會報告  
Report of the Directors

(II) 於本公司相聯法團股份之好倉

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

董事姓名	相聯法團名稱	身分	持有相聯法團 股份總數	佔相聯法團權益 概約百分比
Name of Director	Name of Associated Corporation	Capacity	Total Number of Shares Held in the Associated Corporation	Approximate % of Interest in the Associated Corporation
袁先生 Mr. Yuen	耀騰管理 Evergloss	酌情信託的成立人 Founder of a discretionary trust	8,850 (附註1)(Note 1)	26.70%
禰先生 Mr. Huen	耀騰管理 Evergloss	於受控制法團的權益 Interest of a controlled corporation	7,650 (附註2)(Note 2)	23.08%
梁先生 Mr. Leung	耀騰管理 Evergloss	實益擁有人 Beneficial owner	3,300	9.95%
李女士 Ms. Lee	耀騰管理 Evergloss	酌情信託之受益人及實益擁有人 Beneficiary of a discretionary trust & beneficial owner	9,450 (附註3)(Note 3)	28.51%
袁灝頤女士 Ms. Yuen Ho Yee	耀騰管理 Evergloss	酌情信託之受益人及實益擁有人 Beneficiary of a discretionary trust & beneficial owner	9,450 (附註4)(Note 4)	28.51%

董事會報告  
Report of the Directors

附註：

1. 利康有限公司（「利康」，由Alpadis Trust (HK) Limited全資擁有）持有8,850股耀騰管理股份，Alpadis Trust (HK) Limited為The Yuen Family 2014 Trust的受託人，而The Yuen Family 2014 Trust為袁先生以其妻子李女士及女兒袁灝頤女士（均為袁先生的聯繫人）為酌情受益人設立的酌情信託。
2. 國麗（由禰先生直接全資擁有）持有7,650股耀騰管理股份。
3. 9,450股耀騰管理股份中，利康（Alpadis Trust (HK) Limited之全資附屬公司）持有8,850股股份，Alpadis Trust (HK) Limited為The Yuen Family 2014 Trust的受託人。李女士為該信託受益人之一。餘下600股耀騰管理股份由李女士作為實益擁有人持有。
4. 9,450股耀騰管理股份中，利康（Alpadis Trust (HK) Limited之全資附屬公司）持有8,850股股份，Alpadis Trust (HK) Limited為The Yuen Family 2014 Trust的受託人。袁灝頤女士為該信託受益人之一。餘下600股耀騰管理股份由袁灝頤女士作為實益擁有人持有。

除上文所披露者外，於2023年12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Notes:

1. The 8,850 shares in Evergloss were held by Likang Limited (“Likang”), which is wholly-owned by Alpadis Trust (HK) Limited being the trustee of The Yuen Family 2014 Trust, which is a discretionary trust set up by Mr. Yuen whose discretionary objects are Ms. Lee and Ms. Yuen Ho Yee, wife and daughter of Mr. Yuen respectively and both an associate of Mr. Yuen.
2. The 7,650 shares in Evergloss were held by Kwok Lai, which is wholly-owned by Mr. Huen directly.
3. Out of the 9,450 shares in Evergloss, 8,850 shares were held by Likang, a wholly-owned subsidiary of Alpadis Trust (HK) Limited which is the trustee of The Yuen Family 2014 Trust. Ms. Lee is one of the beneficiaries of the trust. The remaining 600 shares in Evergloss were held by Ms. Lee as the beneficial owner.
4. Out of the 9,450 shares in Evergloss, 8,850 shares were held by Likang, a wholly-owned subsidiary of Alpadis Trust (HK) Limited which is the trustee of The Yuen Family 2014 Trust. Ms. Yuen Ho Yee is one of the beneficiaries of the trust. The remaining 600 shares in Evergloss were held by Ms. Yuen Ho Yee as the beneficial owner.

Save as disclosed above, as at 31 December 2023, 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2023年12月31日，據任何董事或本公司最高行政人員所知，以下股東（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或已記錄於本公司根據證券及期貨條例第336條須予備存之登記冊，或已知會本公司之權益或淡倉：

於本公司股份之好倉

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

As at 31 December 2023, so far as is known to any Director or chief executive of the Company, the following shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or as otherwise notified to the Company:

LONG POSITIONS IN SHARES OF THE COMPANY

股東名稱	身分	持有本公司 股份總數	佔本公司 已發行股本 概約百分比
Name of Shareholder	Capacity	Total Number of Shares Held in the Company	Approximate % of the Issued Share Capital of the Company
耀騰管理 Evergloss	實益擁有人 Beneficial owner	301,642,000	60.03%
Alpadis Trust (HK) Limited	受託人 Trustee	340,018,000 (附註) (Note)	67.67%
Alpadis Group Holding AG	於受控制法團的權益 Interest of a controlled corporation	340,018,000 (附註) (Note)	67.67%
Alain ESSEIVA先生 Mr. Alain ESSEIVA	於受控制法團的權益 Interest of a controlled corporation	340,018,000 (附註) (Note)	67.67%
Wei Lee TEO女士 Ms. Wei Lee TEO	Interest of spouse 配偶的權益	340,018,000 (附註) (Note)	67.67%

## 董事會報告

### Report of the Directors

附註：該等340,018,000股股份包括由耀騰管理持有之301,642,000股股份，利康持有之19,352,000股股份及Yohki Ryokoh Limited（「Yohki」）持有之19,024,000股股份。於2023年12月31日，耀騰管理由利康及Yohki分別擁有約26.70%及約23.53%。利康及Yohki均由Alpadis Trust (HK) Limited全資擁有，Alpadis Trust (HK) Limited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；及(ii) The Happyau Family Trust，為邱沛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。

於2023年12月31日，Alpadis Trust (HK) Limited為Alpadis Group Holding AG之全資附屬公司，而Alpadis Group Holding AG由Alain ESSEIVA先生擁有94%。因此，根據證券及期貨條例第XV部，Alpadis Trust (HK) Limited、Alpadis Group Holding AG及Alain ESSEIVA先生被視為於340,018,000股股份（包括耀騰管理持有之301,642,000股股份、利康持有之19,352,000股股份及Yohki持有之19,024,000股股份）中擁有權益。Wei Lee TEO女士為Alain ESSEIVA先生之配偶，其被視為於340,018,000股股份中擁有權益。

除上文所披露者外，於2023年12月31日，概無其他主要股東或人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或已記錄於本公司根據證券及期貨條例第336條須予備存之登記冊，或已知會本公司之任何權益或淡倉。

Note: These 340,018,000 Shares consist of 301,642,000 Shares held by Evergloss, 19,352,000 Shares held by Likang and 19,024,000 Shares held by Yohki Ryokoh Limited (“Yohki”). As at 31 December 2023, Evergloss was owned as to approximately 26.70% by Likang and approximately 23.53% by Yohki. Both Likang and Yohki are wholly-owned by Alpadis Trust (HK) Limited, 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; and (ii) The Happyau Family Trust, which is a discretionary trust set up by Mr. Yau Shui Fung whose discretionary objects are Ms. Li Siu King, wife and an associate of Mr. Yau Shui Fung, and Tung Wah Group of Hospitals.

As at 31 December 2023, Alpadis Trust (HK) Limited was a wholly-owned subsidiary of Alpadis Group Holding AG which in turn was owned as to 94% by Mr. Alain ESSEIVA. As such, Alpadis Trust (HK) Limited, Alpadis Group Holding AG and Mr. Alain ESSEIVA were deemed to be interested in 340,018,000 Shares (which comprised 301,642,000 Shares held by Evergloss, 19,352,000 Shares held by Likang and 19,024,000 Shares held by Yohki) by virtue of Part XV of the SFO. Ms. Wei Lee TEO is a spouse of Mr. Alain ESSEIVA who has a deemed interest of 340,018,000 Shares.

Save as disclosed above, as at 31 December 2023, there was no other substantial shareholders or persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company.

## 董事會報告 Report of the Directors

### 董事收購股份或債權證之權利

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

### 董事於競爭業務之權益

於2023年12月31日，於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有任何權益而須根據上市規則第8.10條作出披露的董事（獨立非執行董事除外）如下：

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2023, the Directors, other than independent non-executive Directors, had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

董事姓名 Name of Director	公司名稱 Name of Company	業務性質 Nature of Business	權益性質 Nature of Interest
禰先生 Mr. Huen	Next81 Limited	網店 Online shop	董事 (已辭任，自2023年10月26日起生效) Director (resigned with effect from 26 October 2023)
梁先生 Mr. Leung	Next81 Limited	網店 Online shop	禰先生之替任董事 (已辭任，自2023年10月26日起生效) Alternate director to Mr. Huen (resigned with effect from 26 October 2023)
袁灝頤女士 Ms. Yuen Ho Yee	日盛商事(香港)有限公司 Nissay Shoji (HK) Company Limited	食品、個人護理及美容產品之進口、批發及零售 Importation, wholesaling and retailing of food, personal care and beauty products	董事 Director



## 董事會報告 Report of the Directors

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

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

### 薪酬政策

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

### 退休計劃

本集團退休計劃之詳情載於綜合財務報表附註31。

### 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。

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

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

### REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up by the Board on the basis of their performance, qualifications, competence and job nature. The remuneration of the Directors is recommended by the Remuneration Committee and is decided by the Board, having regard to the financial results of the Group, Directors' background, qualification, experience, duties and responsibilities within the Group and comparing with market conditions. The Company has adopted 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 31 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.

董事會報告  
Report of the Directors

**根據上市規則第13.18及13.21條的一般披露**

於2023年12月31日及直至本報告日期，本集團訂立下列融資函件，載有關於特定履行本公司控股股東責任的契諾，而須遵守上市規則第13.18條的公告披露規定及上市規則第13.21條於本年報披露的規定，詳情載於下文：

- (i) 於2023年5月23日，東瀛遊旅行社（作為借款人）及本公司（作為擔保人或擔保提供者）接受銀行有關先前授予並由東瀛遊旅行社於2018年5月接受的一般銀行融資之經修訂要約。根據經修訂之融資函件（「2023年融資函件」），總金額為35,600,000港元之一般銀行融資（包括但不限於循環貸款融資（「2023年循環貸款融資」）及企業信用卡（「2023年企業信用卡」））（統稱「2023年融資」）已授予東瀛遊旅行社。2023年循環貸款融資並無固定期限及須接受銀行定期審查，而2023年企業信用卡須受銀行發卡中心向東瀛遊旅行社發出的條款及條件所規限。

根據2023年融資函件，東瀛遊旅行社及本公司各自已向銀行承諾（其中包括）以下事項：

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

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

As at 31 December 2023 and up to the date of this report, the Group entered the following facility letters containing covenants relating to specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 23 May 2023, EGL Tours (as borrower) and the Company, as guarantor or security provider, accepted a revised offer from a bank in respect of the general banking facilities previously granted to, and accepted by, EGL Tours in May 2018. Under the revised facility letter (the “2023 Facility Letter”), the general banking facilities including but not limited to a revolving loan facility (the “2023 Revolving Loan Facility”) and corporate credit card(s) (the “2023 CCD”) in the aggregate amount of HK\$35,600,000 (collectively, the “2023 Facilities”) were granted to EGL Tours. The 2023 Revolving Loan Facility has no fixed term and is subject to periodic review of the bank and the 2023 CCD is subject to the terms and conditions issued by the bank’s card centre to EGL Tours.

Under the 2023 Facility Letter, each of EGL Tours and the Company has undertaken to the bank, among others, the following:

- (a) EGL Tours shall ensure that Mr. Yuen, Mr. Huen, Mr. Leung or Ms. Lee any one shall remain chairman or director(s) of EGL Tours and the Company and maintain control over the management and business of EGL Tours and the Company;
- (b) EGL Tours shall ensure that Mr. Yuen, Mr. Huen, Mr. Leung or Ms. Lee, shall at all times collectively maintain, directly or indirectly, not less than 45% beneficial shareholding in EGL Tours and the Company; and

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- (c) 於銀行存放的主要經營賬戶的公司（包括東瀛遊旅行社、大寶行（於本報告日期，由袁先生、禰先生、梁先生及李女士共同控制約60.63%的公司）及本公司）新平均銀行結餘不少於50,000,000港元。

2023年融資須受銀行隨時要求還款的凌駕性權利及銀行要求取消或暫停，或決定是否允許就2023年融資進行提取的不受限制酌情權所規限。

- (ii) 於2024年2月23日，東瀛遊旅行社（作為借款人）接受銀行有關先前授予並由東瀛遊旅行社於2018年10月接受的一般銀行融資之進一步經重續及經修訂要約。根據經重續之融資函件（「2024年融資函件」），總金額為46,500,000港元之一般銀行融資（即最多為45,000,000港元的發票融資貸款、銀行擔保及循環貸款，以及最多為1,500,000港元的企業信用卡）（統稱「2024年融資」）已經重續。2024年融資函件由本公司（作為擔保人或擔保提供者）加簽。

根據2024年融資函件，東瀛遊旅行社已向銀行承諾（其中包括）以下事項：

- (a) 袁先生、禰先生、梁先生及李女士任何一人繼續擔任東瀛遊旅行社之主席或董事，並保持對集團管理及業務之控制；
- (b) 袁先生、李女士及彼等家庭成員、禰先生及其家庭成員、梁先生及其家庭成員於任何時候均直接或間接共同保持於東瀛遊旅行社不少於45%實益股權；及
- (c) 耀騰管理於任何時候均直接或間接保持於本公司不少於51%實益股權。

- (c) the major operating account to be maintained in the bank with new average bank balance of the companies which includes EGL Tours, Great Port (being a company controlled as to approximately 60.63% by Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee collectively as at the date of this report) and the Company of not less than HK\$50,000,000.

The 2023 Facilities are subject to the bank's overriding right of repayment on demand and the bank's unrestricted discretion to cancel or suspend, or determine whether or not to permit drawings in relation to the 2023 Facilities.

- (ii) On 23 February 2024, EGL Tours (as borrower) accepted the further renewed and revised offer from a bank in respect of the general banking facilities previously granted to, and accepted by, EGL Tours in October 2018. Under the renewed facility letter (the "2024 Facility Letter"), the general banking facilities (being an invoice financing loan, bank guarantee and a revolving loan of up to HK\$45,000,000 and corporate credit card of up to HK\$1,500,000) in the aggregate amount of HK\$46,500,000 (collectively, the "2024 Facilities") were renewed. The 2024 Facility Letter was countersigned by the Company as a guarantor or security provider.

Under the 2024 Facility Letter, EGL Tours has undertaken to the bank, among others, the following:

- (a) any one of Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee shall remain chairman or directors of EGL Tours and maintain control over the management and business of the group;
- (b) Mr. Yuen, Ms. Lee and their family members, Mr. Huen and his family members, Mr. Leung and his family members shall at all times collectively maintain, directly or indirectly, not less than 45% beneficial shareholding of EGL Tours; and
- (c) Evergloss shall at all times maintain, directly or indirectly, not less than 51% beneficial shareholding in the Company.

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根據2024年融資函件，銀行有凌駕性權利隨時要求東瀛遊旅行社就2024年融資項下實際或或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。

### 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。董事會薪酬委員會應審閱及／或批准有關購股權計劃之事宜。

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本公司首次公開發售完成後已發行股份數目10%（惟不計及因超額配股權（定義見本公司日期為2014年11月18日的招股章程）獲行使而可能配發或發行之任何股份），即50,000,000股股份。除非獲本公司股東於股東大會上批准，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%。

Pursuant to the 2024 Facility Letter, the bank has the overriding right at any time to require EGL Tours to immediately make payment and/or cash collateralisation of all or any sums actually or contingently owing to the bank under the 2024 Facilities.

### 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 (the "Eligible Person"). The remuneration committee of the Board shall review and/or approve the matters relating to the Share Option Scheme.

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 initial public offering of the Company (but taking no account of any shares which may be allotted or issued pursuant to the exercise of the over-allotment option (as defined in the prospectus of the Company dated 18 November 2014)), being 50,000,000 shares. The total number of shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each Eligible Person in any 12-month period shall not exceed 1% of the number of shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

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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2023年1月1日及2023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 2023 and 31 December 2023. 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.



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### 關連交易及董事之合約權益

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

#### (1) 2023年租賃協議

鑑於本集團（作為租戶）與大寶行（作為業主）訂立日期均為2021年11月26日的五份租賃協議（內容有關向本集團授予使用若干物業、停車位及廣告區的租賃）已於2022年12月31日屆滿，本集團與大寶行於2022年11月25日訂立下列五份租賃協議（統稱「2023年租賃協議」）以重續先前租賃，期限均由2023年1月1日起至2023年12月31日為止（包括首尾兩日）：

### CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

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

#### (1) 2023 Tenancy Agreements

Given that the five tenancy agreements all dated 26 November 2021 entered into between the Group (as tenant) and Great Port (as landlord) in relation to the granting of tenancies to the Group for the use of certain premises, car park spaces and advertising areas expired on 31 December 2022, on 25 November 2022, the Group entered into the following five tenancy agreements (collectively, the “2023 Tenancy Agreements”) with Great Port to renew the former tenancies, each with a term commencing from 1 January 2023 to 31 December 2023 (both days inclusive):

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編號 No.	業主 Landlord	相關2023年 租賃協議的訂約方		物業 Premises	概約樓面面積 (平方呎) Approximate Gross Floor Area (sq.ft.)	月租 Monthly Rental	用途 Use
		業主 Parties to the relevant 2023 Tenancy Agreements Landlord	租戶 Tenant				
1.	大寶行	東瀛遊旅行社		香港九龍鴻圖道83號東瀛遊廣場10樓 A及C室、12樓全層、15樓全層、16樓 全層、2樓P15、P18至P23號停車位及標識區	45,816 (不包括停車位及 標識區)	563,000港元	總部、停車位及租賃廣告 標識區
	Great Port	EGL Tours		Units A and C on 10/F, the whole of 12/F, the whole of 15/F, the whole of 16/F, Car Parking Spaces Nos. P15, P18 to P23 on 2/F and Signage Areas, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong	(excluding car parking spaces and signage areas)	HK\$563,000	Head office, car park spaces and for rental of signage areas for advertising
2.	大寶行	東瀛遊旅行社		香港九龍鴻圖道83號 東瀛遊廣場10樓B室	2,300	27,000港元	總部
	Great Port	EGL Tours		Unit B on 10/F, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong		HK\$27,000	Head office
3.	大寶行	東瀛遊旅行社		香港九龍漆咸道南45-51號其士大廈5樓 1、2、3、4、5及6室	5,531	87,000港元	分行辦事處及/或多功 能室
	Great Port	EGL Tours		Unit Nos.1, 2, 3, 4, 5 and 6 on 5/F, Chevalier House, Nos.45-51 Chatham Road South, Kowloon, Hong Kong		HK\$87,000	Branch office and/or multi-function room
4.	大寶行	東瀛遊旅行社		香港九龍漆咸道南45-51號其士大廈5樓6A室	835	13,000港元	分行辦事處
	Great Port	EGL Tours		Unit No.6A on 5/F, Chevalier House, Nos.45-51 Chatham Road South, Kowloon, Hong Kong		HK\$13,000	Branch office
5.	大寶行	東瀛遊旅行社 (澳門)有限公司		澳門約翰四世大馬路2-6B號 南灣大馬路730-804號10樓M室	3,460	38,800澳門元	澳門辦事處及 電話銷售中心
	Great Port	EGL Tours (Macau) Company Limited		Unit M, 10/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau		MOP38,800	Macau office and call centre

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於2023年租賃協議日期，大寶行為一家由執行董事袁先生、禰先生、梁先生及李女士佔多數控制權的公司，各人分別擁有約26.70%、約23.08%、約9.95%及約0.90%的股權。上述執行董事共同控制大寶行約60.63%的投票權，因此，根據上市規則，大寶行為上述執行董事的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，2023年租賃協議項下擬進行之交易構成本公司的關連交易，並須遵守上市規則項下之申報及公告規定，惟獲豁免遵守通函及獨立股東批准的規定。有關2023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2022年11月25日之公告。

As at the date of the 2023 Tenancy Agreements, Great Port is a majority-controlled company owned by Mr. Yuen as to approximately 26.70%, Mr. Huen as to approximately 23.08%, Mr. Leung as to approximately 9.95% and Ms. Lee as to approximately 0.90%, all being the Executive Directors. The above-mentioned Executive Directors together controlled approximately 60.63% voting power of Great Port, and therefore Great Port is an associate of the said Executive Directors and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2023 Tenancy Agreements constituted connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting and announcement requirements under the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements. Details of the 2023 Tenancy Agreements and the transactions contemplated thereunder were set out in the announcement of the Company dated 25 November 2022.

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#### (2) 2024年租賃協議

鑑於(i) 2023年租賃協議；及(ii)大寶行(作為業主)與東瀛遊旅行社(澳門)有限公司(作為租戶)訂立日期為2023年6月26日的租賃協議(內容有關租賃本集團澳門分行辦事處的物業(於2023年7月重新開放))各自於2023年12月31日屆滿,本集團(作為業主)與大寶行於2023年11月24日訂立下列六份租賃協議(統稱「2024年租賃協議」)以重續先前租賃,期限均由2024年1月1日起至2024年12月31日為止(包括首尾兩日):

#### (2) 2024 Tenancy Agreements

Given that each of (i) the 2023 Tenancy Agreements; and (ii) the tenancy agreement dated 26 June 2023 and entered into between Great Port (as landlord) and EGL Tours (Macau) Company Limited (as tenant) in relation to the tenancy of the premises of the Macau branch office of the Group, which re-opened in July 2023, expired on 31 December 2023. On 24 November 2023, the Group (as landlord) entered into the following six tenancy agreements (collectively, the “2024 Tenancy Agreements”) with Great Port to renew the former tenancies, each with a term commencing from 1 January 2024 to 31 December 2024 (both days inclusive):

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

## 董事會報告 Report of the Directors

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

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

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35披露）構成上市規則第14A章下須予披露的關連交易或持續關連交易。除上文所披露者外，本公司、其控股公司或彼等各自的任何附屬公司於本年度末或本年度內任何時間，均沒有就本集團業務存續董事或與董事有關連的任何實體直接或間接享有重大權益的重要交易、安排或合約。

Save as disclosed above, no other related party transactions conducted in the Year as disclosed in note 35 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.

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

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.

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

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

董事會報告  
Report of the Directors

## 企業管治

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

## 報告期後事項

於本報告日期，本集團概無發生報告期後的重大事項。

## 核數師

本年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，該核數師將退任，並符合資格接受續聘。2024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，2024年3月20日

## CORPORATE GOVERNANCE

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

## EVENT AFTER THE REPORTING DATE

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

## AUDITOR

The consolidated financial statements for the Year have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the 2024 AGM.

On behalf of the Board

**Yuen Man Ying**

*Chairman and Executive Director*

Hong Kong, 20 March 2024



# 企業管治報告

## Corporate Governance Report

董事會欣然提呈本公司本年度的企業管治報告。

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

### 企業管治常規

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

### CORPORATE GOVERNANCE PRACTICES

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

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

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

### 董事的證券交易

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Year.

### 董事會的職責及授權職責

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

### RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

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

### 主席及行政總裁

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

## 企業管治報告 Corporate Governance Report

### 董事會的組成

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

#### 執行董事

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

#### 獨立非執行董事

陳儉輝先生  
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。執行董事袁灝頤女士為袁文英先生及李寶芬女士 (均為執行董事) 之女兒。五名執行董事 (即袁文英先生、禰國全先生、梁成釗先生、李寶芬女士及袁灝頤女士) 透過彼等於本公司主要股東耀騰管理之權益於本公司股份中擁有權益。於2023年12月31日，四名執行董事 (即袁文英先生、禰國全先生、梁成釗先生及李寶芬女士) 亦於大寶行 (與本集團進行若干構成關連交易之交易) 之股份中擁有權益。詳情請參閱載於本年報第80至84頁之「董事及高級管理層之履歷簡介」、第45至48頁之「董事會報告—董事於股份、相關股份及債權證中之權益及淡倉」以及第57至61頁之「董事會報告—關連交易及董事之合約權益」。除上文所披露者外，董事之間並無其他財務、業務、家族或其他重大／有關關係。

### BOARD COMPOSITION

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

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai  
Mr. 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. Ms. Yuen Ho Yee, the Executive Director, is the daughter of Mr. Yuen Man Ying and Ms. Lee Po Fun, both are the Executive Directors. Five of the Executive Directors, namely Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu, Ms. Lee Po Fun and Ms. Yuen Ho Yee, are interested in the Company's shares through their interest in Evergloss, a substantial shareholder of the Company. As at 31 December 2023, four of the Executive Directors, namely Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun, also have interests in the shares of Great Port, which has certain transactions with the Group which constituted connected transactions. Please refer to the "Biographical Details of Directors and Senior Management" on pages 80 to 84, "Report of the Directors – Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" on pages 45 to 48 and "Report of the Directors – Connected Transactions and Directors' Interests in Contracts" on pages 57 to 61 of this annual report for more details. Save as disclosed above, the Directors have no other financial, business, family or other material/relevant relationships with one another.

## 企業管治報告 Corporate Governance Report

### 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、袁灝頤女士、鄭存漢先生、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；(iv)反貪污；或(v)環境、社會與管治（「環境、社會與管治」）常規相關的研討會、閱讀培訓資料及最新資料等方式參與適當的持續專業發展活動。

### 董事委任、重選及免職

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

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company 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, Ms. Yuen Ho Yee, Mr. Cheang Chuen Hon, 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; (iv) anti-corruption; or (v) Environmental, Social & Governance ("ESG") Practices.

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

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

## 企業管治報告 Corporate Governance Report

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

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

因此，袁灝頤女士、鄭存漢先生、鄧冠雄先生及黃麗明女士將於2024年股東週年大會上退任。袁灝頤女士、鄭存漢先生及黃麗明女士均符合資格將會於2024年股東週年大會上膺選連任。鄧冠雄先生因其他業務需投入更多精力，儘管符合資格，彼將不會於2024年股東週年大會上膺選連任。

### 董事會會議

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

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

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

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

Accordingly, Ms. Yuen Ho Yee, Mr. Cheang Chuen Hon, Mr. Tang Koon Hung Eric and Ms. Wong Lai Ming shall retire at the 2024 AGM. Ms. Yuen Ho Yee, Mr. Cheang Chuen Hon and Ms. Wong Lai Ming, being eligible, will offer themselves for re-election at the 2024 AGM. Due to other business commitments which require more of his dedications, Mr. Tang Koon Hung Eric, though being eligible, will not offer himself for re-election at the 2024 AGM.

### BOARD MEETING

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

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

## 企業管治報告 Corporate Governance Report

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

### 會議出席記錄

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

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

### ATTENDANCE RECORD OF MEETINGS

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

		會議次數 出席／合資格出席 Number of meetings attended/eligible to attend					
		股東週年大會	董事會會議	審核 委員會會議	風險管理 委員會會議 Risk Management Committee Meetings	提名 委員會會議	薪酬 委員會會議
		Annual General Meeting	Board Meetings	Audit Committee Meetings	Management Committee Meetings	Nomination Committee Meeting	Remuneration Committee Meeting
<b>執行董事</b>	<b>Executive Directors</b>						
袁文英先生	Mr. Yuen Man Ying	1/1	4/4	-	-	1/1	1/1
禰國全先生	Mr. Huen Kwok Chuen	1/1	4/4	-	-	-	-
梁成釗先生	Mr. Leung Shing Chiu	1/1	4/4	-	3/3	-	-
李寶芬女士	Ms. Lee Po Fun	1/1	4/4	-	-	1/1	1/1
袁灝頤女士	Ms. Yuen Ho Yee	1/1	4/4	-	-	-	-
鄭存漢先生	Mr. Cheang Chuen Hon	1/1	4/4	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
陳儉輝先生	Mr. Chan Kim Fai	1/1	4/4	3/3	3/3	1/1	1/1
鄧冠雄先生	Mr. Tang Koon Hung Eric	1/1	4/4	3/3	3/3	1/1	1/1
黃麗明女士	Ms. Wong Lai Ming	1/1	4/4	3/3	3/3	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2023年5月31日舉行（「2023年股東週年大會」）。

於2023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2023年股東週年大會上，每項事宜均以個別決議案提出，並以投票方式進行表決。大會於投票表決前解釋有關進行投票表決的程序。

投票結果載於本公司及聯交所網站。

### ANNUAL GENERAL MEETING

The AGM of the Company is an important forum in which the management of the Company can engage with the Shareholders. The most recent AGM of the Company was held on 31 May 2023 (“2023 AGM”).

At the 2023 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 2023 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。審核委員會由合共三名成員組成，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2022年12月31日止年度的經審核財務報表以及截至2023年6月30日止六個月的未經審核財務報表；(ii)審閱外聘核數師就其對截至2022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2023年6月30日止六個月的中期財務報表之獨立審閱向審核委員會提交的報告；(iii)審閱外聘核數師對截至2023年12月31日止年度的審核計劃；(iv)檢討本集團的財務報告系統；及(v)就續聘外聘核數師向董事會作出推薦建議，以及批准外聘核數師之聘書。

### BOARD COMMITTEES

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

### AUDIT COMMITTEE

The Audit Committee was established on 13 November 2014 with specific written terms of reference in accordance with the provisions set out in the CG Code. 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 2022 and the unaudited financial statements for the six months ended 30 June 2023 respectively; (ii) reviewed the external auditor's reports to the Audit Committee on their statutory audit of financial statements for the year ended 31 December 2022 and their independent review of the interim financial statements for the six months ended 30 June 2023; (iii) reviewed the audit plan of the external auditor for the year ended 31 December 2023; (iv) reviewed the Group's financial reporting system; and (v) made recommendations to the Board on the re-appointment of external auditor and approval of the engagement letter of the external auditor.



## 企業管治報告 Corporate Governance Report

### 企業管治職能

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

### 風險管理委員會

風險管理委員會於2014年11月13日成立，並制訂其具體書面職權範圍。風險管理委員會由合共四名成員組成，當中一名為執行董事，即梁成釗先生，三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三次會議。於本年度，風險管理委員會已檢討本集團的內部監控系統、本集團的高度相關風險及主要新興風險，以及就減輕該等風險所實施的監控及本集團的盈餘現金管理。

### CORPORATE GOVERNANCE FUNCTION

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

### RISK MANAGEMENT COMMITTEE

The Risk Management Committee was established on 13 November 2014 with specific written terms of reference. 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 three meetings during the Year. During the Year, the Risk Management Committee reviewed the internal control system of the Group, the Group's high-level related risks and key emerging risks and the controls in place to mitigate such risks and the Group's surplus cash management.

## 企業管治報告 Corporate Governance Report

### 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。提名委員會由合共五名成員組成，當中兩名為執行董事，即袁文英先生（主席）及李寶芬女士，以及三名為獨立非執行董事，即陳儉輝先生、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，並就有關於2023年股東週年大會上重選全部退任董事的相關事宜向董事會作出推薦建議。

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

### NOMINATION COMMITTEE

The Nomination Committee was established on 13 November 2014 with specific written terms of reference in accordance with the provisions set out in the CG Code. 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 relevant matters relating to the re-election of all retiring Directors at the 2023 AGM.

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

## 企業管治報告 Corporate Governance Report

### 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。薪酬委員會由合共五名成員組成，當中兩名為執行董事，即袁文英先生及李寶芬女士，以及三名為獨立非執行董事，即鄧冠雄先生（主席）、陳儉輝先生及黃麗明女士。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之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，審閱及批准管理層之薪酬建議；及(iii)就全體董事及高級管理層之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、審閱薪酬委員會的職權範圍、審閱個別執行董事及高級管理層之薪酬方案，亦審閱獨立非執行董事之薪酬以提呈供董事會批准。

### 高級管理層成員按組別劃分的薪酬

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

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 13 November 2014 with specific written terms of reference in accordance with the provisions set out in the CG Code. 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. Tang Koon Hung Eric (Chairman), Mr. Chan Kim Fai 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 terms of reference of the Remuneration Committee, reviewed the remuneration package of the individual Executive Directors and senior management as well as reviewed the remuneration of Independent Non-executive Directors for submission to the Board for approval.

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

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

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

## 企業管治報告 Corporate Governance Report

### 董事會多元化

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

於2023年12月31日，董事會由六名男性成員及三名女性成員組成。經計及董事會多元化政策中所載可計量的目標，提名委員會認為董事會已實現性別多元化，並擁有適合本公司業務的技能及專業知識以及多元化組合，並將定期檢討董事會的組成及多元化，以確保其持續有效。

於2023年12月31日，本集團的員工總數中約52.27%的本集團僱員（包括高級管理層）為女性，而本集團的高級管理層職位中約40%由女性擔任。董事會認為，本公司已實現其員工隊伍的性別多元化。

### BOARD DIVERSITY

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

As at 31 December 2023, the Board consists of six male members and three female members. Having taken into account the measurable objectives as set out in the Board Diversity Policy, the Nomination Committee considered that the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board on a regular basis to ensure its continued effectiveness.

As at 31 December 2023, approximately 52.27% of the Group’s employee (including senior management) of the Group’s total workforce are female and approximately 40% of the Group’s senior management roles are held by women. The Board is satisfied that the Company has achieved gender diversity in its workforce.

## 企業管治報告 Corporate Governance Report

### 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概無違反所作出之承諾。

### 外聘核數師薪酬及核數師相關事宜

本年度，就外聘核數師向本集團提供的審核服務及非審核服務而已付或應付外聘核數師薪酬分別為約2,200,000港元及約400,000港元。

### 董事及核數師就財務報表的責任

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

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

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

### EXTERNAL AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTERS

For the Year, the remunerations paid or payable to the external auditor in respect of its audit services and non-audit services provided to the Group were approximately HK\$2.2 million and approximately HK\$0.4 million, respectively.

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

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

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

企業管治報告  
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## 風險管理及內部監控系統

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

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

本公司的風險管理及內部監控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注意及處理風險力度水平。

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

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

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



## 企業管治報告 Corporate Governance Report

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

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

於本年度，本公司亦已委聘獨立專業顧問對本集團風險管理及內部監控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：

- 財務報告
- 酒店管理
- 分店經營
- IT一般控制

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

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

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

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

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

- Financial Reporting
- Hotel Management
- Branch Operations
- IT General Controls

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

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

## 企業管治報告 Corporate Governance Report

### 處理及發布內幕消息的程序及內部監控措施

關於處理及發布內幕消息之程序及內部控制措施，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，彼等須確保其嚴格保密。董事亦致力確保公告中所載的資料不會在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使資料以清晰及持平的方式呈述。

### 股息政策

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

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

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

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

### DIVIDEND POLICY

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

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

## 企業管治報告 Corporate Governance Report

### 公司秘書

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

### 股東權利

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

#### 股東召開股東特別大會（「股東特別大會」）

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

### COMPANY SECRETARY

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

### SHAREHOLDERS’ RIGHTS

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

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

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

## 企業管治報告 Corporate Governance Report

### *股東對董事會提出查詢*

股東可向本公司遞交書面查詢，註明由本公司於香港總辦事處的公司秘書收。

### *股東於股東大會提呈建議的程序*

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

## 投資者關係

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

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

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

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

### *PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD*

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

### *PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING*

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

## INVESTOR RELATIONS

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

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

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

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

## 企業管治報告 Corporate Governance Report

董事會已檢討股東通訊政策，認為股東通訊政策於本年度合適及有效。

### 組織章程文件

於本年度，股東於2023年股東週年大會上採納本公司第二次經修訂及重列的組織章程大綱及細則，以(i)反映上市規則以及香港及開曼群島適用法律的若干修訂（包括進行修訂以符合上市規則經修訂附錄A1所載之核心股東保障水平）；(ii)就舉行股東大會為本公司提供靈活性（包括進行修訂以允許本公司以實體會議、混合會議或電子會議的形式舉行股東大會）；及(iii)作出其他相應及內務修訂。

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

除上文所披露者外，於本年度，本公司的組織章程文件概無任何重大變動。

代表董事會

主席兼執行董事

袁文英

香港，2024年3月20日

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

### CONSTITUTIONAL DOCUMENTS

During the Year, the second amended and restated memorandum and articles of association of the Company was adopted by the Shareholders at the 2023 AGM in order to (i) reflect certain amendments in the Listing Rules and the applicable laws of Hong Kong and the Cayman Islands (including amendments to conform with the Core Shareholders Protection Standards as set out in the amended Appendix A1 to the Listing Rules); (ii) provide flexibility to the Company in relation to the conduct of general meetings (including amendments to enable the Company to have general meetings to be held in physical form, hybrid form or electronic form); and (iii) make other consequential and housekeeping amendments.

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

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

On behalf of the Board

**Yuen Man Ying**

*Chairman and Executive Director*

Hong Kong, 20 March 2024



## 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」），72歲，為本集團創辦人，自2014年7月24日起出任本公司主席兼執行董事。袁先生於1987年發起創立本集團。彼亦為董事會之提名委員會的主席及薪酬委員會的成員。袁先生為東瀛遊旅行社的董事總經理以及東瀛遊旅行社、東瀛遊管理集團有限公司（「東瀛遊管理」）、耀騰旅行社有限公司（「耀騰旅行社」）、東瀛遊旅行社（澳門）有限公司（「東瀛遊澳門」）、東瀛遊旅行社（日本）有限公司（「東瀛遊日本」）、東瀛遊控股（日本）有限公司（「東瀛遊控股日本」）、東瀛遊控股（亞洲）有限公司（「東瀛遊亞洲」）、東瀛遊投資集團有限公司（「東瀛遊投資」）、EGL Market Company Limited（「EGL Market」）及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理集團有限公司的董事。彼負責為本集團作出重要的決策、監察本集團的旅遊及酒店營運的發展、推廣日本市場、前往日本的旅遊項目的行程安排、監督及培訓導遊以及策劃包機。袁先生於旅遊行業擁有逾39年豐富知識及經驗。袁先生為本公司執行董事李寶芬女士的配偶，及本公司執行董事袁灝頤女士的父親。

禰國全先生（「禰先生」），66歲，自2014年7月24日起出任本公司執行董事。禰先生於1987年加入本集團。禰先生亦擔任東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、EGL Market及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理集團有限公司的董事。禰先生為本集團發言人。彼負責監察本集團的發展、公共關係、特色美食旅遊、酒店營運以及本公司分別於澳門及深圳註冊成立的附屬公司。禰先生於旅遊行業擁有逾39年豐富知識及經驗。

### EXECUTIVE DIRECTORS

**Mr. Yuen Man Ying (“Mr. Yuen”)**, aged 72, is the founder of the Group and has been the Chairman and an Executive Director of the Company since 24 July 2014. Mr. Yuen initiated the creation of the Group in 1987. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board. Mr. Yuen serves as the managing director of EGL Tours and as a director of EGL Tours, EGL Management Group Company Limited (“EGL Management”), i-Evertravel Company Limited (“i-Evertravel”), EGL Tours (Macau) Company Limited (“EGL Macau”), EGL Tours (Japan) Company Limited (“EGL Japan”), EGL Holdings (Nippon) Limited (“EGL Nippon”), EGL Holdings (Asia) Limited (“EGL Asia”), EGL Investment Group Company Limited (“EGL Investment”), EGL Market Company Limited (“EGL Market”) and other subsidiaries of the Company. He is also a director of Evergloss Management Group Company Limited 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 39 years of extensive knowledge and experience in the tourism industry. Mr. Yuen is the spouse of Ms. Lee Po Fun who is an Executive Director of the Company, and the father of Ms. Yuen Ho Yee who is an Executive Director of the Company.

**Mr. Huen Kwok Chuen (“Mr. Huen”)**, aged 66, has been an Executive Director of the Company since 24 July 2014. Mr. Huen joined the Group in 1987. Mr. Huen also serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL Market and other subsidiaries of the Company. He is also a director of Evergloss Management Group Company Limited 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 39 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」），69歲，自2014年7月24日起出任本公司執行董事。彼為董事會之風險管理委員會成員。梁先生於1988年加入本集團。梁先生為東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、EGL Market及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理集團有限公司的董事。彼負責本集團管理日本出境遊的接待服務、前線銷售及會計事宜。梁先生於旅遊行業擁有逾39年豐富知識及經驗。

李寶芬女士（「袁太」），65歲，自2014年7月24日起出任本公司執行董事。彼亦為董事會之提名委員會及薪酬委員會成員。袁太於1987年加入本集團。彼亦為東瀛遊旅行社、東瀛遊管理、耀騰旅行社、東瀛遊澳門、東瀛遊日本、東瀛遊控股日本、東瀛遊亞洲、東瀛遊投資、EGL Market及本公司其他附屬公司的董事。彼亦為本公司主要股東耀騰管理集團有限公司的董事。彼負責監督本集團的整體旅團營運、人才資源發展及行政事宜。袁太於旅遊行業擁有逾39年豐富知識及經驗。袁太為本公司主席兼執行董事袁文英先生的配偶，及本公司執行董事袁灝頤女士的母親。

**Mr. Leung Shing Chiu (“Mr. Leung”)**, aged 69, has been an Executive Director of the Company since 24 July 2014. He is a member of the Risk Management Committee of the Board. Mr. Leung joined the Group in 1988. Mr. Leung serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL Market and other subsidiaries of the Company. He is also a director of Evergloss Management Group Company Limited which is a substantial shareholder of the Company. He is responsible for managing the receiving services for outbound tourism in Japan, frontline sales and accounting matters of the Group. Mr. Leung has over 39 years of extensive knowledge and experience in the tourism industry.

**Ms. Lee Po Fun (“Mrs. Yuen”)**, aged 65, has been an Executive Director of the Company since 24 July 2014. She is a member of both the Nomination Committee and the Remuneration Committee of the Board. Mrs. Yuen joined the Group in 1987. She also serves as a director of EGL Tours, EGL Management, i-Evertravel, EGL Macau, EGL Japan, EGL Nippon, EGL Asia, EGL Investment, EGL Market and other subsidiaries of the Company. She is also a director of Evergloss Management Group Company Limited which is a substantial shareholder of the Company. She is responsible for overseeing the overall tour operations, the human resources development and administration matters of the Group. Mrs. Yuen has over 39 years of extensive knowledge and experience in the tourism industry. Mrs. Yuen is the spouse of Mr. Yuen Man Ying who is the Chairman and an Executive Director of the Company, and the mother of Ms. Yuen Ho Yee who is an Executive Director of the Company.

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

袁灝頤女士（「袁女士」），35歲，自2021年5月28日起出任本公司執行董事。袁女士於2011年11月加入本集團。彼為東瀛遊旅行社及本公司附屬公司的董事。彼負責監督市場推廣及公關部、產品發展部、資訊科技部、自由行產品及客戶服務的營運。彼亦負責制定策略，以推廣本集團形象與業務以及為本集團未來發展研發新產品。彼於旅遊行業擁有逾12年經驗。袁女士於2010年7月畢業於英國諾丁漢大學，並取得管理學文學學士學位。袁女士為袁文英先生（本公司主席兼執行董事）及李寶芬女士（本公司執行董事）的女兒。

**Ms. Yuen Ho Yee (“Ms. Yuen”)**, aged 35, has been an Executive Director of the Company since 28 May 2021. Ms. Yuen joined the Group in November 2011. She serves as a director of EGL Tours and subsidiaries of the Company. She is responsible for overseeing the operations in the marketing and public relations department, product development department, information technology department, FIT products and customer services. She is also responsible for formulating strategies for promoting the Group’s image and business and developing new products for the future development of the Group. She has over 12 years of experience in the tourism industry. Ms. Yuen graduated in July 2010 from the University of Nottingham, United Kingdom with a Bachelor of Arts Degree in Management Studies. Ms. Yuen is the daughter of Mr. Yuen Man Ying, the Chairman and an Executive Director of the Company, and Ms. Lee Po Fun, an Executive Director of the Company.

鄭存漢先生（「鄭先生」），59歲，自2021年5月28日起出任本公司執行董事。鄭先生為本集團財務總監。彼負責監督及管理本集團的財務事宜。彼於2001年6月加入本集團並擔任財務經理，之後於2004年4月獲晉升為東瀛遊旅行社財務總監。鄭先生於會計及財務方面擁有逾35年的豐富經驗，其中10年乃於另一家公眾上市公司（其股份於聯交所主板上市）任職，位至會計經理一職。鄭先生於1988年11月畢業於香港大學，並取得社會科學學士學位，其後於2001年11月於香港理工大學取得會計專業理學碩士學位。鄭先生為香港會計師公會的資深會員及特許公認會計師公會的資深會員。

**Mr. Cheang Chuen Hon (“Mr. Cheang”)**, aged 59, has been an Executive Director of the Company since 28 May 2021. Mr. Cheang is the financial controller of the Group. He is responsible for supervision and management of the Group’s financial issues. He joined the Group in June 2001 as a finance manager before being promoted as the financial controller of EGL Tours in April 2004. Mr. Cheang has over 35 years of extensive accounting and financial experience, in which 10 years in another public listed company (whose shares are listed on the Main Board of the Stock Exchange), with latest position as accounting manager. Mr. Cheang graduated from the University of Hong Kong with a bachelor degree in social sciences in November 1988 and later obtained a master degree of science in accountancy from the Hong Kong Polytechnic University in November 2001. Mr. Cheang is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

## 董事及高級管理層之履歷簡介

### Biographical Details of Directors and Senior Management

#### 獨立非執行董事

陳儉輝先生（「陳先生」），65歲，自2014年11月13日起出任本公司獨立非執行董事。彼亦為董事會之審核委員會及風險管理委員會的主席及董事會之薪酬委員會及提名委員會的成員。彼負責獨立監察本集團的管理。陳先生現為華大酒店投資有限公司（股份代號：201）、順豪物業投資有限公司（股份代號：219）及順豪控股有限公司（股份代號：253）（該等公司均於聯交所上市）的獨立非執行董事。自2001年起，陳先生亦為陳儉輝會計師行的獨資經營者。陳先生為香港會計師公會、特許公認會計師公會及澳洲會計師公會會員。

鄧冠雄先生（「鄧先生」），78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ASMPT 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」），65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。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Kim Fai (“Mr. Chan”)**, aged 65, has been an Independent Non-executive Director of the Company since 13 November 2014. He is also the chairman of the Audit Committee and the Risk Management Committee of the Board and a member of the Remuneration Committee and the Nomination Committee of the Board. He is responsible for overseeing the management of the Group independently. Mr. Chan is currently an independent non-executive director of Magnificent Hotel Investments Limited (stock code: 201), Shun Ho Property Investments Limited (stock code: 219) and Shun Ho Holdings Limited (stock code: 253) (all these companies are listed on the Stock Exchange). Mr. Chan has also served as the sole proprietor of Ivan Chan & Co, CPA since 2001. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia.

**Mr. Tang Koon Hung Eric (“Mr. Tang”)**, aged 78, 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 ASMPT 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 65, 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.

## 董事及高級管理層之履歷簡介

### Biographical Details of Directors and Senior Management

#### 根據上市規則第13.51B(1)條披露董事資料

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。

#### 高級管理層

##### 公司秘書

黃卓儀女士（「黃女士」），62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39年經驗。黃女士持有香港樹仁學院會計文憑及北京大學法學學士學位。黃女士為香港執業會計師，以及為香港會計師公會的會員及特許公認會計師公會的資深會員。

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

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

#### SENIOR MANAGEMENT

##### Company Secretary

**Ms. Wong Cheuk Yee Kathy** (“Ms. Wong”), aged 62, 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 39 years of experience in the accounting, audit and tax industry. Ms. Wong holds a diploma in accounting from the Hong Kong Shue Yan College and a bachelor of law degree from Peking University. Ms. Wong is a Certified Public Accountant (Practising) in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

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



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致東瀛遊控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

## 意見

本核數師(以下簡稱「我們」)已審核列載於第93至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2023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(包括重大會計政策資料)。

我們認為,該等綜合財務報表已根據香港會計師公會所頒布的香港財務報告準則真實而公平地反映 貴集團於2023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 93 to 217, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

### 意見基礎

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

### 關鍵審核事項

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

#### *旅遊相關業務的收益確認及有關合約負債*

*(請參閱綜合財務報表附註4(h)、7及24)*

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

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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.

### KEY AUDIT MATTERS

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

#### *Revenue recognition and associated contract liabilities for Travel Related Business*

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

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

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



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

### 關鍵審核事項 (續)

#### 旅遊相關業務的收益確認及有關合約負債 (續)

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

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

於年內,貴集團於旅遊相關業務錄得收益約1,264,847,000港元。於2023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127,353,000港元已確認為合約負債。

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

此外,收益確認不當可能導致於報告日期呈報的已收合約負債出現錯誤陳述。

### KEY AUDIT MATTERS (Continued)

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

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

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

During the year, the Group recorded revenue derived from the Travel Related Business of approximately HK\$1,264,847,000. As at 31 December 2023, the Group had customer deposits received (including unexpired discount vouchers) from Travel Related Business of approximately HK\$127,353,000 which are recognised as contract liabilities.

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

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

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**關鍵審核事項** (續)

*旅遊相關業務的收益確認及有關合約負債* (續)

我們的回應

我們的關鍵審核程序包括：

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

**KEY AUDIT MATTERS** (Continued)

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

Our Response

Our key audit procedures included:

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

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

### 年報中之其他資料

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

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

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

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

### 核數師就審核綜合財務報表須承擔之責任 (續)

- 評估董事採用會計政策的恰當性，以及作會計估算和相關披露的合理性；
- 總結董事採用以持續經營為基礎的會計法是否適當，並根據已獲取的審核憑證，總結是否有重大不確定性的事件或情況，對貴集團持續經營的能力構成重大疑慮。倘我們總結認為存在重大不確定性，我們須於核數師報告中提請注意綜合財務報表內的相關資料披露，倘相關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審核憑證，惟未來事件或情況可能導致貴集團不再具有持續經營的能力；
- 評估綜合財務報表（包括資料披露）的整體列報方式、架構及內容，以及綜合財務報表是否已公平列報相關交易及事項；及
- 就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, 2024年3月20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, 20 March 2024



## 綜合損益及其他全面收益表

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

截至2023年12月31日止年度 For the year ended 31 December 2023

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
收益	Revenue	7	1,366,020	196,479
銷售成本	Cost of sales		(1,026,252)	(157,598)
毛利	Gross profit		339,768	38,881
其他收入、收益及虧損淨額	Other income, gains and losses, net	7	2,150	30,418
銷售開支	Selling expenses		(70,007)	(37,147)
行政開支	Administrative expenses		(159,446)	(100,634)
其他經營開支	Other operating expenses	8	(55)	(818)
應佔聯營公司業績	Share of results of associates		2,193	(238)
融資成本	Finance costs	8	(23,183)	(22,658)
除所得稅前溢利／(虧損)	Profit/(loss) before income tax	8	91,420	(92,196)
所得稅(開支)／抵免	Income tax (expense)/credit	9	(19,586)	16,697
年度溢利／(虧損)	Profit/(loss) for the year		71,834	(75,499)
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		(10,824)	(25,887)
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates		(1)	(893)
現金流量對沖之影響， 扣除稅項	Effect on cash flow hedge, net of tax		(791)	454
其後不會重新分類至損益的 其他全面收益：	Other comprehensive income, that will not be reclassified subsequently to profit or loss:			
長期服務金撥備之 重新計量	Remeasurement of provision for long service payments		(370)	—
年度其他全面收益， 扣除稅項	Other comprehensive income for the year, net of tax		(11,986)	(26,326)
年度全面收益總額， 扣除稅項	Total comprehensive income for the year, net of tax		59,848	(101,825)

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2023年12月31日止年度 For the year ended 31 December 2023

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>應佔年度溢利／(虧損)：</b>		<b>Profit/(loss) for the year attributable to:</b>		
本公司擁有人	Owners of the Company		71,657	(74,299)
非控股權益	Non-controlling interests		177	(1,200)
			<b>71,834</b>	<b>(75,499)</b>
<b>應佔全面收益總額：</b>		<b>Total comprehensive income attributable to:</b>		
本公司擁有人	Owners of the Company		59,485	(100,802)
非控股權益	Non-controlling interests		363	(1,023)
			<b>59,848</b>	<b>(101,825)</b>
<b>本公司擁有人應佔溢利／(虧損)之每股盈利／(虧損) – 基本及攤薄 (港仙)</b>		<b>Earnings/(loss) per share for profit/(loss) attributable to owners of the Company – Basic and diluted (HK cents)</b>		
		10	14.26	(14.79)

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2023年12月31日 As at 31 December 2023

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000 (經重列) (restated)
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	416,503	471,798
使用權資產	Right-of-use assets	15	25,497	18,361
於聯營公司權益	Interests in associates	16	10,688	8,096
遞延稅項資產	Deferred tax assets	17	82,924	102,502
衍生金融工具	Derivative financial instruments	27	–	1,154
訂金及預付款	Deposits and prepayments	20	1,835	2,028
			<b>537,447</b>	<b>603,939</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	18	1,313	1,733
貿易應收賬	Trade receivables	19	10,235	6,766
訂金、預付款及其他應收賬	Deposits, prepayments and other receivables	20	75,250	74,510
應收聯營公司賬款	Amount due from an associate	16(b)	3,816	5,542
可收回稅項	Tax recoverable		–	131
抵押銀行存款	Pledged bank deposits	21	10,240	8,135
銀行存款及庫存現金	Cash at banks and on hand	21	219,940	204,300
			<b>320,794</b>	<b>301,117</b>
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付賬	Trade payables	22	37,540	15,582
應計款項及其他應付賬	Accruals and other payables	23	55,207	42,236
應付股息	Dividend payable	11	35,172	–
合約負債	Contract liabilities	24	127,987	100,887
應付聯營公司賬款	Amounts due to associates	16(b)	2,323	20
關連公司貸款	Loans from a related company	35(b)	–	30,000
租賃負債	Lease liabilities	15	39,508	38,193
稅項撥備	Provision for taxation		4,397	382
銀行借款	Bank borrowings	25	31,108	213,601
			<b>333,242</b>	<b>440,901</b>
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(12,448)</b>	<b>(139,784)</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>524,999</b>	<b>464,155</b>

綜合財務狀況表

Consolidated Statement of Financial Position

於2023年12月31日 As at 31 December 2023

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000 (經重列) (restated)
<b>非流動負債</b>	<b>Non-current liabilities</b>			
撥備	Provision	26	602	648
長期服務金撥備	Provision for long service payments	31	5,653	4,550
銀行借款	Bank borrowings	25	281,901	151,765
租賃負債	Lease liabilities	15	8,957	2,805
關連公司貸款	Loans from a related company	35(b)	182,741	283,918
			<b>479,854</b>	443,686
<b>資產淨值</b>	<b>Net assets</b>		<b>45,145</b>	20,469
<b>權益</b>	<b>EQUITY</b>			
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	28	50,245	50,245
儲備	Reserves	29	(2,837)	(27,150)
			<b>47,408</b>	23,095
非控股權益	Non-controlling interests	34	(2,263)	(2,626)
<b>權益總額</b>	<b>Total equity</b>		<b>45,145</b>	20,469

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2023年12月31日止年度 For the year ended 31 December 2023

		本公司擁有人應佔 Attributable to owners of the Company							總計	非控股權益	權益總額	
		股本	股份溢價*	合併儲備*	法定儲備*	資本投入*	外匯儲備*	對沖儲備*	累計虧損*			
		Share capital	Share premium*	Merger reserve*	Statutory reserve*	Capital contribution*	Foreign exchange reserve*	Hedging reserve*	Accumulated losses*	Total	Non-controlling interests	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於2023年1月1日	At 1 January 2023	50,245	145,335	(58,214)	872	53,884	(40,847)	791	(128,971)	23,095	(2,626)	20,469
年度溢利	Profit for the year	-	-	-	-	-	-	-	71,657	71,657	177	71,834
其他全面收益	Other comprehensive income											
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(11,010)	-	-	(11,010)	186	(10,824)
應佔換算海外聯營公司的匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	-	(1)	-	-	(1)	-	(1)
現金流量對沖之影響，扣除稅項	Effect on cash flow hedge, net of tax	-	-	-	-	-	-	(791)	-	(791)	-	(791)
長期服務金撥備之重新計量	Remeasurement of provision for long service payments	-	-	-	-	-	-	-	(370)	(370)	-	(370)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(11,011)	(791)	71,287	59,485	363	59,848
特別股息(附註11)	Special dividends (note 11)	-	(35,172)	-	-	-	-	-	-	(35,172)	-	(35,172)
於2023年12月31日	At 31 December 2023	50,245	110,163	(58,214)	872	53,884	(51,858)	-	(57,684)	47,408	(2,263)	45,145

\* 該等賬目總額為綜合財務狀況表中的「儲備」。

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

綜合權益變動表

Consolidated Statement Of Changes In Equity

截至2023年12月31日止年度 For the year ended 31 December 2023

		本公司擁有人應佔 Attributable to owners of the Company							總計	非控股權益	權益總額	
		股本	股份溢價*	合併儲備*	法定儲備*	資本投入*	外匯儲備*	對沖儲備*	累計虧損*			
		Share capital	Share premium*	Merger reserve*	Statutory reserve*	Capital contribution*	Foreign exchange reserve*	Hedging reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2022年1月1日	At 1 January 2022	50,245	145,335	(58,214)	872	53,884	(13,890)	337	(54,672)	123,897	(1,603)	122,294
年度虧損	Loss for the year	-	-	-	-	-	-	-	(74,299)	(74,299)	(1,200)	(75,499)
其他全面收益	Other comprehensive income											
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(26,064)	-	-	(26,064)	177	(25,887)
應佔換算海外聯營公司的匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	-	(893)	-	-	(893)	-	(893)
現金流量對沖之影響，扣除稅項	Effect on cash flow hedge, net of tax	-	-	-	-	-	-	454	-	454	-	454
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(26,957)	454	(74,299)	(100,802)	(1,023)	(101,825)
於2022年12月31日	At 31 December 2022	50,245	145,335	(58,214)	872	53,884	(40,847)	791	(128,971)	23,095	(2,626)	20,469

\* 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2023年12月31日止年度 For the year ended 31 December 2023

	附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000 (經重列) (restated)
<b>營運活動產生之現金流量</b>	<b>Cash flows from operating activities</b>		
除所得稅前溢利／(虧損)	Profit/(loss) before income tax	91,420	(92,196)
經調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation on property, plant and equipment	8 31,980	40,462
使用權資產折舊	Depreciation on right-of-use assets	8 17,836	19,820
出售物業、廠房及設備 (收益)／虧損淨額	(Gain)/loss on disposal of property, plant and equipment, net	8 (45)	7
終止租賃之(收益)／虧損	(Gain)/loss on termination of lease	7, 8 (619)	242
租賃租金寬減收益	Gain on rental concession of lease	7 -	(1,844)
其他應收賬之預期信貸虧損	Expected credit losses on other receivables	7 929	-
貿易應收賬之預期信貸虧損	Expected credit losses on trade receivables	7 335	-
貸款予聯營公司之預期信貸虧損	Expected credit losses on loans to an associate	7 800	-
貿易應收賬之已撇銷壞賬	Bad debts written off in respect of trade receivables	8 -	105
融資成本	Finance costs	8 23,183	22,658
銀行存款利息收入	Interest income on bank deposits	7 (2,770)	(279)
撇銷預付款之撥回	Reversal of written off of prepayments	7 (9,520)	(24,498)
其他應收賬之已撇銷壞賬	Bad debts written off in respect of other receivables	8 100	-
關連方貸款調整虧損	Loss on modification of related party loans	7 8,122	-
銀行借款調整收益	Gain on modification of bank borrowings	7 (50)	(229)
應佔聯營公司業績	Share of results of associates	(2,193)	238
營運資金變動前之營運現金流量	Operating cash flows before working capital changes	159,508	(35,514)
存貨減少	Decrease in inventories	399	826
貿易應收賬增加	Increase in trade receivables	(4,109)	(3,789)
訂金、預付款及其他應收賬 減少／(增加)	Decrease/(increase) in deposits, prepayments and other receivables	7,022	(7,973)
應收聯營公司賬款減少	Decrease in amounts due from associates	1,726	748
貿易應付賬增加	Increase in trade payables	22,061	10,348
應計款項及其他應付賬增加	Increase in accruals and other payables	14,065	26,530
合約負債增加	Increase in contract liabilities	27,208	88,712
應付聯營公司賬款增加	Increase in amounts due to associates	2,303	8
長期服務金撥備 增加／(減少)	Increase/(decrease) in provision for long service payments	733	(2,374)
營運產生之現金	Cash generated from operations	230,916	77,522
退回所得稅	Income tax refund	151	156
<b>營運活動產生之現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>231,067</b>	<b>77,678</b>

## 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2023年12月31日止年度 For the year ended 31 December 2023

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000 (經重列) (restated)
<b>投資活動產生之現金流量</b>	<b>Cash flows from investing activities</b>			
購買物業、廠房及設備	Purchase of property, plant and equipment		(9,561)	(1,520)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		205	-
(存放) / 解除抵押銀行存款	(Placement)/release of pledged bank deposits		(2,105)	191
已收利息	Interest received		2,770	279
聯營公司成立時之注資	Capital injection into an associate upon incorporation of an associate		(400)	-
向聯營公司墊款	Advance to an associate	16(c)	(800)	-
<b>投資活動所用之現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(9,891)</b>	<b>(1,050)</b>
<b>融資活動產生之現金流量</b>	<b>Cash flows from financing activities</b>			
銀行借款所得款項	Proceeds from bank borrowings	39	-	2,000
償還銀行借款	Repayment of bank borrowings	39	(27,638)	(7,185)
(向關連公司還款) / 關連公司墊款	(Repayment to)/advance from a related company	39	(150,000)	30,000
已付租賃租金的本金部分	Principal element of lease rental paid	39	(16,886)	(16,624)
已付租賃租金的利息部分	Interest element of lease rental paid	39	(1,384)	(1,307)
已付利息	Interest paid	39	(10,549)	(9,353)
<b>融資活動所用之現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(206,457)</b>	<b>(2,469)</b>
<b>現金及現金等價物增加淨額</b>	<b>Net increase in cash and cash equivalents</b>		<b>14,719</b>	<b>74,159</b>
外幣匯率變動影響	Effect of foreign exchange rate changes		921	8
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		204,300	130,133
年末現金及現金等價物	Cash and cash equivalents at end of the year	21	219,940	204,300

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

### 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33。

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2023年12月31日止年度之綜合財務報表乃獲董事會於2024年3月20日批准。

### 1. GENERAL

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

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

The principal activity of the Company is investment holding and the principal activities of the subsidiaries are set out in note 33 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 2023 were approved by the board of directors on 20 March 2024.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

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。

2023年上半年，日本政府已取消大部分與2019冠狀病毒病（「COVID-19」）相關的旅遊業限制，包括免簽證、取消自由行遊客抵達日本後的限制等。鑑於影響本集團業務表現的主要障礙已不復存在，並考慮到本集團有足夠的財務資源支持未來營運並持續經營，因此，本公司董事認為，按持續經營基準編製本集團的綜合財務報表乃屬恰當。

(c) 功能及呈列貨幣

綜合財務報表以本公司的功能貨幣港元（「港元」）呈列。

2. BASIS OF PREPARATION

(a) *Statement of compliance*

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

(b) *Basis of measurement 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.

In the first half of 2023, the Japanese Government has lifted most of the coronavirus disease 2019 (“COVID-19”) related restrictions relevant to the tourism industry, including visa waiver, restriction removal of free independent visitors upon arrival to Japan, etc. Given the major hurdle affecting the Group’s business performance no longer existed and considering that the Group had sufficient financial resources to support future operations and continue as a going concern, accordingly, the directors of the Company considered that it is appropriate to prepare the Group’s consolidated financial statements on a going concern basis.

(c) *Functional and presentation currency*

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

2. 編製基準 (續)

(d) 重列比較數字

以下綜合財務狀況表中的比較數字已獲重新分類，以符合本集團本年度的呈列方式：

- 長期服務金撥備約4,550,000港元自計入流動負債的應計款項及其他應付賬重新分類為非流動負債，乃由於負債預期於超過一年後結算。

重新分類對本集團綜合財務狀況表及綜合現金流量表中所呈列比較數字的影響概述如下：

		據此前所報告 As previously reported 千港元 HK\$'000	影響 Impacts 千港元 HK\$'000	經重列 As restated 千港元 HK\$'000
於2022年12月31日的 綜合財務狀況表	<b>Consolidated statement of financial position as at 31 December 2022</b>			
應計款項及其他應付賬	Accruals and other payables	(46,786)	4,550	(42,236)
流動負債	<b>Current liabilities</b>	(445,451)	4,550	(440,901)
長期服務金撥備	Provision for long service payments	-	(4,550)	(4,550)
非流動負債	<b>Non-current liabilities</b>	(439,136)	(4,550)	(443,686)
截至2022年12月31日止 年度的綜合現金流量表	<b>Consolidated statement of cash flows for the year ended 31 December 2022</b>			
應計款項及其他應付賬 增加	Increase in accruals and other payables	24,156	2,374	26,530
長期服務金撥備減少	Decrease in provision for long service payments	-	(2,374)	(2,374)

董事會認為，對比較數字進行的重新分類對本集團於2022年12月31日的綜合財務狀況表影響並不重大。

2. BASIS OF PREPARATION (Continued)

(d) Restatement of comparative figures

The following comparative figure in consolidated statement of financial position has been reclassified to conform with the current year's presentation of the Group:

- Reclassification of the provision for long service payment in the amount of approximately HK\$4,550,000 from accruals and other payables included in current liabilities to non-current liabilities as the liabilities were expected to be settled after more than one year.

The following table summarises the impacts of the reclassification on the comparatives presented in the Group's consolidated statement of financial position and consolidated statement of cash flow:

In the opinion of the board of directors, the reclassification made to the comparative figures has insignificant impact on the Group's consolidated statement of financial position as at 31 December 2022.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

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—2023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於本集團於2023年1月1日或之後開始之年度期間之財務報表：

- 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)，會計政策之披露
- 香港會計準則第8號(修訂本)，會計估計的定義
- 香港會計準則第12號(修訂本)，單項交易產生的資產及負債相關遞延稅項
- 香港會計準則第12號(修訂本)，國際稅收改革—支柱二規則
- 香港財務報告準則第17號，保險合約

除香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)外，該等新訂或經修訂香港財務報告準則概不會對本集團本期或過往期間的業績及財務狀況產生重大影響。本集團並無提早應用於本會計期間尚未生效的任何新訂或經修訂香港財務報告準則。應用該等經修訂香港財務報告準則的影響概述如下：

3. ADOPTION OF HKFRSs

(a) Adoption of new or amended HKFRSs – effective 1 January 2023

In the current year, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA to the Group's financial statements for the annual period beginning on or after 1 January 2023:

- Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies
- Amendments to HKAS 8, Definition of Accounting Estimates
- Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to HKAS 12, International Tax Reform – Pillar Two Model Rules
- HKFRS 17, Insurance Contracts

Other than the amendments to HKAS 1 and HKFRS Practice Statement 2, none of these new or amended HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period. Impact on the applications of these amended HKFRSs are summarised below:



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

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—2023年1月1日生效 (續)

香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)，會計政策之披露

香港會計準則第1號 (修訂本) 要求實體披露重大會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號 (修訂本) 作出重要性判斷就如何將重要性概念應用於會計政策的披露提供非強制性指引。本集團已於財務報表附註4中披露了重大會計政策資料。該等修訂本對本集團綜合財務報表的任何項目之計量或呈列並無影響，但影響本集團的會計政策披露。

香港會計準則第8號 (修訂本)，會計估計的定義

香港會計準則第8號 (修訂本) 釐清會計估計變動與會計政策變動之間的差異。會計估計的定義為財務報表中存在計量不確定性的貨幣性金額。該修訂本亦釐清實體使用計量技巧及輸入數據以計算會計估計的方式。由於本集團的方針及政策與該修訂本一致，該修訂本對本集團的綜合財務報表並無影響。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2023 (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies

Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 4 to the financial statements. These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

Amendments to HKAS 8, Definition of Accounting Estimates

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

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—2023年1月1日生效 (續)

香港會計準則第12號 (修訂本)，單項交易產生的資產及負債相關遞延稅項

香港會計準則第12號 (修訂本) 單項交易產生的資產及負債相關遞延稅項縮小香港會計準則第12號中首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減臨時差額的交易，例如租賃及除役義務。因此，實體須就該等交易產生的暫時性差額確認遞延稅項資產 (惟應有充足的應課稅溢利) 及遞延稅項負債。

應用該修訂本後，本集團已分別釐定使用權資產及租賃負債所產生的暫時性差額。然而，該修訂本對本集團的綜合財務報表並無任何重大影響。

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2023 (Continued)

*Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately. However, they did not have any material impact on the Group's consolidated financial statements.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

## 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—2023年1月1日生效 (續)

## 香港會計準則第12號 (修訂本)，國際稅收改革—支柱二規則

香港會計準則第12號 (修訂本) 國際稅收改革—支柱二規則引入強制性暫時豁免確認及披露實施經濟合作暨發展組織所刊發的支柱二規則所產生的遞延稅項。該修訂本亦為受影響實體引入披露規定，以協助財務報表使用者理解實體須繳納的支柱二所得稅，包括分開披露於支柱二法例生效期間有關支柱二所得稅的即期稅項，及披露於法例頒布或實質上頒布但尚未生效期間，有關實體所須繳納的支柱二所得稅的所知或合理可估計資料。由於本集團不屬於支柱二規則的規管範圍，故該修訂本對本集團並無任何影響。

## 香港財務報告準則第17號，保險合約

香港財務報告準則第17號乃由香港會計師公會於2018年頒布，並取代於2023年1月1日或之後開始之年度報告期間之香港財務報告準則第4號。

香港財務報告準則第17號引入國際統一的保險合約會計方法。於香港財務報告準則第17號之前，世界各地於保險合約的會計及披露方面存在重大差異，香港財務報告準則第4號允許沿用眾多過往的會計方法。

由於香港財務報告準則第17號適用於實體簽發的所有保險合約 (有限範圍除外)，因此採納該準則可能會對本集團等非保險公司產生影響。本集團對其合約及業務進行評估，認為採納香港財務報告準則第17號對本集團的綜合財務報表並無影響。

## 3. ADOPTION OF HKFRSs (Continued)

## (a) Adoption of new or amended HKFRSs – effective 1 January 2023 (Continued)

## Amendments to HKAS 12, International Tax Reform – Pillar Two Model Rules

Amendments to HKAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## HKFRS 17 Insurance Contracts

HKFRS 17 was issued by the HKICPA in 2018 and replaces HKFRS 4 for annual reporting periods beginning on or after 1 January 2023.

HKFRS 17 introduces an internationally consistent approach to the accounting for insurance contracts. Prior to HKFRS 17, significant diversity has existed worldwide relating to the accounting for and disclosure of insurance contracts, with HKFRS 4 permitting many previous accounting approaches to be followed.

Since HKFRS 17 applies to all insurance contracts issued by an entity (with limited scope exclusions), its adoption may have an effect on non-insurers such as the Group. The Group carried out an assessment of its contracts and operations and concluded that the adoption of HKFRS 17 had no effect on the Group's consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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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：

- 香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或注資<sup>3</sup>
- 香港財務報告準則第16號(修訂本)，售後租回的租賃負債<sup>1</sup>
- 香港會計準則第1號(修訂本)，負債分類為流動或非流動(「2020年修訂本」)<sup>1</sup>
- 香港會計準則第1號(修訂本)，附帶契諾的非流動負債(「2022年修訂本」)<sup>1</sup>
- 香港會計準則第7號及香港財務報告準則第7號(修訂本)，供應商融資安排<sup>1</sup>
- 香港會計準則第21號(修訂本)，缺乏可兌換性<sup>2</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效。

<sup>3</sup> 尚未確定強制生效日期但可採用。

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 HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>
- Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback<sup>1</sup>
- Amendments to HKAS 1, Classification of Liabilities as Current or Non-current (the "2020 Amendments")<sup>1</sup>
- Amendments to HKAS 1, Non-current Liabilities with Covenants (the "2022 Amendments")<sup>1</sup>
- Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements<sup>1</sup>
- Amendments to HKAS 21, Lack of Exchangeability<sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> No mandatory effective date determined yet but available for adoption.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

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)

有關預期適用於本集團的香港財務報告準則的進一步資料載列如下：

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

香港財務報告準則第10號及香港會計準則第28號 (修訂本) 處理香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資規定的不一致性。該修訂本規定，當資產出售或注資構成一項業務時，須悉數確認來自一項下游交易的收益或虧損。當交易涉及不構成一項業務的資產時，該交易產生的收益或虧損於該投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該修訂本將推延應用。香港會計師公會決定將該修訂本的應用日期推遲至香港會計師公會完成其關於權益法的研究項目之時。預計該修訂本不會對本集團的綜合財務報表產生任何重大影響。

3. ADOPTION OF HKFRSs (Continued)

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

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

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The HKICPA decided to defer the application date of this amendment until such time as the HKICPA has finalized its research project on the equity method. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

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16號 (修訂本)，  
售後租回的租賃負債

香港財務報告準則第16號 (修訂本) 訂明賣方—承租人在計量售後租回交易產生的租賃負債時所採用的規定，以確保賣方—承租人不曾確認與其保留的使用權有關的任何收益或虧損金額。該修訂本自2024年1月1日或之後開始的年度期間生效，並應追溯應用於香港財務報告準則第16號首次應用日期 (即2019年1月1日) 之後訂立的售後租回交易。允許提早應用。預計該修訂本不會對本集團的綜合財務報表產生任何重大影響。

香港會計準則第1號 (修訂本)，  
負債分類為流動或非流動 (「2020年  
修訂本」) 及附帶契諾的非流動負債  
(「2022年修訂本」)

香港會計準則第1號財務報表的列報的2020年修訂本澄清，根據報告期末存在的權利，負債分為流動或非流動。該分類不受報告日期之後實體的預期或事件影響 (例如，收取豁免書或違反契諾)。該修訂本亦澄清了香港會計準則第1號所指的負債「結算」的含義。該修訂本原定於2022年1月1日起採納。然而，生效日期隨後延遲至2023年1月，然後進一步延遲至2024年1月1日。

3. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKFRS 16, Lease liability in a Sale and Leaseback

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current (the "2020 Amendment") and Non-current Liabilities with Covenants (the "2022 Amendments")

Amendments to HKAS 1 *Presentation of Financial Statements* in 2020 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or event after the report date (e.g. receipt of a waiver or a breach of covenant). The amendments also clarified what HKAS 1 means when it refers to the 'settlement' of a liability. The amendments were due to be applied from 1 January 2022. However, the effective date was subsequently deferred to January 2023 and then further to 1 January 2024.



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Notes to the Consolidated Financial Statements

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3. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港會計準則第1號 (修訂本)，負債分類為流動或非流動 (「2020年修訂本」) 及附帶契諾的非流動負債 (「2022年修訂本」) (續)

於2022年10月，香港會計師公會對香港會計準則第1號作出進一步修訂，以回應對負債分類為流動或非流動的該等變化所提出的關注。

新訂修訂本澄清，倘實體僅須遵守報告日期之後的契諾，則貸款協議中的契諾將不會影響於報告日期將負債分類為流動或非流動。然而，倘實體須於報告日期之前或當日遵守契諾，則即使僅於報告日期之後方會對契諾的遵守情況進行檢測，亦會影響分類為流動或非流動。

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

- 負債的賬面值；
- 有關契諾的資料；及
- 表明實體可能難以遵守契諾的事實及情況 (若有)。

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 (the "2020 Amendment") and Non-current Liabilities with Covenants (the "2022 Amendments") (Continued)

In October 2022, the HKICPA made further amendments to HKAS 1 in response to concerns raised about these changes to the classification of liabilities as current or non-current.

The new amendments clarify that covenants of loan agreements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

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

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

綜合財務報表附註

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3. 採納香港財務報告準則 (續)

- (b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港會計準則第1號 (修訂本)，負債分類為流動或非流動 (「2020年修訂本」) 及附帶契諾的非流動負債 (「2022年修訂本」) (續)

修訂本亦澄清香港會計準則第1號所指的負債「結算」的含義。僅於實體將購股權分類為權益工具的情況下，根據負債條款，交易對手選擇通過轉讓實體自身權益工具進行結算時，方可忽略負債分類為流動或非流動。然而，於釐定可承兌票據的流動／非流動分類時，須考慮分類為負債的轉換選擇權。

該修訂本須按照香港會計準則第8號會計政策、會計估計及差錯之變動的正常規定進行追溯應用。倘實體已提前採納關於負債分類為流動或非流動的2020年修訂本，則適用特殊過渡規則。根據初步評估，預計該修訂本不會對本集團的綜合財務報表產生任何重大影響。

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 (the “2020 Amendment”) and Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

The amendments also clarify that HKAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group’s consolidated financial statements.

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3. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港會計準則第7號及香港財務報告準則第7號 (修訂本)，供應商融資安排

香港會計準則第7號及香港財務報告準則第7號 (修訂本) 澄清供應商融資安排的特徵並要求額外披露該等安排。新披露內容的目的是提供有關供應商融資安排的資料，以使投資者可評估對實體的負債、現金流量及流動性風險暴險的影響。新披露內容包括關於下列各項的資料：

- (a) 供應商融資安排的條款及條件。
- (b) 屬於供應商融資安排的金融負債以及該等負債以單行項目認列的賬面值。
- (c) 於依上述(b)披露之金融負債的賬面值中，供應商已自融資提供方收到付款的金額。
- (d) 屬於供應商融資安排的金融負債及並非該等安排部分之可比較貿易應付賬兩者的付款到期區間。
- (e) 於依上述(b)披露之金融負債賬面值的非現金變動。
- (f) 可用供應商融資安排融資及融資提供方的流動性風險集中度。

3. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The objective of the new disclosures is to provide information about supplier finance arrangements (“SFAs”) that enables investors to assess the effects on an entity’s liabilities, cash flows and the exposure to liquidity risk. The new disclosures include information about the following:

- (a) The terms and conditions of SFAs.
- (b) The carrying amounts of financial liabilities that are part of SFAs and the line items in which those liabilities are presented.
- (c) The carrying amount of the financial liabilities in (b) for which suppliers have already received payment from the finance providers.
- (d) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (e) Non-cash changes in the carrying amounts of financial liabilities in (b).
- (f) Access to SFA facilities and concentration of liquidity risk with finance providers.

綜合財務報表附註

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3. 採納香港財務報告準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告準則 (續)

香港會計準則第7號及香港財務報告準則第7號 (修訂本)，供應商融資安排 (續)

香港會計師公會提供過渡性寬免，不需要於第一年提供比較資料，亦不需要披露規定的期初結餘。此外，所需要的披露內容僅適用於第一年應用時的年度期間。因此，須提供新披露內容的最早時間是於截至2024年12月31日止年度的年度財務報告內提供。預計該等修訂本不會對本集團的綜合財務報表產生任何重大影響。

香港會計準則第21號 (修訂本)，缺乏可兌換性

香港會計準則第21號 (修訂本) 列明實體應如何評估一種貨幣是否可兌換為另一種貨幣及其應在缺乏可兌換性時如何估計計量日期的即期匯率。該修訂本需要披露資料，使財務報表的使用者可了解不可兌換貨幣的影響。允許提早應用。於應用該修訂本時，實體無法重列比較資料。初始應用該修訂本的任何累計影響應於初始應用日期確認為對保留溢利期初結餘調整或累計的換算差額於權益部分單獨的調整 (如適用)。基於初步評估，預計該修訂本不會對本集團的綜合財務報表產生任何重大影響。

3. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements (Continued)

The HKICPA has provided transitional relief by not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances. Further, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for the year ended 31 December 2024. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKAS 21, Lack of Exchangeability

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's consolidated financial statements.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

## 4. 重大會計政策

編製該等綜合財務報表所採用的主要會計政策載列如下：

## (a) 綜合基準

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

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

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

## 4. MATERIAL ACCOUNTING POLICIES

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

(a) *Basis of consolidation*

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

4. 重大會計政策 (續)

(b) 聯營公司

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

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

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

任何高於本集團所收購聯營公司的應佔可識別資產、負債及或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. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Associates

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

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

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

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



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

4. 重大會計政策 (續)

(c) 外幣換算

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

因結算貨幣項目及換算貨幣項目而產生的匯兌差額於彼等產生期間於損益中確認。

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

4. 重大會計政策 (續)

(d) 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及任何累計減值虧損列賬。

物業、廠房及設備成本包括其購買價及購置該項目之直接應佔成本。

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

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

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

永久業權土地不計提折舊。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

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

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

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

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

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

Freehold land is not depreciated.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

4. 重大會計政策 (續)

(d) 物業、廠房及設備 (續)

倘資產的賬面值高於其估計可收回金額，則會即時撇減至其可收回金額。

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

(e) 租賃

作為承租人的會計處理

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

本集團於租賃開始日期確認使用權資產及租賃負債。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

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

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

(e) Leases

Accounting as a lessee

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

4. 重大會計政策 (續)

(e) 租賃 (續)

作為承租人的會計處理 (續)

使用權資產

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

租賃負債

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

Accounting as a lessee (Continued)

Right-of-use asset

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

Lease liability

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

## 4. 重大會計政策 (續)

## (e) 租賃 (續)

## 作為承租人的會計處理 (續)

## 租賃負債 (續)

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

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

## 4. MATERIAL ACCOUNTING POLICIES (Continued)

## (e) Leases (Continued)

## Accounting as a lessee (Continued)

## Lease liability (Continued)

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(f) 金融工具

(i) 金融資產

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

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

債務工具

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) *Financial instruments*

(i) *Financial assets*

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

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

*Debt instruments*

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



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

4. 重大會計政策 (續)

(f) 金融工具 (續)

(i) 金融資產 (續)

債務工具 (續)

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

(ii) 金融資產減值虧損

本集團就按攤銷成本計量的貿易應收賬及其他金融資產確認預期信貸虧損的虧損撥備。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。

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。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

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

(ii) Impairment loss on financial assets

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

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

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Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(f) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

本集團應用香港財務報告準則第9號之簡化方法計量貿易應收賬虧損撥備，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。

本集團假設，倘金融資產逾期超過30日，其信貸風險會大幅增加。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

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

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

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

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Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(f) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

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

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

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

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

已信貸減值的金融資產的利息收入乃按金融資產的攤銷成本（即賬面總值減虧損撥備）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。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

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

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

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

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

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4. 重大會計政策 (續)

(f) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

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

(iii) 金融負債

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

*以攤銷成本計量的金融負債*

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

收益或虧損於負債終止確認時以及透過攤銷過程於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

(iii) Financial liabilities

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

*Financial liabilities measured at amortised cost*

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

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

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4. 重大會計政策 (續)

(f) 金融工具 (續)

(iv) 實際利息法

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

(v) 終止確認

倘有關金融資產之未來現金流量之合約權利屆滿，或倘金融資產已轉讓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。

(vi) 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. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(iv) Effective interest method

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

(v) Derecognition

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

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

(vi) 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. 重大會計政策 (續)

(f) 金融工具 (續)

(vi) 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。

(g) 存貨

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(vi) 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.

(g) Inventories

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



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4. 重大會計政策 (續)

(h) 收益確認

來自客戶合約的收益於貨品或服務的控制權轉讓予客戶時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。

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

(i) 旅行團

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Revenue recognition

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

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

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

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

(i) Package tours

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

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4. 重大會計政策 (續)

(h) 收益確認 (續)

(ii) 出租酒店客房

本集團於日本提供酒店住宿、餐飲及其他酒店服務。

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

(iii) 銷售自由行產品、輔助性旅行相關產品及服務

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

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

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Revenue recognition (Continued)

(ii) Hotel room rental

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

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

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

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

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

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

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4. 重大會計政策 (續)

(h) 收益確認 (續)

(iv) 旅遊巴士服務

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

(v) 商品銷售

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

(vi) 其他收入

佣金收入於計算佣金的貨品或服務交付時確認。

合約負債

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Revenue recognition (Continued)

(iv) Travel bus services

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

(v) Sale of merchandises

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

(vi) Other income

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

Contract liabilities

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

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4. 重大會計政策 (續)

(i) 所得稅

年度所得稅包括本期稅項及遞延稅項。

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

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

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

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Income tax

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

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(i) 所得稅 (續)

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

(i) 僱員福利

短期僱員福利

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

界定供款退休計劃

界定供款計劃為一項本集團向一個獨立實體支付固定供款的退休金計劃。

本集團在香港根據《強制性公積金計劃條例》為該等合資格參與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。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Income tax (Continued)

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

(i) Employee benefits

Short-term employee benefits

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

Defined contribution retirement plans

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

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

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4. 重大會計政策 (續)

(i) 僱員福利 (續)

界定供款退休計劃 (續)

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

本公司在日本經營的附屬公司的僱員必須參加政府附屬機關營辦之中央退休金計劃（「國家退休金計劃」）。該附屬公司必須按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付款責任。

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Employee benefits (Continued)

Defined contribution retirement plans (Continued)

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

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

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

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



綜合財務報表附註

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4. 重大會計政策 (續)

(i) 僱員福利 (續)

長期服務金義務

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

本集團就長期服務金之義務乃按以下方式計量：

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Employee benefits (Continued)

Long service payments obligation

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

The Group’s obligation to LSP is measured at:

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

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Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(j) 僱員福利 (續)

長期服務金義務 (續)

服務成本乃於損益內確認，並包括當前及過往服務成本 (包括因計劃修訂的結果)。

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

長期服務金義務的重新計量 (包括精算收益及虧損) 乃於其他全面收益內確認。

(k) 非金融資產減值

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

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

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Employee benefits (Continued)

Long service payments obligation (Continued)

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

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

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

(k) Impairment of non-financial assets

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 重大會計政策 (續)

(k) 非金融資產減值 (續)

倘減值虧損其後撥回，則資產賬面值增至其經修訂估計可收回金額，惟增加後之賬面值不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。

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

(l) 撥備及或有負債

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

倘有關責任可能不會導致經濟利益流出，或其金額不能可靠地估計時，除非經濟利益流出的可能性很低，否則有關責任會披露為或有負債。僅視乎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。

4. MATERIAL ACCOUNTING POLICIES (Continued)

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

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

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

(l) Provisions and contingent liabilities

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

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

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4. 重大會計政策 (續)

4. MATERIAL ACCOUNTING POLICIES (Continued)

(m) 關連方

(m) Related parties

(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：

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

- (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。

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

(b) 倘符合以下任何條件，則實體與本集團有關聯：

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

- (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；

- (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);

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

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#### 4. 重大會計政策 (續)

##### (m) 關連方 (續)

(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。

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。

#### 5. 主要會計估計及判斷

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

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### (m) Related parties (Continued)

(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.

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.

#### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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5. 主要會計估計及判斷 (續)

(i) 折舊

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

(ii) 應收賬預期信貸虧損

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

(iii) 即期稅項及遞延稅項估計

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

(iv) 長期服務金撥備估計

長期服務金的現值取決於一系列因素，有關因素乃使用一系列假設釐定。該等假設的任何變動均會影響撥備的賬面值。

主要假設的詳情及主要假設潛在變動的影響披露於附註31。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(i) Depreciation

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

(ii) ECLs of receivables

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

(iii) Estimates of current tax and deferred tax

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

(iv) Estimates of provision for long service payments

The present value of the long service payments depends on a number of factors that are determined by using a number of assumptions. Any changes in these assumptions will impact the carrying amount of the provision.

Details of key assumptions and impact of possible changes in key assumptions are disclosed in note 31.



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## 6. 分部報告

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

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

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

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

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

## 6. SEGMENT REPORTING

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

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

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

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

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

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6. 分部報告 (續)

(a) 業務分部

6. SEGMENT REPORTING (Continued)

(a) Business segments

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

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## 6. 分部報告 (續)

## (a) 業務分部 (續)

		旅遊 相關業務 Travel Related Business 千港元 HK\$'000	商品 銷售業務 Sale of Merchandises Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2022年12月31日 止年度：	For the year ended 31 December 2022:					
收益 (重新列示, 附註f)	Revenue (re-presented, note f)					
可呈報分部收益	Reportable segment revenue	129,221	20,936	47,853	(1,531)	196,479
源自分部內之收益	Inter-segment revenue	-	-	(1,531)	1,531	-
源自外部客戶	From external customers	129,221	20,936	46,322	-	196,479
可呈報分部 (虧損) / 溢利	Reportable segment (loss)/profit	(23,851)	269	(43,580)	-	(67,162)
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(3,166)	(226)	(37,070)	-	(40,462)
使用權資產折舊	Depreciation on right-of-use assets	(19,820)	-	-	-	(19,820)
應佔聯營公司業績	Share of results of associates	(238)	-	-	-	(238)
融資成本	Finance costs	(1,646)	-	(4,010)	-	(5,656)
所得稅抵免	Income tax credit	5,455	172	11,070	-	16,697
可呈報分部資產	Reportable segment assets	327,832	13,828	544,760	-	886,420
可呈報分部負債	Reportable segment liabilities	226,352	3,486	368,737	-	598,575
添置非流動資產	Additions to non-current assets	304	679	537	-	1,520
應佔聯營公司資產淨值	Share of net assets of associates	8,096	-	-	-	8,096

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6. 分部報告 (續)

6. SEGMENT REPORTING (Continued)

(b) 可呈報分部收益、損益、資產及負債之對賬

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

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>收益</b>	<b>Revenue</b>		
可呈報分部收益	Reportable segment revenue	1,366,020	196,479
綜合收益	Consolidated revenue	1,366,020	196,479
		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>除所得稅前溢利／(虧損)</b>	<b>Profit/(loss) before income tax</b>		
可呈報分部溢利／(虧損)	Reportable segment profit/(loss)	137,784	(67,162)
其他(虧損)／收益淨額	Other (loss)/gain, net	(7,684)	115
融資成本	Finance costs	(17,639)	(17,002)
未分配企業開支	Unallocated corporate expenses	(21,041)	(8,147)
除所得稅前 綜合溢利／(虧損)	Consolidated profit/(loss) before income tax	91,420	(92,196)
		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
可呈報分部資產	Reportable segment assets	843,206	886,420
未分配企業資產	Unallocated corporate assets	15,035	18,636
綜合總資產	Consolidated total assets	858,241	905,056

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6. 分部報告 (續)

(b) 可呈報分部收益、損益、資產及負債之對賬 (續)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>負債</b>	<b>Liabilities</b>		
可呈報分部負債	Reportable segment liabilities	586,096	598,575
未分配企業負債	Unallocated corporate liabilities	227,000	286,012
綜合總負債	Consolidated total liabilities	<b>813,096</b>	884,587

(c) 地區資料

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

		來自外部客戶的收益 (按客戶所在地劃分) Revenue from external customers (by customer location)		特定的非流動資產 (按實際所在地劃分) Specified non-current assets (by physical location)	
		2023 千港元 HK\$'000	2022 千港元 HK\$'000 (重新列示， 附註f) (re-presented, note f)	2023 千港元 HK\$'000	2022 千港元 HK\$'000
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	1,266,220	147,396	32,397	21,860
日本	Japan	99,800	49,083	409,565	468,226
其他	Others	-	-	10,726	8,169
		<b>1,366,020</b>	196,479	<b>452,688</b>	498,255

所在地乃經參考本集團視為其發源地、擁有大部分營運及管理中心的地點而釐定。

6. SEGMENT REPORTING (Continued)

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

(c) Geographic information

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

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

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6. 分部報告 (續)

6. SEGMENT REPORTING (Continued)

(d) 有關主要客戶之資料

於截至2023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（2022年：無）。

(d) Information about a major customer

The Group did not have any single customer contributed more than 10% of the Group's revenue during the year ended 31 December 2023 (2022: Nil).

(e) 收益分拆

(e) Disaggregation of revenue

		旅遊相關業務 Travel Related Business		商品銷售業務 Sale of Merchandises Business		酒店業務 Hotel Business		總計 Total	
		2023 千港元 HK\$'000	2022 千港元 HK\$'000 (重新列示， 附註f) (re-presented, note f)	2023 千港元 HK\$'000	2022 千港元 HK\$'000	2023 千港元 HK\$'000	2022 千港元 HK\$'000 (重新列示， 附註f) (re-presented, note f)	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>主要地區市場</b> Primary geographical markets									
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	1,258,852	126,460	7,368	20,936	-	-	1,266,220	147,396
日本	Japan	5,995	2,761	-	-	93,805	46,322	99,800	49,083
		1,264,847	129,221	7,368	20,936	93,805	46,322	1,366,020	196,479
<b>收益確認時間</b> Timing of revenue recognition									
時間點	At a point in time	88,765	19,691	7,368	20,936	-	-	96,133	40,627
隨時間轉移	Transferred over time	1,176,082	109,530	-	-	93,805	46,322	1,269,887	155,852
		1,264,847	129,221	7,368	20,936	93,805	46,322	1,366,020	196,479

(f) 比較數字變動

本集團使用其於日本的酒店為其旅行團及自由行產品提供住宿。往年使用本集團酒店而產生的旅行團及自由行產品收益部分並未計入旅遊相關業務的分部收益。自截至2023年12月31日止年度起，該部分收益計入旅遊相關業務的分部收益，且去年的比較數字已獲重新列示，以符合本年度的呈列方式。董事會認為，重新列示不會對分部報告產生重大影響。

(f) Change of comparative figures

The Group utilises its hotels in Japan to provide accommodation for its package tours and FIT Products. The portion of revenue generated from the package tours and FIT Products attributable to the utilisation of the Group's hotels was not included as segment revenue of the travel related business in previous years. With effect from the year ended 31 December 2023, this portion of revenue was included as segment revenue of the travel related business and last year's comparatives were re-presented to conform with current year's presentation. In the opinion of the board of directors, the re-presentation has no material impact on the segment reporting.



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## 7. 收益及其他收入、收益及虧損淨額

收益包括旅行團、輔助性旅行相關產品以及出租酒店客房及輔助性服務的發票淨值；自由行產品及輔助性旅行相關服務的所得款項淨額；及商品銷售。本年度確認的各主要收益類別的金額如下所示：

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

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

		2023 千港元 HK\$'000	2022 千港元 HK\$'000 (重新列示， 附註6(f)) (re-presented, note 6(f))
<b>收益</b>	<b>Revenue</b>		
旅行團	Package tours	1,176,082	109,530
自由行產品 (附註)	FIT Products (note)	27,099	6,672
輔助性旅行相關產品及 服務 (附註)	Ancillary travel related products and services (note)	61,666	13,019
商品銷售	Sale of merchandises	7,368	20,936
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	93,805	46,322
		<b>1,366,020</b>	<b>196,479</b>

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:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
已收及應收所得款項總額	Gross proceeds received and receivable	289,140	66,343

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7. 收益及其他收入、收益及虧損淨額 (續)

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

下表載列有關貿易應收賬及來自客戶合約的合約負債的資料：

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

		於2023年 12月31日 As at 31 December 2023 千港元 HK\$'000	於2022年 12月31日 As at 31 December 2022 千港元 HK\$'000
貿易應收賬 (附註19)	Trade receivables (note 19)	10,235	6,766
合約負債 (附註24)	Contract liabilities (note 24)	127,987	100,887
		2023 千港元 HK\$'000	2022 千港元 HK\$'000
其他收入、收益及虧損淨額	Other income, gains and losses, net		
匯兌虧損淨額	Exchange loss, net	(1,775)	(3,511)
租賃租金寬減收益	Gain on rental concession of lease	-	1,844
銀行借款調整收益	Gain on modification of bank borrowings	50	229
終止租賃之收益	Gain on termination of lease	619	-
政府補助收入	Government sponsor income	-	5,789
處理收入	Handling income	641	631
貿易應收賬之預期信貸虧損	ECLs on trade receivables	(335)	-
其他應收賬之預期信貸虧損	ECLs on other receivables	(929)	-
貸款予聯營公司之預期信貸虧損	ECLs on loans to an associate	(800)	-
銀行存款利息收入	Interest income on bank deposits	2,770	279
關連方貸款調整虧損	Loss on modification of related party loans	(8,122)	-
撇銷預付款之回撥	Reversal of written off of prepayments	9,520	24,498
雜項收入	Sundry income	511	659
		2,150	30,418

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截至2023年12月31日止年度 For the year ended 31 December 2023

8. 除所得稅前溢利／(虧損)

8. PROFIT/(LOSS) BEFORE INCOME TAX

除所得稅前溢利／(虧損)經扣除／(計入)以下項目得出：

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

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
核數師薪酬	Auditors' remuneration	2,225	1,644
貿易應收賬之 已撇銷壞賬*	Bad debts written off in respect of trade receivables *	-	105
其他應收賬之 已撇銷壞賬*	Bad debts written off in respect of other receivables *	100	-
確認為開支的存貨成本	Cost of inventories recognised as expenses	4,540	14,720
物業、廠房及設備折舊	Depreciation on property, plant and equipment	31,980	40,462
使用權資產折舊	Depreciation on right-of-use assets	17,836	19,820
出售物業、廠房及設備 (收益)／虧損淨額*	(Gain)/loss on disposal of property, plant and equipment, net *	(45)	7
終止租賃之虧損*	Loss on termination of lease *	-	242
融資成本：	Finance costs:		
－租賃負債產生的 利息開支 (附註15)	－ Interest expense incurred on lease liabilities (note 15)	1,384	1,307
－衍生金融工具產生的 利息開支	－ Interest expense incurred on derivative financial instruments	197	263
－關連公司貸款產生的 利息開支	－ Interest expense incurred on loans from a related company	17,988	17,002
－銀行借款產生的 利息開支	－ Interest expense incurred on bank borrowings	3,614	4,086
		<b>23,183</b>	<b>22,658</b>
僱員成本 (包括附註12中的 董事薪酬)：	Employee costs (including directors' emoluments in note 12):		
－薪金及其他實物福利	－ Salaries and other benefits in kind	139,133	60,500
－退休計劃供款	－ Retirement scheme contributions	4,912	2,307
－長期服務金	－ Long service payments	978	2,255
		<b>145,023</b>	<b>65,062</b>

\* 所有該等開支均記錄為「其他經營開支」。

\* All these expenses are recorded as "other operating expenses".

綜合財務報表附註

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9. 所得稅開支／(抵免)

9. INCOME TAX EXPENSE/(CREDIT)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>即期稅項—香港利得稅</b>	<b>Current tax – Hong Kong Profits Tax</b>		
— 本年度稅項	– Tax for the year	1,476	64
— 過往年度不足額／(超額)撥備	– Under/(over)-provision in respect of prior year	126	(35)
		<b>1,602</b>	<b>29</b>
<b>即期稅項—日本利得稅</b>	<b>Current tax – Japan Profits Tax</b>		
— 本年度稅項	– Tax for the year	2,171	–
<b>遞延稅項</b>	<b>Deferred tax</b>		
— 於本年度損益扣除／(計入) (附註17)	– Charge/(credit) to profit or loss for the year (note 17)	15,813	(16,726)
		<b>19,586</b>	<b>(16,697)</b>

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

截至2023年及2022年12月31日止年度，估計應評稅溢利的首2,000,000港元按8.25%計算香港利得稅，而估計應評稅溢利超過2,000,000港元的部分則按16.5%計算。截至2023年及2022年12月31日止年度，不合乎利得稅兩級制資格的集團實體的溢利繼續按16.5%的稅率徵稅。

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

Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2.0 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK\$2.0 million for the years ended 31 December 2023 and 2022. The profit of group entities not qualifying for the two-tiered profits tax rates regime continued to be taxed at 16.5% for the years ended 31 December 2023 and 2022.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

## 9. 所得稅開支／(抵免) (續)

截至2023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% (2022年：12%) 的稅率計算。截至2023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 (2022年：無)。

截至2023年12月31日止年度，中國企業所得稅乃根據於中國營運的附屬公司的估計應評稅溢利按25% (2022年：25%) 的稅率計算。截至2023年12月31日止年度，本集團於中國營運的附屬公司概無產生估計應評稅溢利 (2022年：無)。

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2023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% (2022年：約30.6%至約34.6%)。截至2023年12月31日止年度，本集團於日本營運的附屬公司存在估計應評稅溢利 (2022年：無)。

## 9. INCOME TAX EXPENSE/(CREDIT) (Continued)

Macau Complementary Tax is calculated at 12% (2022: 12%) on the estimated assessable profit of a subsidiary operating in Macau for the year ended 31 December 2023. The Group has no estimated assessable profit arising from the subsidiary operating in Macau for the year ended 31 December 2023 (2022: Nil).

PRC Enterprise Income Tax is calculated at 25% (2022: 25%) on the estimated assessable profit of a subsidiary operating in the PRC for the year ended 31 December 2023. The Group has no estimated assessable profit arising from the subsidiary operating in the PRC for the year ended 31 December 2023 (2022: Nil).

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% (2022: approximately 30.6% to approximately 34.6%) for the year ended 31 December 2023 based on the existing legislation, interpretations and practices in respect thereof. The Group has estimated assessable profit arising from the subsidiaries operating in Japan for the year ended 31 December 2023 (2022: Nil).

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9. 所得稅開支／(抵免) (續)

9. INCOME TAX EXPENSE/(CREDIT) (Continued)

按適用稅率計算的所得稅開支／(抵免)及會計溢利／(虧損)對賬如下：

Reconciliation between income tax expense/(credit) and accounting profit/(loss) at applicable tax rates:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
除所得稅前溢利／(虧損)	Profit/(loss) before income tax	91,420	(92,196)
按香港利得稅率16.5% (2022年：16.5%) 計算的稅項	Tax at the Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	15,084	(15,212)
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	567	(7,999)
不可扣稅項目的稅務影響	Tax effect of non-deductible items	4,035	3,122
毋須課稅項目的稅務影響	Tax effect of non-taxable items	(810)	(2,182)
未確認暫時性差額的稅務影響	Tax effect of temporary differences not recognised	(538)	10
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	2,402	5,461
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	(1,026)	-
過往年度不足額／(超額)撥備	Under/(over)-provision in prior year	126	(35)
其他	Others	(254)	138
		19,586	(16,697)



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截至2023年12月31日止年度 For the year ended 31 December 2023

## 10. 每股盈利／(虧損)

## 10. EARNINGS/(LOSS) PER SHARE

		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
盈利／(虧損)	<b>Earnings/(loss)</b>		
本公司擁有人應佔	Profit/(loss) attributable to		
溢利／(虧損)	owners of the Company	<b>71,657</b>	(74,299)
		<b>2023</b>	2022
		千股	千股
		'000	'000
股份數目	<b>Number of shares</b>		
普通股數目	Number of ordinary shares	<b>502,450</b>	502,450

截至2023年及2022年12月31日止年度，本公司並無攤薄潛在股份，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

Diluted earnings/(loss) per share was the same as the basic earnings/(loss) per share as the Company had no dilutive potential shares during the years ended 31 December 2023 and 2022.

## 11. 股息

## 11. DIVIDENDS

於2023年12月14日，董事會已宣派本公司每股普通股7港仙的特別股息予本公司股東（「股東」）。特別股息於2024年1月18日派付予於2024年1月5日營業時間結束時名列本公司股東名冊的股東。

On 14 December 2023, the board of directors has declared a special dividend of 7 Hong Kong cents per ordinary share of the Company to the shareholders of the Company (the "Shareholders"). The special dividends were paid on 18 January 2024 to the Shareholders whose names appear on the register of members of the Company at the close of business on 5 January 2024.

董事會不建議派付截至2023年12月31日止年度的任何末期股息（2022年：無）。

The board of directors do not recommend any payment of final dividend for the year ended 31 December 2023 (2022: Nil).

綜合財務報表附註

Notes to the Consolidated Financial Statements

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12. 董事薪酬

12. DIRECTORS' EMOLUMENTS

董事薪酬披露如下：

Directors' emoluments are disclosed as follows:

		袍金	薪金及其他 實物福利 (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
2023						
<b>執行董事</b>		<i>Executive directors</i>				
袁文英	Yuen Man Ying	-	2,435	2,421	105	4,961
禰國全	Huen Kwok Chuen	-	1,925	1,927	86	3,938
梁成釗	Leung Shing Chiu	-	1,843	1,927	84	3,854
李寶芬	Lee Po Fun	-	1,880	1,927	83	3,890
袁灑頤	Yuen Ho Yee	-	1,193	1,600	18	2,811
鄭存漢	Cheang Chuen Hon	-	1,403	997	18	2,418
		-	10,679	10,799	394	21,872
<b>獨立非執行董事</b>		<i>Independent non-executive directors</i>				
陳儉輝	Chan Kim Fai	209	-	-	-	209
鄧冠雄	Tang Koon Hung Eric	191	-	-	-	191
黃麗明	Wong Lai Ming	180	-	-	-	180
		580	-	-	-	580
		580	10,679	10,799	394	22,452

## 綜合財務報表附註

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## 12. 董事薪酬 (續)

## 12. DIRECTORS' EMOLUMENTS (Continued)

		薪金及其他 實物福利 袍金	酌情及 表現花紅	退休 計劃供款	總計
		(附註a)	(附註b)		
		Salaries and other benefits in kind	Discretionary and performance bonuses	Retirement scheme contributions	Total
		Fee			
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
2022					
<b>執行董事</b>	<i>Executive directors</i>				
袁文英	Yuen Man Ying	-	719	22	741
禰國全	Huen Kwok Chuen	-	1,144	43	1,187
梁成釗	Leung Shing Chiu	-	1,093	42	1,135
李寶芬	Lee Po Fun	-	1,167	44	1,211
袁灝頤	Yuen Ho Yee	-	819	18	837
鄭存漢	Cheang Chuen Hon	-	1,252	18	1,270
		-	6,194	187	6,381
<b>獨立非執行董事</b>	<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	6,194	187	6,942

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2023年12月31日止年度，概無（2022年：六名）本公司董事已放棄薪酬（2022年：3,304,000港元）。

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 2023, no (2022: six) directors of the Company have waived emoluments (2022: HK\$3,304,000).

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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，五名（2022年：四名）為本公司董事，彼等的酬金載於上文附註12內。於2022年，餘下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, five (2022: four) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining one individual for 2022 were as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
薪金及其他實物福利	Salaries and other benefits in kind	–	871
酌情及表現花紅	Discretionary and performance bonuses	–	209
退休計劃供款	Retirement scheme contributions	–	18
		–	1,098

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:

		2023 人數 Number of Individual	2022 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

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:

		2023 人數 Number of individual	2022 人數 Number of individual
零至1,000,000港元	Nil to HK\$1,000,000	1	1

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## 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	辦公設備	電腦設備	汽車	傢俱及 固定裝置	總計
		Freehold land	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
<b>於2022年1月1日</b>	<b>At 1 January 2022</b>								
成本	Cost	203,673	308,985	221,705	36,864	44,542	19,396	23,121	858,286
累計折舊	Accumulated depreciation	-	(16,165)	(166,071)	(22,194)	(41,107)	(17,517)	(14,994)	(278,048)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>203,673</b>	<b>292,820</b>	<b>55,634</b>	<b>14,670</b>	<b>3,435</b>	<b>1,879</b>	<b>8,127</b>	<b>580,238</b>
<b>截至2022年12月31日止年度</b>	<b>For the year ended 31 December 2022</b>								
年初賬面淨值	Opening net carrying amount	203,673	292,820	55,634	14,670	3,435	1,879	8,127	580,238
添置	Additions	-	-	736	165	123	-	496	1,520
出售	Disposal	-	-	-	(7)	-	-	-	(7)
折舊	Depreciation	-	(5,518)	(25,247)	(4,130)	(1,326)	(1,513)	(2,728)	(40,462)
匯兌調整	Exchange adjustment	(24,777)	(35,531)	(6,093)	(1,647)	(5)	(115)	(1,323)	(69,491)
<b>年末賬面淨值</b>	<b>Closing net carrying amount</b>	<b>178,896</b>	<b>251,771</b>	<b>25,030</b>	<b>9,051</b>	<b>2,227</b>	<b>251</b>	<b>4,572</b>	<b>471,798</b>
<b>於2022年12月31日</b>	<b>At 31 December 2022</b>								
成本	Cost	178,896	271,397	199,680	34,236	44,629	17,155	21,288	767,281
累計折舊	Accumulated depreciation	-	(19,626)	(174,650)	(25,185)	(42,402)	(16,904)	(16,716)	(295,483)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>178,896</b>	<b>251,771</b>	<b>25,030</b>	<b>9,051</b>	<b>2,227</b>	<b>251</b>	<b>4,572</b>	<b>471,798</b>

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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2023年12月31日止年度	For the year ended 31 December 2023								
年初賬面淨值	Opening net carrying amount	178,896	251,771	25,030	9,051	2,227	251	4,572	471,798
添置	Additions	-	2,192	2,327	539	4,255	-	248	9,561
出售	Disposal	-	-	-	-	-	(160)	-	(160)
折舊	Depreciation	-	(5,098)	(20,460)	(3,236)	(1,527)	(63)	(1,596)	(31,980)
匯兌調整	Exchange adjustment	(12,646)	(17,651)	(1,529)	(558)	-	-	(332)	(32,716)
年末賬面淨值	Closing net carrying amount	166,250	231,214	5,368	5,796	4,955	28	2,892	416,503
於2023年12月31日	At 31 December 2023								
成本	Cost	166,250	254,500	190,647	33,376	48,866	15,669	20,519	729,827
累計折舊	Accumulated depreciation	-	(23,286)	(185,279)	(27,580)	(43,911)	(15,641)	(17,627)	(313,324)
賬面淨值	Net carrying amount	166,250	231,214	5,368	5,796	4,955	28	2,892	416,503

於2023年12月31日，本集團已分別抵押賬面淨值約166,250,000港元（2022年：178,896,000港元）及231,214,000港元（2022年：251,771,000港元）位於日本的永久業權土地以及酒店及其他樓宇以擔保本集團獲授的銀行借款（附註25）。

As at 31 December 2023, freehold land and hotel and other buildings of the Group located in Japan with a net carrying amount of approximately of HK\$166,250,000 (2022: HK\$178,896,000) and HK\$231,214,000 (2022: HK\$251,771,000) respectively, were pledged to secure the bank borrowings granted to the Group (note 25).



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15. 使用權資產／租賃負債

*本集團作為承租人*

本集團於其營運所在地的司法管轄區內租賃若干物業。租期內的定期租金以定額計算。

本集團亦租賃若干廠房及設備項目，包括旅遊巴士、廠房及設備。廠房及設備之租賃僅包含租期內的定額付款。

*使用權資產*

按相關資產類別分析的使用權資產之賬面淨值如下：

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

*The Group as a lessee*

The Group leases a number of properties in the jurisdictions from which it operates. The periodic rent is fixed over the lease term.

The Group also leases certain items of plant and equipment, including travel buses and plant and equipment. Leases of plant and equipment comprise only fixed payments over the lease terms.

*RIGHT-OF-USE ASSETS*

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		於2023年 12月31日 As at 31 December 2023 千港元 HK\$'000	於2022年 12月31日 As at 31 December 2022 千港元 HK\$'000
持作自用的租賃， 以折舊成本列示：	Leased for own use, carried at depreciated cost:		
租賃物業	Rental premises	20,332	15,754
辦公設備	Office equipment	5,165	2,607
		<b>25,497</b>	<b>18,361</b>

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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2022年1月1日	At 1 January 2022	20,021	4,921	1,918	26,860
添置	Addition	4,440	-	-	4,440
終止租賃	Termination of lease	(4,809)	-	-	(4,809)
折舊	Depreciation	(15,589)	(2,313)	(1,918)	(19,820)
租賃修訂之影響	Effect of lease modification	11,691	-	-	11,691
匯兌調整	Exchange adjustment	-	(1)	-	(1)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	15,754	2,607	-	18,361
添置	Addition	10,152	6,082	-	16,234
終止租賃	Termination of lease	-	(1,923)	-	(1,923)
折舊	Depreciation	(16,235)	(1,601)	-	(17,836)
租賃修訂之影響	Effect of lease modification	10,661	-	-	10,661
於2023年12月31日	At 31 December 2023	20,332	5,165	-	25,497

租賃負債

未來租賃付款之現值分析如下：

		於2023年 12月31日 As at 31 December 2023 千港元 HK\$'000	於2022年 12月31日 As at 31 December 2022 千港元 HK\$'000
流動負債	Current liabilities	39,508	38,193
非流動負債	Non-current liabilities	8,957	2,805
		48,465	40,998

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2022年1月1日	At 1 January 2022	20,021	4,921	1,918	26,860
添置	Addition	4,440	-	-	4,440
終止租賃	Termination of lease	(4,809)	-	-	(4,809)
折舊	Depreciation	(15,589)	(2,313)	(1,918)	(19,820)
租賃修訂之影響	Effect of lease modification	11,691	-	-	11,691
匯兌調整	Exchange adjustment	-	(1)	-	(1)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	15,754	2,607	-	18,361
添置	Addition	10,152	6,082	-	16,234
終止租賃	Termination of lease	-	(1,923)	-	(1,923)
折舊	Depreciation	(16,235)	(1,601)	-	(17,836)
租賃修訂之影響	Effect of lease modification	10,661	-	-	10,661
於2023年12月31日	At 31 December 2023	20,332	5,165	-	25,497

LEASE LIABILITIES

The analysis of the present value of future lease payment is as follows:

		於2023年 12月31日 As at 31 December 2023 千港元 HK\$'000	於2022年 12月31日 As at 31 December 2022 千港元 HK\$'000
流動負債	Current liabilities	39,508	38,193
非流動負債	Non-current liabilities	8,957	2,805
		48,465	40,998

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## 15. 使用權資產／租賃負債 (續)

本集團作為承租人 (續)

租賃負債 (續)

年內，租賃負債之變動如下：

		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2022年1月1日	At 1 January 2022	20,164	5,757	21,981	47,902
添置	Addition	4,440	-	-	4,440
終止租賃	Termination of lease	(4,567)	-	-	(4,567)
租賃修訂之影響	Effect of lease modification	11,691	-	-	11,691
利息開支	Interest expense	994	294	19	1,307
租賃付款	Lease payments	(15,095)	(2,721)	(115)	(17,931)
COVID-19相關租金寬減 (附註)	COVID-19-related rent concessions (note)	(1,844)	-	-	(1,844)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	15,783	3,330	21,885	40,998
添置	Addition	10,152	6,082	-	16,234
終止租賃	Termination of lease	-	(2,542)	-	(2,542)
租賃修訂之影響	Effect of lease modification	10,661	-	-	10,661
利息開支	Interest expense	990	394	-	1,384
租賃付款	Lease payments	(16,531)	(1,739)	-	(18,270)
於2023年12月31日	At 31 December 2023	21,055	5,525	21,885	48,465
於2023年12月31日	At 31 December 2023				
短期租賃開支	Short term lease expenses	-	-	37,934	37,934
不計入租賃負債計量的浮動 租賃付款：	Variable payments not included in the measurement of lease liabilities:	157	83	-	240
於2022年12月31日	At 31 December 2022				
短期租賃開支	Short term lease expenses	-	-	5,843	5,843
不計入租賃負債計量的浮動 租賃付款：	Variable payments not included in the measurement of lease liabilities:	79	5	-	84

## 15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

The Group as a lessee (Continued)

LEASE LIABILITIES (Continued)

Movements of lease liabilities during the year:

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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：

本集團已選擇對符合標準之所有租賃寬減應用香港財務報告準則第16號之修訂所引入之可行權宜方法。所有截至2022年12月31日止年度內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1,844,000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:

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 2022 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\$1,844,000. 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2023年12月31日	At 31 December 2023	未來租賃付款 Future lease payments 千港元 HK\$'000	利息 Interest 千港元 HK\$'000	現值 Present value 千港元 HK\$'000
不超過一年	Not later than one year	40,799	1,291	39,508
超過一年及兩年以內	Later than one year and not later than two years	5,050	574	4,476
超過兩年及五年以內	Later than two years and not later than five years	4,821	340	4,481
		50,670	2,205	48,465

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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2022年12月31日	At 31 December 2022	未來租賃付款 Future lease payments 千港元 HK\$'000	利息 Interest 千港元 HK\$'000	現值 Present value 千港元 HK\$'000
不超過一年	Not later than one year	38,746	553	38,193
超過一年及兩年以內	Later than one year and not later than two years	2,855	50	2,805
		41,601	603	40,998

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

The Group as a lessee (Continued)  
LEASE LIABILITIES (Continued)

16. 於聯營公司權益

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
應佔資產淨值	Share of net assets	10,688	8,096
應收聯營公司賬款 (附註b)	Amount due from an associate (note b)	3,816	5,542
貸款予聯營公司 (附註c)	Loans to an associate (note c)	—	—
應付聯營公司賬款 (附註b)	Amounts due to associates (note b)	2,323	20

16. INTERESTS IN ASSOCIATES

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Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

16. 於聯營公司權益 (續)

(a) 於2023年及2022年12月31日的聯營公司詳情如下：

公司名稱	註冊成立／ 經營地點 Place of incorporation/ operations	間接所持 權益百分比 Percentage of interest held indirectly	主要業務 Principal activities
東瀛遊旅行社韓國有限公司* (「EGL韓國」) EGL Tours Korea Co., Ltd. ("EGL Korea")	韓國 Korea	38%	於韓國提供入境旅行團 Provision of inbound package tours in Korea
株式會社EGL沖繩* (「EGL沖繩」) Kabushiki Kaisha EGL Okinawa# ("EGL Okinawa")	日本 Japan	38%	於日本沖繩提供入境旅行團 Provision of inbound package tours in Okinawa, Japan
株式會社日日遊* (「日日遊」) Niti Niti Travel Co., Ltd. ("Niti Niti Travel")	日本 Japan	41%	於日本提供當地旅行團 Provision of local package tours in Japan
日盛商事(香港)有限公司 (「日盛」) Nissay Shoji (HK) Company Limited ("Nissay")	香港 Hong Kong	40%	於香港銷售商品 Sale of merchandises in Hong Kong

\* 中文名稱僅供識別

# 英文名稱僅供識別

\* Chinese name for identification purpose only

# English name for identification purpose only

(b) 應收／應付聯營公司賬款為無抵押、免息及按要求償還。

(b) Amount(s) due from/to an associate/associates is/are unsecured, interest-free and repayable on demand.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

**16. 於聯營公司權益 (續)**

- (c) 於本年度，本集團向聯營公司日盛借出800,000港元以用於其營運。借予聯營公司的貸款為無抵押，按香港銀行同業拆息加上年利率2%計息，須按要求償還。根據管理層評估，經計及(其中包括)過往資料、現況、未來發展及市況預測(如適用)後，本集團認為並無可能收回未償還款項，因此，於2023年，已就全部未償還貸款金額800,000港元確認虧損準備。

貸款予聯營公司之虧損準備的變動情況如下：

**16. INTERESTS IN ASSOCIATES (Continued)**

- (c) During the year, the Group lent HK\$800,000 to the associate, Nissay, for its operation. The loans to the associate were unsecured, interest-bearing of HIBOR plus 2% per annum, repayable on demand. Based on the management assessment, taking into account, among others, historical information, current conditions and forecast of future development and market conditions, as appropriate, the Group had considered it would be unlikely to recover the outstanding amount and, accordingly, a loss allowance of the entire outstanding loan amount of HK\$800,000 was recognised during the year 2023.

Movement in the loss allowance in respect of loan to an associate is as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於1月1日	At 1 January	-	-
年內確認的 虧損準備淨額	Net loss allowance recognised during the year	800	-
於12月31日	At 31 December	800	-

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16. 於聯營公司權益 (續)

16. INTERESTS IN ASSOCIATES (Continued)

(d) 財務資料概述 (重大聯營公司)

(d) Summarised financial information (material associates)

EGL韓國	EGL Korea	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>於12月31日</b>	<b>As at 31 December</b>		
流動資產	Current assets	33,043	21,203
非流動資產	Non-current assets	649	770
流動負債	Current liabilities	(5,566)	(837)
資產淨值	Net assets	28,126	21,136
本集團應佔資產淨值	Group share of net assets	10,688	8,032
<b>截至12月31日止年度</b>	<b>Year ended 31 December</b>		
收益	Revenues	35,712	1,844
年度溢利／(虧損)	Profit/(loss) for the year	6,990	(567)
其他全面收益	Other comprehensive income	–	(2,315)
全面收益總額	Total comprehensive income	6,990	(2,882)

(e) 財務資料概述 (不重大聯營公司)

(e) Summarised financial information (immaterial associates)

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>截至12月31日止年度</b>	<b>Year ended 31 December</b>		
年度(虧損)／溢利	(Loss)/profit for the year	(1,892)	120
其他全面收益	Other comprehensive income	(2)	(33)
全面收益總額	Total comprehensive income	(1,894)	87

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## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

## 16. 於聯營公司權益 (續)

- (f) 本集團已終止確認其應佔若干聯營公司的虧損。未確認應佔該等聯營公司之年度及累計金額 (乃摘錄自聯營公司有關管理賬目) 如下：

## 16. INTERESTS IN ASSOCIATES (Continued)

- (f) The Group has discontinued recognition of its share of loss of certain associates. The amounts of unrecognised share of those associates, extracted from the relevant management accounts of associates, both for the year and cumulatively, are as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
年內未確認應佔聯營公司虧損	Unrecognised share of losses of associates for the year	(299)	–
於過往年度累計未確認應佔聯營公司虧損	Accumulated unrecognised share of losses of associates in prior years	(540)	(540)
		<b>(839)</b>	<b>(540)</b>

## 17. 遞延稅項資產

於本年度及過往年度遞延稅項資產之確認及變動詳情如下：

## 17. DEFERRED TAX ASSETS

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

		物業、 廠房及 設備	其他	稅項虧損 結轉 (附註)	總計
		Property, plant and equipment 千港元 HK\$'000	Other 千港元 HK\$'000	Tax losses carried forward (note) 千港元 HK\$'000	Total 千港元 HK\$'000
於2023年1月1日	At 1 January 2023	29,326	95	73,081	102,502
於本年度損益扣除 (附註9)	Charge 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	2,187	1,362	(19,362)	(15,813)
於本年度權益扣除	Charge to equity for the year	–	351	–	351
匯兌調整	Translation adjustment	(2,147)	10	(1,979)	(4,116)
於2023年12月31日	At 31 December 2023	29,366	1,818	51,740	82,924

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17. 遞延稅項資產 (續)

17. DEFERRED TAX ASSETS (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2022年1月1日	At 1 January 2022	27,796	56	64,848	92,700
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	5,098	288	11,340	16,726
計入年內權益	Credit to equity for the year	–	(240)	–	(240)
匯兌調整	Translation adjustment	(3,568)	(9)	(3,107)	(6,684)
於2022年12月31日	At 31 December 2022	29,326	95	73,081	102,502

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## 17. 遞延稅項資產 (續)

以下為就財務報告方面之遞延稅項結餘分析：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	82,924	102,502

附註：

於本報告期末，本集團於香港產生稅項虧損約172,272,000港元(2022年：277,237,000港元)，可無限期間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3,949,000港元(2022年：5,689,000港元)將於五年內到期、於澳門產生稅項虧損約16,793,000港元(2022年：14,596,000港元)將於三年內到期以及於日本產生稅項虧損約91,936,000港元(2022年：95,129,000港元)將於十年內到期，可抵銷未來應課稅溢利。於香港附屬公司、澳門附屬公司以及日本附屬公司產生之稅項虧損中確認之遞延稅項資產分別約162,262,000港元(2022年：273,892,000港元)、約1,329,000港元(2022年：1,329,000港元)以及約75,258,000港元(2022年：83,526,000港元)。就餘下之稅收虧損(包括香港、澳門、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。

## 17. DEFERRED TAX ASSETS (Continued)

The following is the analysis of deferred tax balances for financial reporting purposes:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	82,924	102,502

Note:

At the end of the reporting period, the Group has tax losses arising in Hong Kong of approximately HK\$172,272,000 (2022: HK\$277,237,000) 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\$3,949,000 (2022: HK\$5,689,000) that will expire in five years, tax losses arising in Macau of approximately HK\$16,793,000 (2022: HK\$14,596,000) that will expire in three years and tax losses arising in Japan of approximately HK\$91,936,000 (2022: HK\$95,129,000) that will expire in ten years for offsetting against future taxable profits, respectively. Deferred tax assets have been recognised for tax losses arising from a subsidiary in Hong Kong of approximately HK\$162,262,000 (2022: HK\$273,892,000), from a subsidiary in Macau of approximately HK\$1,329,000 (2022: HK\$1,329,000) and from subsidiaries in Japan of approximately HK\$75,258,000 (2022: HK\$83,526,000). Deferred tax assets have not been recognised in respect of the remaining tax losses, including the tax losses arising from the other subsidiaries in Hong Kong, Macau, 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.

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18. 存貨

18. INVENTORIES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
可供銷售的商品	Merchandise for sale	1,313	1,733

19. 貿易應收賬

19. TRADE RECEIVABLES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
貿易應收賬	Trade receivables	10,570	6,766
減：虧損準備	Less: loss allowance	(335)	-
賬面淨值	Net carrying amount	10,235	6,766

根據發票日期及扣除虧損準備，於報告期末，本集團貿易應收賬（扣除虧損準備）的賬齡分析如下：

The ageing analysis of the Group's trade receivables (net of loss allowance) as at the end of the reporting period, based on invoice date and net of loss allowance, is as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
0 - 90天	0 - 90 days	9,284	6,661
91 - 180天	91 - 180 days	4	104
181 - 365天	181 - 365 days	947	-
超過365天	Over 365 days	-	1
		10,235	6,766



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## 19. 貿易應收賬 (續)

本集團制訂給予貿易客戶信貸期的政策，通常為10天至90天。根據到期日及扣除虧損準備，本集團貿易應收賬(扣除虧損準備)的賬齡分析如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
尚未逾期	Not yet past due	9,675	4,625
逾期三個月以內	Past due within three months	557	2,037
逾期超過三個月但於 六個月以內	Past due more than three months but within six months	3	103
逾期超過六個月但於 一年以內	Past due more than six months but within one year	-	1
		<b>10,235</b>	<b>6,766</b>

一般而言，本集團並不就該等餘額持有任何擔保或其他信用保證。

本集團應用香港財務報告準則第9號簡化方法，對貿易應收賬使用年限內預期信貸虧損撥備來計量預期信貸虧損。為合共計量預期信貸虧損，貿易應收賬根據類似的信貸風險及賬齡進行分組。

預期虧損率乃根據本集團於期末前三年內的歷史信貸虧損記錄計算得出。隨後根據影響本集團客戶的宏觀經濟因素的當前及前瞻性資料對歷史虧損率進行調整。本集團將國民生產總值及通貨膨脹率確定為本集團業務所在國家的主要宏觀經濟因素。

## 19. TRADE RECEIVABLES (Continued)

The Group has a policy of granting trade customers with credit terms of generally 10 days to 90 days. The ageing analysis of the Group's trade receivables (net of loss allowance), based on due date and net of loss allowance, is as follows:

In general, the Group does not hold any collateral or other credit enhancements over these balances.

The Group applies the HKFRS 9 simplified approach to measuring ECLs using a lifetime ECL provision for trade receivables. To measure ECLs on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Group's historical credit losses experienced over the 3 year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product (GDP) and inflation rate as the key macroeconomic factors in the countries where the Group operates.

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19. 貿易應收賬 (續)

下文載列本集團貿易應收賬使用撥備矩陣之信貸風險資料：

於2023年12月31日

		逾期 Past due				
		少於30天 Less than 30 days	31天至60天 31 days to 60 days	61天至90天 61 days to 90 days	超過90天 Over 90 days	總計 Total
預期信貸虧損率	ECL rate	2.8%	32.9%	55.6%	80.0%	3.2%
總賬面值(千港元)	Gross carrying amount (HK\$'000)	10,461	76	18	15	10,570
預期信貸虧損(千港元)	ECLs (HK\$'000)	288	25	10	12	335

貿易應收賬虧損準備的變動情況如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於1月1日	At 1 January	-	-
年內確認的 虧損準備淨額	Net loss allowance recognised during the year	335	-
於12月31日	At 31 December	335	-

於2022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。

19. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2023

		逾期 Past due				
		少於30天 Less than 30 days	31天至60天 31 days to 60 days	61天至90天 61 days to 90 days	超過90天 Over 90 days	總計 Total
預期信貸虧損率	ECL rate	2.8%	32.9%	55.6%	80.0%	3.2%
總賬面值(千港元)	Gross carrying amount (HK\$'000)	10,461	76	18	15	10,570
預期信貸虧損(千港元)	ECLs (HK\$'000)	288	25	10	12	335

Movement in the loss allowance in respect of trade receivables is as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
於1月1日	At 1 January	-	-
年內確認的 虧損準備淨額	Net loss allowance recognised during the year	335	-
於12月31日	At 31 December	335	-

As at 31 December 2022, the directors of the Company consider ECLs against the gross amounts of trade receivables are immaterial.

## 綜合財務報表附註

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## 20. 訂金、預付款及其他應收賬

## 20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
訂金	Deposits	1,301	1,679
預付款	Prepayments	534	349
		<b>1,835</b>	<b>2,028</b>
<b>流動資產</b>	<b>Current assets</b>		
其他應收賬	Other receivables	11,923	8,560
訂金 (附註)	Deposits (note)	5,331	5,148
預付款	Prepayments	57,996	60,802
		<b>75,250</b>	<b>74,510</b>

訂金及其他應收賬主要為租賃訂金及供應商訂金。

Deposits and other receivables mainly represent rental deposits and deposits with suppliers.

附註：該金額包括支付予一家關連公司大寶行的租賃訂金約1,803,000港元（2022年：1,455,000港元）。該訂金為無抵押、免息及須於租期屆滿時償還。

Note: The amount included rental deposits paid to a related company, Great Port, of approximately HK\$1,803,000 (2022: HK\$1,455,000). The amount due is unsecured, interest-free and repayable at the end of the rental periods.

就訂金及其他應收賬而言，虧損準備自初始確認起確認為十二個月預期信貸虧損，隨後本集團會評估信貸風險是否顯著增加。在確定信貸風險自初始確認以來是否顯著增加以及估計預期信貸虧損時，本公司董事已考慮歷史違約情況、交易對手的財務狀況、交易對手營運行業的未來前景以及各種外部實際與預測經濟資料的來源（如適用），以估算彼等各自在其虧損評估期間內發生的違約概率以及發生違約時的虧損。

For deposits and other receivables, loss allowance is recognised as 12-month ECL since initial recognition and subsequently the Group assesses whether there was a significant increase in credit risk. When determining whether the credit risk has increased significantly since initial recognition and when estimating the ECL, the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, the future prospects of the industries in which the counterparties operate as well as various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default occurring within their respective loss assessment time horizon, as well as the loss upon default.

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20. 訂金、預付款及其他應收賬 (續)

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

本集團將其他應收賬分類為以下幾個階段：

Other receivables are categorised into the following stages by the Group:

於2023年12月31日

As at 31 December 2023

		十二個月		總計	
		預期信貸虧損	年限內預期信貸虧損		
		12-month	Lifetime ECLs		
		ECLs	ECLs		
		第一階段	第二階段	第三階段	總計
		Stage 1	Stage 2	Stage 3	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
其他應收賬總額	Other receivables, gross	11,954	184	714	12,852
減：其他應收賬之虧損準備	Less: loss allowance on other receivables	(394)	(6)	(529)	(929)
其他應收賬淨額	Other receivables, net	11,560	178	185	11,923
預期信貸虧損率	ECL rate	3.3%	3.3%	74.1%	

其他應收賬虧損準備的變動情況如下：

Movement in the loss allowance in respect of other receivables is as follows:

		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
於1月1日	At 1 January	–	–
年內確認的虧損準備淨額	Net loss allowance recognised during the year	929	–
於12月31日	At 31 December	929	–

於2022年12月31日，本公司董事認為就其他應收賬總金額作出的預期信貸虧損並不重大。

As at 31 December 2022, the directors of the Company consider ECLs against the gross amounts of other receivables are immaterial.

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

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
銀行存款	Cash at banks	219,525	203,567
庫存現金	Cash on hand	10,655	8,868
		<b>230,180</b>	212,435
減：抵押銀行存款	Less: Pledged bank deposits	<b>(10,240)</b>	(8,135)
綜合財務狀況表之 銀行存款及庫存現金	Cash at banks and on hand per consolidated statement of financial position	<b>219,940</b>	204,300

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2023年12月31日，其年利率介乎0.25%至5.1%（2022年：0.01%至2.75%），原到期期限為三個月或以內。

於2023年12月31日，本集團若干銀行存款約10,240,000港元（2022年：8,135,000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 0.25% to 5.1% (2022: 0.01% to 2.75%) per annum as at 31 December 2023, with an original maturity of three months or less.

As at 31 December 2023, certain bank deposits of the Group amounting to approximately HK\$10,240,000 (2022: HK\$8,135,000) 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.

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22. 貿易應付賬

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

22. TRADE PAYABLES

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

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
0 - 90天	0 - 90 days	36,096	13,669
91 - 180天	91 - 180 days	1,071	199
181 - 365天	181 - 365 days	247	673
超過365天	Over 365 days	126	1,041
		<b>37,540</b>	15,582

23. 應計款項及其他應付賬

應計款項  
其他應付賬

23. ACCRUALS AND OTHER PAYABLES

		2023 千港元 HK\$'000	2022 千港元 HK\$'000 (經重列) (restated)
應計款項	Accrued expenses	21,185	21,322
其他應付賬	Other payables	34,022	20,914
		<b>55,207</b>	42,236

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## 24. 合約負債

## 24. CONTRACT LIABILITIES

		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
合約負債產生自：	<b>Contract liabilities arising from:</b>		
旅遊相關業務	Travel Related Business		
— 旅行團、自由行產品及 旅行相關產品銷售	— Sales of package tours, FIT Products and travel related products	127,353	100,537
— 未到期折扣券	— Unexpired discount vouchers	—	341
酒店業務	Hotel Business	553	9
商品銷售業務	Sale of Merchandises Business	81	—
		127,987	100,887

對合約負債金額構成影響之一般支付條款如下：

Typical payment terms which impact on the amount of contract liabilities are as follows:

(a) 旅遊相關業務

(i) 旅行團、自由行產品及旅行相關產品銷售

合約負債為尚未向客戶提供服務時或產品擁有權尚未轉移至客戶時，收取客戶之預付款。

本集團預期於一年或以內交付貨品或提供服務以履行該等合約負債之餘下義務。

(a) *Travel Related Business*

(i) *Sales of package tours, FIT Products and travel related products*

Contract liabilities represent advance payments received from customers for services that have not yet been performed to the customers or the control of the products have not been transferred to the customers.

The Group expects to deliver the goods or services to satisfy the remaining obligations of these contract liabilities within one year or less.



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24. 合約負債 (續)

(a) 旅遊相關業務 (續)

(ii) 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2023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零（2022年：341,000港元），主要由於本集團於本年度取消了折扣券計劃。截至2023年12月31日，已過期或作廢的341,400港元的折扣券已確認為收益，且並無提供額外折扣券。

(b) 酒店業務

合約負債為尚未向客戶提供酒店服務時，收取客戶之預付款。

本集團預期於一年或以內提供服務以履行該等合約負債之餘下義務。

24. CONTRACT LIABILITIES (Continued)

(a) Travel Related Business (Continued)

(ii) 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 2023, the aggregate amount of the transaction price allocated to the remaining performance obligation in connection to the unexpired discount vouchers is nil (2022: HK\$341,000) mainly because the Group abolished the discount vouchers scheme during this year. HK\$341,400 of expired or void discount vouchers has recognised as revenue and no additional discount vouchers were offered up to 31 December 2023.

(b) Hotel Business

Contract liabilities represent advance payments received from customers for hotel services that have not yet been rendered to the customers.

The Group expects to deliver the services to satisfy the remaining obligations of these contract liabilities within one year or less.

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**24. 合約負債 (續)**
**24. CONTRACT LIABILITIES (Continued)**

下表詳列合約負債之變動：

The table below details movements in contract liabilities:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>於1月1日</b>	<b>At 1 January</b>	<b>100,887</b>	12,161
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	<b>(85,898)</b>	(3,129)
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	<b>(13,149)</b>	(3,427)
因旅遊相關業務、酒店業務及商品銷售業務預收款 (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, Hotel Business and Sale of Merchandises Business excluding those recognised as revenue in the current year	<b>126,147</b>	95,282
<b>於12月31日</b>	<b>At 31 December</b>	<b>127,987</b>	100,887

**25. 銀行借款**
**25. BANK BORROWINGS**

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>流動</b>	<b>Current</b>		
銀行借款，已抵押	Bank borrowings, secured	<b>31,108</b>	213,601
<b>非流動</b>	<b>Non-current</b>		
銀行借款，已抵押	Bank borrowings, secured	<b>281,901</b>	151,765
		<b>313,009</b>	365,366

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25. 銀行借款 (續)

於2023年12月31日，約313,009,000港元（2022年：365,366,000港元）的銀行借款乃分別以總賬面值約397,464,000港元（2022年：430,667,000港元）（附註14）及約1,909,000港元（2022年：4,359,000港元）（附註21）的若干物業、廠房及設備和抵押銀行存款作抵押。此外，該等銀行借款當中約2,787,000港元（2022年：3,070,000港元）亦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。於2022年12月31日，本集團並未履行與銀行訂立的合約所規定的約203,808,000港元未償還貸款金額之財務契諾。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金額。未償還結餘於2022年12月31日呈列為流動負債。先前違反契諾的10,000,000港元未償還貸款金額已於截至2023年12月31日止年度內悉數償還。

於2023年1月12日，本集團獲銀行豁免遵守未償還貸款金額約193,808,000港元的契諾要求。貸款自2023年1月12日起分類為非流動負債。於2023年12月31日，本集團概無違反貸款的任何契諾條款。

25. BANK BORROWINGS (Continued)

As at 31 December 2023, the bank borrowings of approximately HK\$313,009,000 (2022: HK\$365,366,000) were secured by charges over certain property, plant and equipment and pledged bank deposits with aggregate carrying amounts of approximately HK\$397,464,000 (2022: HK\$430,667,000) (note 14) and approximately HK\$1,909,000 (2022: HK\$4,359,000) (note 21) respectively. In addition, among these bank borrowings, an amount of approximately HK\$2,787,000 (2022: HK\$3,070,000) 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 fulfill the financial covenants as required in the contracts with the banks for the outstanding loan amounts of approximately HK\$203,808,000 as at 31 December 2022. Due to this breach of the covenant clause, the banks are contractually entitled to request for immediate repayment of the outstanding loan amounts. The outstanding balances were presented as current liabilities as at 31 December 2022. Outstanding loan amounts of HK\$10,000,000, which breached the covenants before, had been fully repaid during the year ended 31 December 2023.

On 12 January 2023, the Group obtained a waiver of compliance with the covenant requirement from the bank for the outstanding loan amounts of approximately HK\$193,808,000. The loans were classified as non-current liabilities from 12 January 2023 onward. The Group did not breach any covenant clause for this loan as at 31 December 2023.

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25. 銀行借款 (續)

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。

銀行借款其後採用實際年利率0.79%至1.67% (2022年：0.79%至1.67%) 按攤銷成本計量。

於各報告期末，銀行借款總額按下文所示預定還款期償還：

25. BANK BORROWINGS (Continued)

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.

The bank borrowings are subsequently measured at amortised cost using effective interest rate of 0.79% to 1.67% (2022: 0.79% to 1.67%) per annum.

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):	2023 千港元 HK\$'000	2022 千港元 HK\$'000
一年內或按要求	Within one year or on demand	31,108	213,601
一年以上但不超過兩年	Over one year, but within two years	28,368	6,738
兩年以上但不超過五年	Over two years, but within five years	134,349	20,301
五年以上	Over five years	119,184	124,726
		<b>313,009</b>	365,366

附註：還款時間表中到期款項乃按貸款協議所載的預定還款日期列示。

Note: The amounts due shown in the repayment schedule are based on the scheduled repayment dates set out in the loan agreements.

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25. 銀行借款 (續)

25. BANK BORROWINGS (Continued)

於2023年12月31日的銀行借款詳情載列如下：

Details of the bank borrowings as at 31 December 2023 are stated below:

		本金 Principal amount 千港元 HK\$'000	利率 Interest rate	還款期限 Repayment terms
以日圓計值的貸款	Loan denominated in Japanese Yen ("JPY")	169,184	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	2,787	固定年利率 1.5% Fixed rate 1.5% per annum	須於五年內 償還 Payable within 5 years
以日圓計值的貸款	Loan denominated in JPY	141,038	年利率為三個月期 東京銀行同業拆息 加上年利率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

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**25. 銀行借款 (續)**

於2022年12月31日的銀行借款詳情載列如下：

**25. BANK BORROWINGS (Continued)**

Details of the bank borrowings as at 31 December 2022 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	193,808	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	3,070	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	158,488	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	年利率為一個月期 香港銀行同業拆息 加上年利率1.5% 1-month HIBOR + 1.5% per annum	須於三十天內 償還 Payable within 30 days

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26. 撥備

於2023年及2022年12月31日，就日本的租賃物業之修復成本所作出的撥備，乃根據租賃條款於租期結束時修復該租賃物業至其原有狀況的估計成本。主要不確定情況與估計將於租期結束時產生的成本有關。

26. PROVISION

As at 31 December 2023 and 2022, there was a provision for reinstatement cost of a leasehold property in Japan, which relates to the estimated cost of restoring the leasehold property to its original state at the end of the lease term in accordance with the lease terms. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease term.

27. 衍生金融工具

於2023年12月31日，本集團於日本為減少利率波動對已抵押浮動利率銀行借款的影響而持有的浮動至固定利率掉期已到期（2022年：115,762,000港元（約1,962,400,000日圓））。該掉期已於2019年1月4日生效，屆滿日期為2023年12月31日。

27. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2023, the floating-to-fixed interest rate swap held by the Group in Japan to reduce the impact of interest rate fluctuation on the secured floating-rate bank borrowings was matured (2022: HK\$115,762,000 (approximately JPY1,962,400,000)). The swap started on 4 January 2019 with a maturity date on 31 December 2023.

於2022年12月31日，本集團確認該利率掉期合約為有效的現金流量避險工具，而公允價值1,154,000港元在資產方於權益遞延。

As at 31 December 2022, the Group recognised such interest rate swap contract as an effective cash flow hedge with fair value HK\$1,154,000 on the asset side deferred in equity.

28. 股本

28. SHARE CAPITAL

		數目 Number	金額 Amount
		千股 '000	千港元 HK\$'000
法定 每股面值0.1港元之普通股	Authorised Ordinary shares of HK\$0.1 each		
於2022年1月1日、2022年及 2023年12月31日	At 1 January 2022, 31 December 2022 and 2023	1,000,000	100,000



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28. 股本 (續)

28. SHARE CAPITAL (Continued)

		數目 Number	金額 Amount
		千股 '000	千港元 HK\$'000
已發行及繳足之普通股 於2022年1月1日、2022年及 2023年12月31日	Ordinary shares, issued and fully paid At 1 January 2022, 31 December 2022 and 2023	502,450	50,245

29. 儲備

29. 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.

*資本投入*

資本投入指本集團因市場利率與關連公司收取的優惠利率之間的差異而獲得的利益，有關詳情請參閱附註35(b)。

*Capital Contribution*

Capital contribution represented benefits received by the Group arising from the differences between market interest rates and preferential interest rates charged by a related company. Please refer to note 35(b) for detail.

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29. 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(f)(vi)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)有限公司撥出。

根據澳門《商法典》第377條，附屬公司須撥出最少25%稅後溢利作為法定儲備，直至儲備達到該公司股本50%的水平。於2023年及2022年12月31日，法定儲備達到附屬公司股本的50%。該法定儲備不可用作分派。

根據中國公司法，東瀛遊旅行社(深圳)有限公司(於中國註冊成立之附屬公司)須從年度法定稅後淨利(經抵銷過往年度虧損後)撥出10%至法定儲備金。當法定儲備金餘額達到實體註冊資本的50%時，則可選擇是否作出進一步撥備。法定儲備金可用於抵銷過往年度虧損或增加註冊資本。然而，該等法定儲備金的結餘在動用後最低限度須維持於註冊資本的50%水平。截至2023年及2022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。

29. 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(f)(vi).

Statutory reserve

Statutory reserve of the Group is contributed by EGL Tours (Macau) Company Limited, a subsidiary incorporated in Macau and limited by quotas.

Under the Macau Commercial Code Article 377, a subsidiary is required to set aside a minimum of 25% of profit after taxation to the statutory reserve until the balance of the reserve reaches a level equivalent to 50% of the company's share capital. As at 31 December 2023 and 2022, the statutory reserve has reached 50% of the subsidiary's share capital. Statutory reserve is not distributable.

In accordance with the Company Law of the PRC, EGL Tours (Shenzhen) Company Limited, a subsidiary incorporated in the PRC, is required to appropriate 10% of the annual statutory net profit after taxation (after offsetting any prior years' losses) to the statutory reserve fund. When the balance of the statutory reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior years' losses or to increase the registered capital. However, such balance of the statutory reserve fund must be maintained at a minimum of 50% of the registered capital after such usages. For the year ended 31 December 2023 and 2022, there was no profit generated by EGL Tours (Shenzhen) Company Limited.

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**30. 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。

**30. 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.

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**30. 購股權計劃 (續)**

本年度及過往年度概無根據計劃授出任何購股權。於2023年及2022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. 退休計劃**

本集團已按照香港強制性公積金（「強積金」）計劃管理局制定且自2000年12月1日生效之強制性公積金計劃條例參與由一名香港核准受託人營運之強積金計劃，為其合資格僱員供款。根據強積金計劃，僱主與其僱員按僱員有關入息之5%各自向該計劃供款（受限於最高每月有關入息水平）。每月有關入息上限為30,000港元。強積金計劃的供款即時歸予僱員所有。強積金計劃具有界定供款計劃的屬性。

除香港強積金計劃外，本集團亦須從僱員每月基本工資中扣除若干百分比至澳門、中國及日本的界定供款退休計劃。

於本年度，本集團支付僱主供款總額約4,912,000港元（2022年：2,307,000港元）。本年度概無沒收供款可供抵銷現有供款。

**30. SHARE OPTION SCHEME (Continued)**

No share options were granted under the Scheme during the current and prior years. As at 31 December 2023 and 2022, 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.

**31. RETIREMENT SCHEMES**

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund (“MPF”) Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in the MPF Scheme operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is HK\$30,000. Contributions to the MPF Scheme vest immediately. MPF Scheme has attributes of a defined contribution plan.

In addition to the MPF Scheme in Hong Kong, the Group is also required to contribute a certain percentage of employees' monthly basic salaries to the defined contribution retirement schemes in Macau, the PRC and Japan.

During the year, the aggregate amounts of employer's contributions made by the Group were approximately HK\$4,912,000 (2022: HK\$2,307,000). No forfeited contribution was available for offset against existing contributions during the year.

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31. 退休計劃 (續)

*界定福利計劃的特點及資金來源*

根據香港法例第57章《僱傭條例》，根據連續性合約受僱不少於5年的僱員在下列情況下可領取長期服務金：

- 僱員於65歲或以上辭職；
- 僱員於工作期間死亡；
- 僱員因健康原因辭職；
- 固定期限的僱傭合約期滿未續訂的；
- 僱員並非因裁員或嚴重不當行為而被解僱。

長期服務金福利乃參考僱員最後一整個月的薪金（上限為22,500港元）及服務年數釐定。每名合資格僱員的長期服務金福利的上限為390,000港元。本集團根據強積金計劃為該僱員作出的強制性供款所產生的累算權益可用於抵銷長期服務金福利。

於2022年6月，《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」）頒布。修訂條例取消使用僱主強制性強積金供款的累算權益對沖長期服務金的安排（「取消安排」）。其後，香港特區政府宣布取消安排將於2025年5月1日（「過渡日」）生效。

31. RETIREMENT SCHEMES (Continued)

*Defined benefit scheme characteristics and funding*

Under Employment Ordinance, Cap.57, an employee who has been employed under a continuous contract for not less than 5 years of service is eligible for long service payments (“LSP”) under the following circumstances:

- The employee resigns at age of 65 or above;
- The employee dies during employment;
- The employee resigns on ground of ill health;
- The fixed term employment contract expires without being renewed;
- The employee is dismissed which is not because of redundancy or serious misconduct.

The LSP benefit is determined with reference to the employee's last full month's salary (capped at HK\$22,500) and number of years of service. The LSP benefit is capped at HK\$390,000 for each eligible employee. The accrued benefits derived from the Group's mandatory contributions under the MPF scheme in respect of that employee can be used to offset the LSP benefit.

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (“the Amendment Ordinance”) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset LSP (“the Abolition”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (“the Transition Date”).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

31. 退休計劃 (續)

*界定福利計劃的特點及資金來源 (續)*

以下主要變動將從過渡日起生效：

- 僱主強制性強積金供款所產生之累算權益不可用於抵銷過渡日後受僱期間之長期服務金。
- 過渡前之長期服務金以緊接過渡日前最後一個月之薪金計算，而非以終止受僱日期之最後一個月之薪金計算。

長期服務金責任、強積金供款及強積金—長期服務金抵銷的核算詳情見附註4(j)。

*長期服務金*

長期服務金淨額面對利率風險，僱員退休或終止僱傭時的平均壽命變化所引致的風險、未來薪金之預期增長率以及與僱員強積金計劃投資回報相關的市場風險。

於2023年12月31日，獨立專業評估師瑞豐環球評估諮詢有限公司採用預計單位信貸精算估值法對界定福利責任淨額的現值進行最新精算估值。

31. RETIREMENT SCHEMES (Continued)

*Defined benefit scheme characteristics and funding (Continued)*

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP in respect of the employment period after the Transition Date.
- The pre-transition LSP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.

The accounting for LSP obligation, MPF contribution and the MPF-LSP offsetting is detailed in note 4(j).

*Long service payment*

The net long service payment obligations are exposed to interest rate risk, the risk arising from changes in employees' average longevity at retirement or termination of employment, expected rate of future salary increase and market risk associated with investment returns of employees' MPF Scheme.

The most recent actuarial valuation of the present value of the net defined benefit obligations was carried out on 31 December 2023 by independent professional valuer, Ravia Global Appraisal Advisory Limited, using the projected unit credit actuarial valuation method.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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**31. 退休計劃 (續)**
**長期服務金 (續)**

於報告期末所使用的主要精算假設如下：

		2023	2022
貼現率	Discount rate	2.96% - 4.79%	1.89% - 4.73%
預期薪金增長率	Expected rate of salary increase	3%	3%

於報告期末重大假設的定量敏感性分析列載如下：

**31. RETIREMENT SCHEMES (Continued)**
**Long service payment (Continued)**

The principal actuarial assumptions used as at the end of the reporting period are as follows:

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		比率增加	界定福利責任 增加／(減少) Increase/ (decrease) in defined benefit obligations 千港元 HK\$'000	比率減少	界定福利責任 增加／(減少) Increase/ (decrease) in defined benefit obligations 千港元 HK\$'000
<b>2023年</b>	<b>2023</b>				
貼現率	Discount rate	1%	(400)	1%	700
未來薪金增長	Future salary increase	1%	—	1%	—
<b>2022年</b>	<b>2022</b>				
貼現率	Discount rate	1%	(500)	1%	500
未來薪金增長	Future salary increase	1%	—	1%	(100)



綜合財務報表附註

Notes to the Consolidated Financial Statements

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31. 退休計劃 (續)

長期服務金 (續)

上述敏感性分析，乃根據關鍵假設在報告期末時發生合理變動時對界定福利責任的影響的推斷。敏感性分析乃根據重大假設變動，同時所有其他假設維持不變而釐定。敏感性分析可能並不代表界定福利責任之實際變動，因為假設不太可能單獨於其他假設出現變動。

界定福利責任淨額之變動如下：

31. RETIREMENT SCHEMES (Continued)

Long service payment (Continued)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

The movements in the net defined benefit obligations are as follows:

2023	計入損益的長期服務金成本					計入其他全面收益的重新計量溢利/(虧損)			2023年 12月31日
	Long service payment cost charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income			
2023年1月1日	當期服務成本	過去服務成本	利息費用淨額	計入損益小計	已付福利	財務假設 變化引起的 精算變動	計入其他 全面收益小計	2023年 12月31日	
1 January 2023	Current service cost	Past service cost	Net interest expense	Subtotal included in profit or loss	Benefit paid	Actuarial changes arising from changes in financial assumptions	Subtotal included in other comprehensive income	31 December 2023	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Net defined benefit obligations	(4,550)	(819)	-	(159)	(978)	245	(370)	(370)	(5,653)

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

## 31. 退休計劃 (續)

## 長期服務金 (續)

2022	計入損益的長期服務金成本					計入其他全面收益的 重新計量溢利/(虧損)			2022年 12月31日	
	2022年1月1日	當期服務成本	過去服務成本	利息費用淨額	計入損益小計	已付福利	人口統計假設 變化引起的 精算變動	計入其他 全面收益小計		
	1 January 2022	Current service cost	Past service cost	Net interest expense	Subtotal included in profit or loss	Benefit paid	Actuarial changes arising from changes in demographic assumptions	Subtotal included in other comprehensive income	31 December 2022	
	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	
界定福利責任 淨額	Net defined benefit obligations	(6,924)	(1,363)	(802)	(90)	(2,255)	4,629	-	-	(4,550)

 (經重列)  
 (Restated)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

32. 本公司之財務狀況表及儲備

32. 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	2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>資產及負債</b>			
<b>非流動資產</b>			
於附屬公司之投資		21,899	21,899
<b>流動資產</b>			
預付款		801	597
應收附屬公司賬款	35(d)	7,586	–
銀行存款及庫存現金		1,228	1,176
		<b>9,615</b>	1,773
<b>流動負債</b>			
應計款項及其他應付賬		8,933	2,040
應付股息	11	35,172	–
應付稅項		123	39
應付附屬公司賬款	35(d)	1,123	1,124
		<b>45,351</b>	3,203
<b>流動負債淨值</b>		<b>(35,736)</b>	(1,430)
<b>(負債) / 資產淨值</b>		<b>(13,837)</b>	20,469
<b>權益</b>			
股本	28	50,245	50,245
儲備	32(b)	(64,082)	(29,776)
<b>(資本虧絀) / 權益總額</b>		<b>(13,837)</b>	20,469

代表董事會

On behalf of the Board of Directors

袁文英  
Yuen Man Ying  
執行董事  
Executive Director

梁成釗  
Leung Shing Chiu  
執行董事  
Executive Director

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

## 32. 本公司之財務狀況表及儲備 (續)

## (b) 本公司儲備

		股份溢價 Share premium 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2022年1月1日	At 1 January 2022	145,335	(73,286)	72,049
年度虧損	Loss for the year	–	(101,825)	(101,825)
於2022年12月31日及 2023年1月1日	At 31 December 2022 and 1 January 2023	145,335	(175,111)	(29,776)
年度溢利	Profit for the year	–	866	866
特別股息 (附註11)	Special dividends (note 11)	(35,172)	–	(35,172)
於2023年12月31日	At 31 December 2023	110,163	(174,245)	(64,082)

 32. STATEMENT OF FINANCIAL POSITION AND  
 RESERVES OF THE COMPANY (Continued)

## (b) Reserves of the Company

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

33. 附屬公司

33. SUBSIDIARIES

於2023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：

As at 31 December 2023, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies with limited liability, the particulars of which are set out as follows:

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
東瀛遊管理集團有限公司 EGL Management Group Company Limited	英屬維爾京群島 BVI	337,025股股份， 合共337,025美元 337,025 shares totalling United States dollar ("US\$") 337,025	100%	–	投資控股 Investment holding
東瀛遊旅行社有限公司 EGL Tours Company Limited	香港 Hong Kong	3,315,000股普通股， 合共3,315,000港元 3,315,000 ordinary shares totalling HK\$3,315,000	–	100%	提供旅行團、自由行產品及 輔助性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services
東瀛遊旅行社(日本)有限公司 EGL Tours (Japan) Company Limited	香港 Hong Kong	221股普通股， 合共221港元 221 ordinary shares totalling HK\$221	–	100%	提供赴日本的出境旅行團、 自由行產品及輔助性旅行相關 產品及服務 Provision of outbound package tours, FIT Products and ancillary travel related products and services in Japan
耀騰旅行社有限公司 i-Evertravel Company Limited	香港 Hong Kong	550,000股普通股， 合共550,000港元 550,000 ordinary shares totalling HK\$550,000	–	100%	暫無業務 Inactive
東瀛遊旅行社(澳門)有限公司 EGL Tours (Macau) Company Limited	澳門 Macau	1,800,000澳門元 Macau Pataca ("MOP") 1,800,000	–	100%	提供旅行團、自由行產品及 輔助性旅行相關產品及服務 Provision of package tours, FIT Products and ancillary travel related products and services
東瀛遊旅行社(深圳)有限公司# EGL Tours (Shenzhen) Company Limited#	中國 The PRC	已繳足股本 人民幣3,850,000元 Paid up capital of Renminbi ("RMB") 3,850,000	–	100%	於中國提供入境及本地旅行團 Provision of inbound and local package tours in the PRC

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

## 33. 附屬公司 (續)

## 33. SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立/ 經營地點 Place of incorporation/ operations	已發行及繳足股本 Issued and fully paid share capital	應佔股權 Attributable equity interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
東瀛遊控股 (日本) 有限公司 EGL Holdings (Nippon) Limited	英屬維爾京群島 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
EGL Market 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
惠美壽投資有限公司 Ebisu Investment Company Limited	香港 Hong Kong	1股普通股， 合共1港元 1 ordinary share totalling HK\$1	-	100%	投資控股 Investment holding
Ebisu Growth Limited**	日本 Japan	已繳足股本 10,000,000日圓 Paid up capital of JPY10,000,000	-	100%	擁有、開發及經營日本酒店 Ownership, development and management of hotel in Japan

綜合財務報表附註

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33. 附屬公司 (續)

33. 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	
East Global Limited**	日本	已繳足股本 10,000,000日圓	-	100%	擁有、開發及經營日本酒店
East Global Limited**	Japan	Paid up capital of JPY10,000,000			Ownership, development and management of hotel in Japan
東瀛遊貿易(日本)集團有限公司	英屬維爾京群島	1股股份， 合共1美元	-	100%	投資控股
EGL Trading (Japan) Group Company Limited	BVI	1 share totalling US\$1			Investment holding
東瀛遊貿易(日本)有限公司	香港	1股普通股， 合共1港元	-	100%	為於日本交易貨品提供處理服務
EGL Trading (Japan) Company Limited	Hong Kong	1 ordinary share totalling HK\$1			Provision of handling services for trading of goods in Japan
EGL Holdings (HK) Limited	英屬維爾京群島	1股股份， 合共1美元	-	100%	暫無業務
EGL Holdings (HK) Limited	BVI	1 share totalling US\$1			Inactive
EGL JV Investment Limited	英屬維爾京群島	1股股份， 合共1美元	-	100%	投資控股
EGL JV Investment Limited	BVI	1 share totalling US\$1			Investment holding

\* 中文名稱僅供識別

\*\* 英文名稱僅供識別

# 按中國法律註冊的外商獨資企業

\* Chinese name for identification purpose only

\*\* English name for identification purpose only

# registered as a wholly-foreign owned enterprise under the PRC law

截至2023年12月31日止年度，兩間全資附屬公司，EGL Holdings (HK) Limited及EGL JV Investment Limited註冊成立。

During the year ended 31 December 2023, EGL Holdings (HK) Limited and EGL JV Investment Limited, two wholly-owned subsidiaries, were incorporated.

概無附屬公司於報告期末發行任何債務證券。

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



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**34. 非控股權益**

非控股權益負債淨值於2023年12月31日為約2,263,000港元（2022年：2,626,000港元），其為Zipang應佔非控股權益。

該附屬公司的非控股權益被視為並不重大。

**35. 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：

**34. NON-CONTROLLING INTERESTS**

The net liabilities of non-controlling interests as at 31 December 2023 were approximately HK\$2,263,000 (2022: HK\$2,626,000) which were attributable to the non-controlling interest of Zipang.

The non-controlling interests of the subsidiary are considered to be immaterial.

**35. 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:

綜合財務報表附註

Notes to the Consolidated Financial Statements

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35. 關連方交易 (續)

35. RELATED PARTY TRANSACTIONS (Continued)

(a) 於本年度重大關連方交易

(a) Significant related party transactions during the year

		附註 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
支付予關連公司之租金 —大寶行	Rental paid to a related company – Great Port	(i)	9,022	8,731
關連公司貸款產生的 利息開支 —大寶行	Interest expense incurred on loans from a related company – Great Port	(ii)	17,988	17,002
向一家關連公司提供旅行團、 自由行產品及輔助性旅行 相關產品及服務 —大寶行	Provision of package tours, FIT Products and ancillary travel related products and services to a related company – Great Port	(ii)	215	–
就提供旅行團、自由行產品及 輔助性旅行相關產品及服務 由聯營公司收取之費用 —EGL沖繩 —EGL韓國 —日日遊	Costs charged by associates regarding the provision of package tours, FIT Products and ancillary travel related products and services – EGL Okinawa – EGL Korea – Niti Niti Travel	(ii) (ii) (ii)	753 15,764 768	12 349 4
就酒店材料銷售 由關連方收取之費用 —Hush Home Hong Kong Limited	Costs charged by related party regarding the sale of hotel material – Hush Home Hong Kong Limited	(ii),(iii)	44	–
就商品銷售 由聯營公司收取之費用 —日盛	Costs charged by an associate regarding the sale of merchandises – Nissay		812	–
貸款予聯營公司—日盛	Loans to an associate – Nissay		800	–
自聯營公司收取貸款利息 —日盛	Loan interest received from an associate – Nissay		25	–

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Notes to the Consolidated Financial Statements

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**35. 關連方交易 (續)**

*(a) 於本年度重大關連方交易 (續)*

附註：

- (i) 支付予關連公司之租金開支乃於正常業務過程中根據本集團與關連公司簽訂之租賃協議條款進行。
- (ii) 該等交易乃基於雙方議定之條款進行。
- (iii) 該公司由本公司執行董事禰先生之女兒全資擁有。

本公司執行董事袁先生、禰先生、梁先生和李女士亦為大寶行之董事並持有大寶行之股權。

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。

**35. RELATED PARTY TRANSACTIONS (Continued)**

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

Notes:

- (i) Rental expenses paid to a related company were conducted in the normal course of business and in accordance with terms of the lease agreements entered into between the Group and the related company.
- (ii) The transactions were conducted on the basis of mutually agreed terms.
- (iii) The company is wholly held by the daughter of the executive director of the Company, Mr. Huen.

The executive directors of the Company, Mr. Yuen, Mr. Huen, Mr. Leung and Ms. Lee, are also directors and have equity interests in Great Port.

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

綜合財務報表附註

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35. 關連方交易 (續)

35. RELATED PARTY TRANSACTIONS (Continued)

(b) 關連公司貸款

於2023年12月31日，來自關連公司之貸款指應付大實行的三筆貸款。六筆貸款詳情如下所示：

(b) Loans from a related company

Loans from a related company represented three loans due to Great Port at as 31 December 2023. The details of the six loans were shown as below:

貸款項 Loan number	貸款提取日期 Loan drawdown date	本金 Principal amount	最後還款日期 Final repayment date	利率 Interest rate
1	2020年3月27日 27 March 2020	80,000,000港元 HK\$80,000,000	2026年1月1日 1 January 2026	免息 Interest free
2	2020年8月27日 27 August 2020	80,000,000港元 HK\$80,000,000	2026年1月1日 1 January 2026	免息 Interest free
3	2020年12月29日 29 December 2020	40,000,000港元 HK\$40,000,000	2026年1月1日* 1 January 2026*	年利率為一個月 香港銀行同業拆息 加1.5% One-month HIBOR plus 1.5% per annum
4	2021年4月1日 1 April 2021	40,000,000港元 HK\$40,000,000	2026年1月1日** 1 January 2026**	年利率為一個月 香港銀行同業拆息 加1.5% One-month HIBOR plus 1.5% per annum
5	2021年11月29日 29 November 2021	80,000,000港元 HK\$80,000,000	2026年1月1日*** 1 January 2026***	年利率為一個月 香港銀行同業拆息 加1.65% One-month HIBOR plus 1.65% per annum
6	2022年6月2日 2 June 2022	30,000,000港元 HK\$30,000,000	2023年5月31日**** 31 May 2023****	年利率為一個月 香港銀行同業拆息 加1.65% One-month HIBOR plus 1.65% per annum

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**35. 關連方交易 (續)**

*(b) 關連公司貸款 (續)*

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

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

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

第五筆關連方貸款按攤銷成本計值，適用實際年利率5.1%。第五筆關連方貸款的本金額與初始確認之公允價值之差額為約10,272,000港元，獲確認為股東於權益中的視同資本投入。

第六筆關連方貸款為無抵押，須於2023年5月31日償還。

**35. RELATED PARTY TRANSACTIONS (Continued)**

*(b) Loans from a related company (Continued)*

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

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

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

The fifth related party loan was carried at amortised cost using the effective interest rate of 5.1% per annum. The difference of the principal amount and the fair value of the fifth related party loan at initial recognition of approximately HK\$10,272,000 was recognised as deemed capital contribution from the shareholders in equity.

The sixth related party loan was unsecured and repayable on 31 May 2023.

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35. 關連方交易 (續)

35. RELATED PARTY TRANSACTIONS (Continued)

(b) 關連公司貸款 (續)

- \* 本集團於2023年8月23日、2023年9月20日及2023年12月6日分別向大寶行提前償還貸款本金15,000,000港元、15,000,000港元及10,000,000港元。
- \*\* 本集團於2023年7月5日及2023年8月1日分別向大寶行提前償還貸款本金15,000,000港元及25,000,000港元。
- \*\*\* 本集團於2023年10月18日、2023年11月9日及2023年12月6日分別向大寶行提前償還貸款本金15,000,000港元、15,000,000港元及10,000,000港元。
- \*\*\*\* 本集團於2023年4月4日向大寶行提前償還貸款本金30,000,000港元。

(b) Loans from a related company (Continued)

- \* The Group made early repayments of the principal of the loan in the amount of HK\$15,000,000, HK\$15,000,000 and HK\$10,000,000 to Great Port on 23 August 2023, 20 September 2023 and 6 December 2023 respectively.
- \*\* The Group made early repayments of the principal of the loan in the amount of HK\$15,000,000 and HK\$25,000,000 to Great Port on 5 July 2023 and 1 August 2023 respectively.
- \*\*\* The Group made early repayments of the principal of the loan in the amount of HK\$15,000,000, HK\$15,000,000 and HK\$10,000,000 to Great Port on 18 October 2023, 9 November 2023 and 6 December 2023 respectively.
- \*\*\*\* The Group made an early repayment of the principal of the loan in the amount of HK \$30,000,000 to Great Port on 4 April 2023.

(c) 主要管理人員之薪酬

本年度，董事及其他主要管理人員之薪酬如下：

(c) Compensation of key management personnel

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

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	22,058	6,755
離職後福利	Post-employment benefits	394	187
		<b>22,452</b>	<b>6,942</b>

- (d) 應收／應付附屬公司賬款為無抵押、免息及按要求償還，惟應收一家附屬公司賬款約83,847,000港元除外，該賬款年利率按香港銀行同業拆息加1.5%至1.65%計息。

- (d) The amounts due from/to subsidiaries are unsecured, interest free and repayable on demand except for the amount due from a subsidiary in the amount of approximately HK\$83,847,000, which are interest bearing of HIBOR+1.5% to 1.65% per annum.

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**36. 資本承擔**

有關本集團的購置物業、廠房及設備的資本開支之資本承擔如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	912	454

**36. CAPITAL COMMITMENTS**

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

**37. 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。

**37. 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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37. 資金風險管理 (續)

37. CAPITAL RISK MANAGEMENT (Continued)

於2023年及2022年12月31日的淨債務對股東權益比率如下：

The net debt-to-equity ratio as at 31 December 2023 and 2022 were as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
債務 (附註(i))	Debt (note(i))	544,215	720,282
減：銀行存款及庫存現金	Less: Cash at banks and on hand	(219,940)	(204,300)
淨債務	Net debt	324,275	515,982
股東權益 (附註(ii))	Equity (note(ii))	47,408	23,095
淨債務對股東權益比率	Net debt-to-equity ratio	684%	2,234%

附註：

(i) 債務包括銀行借款、租賃負債及關連公司貸款，其詳情分別載於附註25、15及35(b)。

(ii) 股東權益包括所有本公司擁有人應佔股本及儲備。

Notes:

(i) Debt comprised bank borrowings, lease liabilities and loans from a related company as detailed in notes 25, 15 and 35(b) respectively.

(ii) Equity includes all capital and reserves attributable to owners of the Company.

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## 38. 財務風險管理

本集團在日常業務過程中面臨利率、信貸、流動資金及外幣風險。董事會定期會面以分析及制定措施管理本集團所面臨之市場風險（包括利率及外幣匯率發生重大變動）、信貸風險及流動資金風險。一般而言，本集團就風險管理採取保守策略。

*(a) 利率風險*

本集團須承受因銀行存款所產生的利率風險及因浮息銀行借款所產生的現金流量之利率風險。

於2023年，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。

## 38. FINANCIAL RISK MANAGEMENT

Exposures to interest rate, credit, liquidity and foreign currency risks arise in the normal course of the Group's business. The board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to market risk (including principal changes in interest rates and foreign currency rates), credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding risk management.

*(a) Interest rate risk*

The Group is exposed to interest rate risk arising from bank deposits and cash flow interest rate risk arising from bank borrowings at floating rate.

During 2023, 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.

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38. 財務風險管理 (續)

(a) 利率風險 (續)

倘利率於年初增加或減少5%而所有其他可變動因素保持不變，則本集團的年度溢利（2022年：虧損）將增加或減少（2022年：減少或增加）及累計虧損將減少或增加約2,755,000港元（2022年：734,000港元）。假定之利率變動對權益的其他部分概無影響。

增加或減少5%為董事對年內直至下個報告期末利率的合理可能變動的評估。

(b) 信貸風險

信貸風險指一項金融工具之交易對手在責任條款下無法履行其責任並對本集團造成財務虧損之風險。

本集團面臨之最高信貸風險主要來自於日常營運過程中向客戶授予信貸，僅限於報告期末確認之金融資產之賬面值（如附註38(f)概述）。

本集團積極監察貿易及其他應收賬以避免重大信貸風險高度集中。本集團未面臨因任何個別交易對手或任何擁有相似特徵之交易對手群引致之任何重大信貸風險。本集團之銀行結餘存放於香港、澳門、中國及日本主要銀行。

38. FINANCIAL RISK MANAGEMENT (Continued)

(a) Interest rate risk (Continued)

If the interest rates had been increased or decreased by 5% at the beginning of the year and all other variables were held constant, would increase or decrease (2022:decrease or increase) the Group's profit (2022:loss) for the year and decrease or increase accumulated losses by approximately HK\$2,755,000 (2022: HK\$734,000). The assumed changes have no impact on the other components of equity.

The increase or decrease by 5% represents directors' assessment of a reasonably possible change in interest rates over the year until the end of next reporting period.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under its terms and cause a financial loss to the Group.

The Group's maximum exposure to credit risk mainly arises from granting credits to customers in the ordinary course of its operations and is limited to the carrying amounts of financial assets recognised at the end of the reporting period, as summarised in note 38(f).

The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank balances are deposited with major banks in Hong Kong, Macau, the PRC and Japan.

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**38. 財務風險管理 (續)****(b) 信貸風險 (續)**

有關未逾期亦未減值之貿易應收賬及其他應收賬之進一步披露分別載於附註19及20。

就應收關連公司及聯營公司賬款引致之信貸風險，除附註16所披露的貸款予聯營公司外，鑑於交易對手信用記錄良好及財務狀況穩健，本集團面臨由於交易對手償還違約引發之信貸風險有限，預計本集團不會因該等實體未收墊款引起重大虧損。

本集團的現金主要存放於聲譽良好之金融機構，故此本集團預期並無重大信貸風險。

於本年度，本集團一直遵守該等信貸政策，且該等政策被視為有效。

**(c) 流動資金風險**

流動資金風險涉及本集團無法履行其透過現金或其他金融資產結清金融負債相關之責任而產生的風險。

本集團監測及維持現金及現金等價物於管理層認為充足之水平，為本集團營運提供資金及降低現金流量波動之影響。

本集團之政策為定期監察現有及短期及長期預計流動資金需求。本集團之流動資金主要倚賴其維持充足營運現金流量之能力以履行其債務責任。由於本集團持續錄得流動負債淨值，本集團有賴於內部產生的資金及關連公司的信貸融資以及銀行借款作為流動資金的主要來源，使本集團能夠持續經營。

**38. FINANCIAL RISK MANAGEMENT (Continued)****(b) Credit risk (Continued)**

Further disclosures regarding trade receivables and other receivables, which are neither past due nor impaired, are provided in note 19 and 20 respectively.

With respect to credit risk arising from the amounts due from a related company and an associate, except for the loans to an associate as disclosed in note 16, the Group's exposure to credit risk arising from repayment default of counterparties is limited as the counterparties have good credit history and sound financial position, and the Group does not expect any significant loss of uncollected advances from these entities.

The Group expects that there is no significant credit risk associated with cash at banks since they are deposited with credit worthy financial institutions.

The credit policies have been followed by the Group throughout the year and are considered to be effective.

**(c) Liquidity risk**

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor current and expected liquidity requirements in the short and long terms. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations. As the Group has sustained net current liabilities, the Group relies on internally generated funds and credit facilities from a related company and bank borrowings as significant sources of liquidity to enable the Group to operate as a going concern.

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38. 財務風險管理 (續)

(c) 流動資金風險 (續)

下表載列報告期末本集團非衍生金融負債根據未貼現現金流量(包括以合約利率或以報告日期現行利率(如浮動)所計算的利息付款)得出的剩餘合約屆滿日期及本集團或須支付的最早日期:

38. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

	賬面值	合約未貼現	一年以內	一年以上，	兩年以上，	五年以上
		現金流量總額	或按需求	但不超過兩年	但不超過五年	
	Carrying amount	Total 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
<b>2023</b>						
非衍生：						
貿易應付賬	Trade payables	37,540	37,540	37,540	-	-
應計款項及其他應付賬	Accruals and other payables	55,207	55,207	55,207	-	-
應付股息	Dividend payable	35,172	35,172	35,172	-	-
應付聯營公司賬款	Amounts due to associates	2,323	2,323	2,323	-	-
關連公司貸款	Loans from a related company	182,741	200,000	-	-	200,000
銀行借款	Bank borrowings	313,009	331,648	34,401	31,503	141,032
租賃負債	Lease liabilities	48,465	50,670	40,799	5,050	4,821
		674,457	712,560	205,442	36,553	345,853
						124,712

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38. 財務風險管理 (續)

(c) 流動資金風險 (續)

	賬面值	合約未貼現 現金流量總額 Total contractual Carrying amount 千港元 HK\$'000 (經重列) (restated)	一年以內 或按需求 Within one year or on demand 千港元 HK\$'000 (經重列) (restated)	一年以上， 但不超過兩年 Over one year but within two years 千港元 HK\$'000 (經重列) (restated)	兩年以上， 但不超過五年 Over two years but within five years 千港元 HK\$'000 (經重列) (restated)	五年以上 Over five years 千港元 HK\$'000 (經重列) (restated)
2022						
非衍生：						
貿易應付賬	Trade payables	15,582	15,582	15,582	-	-
應計款項及其他應付賬	Accruals and other payables	42,236	42,236	42,236	-	-
應付聯營公司賬款	Amount due to an associate	20	20	20	-	-
關連公司貸款	Loans from a related company	313,918	350,000	30,000	-	320,000
銀行借款	Bank borrowings	365,366	386,832	225,295	7,603	22,650
租賃負債	Lease liabilities	40,998	41,601	38,746	2,855	-
		778,120	836,271	351,879	10,458	342,650
						131,284

(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以及商品銷售業務。於本年度，本集團約44.2%（2022年：26.7%）之成本及約1.3%（2022年：0.7%）之收益以非本集團實體的功能貨幣之貨幣計值。

38. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	賬面值	合約未貼現 現金流量總額 Total contractual Carrying amount 千港元 HK\$'000 (經重列) (restated)	一年以內 或按需求 Within one year or on demand 千港元 HK\$'000 (經重列) (restated)	一年以上， 但不超過兩年 Over one year but within two years 千港元 HK\$'000 (經重列) (restated)	兩年以上， 但不超過五年 Over two years but within five years 千港元 HK\$'000 (經重列) (restated)	五年以上 Over five years 千港元 HK\$'000 (經重列) (restated)
2022						
非衍生：						
貿易應付賬	Trade payables	15,582	15,582	15,582	-	-
應計款項及其他應付賬	Accruals and other payables	42,236	42,236	42,236	-	-
應付聯營公司賬款	Amount due to an associate	20	20	20	-	-
關連公司貸款	Loans from a related company	313,918	350,000	30,000	-	320,000
銀行借款	Bank borrowings	365,366	386,832	225,295	7,603	22,650
租賃負債	Lease liabilities	40,998	41,601	38,746	2,855	-
		778,120	836,271	351,879	10,458	342,650
						131,284

(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 and sale of merchandises business in currencies other than the Group entities' functional currency. Approximately 44.2% (2022: 26.7%) of costs and approximately 1.3% (2022: 0.7%) of the Group's revenue are denominated in currencies other than the Group entities' functional currency for the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

38. 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：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
日圓	JPY	63,755	64,369
人民幣	RMB	8,626	4,645
		<b>72,381</b>	69,014
<b>負債</b>	<b>Liabilities</b>		
日圓	JPY	10,676	8,447
人民幣	RMB	699	19
		<b>11,375</b>	8,466

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，規定本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。

38. 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.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

38. 財務風險管理 (續)

(d) 外幣風險 (續)

下表呈列因應本集團於報告期末承受重大風險之外幣匯率之合理可能變動，本集團之年度溢利／（虧損）及累計虧損因而出現之概約變動。敏感度分析包括以貸方或借方功能貨幣之外的貨幣計值的本集團公司之間的結餘。下文正數表示港元兌相關貨幣升值的溢利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，則對溢利／（虧損）及其他權益產生同等相反影響，下表結餘將為負數。外匯匯率5%變動會應用於向主要管理人員匯報內部外幣風險，代表管理層就潛在外匯匯率變動作出的最佳評估。

以下敏感度分析乃根據報告年度初外匯匯率之假定百分比變動確定，並於整個年度保持不變。

38. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The following table indicates the approximate change in the Group's profit/(loss) for the year and accumulated losses in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit or a decrease in loss and an 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 profit/(loss) and other equity, and the balances below would be negative. The 5% change in foreign exchange rate is used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible changes in foreign exchange rates.

The following sensitivity analysis has been determined based on the assumed percentage changes in foreign exchange rates taking place at the beginning of the reporting year and held constant throughout the year.

		2023		2022			
		年度溢利增加／（減少）及 累計虧損（增加）／減少 Increase/(decrease) in profit for the year and (increase)/decrease in accumulated losses	年度虧損及累計虧損 （增加）／減少 (Increase)/decrease in loss for the year and accumulated losses	日圓 JPY 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	日圓 JPY 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000
匯率變動：	Changes in exchange rate:						
港元兌外幣升值5%	HK\$ appreciates by 5% against the foreign currencies	(2,216)	(331)	(2,335)	(193)		
港元兌外幣貶值5%	HK\$ depreciates by 5% against the foreign currencies	2,216	331	2,335	193		

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

38. 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： 資產或負債之輸入數據並非依據可觀察市場數據得出 (不可觀察輸入數據)。

38. 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2023年 12月31日 As at 31 December 2023 千港元 HK\$'000	於2022年 12月31日 As at 31 December 2022 千港元 HK\$'000
非流動資產	Non-current asset	第二級		
衍生金融工具	Derivative financial instrument	Level 2	-	1,154

截至2023年及2022年12月31日止年度，等級之間並無轉移。

During the years ended 31 December 2023 and 2022, there was no transfer between levels.

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

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

## 38. 財務風險管理 (續)

## (f) 按類別劃分之金融資產及負債概要

綜合財務狀況表中呈列之賬面值涉及以下  
金融資產及金融負債類別：

## 38. FINANCIAL RISK MANAGEMENT (Continued)

## (f) Summary of financial assets and liabilities by category

The carrying amounts presented in the consolidated  
statement of financial position related to the following  
categories of financial assets and financial liabilities:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本計量之 金融資產：	Financial assets measured at amortised cost:		
貿易應收賬	Trade receivables	10,235	6,766
訂金及其他應收賬	Deposits and other receivables	18,555	15,345
應收聯營公司賬款	Amount due from an associate	3,816	5,542
抵押銀行存款	Pledged bank deposits	10,240	8,135
銀行存款及庫存現金	Cash at banks and on hand	219,940	204,300
		<b>262,786</b>	<b>240,088</b>
指定為按公允價值計入 損益的金融資產：	Financial asset designated at FVTPL:		
利率掉期合約	Interest rate swap contract	-	1,154
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本計量之 金融負債：	Financial liabilities measured at amortised cost:		
貿易應付賬	Trade payables	37,540	15,582
應計款項及其他應付賬	Accruals and other payables	55,207	42,236
應付股息	Dividend payables	35,172	-
應付聯營公司賬款	Amounts due to associates	2,323	20
關連公司貸款	Loans from a related company	182,741	313,918
銀行借款	Bank borrowings	313,009	365,366
租賃負債	Lease liabilities	48,465	40,998
		<b>674,457</b>	<b>778,120</b>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

39. 融資活動所產生負債之對賬

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

下表載列本集團融資活動所產生負債變動之詳情：

The table below details changes in the Group's liabilities arising from financing activities:

		銀行借款 Bank borrowings (附註25) (note 25) 千港元 HK\$'000	租賃負債 Lease liabilities (附註15) (note 15) 千港元 HK\$'000	關連方貸款 Loans from a related party (附註35(b)) (note 35(b)) 千港元 HK\$'000
於2022年1月1日	At 1 January 2022	420,118	47,902	272,874
融資現金流量變動額：	Changes from financing cash flows:			
關連公司墊款	Advance from a related company	-	-	30,000
銀行借款所得款項	Proceeds from bank borrowings	2,000	-	-
償還銀行借款	Repayments of bank borrowings	(7,185)	-	-
已付租賃租金的本金部分	Principal element of lease rental paid	-	(16,624)	-
已付租賃租金的利息部分	Interest element of lease rental paid	-	(1,307)	-
已付利息	Interest paid	(3,395)	-	(5,958)
融資現金流量變動總額	Total changes from financing cash flows	(8,580)	(17,931)	24,042
匯兌調整	Exchange adjustments	(50,029)	-	-
其他變動額：	Other changes:			
利息開支	Interest expense	4,086	1,307	17,002
修訂貸款付款之影響	Effect on modification of loan payment	(229)	-	-
添置	Addition	-	4,440	-
終止租賃	Termination of lease	-	(4,567)	-
租賃修訂之影響	Effect of lease modification	-	11,691	-
租金寬減收益	Gain on rental concession	-	(1,844)	-
其他變動總額	Total other changes	3,857	11,027	17,002
於2022年12月31日	At 31 December 2022	365,366	40,998	313,918

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

## 39. 融資活動所產生負債之對賬 (續)

下表載列本集團融資活動所產生負債變動之詳情：

## 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

The table below details changes in the Group's liabilities arising from financing activities:

		銀行借款 Bank borrowings (附註25) (note 25) 千港元 HK\$'000	租賃負債 Lease liabilities (附註15) (note 15) 千港元 HK\$'000	關連方貸款 Loans from a related party (附註35(b)) (note 35(b)) 千港元 HK\$'000
於2023年1月1日	At 1 January 2023	365,366	40,998	313,918
融資現金流量變動額：	Changes from financing cash flows:			
償還銀行借款	Repayments of bank borrowings	(27,638)	-	-
償還關連方貸款	Repayments of related party loans	-	-	(150,000)
已付租賃租金的本金部分	Principal element of lease rental paid	-	(16,886)	-
已付租賃租金的利息部分	Interest element of lease rental paid	-	(1,384)	-
已付利息	Interest paid	(3,262)	-	(7,287)
融資現金流量變動總額	Total changes from financing cash flows	(30,900)	(18,270)	(157,287)
匯兌調整	Exchange adjustments	(25,021)	-	-
其他變動額：	Other changes:			
利息開支	Interest expense	3,614	1,384	17,988
修訂銀行借款之影響	Effect on modification of bank borrowing	(50)	-	-
修訂關連方貸款之影響	Effect on modification of related party loans	-	-	8,122
添置	Addition	-	16,234	-
終止租賃	Termination of lease	-	(2,542)	-
租賃修訂之影響	Effect of lease modification	-	10,661	-
其他變動總額	Total other changes	3,564	25,737	26,110
於2023年12月31日	At 31 December 2023	313,009	48,465	182,741

## 詞彙 Glossary

2024年股東週年大會 2024 AGM	本公司應屆股東週年大會 the forthcoming annual general meeting of the Company
組織章程細則 Articles of Association	本公司不時修訂的經修訂及重列組織章程細則 the amended and restated articles of association of the Company, as amended from time to time
董事會 Board	董事會 the board of Directors
英屬維爾京群島 BVI	英屬維爾京群島 British Virgin Islands
企業管治守則 CG Code	上市規則附錄C1所載的企業管治守則 Corporate Governance Code set out in Appendix C1 to the Listing Rules
本公司或東瀛遊控股 Company or EGL Holdings	東瀛遊控股有限公司 (股份代號：6882) EGL Holdings Company Limited (stock code: 6882)
COVID-19 COVID-19	2019冠狀病毒病 coronavirus disease 2019
董事 Director(s)	本公司董事 the director(s) of the Company
東瀛遊旅行社 EGL Tours	東瀛遊旅行社有限公司，本公司之間接全資附屬公司 EGL Tours Company Limited, being an indirect wholly-owned subsidiary of the Company
耀騰管理 Evergloss	耀騰管理集團有限公司，本公司之相聯法團 (定義見證券及期貨條例) Evergloss Management Group Company Limited, being an associated corporation (as defined under the SFO) of the Company
自由行 FIT	獨立自由旅客 free independent travellers
自由行產品 FIT Products	自由行套票及個別旅遊元素 FIT packages and individual travel elements
大寶行 Great Port	大寶行有限公司，執行董事 (即袁文英先生、禰國全先生、梁成釗先生及李寶芬女士) 之聯繫人 Great Port Limited, being an associate of the Executive Directors (namely Mr. Yuen Man Ying, Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun)

## 詞彙 Glossary

本集團 Group	本公司及其附屬公司 the Company and its subsidiaries
港元 HKD/HK\$	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
香港財務報告準則 HKFRSs	香港會計師公會頒布的《香港財務報告準則》 Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants
日圓 JPY	日圓，日本法定貨幣 Japanese yen, the lawful currency of Japan
國麗 Kwok Lai	國麗控股有限公司，耀騰管理股東之一 Kwok Lai Holdings Limited, being one of the shareholders of Evergloss
利康 Likang	利康有限公司，耀騰管理股東之一 Likang Limited, being one of the shareholders of Evergloss
上市規則 Listing Rules	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
標準守則 Model Code	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
澳門元 MOP	澳門元，澳門法定貨幣 Macau Pataca, the lawful currency of Macau
沖繩逸の彩溫泉度假酒店 Okinawa Hinode Resort & Hot Spring Hotel	Okinawa Hinode Resort & Hot Spring Hotel (沖繩逸の彩溫泉度假酒店)，本集團於日本擁有之第二家酒店 Okinawa Hinode Resort & Hot Spring Hotel (沖繩逸の彩溫泉度假酒店)，the Group's second-owned hotel in Japan
大阪逸の彩酒店 Osaka Hinode Hotel	Osaka Hinode Hotel (大阪逸の彩酒店)，本集團於日本擁有之首家酒店 Osaka Hinode Hotel (大阪逸の彩酒店)，the Group's first-owned hotel in Japan



## 詞彙 Glossary

中國 PRC	中華人民共和國 the People's Republic of China
證券及期貨條例 SFO	證券及期貨條例 (香港法例第571章) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
股份 Share(s)	本公司股份 the share(s) of the Company
購股權計劃 Share Option Scheme	本公司自2014年11月起採納的購股權計劃 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2023年12月31日止年度 the year ended 31 December 2023



# 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

地址：香港九龍觀塘鴻圖道83號東瀛遊廣場15樓

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

