



Annual Report 2025 年報

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

目錄 Contents

2025回顧

2025 REVIEW

公司資料	2
Corporate Information	
主席報告	6
Chairman's Statement	
管理層討論與分析	13
Management Discussion and Analysis	
五年財務概要	28
Five Year Financial Summary	

管治報告

GOVERNANCE REPORT

董事會報告	32
Report of the Directors	
企業管治報告	56
Corporate Governance Report	
董事及高級管理層之履歷簡介	75
Biographical Details of Directors and Senior Management	

財務報表

FINANCIAL STATEMENTS

獨立核數師報告	81
Independent Auditor's Report	
綜合損益及其他全面收益表	89
Consolidated Statement of Profit or Loss and Other Comprehensive Income	
綜合財務狀況表	91
Consolidated Statement of Financial Position	
綜合權益變動表	93
Consolidated Statement of Changes in Equity	
綜合現金流量表	95
Consolidated Statement of Cash Flows	
綜合財務報表附註	97
Notes to the Consolidated Financial Statements	

詞彙	202
Glossary	

公司資料 Corporate Information

董事會

執行董事：

禰國全 (主席)
袁灝頤 (行政總裁)
梁成釗 (首席財務總裁)
李寶芬 (首席營運總裁)
鄭存漢

獨立非執行董事：

陳儉輝
勞錦祥
黃麗明

審核委員會

陳儉輝 (主席)
勞錦祥
黃麗明

提名委員會

黃麗明 (主席)
李寶芬
陳儉輝
勞錦祥

薪酬委員會

勞錦祥 (主席)
李寶芬
陳儉輝
黃麗明

風險管理委員會

陳儉輝 (主席)
梁成釗
勞錦祥
黃麗明

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Huen Kwok Chuen (Chairman)
Yuen Ho Yee (Chief Executive Officer)
Leung Shing Chiu (Chief Financial Officer)
Lee Po Fun (Chief Operation Officer)
Cheang Chuen Hon

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Kim Fai
Lo Kam Cheung Patrick
Wong Lai Ming

AUDIT COMMITTEE

Chan Kim Fai (Chairman)
Lo Kam Cheung Patrick
Wong Lai Ming

NOMINATION COMMITTEE

Wong Lai Ming (Chairman)
Lee Po Fun
Chan Kim Fai
Lo Kam Cheung Patrick

REMUNERATION COMMITTEE

Lo Kam Cheung Patrick (Chairman)
Lee Po Fun
Chan Kim Fai
Wong Lai Ming

RISK MANAGEMENT COMMITTEE

Chan Kim Fai (Chairman)
Leung Shing Chiu
Lo Kam Cheung Patrick
Wong Lai Ming

公司資料 Corporate Information

授權代表

梁成釗
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

Leung Shing Chiu
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

COMPANY WEBSITE

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



主席報告
Chairman's Statement

主席報告 Chairman's Statement



各位股東：

本人謹代表東瀛遊控股有限公司及其附屬公司向各位股東提呈本集團截至2025年12月31日止年度之全年業績。

2025年，全球經濟環境面對多重挑戰，主要受地緣政治緊張局勢加劇、國際貿易爭端升級及各國關稅政策變動影響，導致市場不確定性增加，對國際貿易及投資構成干擾。上半年，一則關於日本漫畫家預測日本將於2025年7月發生大型地震的謠言在社交媒體廣泛流傳，引發公眾憂慮。由於日本一直是香港市民最喜愛的旅遊目的地之一，而本集團亦專注提供相關旅遊產品及服務，該謠言對赴日旅遊需求造成明顯負面影響，香港赴日旅客人數顯著下降。幸而傳聞中所指2025年7月5日發生之地震最終並未發生，謠言被證實毫無根據，其後香港赴日旅客人數逐步回升。然而，受首季業績不理想之影響，本集團2025年旅遊相關業務收入及毛利錄得下跌。雖然酒店業務表現理想並實現良好增長，但整體盈利仍出現較大幅度下滑。

Dear Shareholders,

On behalf of EGL Holdings Company Limited and its subsidiaries, I hereby present to you the annual results of the Group for the year ended 31 December 2025.

In 2025, the global economic environment faced multiple challenges, primarily driven by escalating geopolitical tensions, intensifying international trade disputes, and shifting tariff policies across various countries. These factors heightened market uncertainties and disrupted international trade and investments. In the first half of the Year, a rumor which originated from a Japanese manga artist's prediction that a major earthquake would strike Japan in July 2025, was widely circulated on social media and sparked public concern. As Japan has long been one of Hong Kong residents' most favourite travel destinations, which is also the Group's regional focus of providing related travel products and services, this rumor has adversely affected demand for travel to Japan, with a notable decline in the number of Hong Kong visitors traveling there. Fortunately, no earthquake occurred on 5 July 2025. The unfounded rumor was debunked entirely, with the number of Hong Kong travellers to Japan recovering gradually. However, due to below expectation performance in the first three quarters of the Year, the Group recorded a decline in both revenue and gross profit of our travel related business in 2025. Notwithstanding that in our hotel business, we had satisfactory performance and robust growth for the Year, the Group's overall earnings still recorded a significant decline.

主席報告 Chairman's Statement

本年度，本集團總收益約1,511,900,000港元（2024年：1,632,500,000港元），較上年度下跌7.4%。毛利約325,200,000港元（2024年：373,200,000港元），下跌12.9%。本公司擁有人應佔溢利約34,700,000港元（2024年：70,700,000港元），較上年度下跌50.9%。有關業務表現詳情，請參閱本年報「管理層討論與分析」一節。

董事會建議就本年度派付末期股息每股股份3.5港仙（2024年：零港元）。而有關董事會於2025年1月20日宣派的特別股息每股股份6港仙（2023年12月14日：特別股息每股股份7港仙），詳情請參閱綜合財務報表附註11。

業務回顧

為提升品牌形象、市場滲透率及顧客忠誠度，本集團於2025年度積極參與多項大型展覽及推廣活動，展示重點旅遊產品及優惠行程，透過互動遊戲、現場報名及旅遊講座等形式，顯著提升品牌曝光率及收客效益。

本集團分別於2025年2月及9月參加了香港旅遊博覽會，於參展期間提供限時優惠，刺激即時報名人數，並舉辦多場涵蓋日本、韓國、東南亞及歐洲長線等熱門目的地的旅遊講座，反應熱烈，帶動夏季及冬季報名人數增長。

此外，本集團於2025年6月21至22日在將軍澳東港城舉辦年度「東瀛遊39週年感謝祭」，活動內容豐富，包括報名優惠、主題旅遊講座及攤位遊戲，並邀請知名KOL及專業導遊分享深度旅遊體驗，吸引數萬名市民入場，報名氣氛踴躍，收客量超出本集團預期，同時有效提升品牌曝光及加強顧客互動。

During the Year, the Group recorded total revenue of approximately HK\$1,511.9 million (2024: HK\$1,632.5 million), representing a decrease of 7.4% compared with last year. Gross profit amounted to approximately HK\$325.2 million (2024: HK\$373.2 million), representing a decrease of 12.9%. Profit attributable to owners of the Company was approximately HK\$34.7 million (2024: HK\$70.7 million), representing a decrease of 50.9% compared with that of last year. For the details of our business performance, please refer to the section headed "Management Discussion and Analysis" of this annual report.

The Board has recommended the payment of a final dividend of 3.5 Hong Kong cents per Share for the Year (2024: HK\$Nil). For the details of the special dividend which was declared by the Board on 20 January 2025 at 6 Hong Kong cents per Share (14 December 2023: special dividend of 7 Hong Kong cents per Share), please refer to Note 11 of the consolidated financial statements.

BUSINESS REVIEW

To enhance our brand image, market penetration and customer loyalty, the Group actively participated in numerous major exhibitions and promotional events throughout 2025. By showcasing the Group's key travel products and preferential itineraries through interactive games, on-site bookings, travel seminars, and other engaging formats, our brand visibility and customer acquisition effectiveness have been significantly boosted.

The Group enrolled in the Hong Kong Holiday and Travel Expo in both February and September 2025. To induce immediate bookings, time limited promotions were offered during the events. Additionally, the Group hosted multiple well-received travel seminars covering popular destinations such as Japan, South Korea, Southeast Asia, and long-haul European routes. These sessions generated strong interest and led to increased bookings for both summer and winter travel seasons.

Furthermore, the Group hosted its annual "EGL Tours 39th Anniversary Celebration" at East Point City, Tseung Kwan O from 21 to 22 June 2025. The event featured a rich lineup of activities, including exclusive booking discounts, themed travel seminars, and booth games. The Group also invited well-known KOLs and professional tour guides to share their in-depth travel experiences. The Celebration attracted tens of thousands of visitors. With enthusiastic booking interest, the event brought in customers exceeding the Group's acquisition targets, which also effectively enhanced our brand visibility and fostered stronger customer engagement.

主席報告 Chairman's Statement

中國內地旅遊市場繼續為本集團重點發展板塊。本集團持續推廣「長江三峽專船」系列，2025年合共營運10艘專屬郵輪航班，以嶄新設施及靈活行程滿足不同客群需求，鞏固高端郵輪市場領導地位。同時，與香港航空合作開拓「香港直飛雲南麗江」專屬航線，大幅縮短交通時間，提升「雲南深度遊」產品吸引力，反應熱烈。

為進一步強化中國線品牌形象，本集團邀請藝人洪永城先生出任品牌代言人，並拍攝長江三峽及麗江宣傳短片，於電視、社交平台及戶外媒體同步推廣，帶動查詢及報名率顯著上升。

本集團積極推行內容行銷策略，邀請知名旅遊KOL及媒體創作者參與日本、東南亞及長線旅行團，透過YouTube及Facebook發布真實旅程影片，擴大宣傳覆蓋面及收客效果。

旅行團產品方面，本集團繼續推廣以家庭客為核心的親子團及「暑假親子遊系列」，涵蓋多個長短線目的地，同時發展「深度遊系列」及「東瀛遊開飯團」，著重文化體驗、自然探索及隱世美食，深受追求個性化旅遊的客群歡迎。此外，本集團推出高端小眾產品，包括南美（巴西嘉年華、伊瓜蘇大瀑布、馬丘比丘）及不丹之旅，進一步提升高端客群滲透率。

The Mainland China travel market remains to be a key strategic focus of the Group. In 2025, the Group continued to promote the exclusive “Special Cruise of Three Gorges of Yangtze River (長江三峽專船)” series, operating a total of 10 dedicated cruise sailings throughout the Year. Featuring modern amenities and flexible itineraries tailored to a spectrum of customers, this custom-made service reinforced our leadership position in the premium cruise market. Additionally, the Group partnered with Hong Kong Airlines to launch an exclusive “direct flight route from Hong Kong to Lijiang, Yunnan”. This collaboration significantly reduced travel time and greatly enhanced the appeal of “In-Depth Yunnan Tour” products, and has received an enthusiastic response from customers.

To further boost the brand image of our China travel products, the Group has invited the artist Mr. Tony Hung (洪永城) to be our brand spokesperson and hosted promotional videos featuring the Three Gorges of Yangtze River and Lijiang. These videos were rolled out simultaneously across television, social media platforms and outdoor advertising channels, bringing in considerable amount of customer inquiries and increased booking rates.

The Group actively implemented a content marketing strategy by inviting well-known travel KOLs and content creators to join our tour groups to Japan, Southeast Asia, and long-haul destinations. Authentic travel videos produced from these trips were published on YouTube and Facebook, significantly broadening our promotional reach and enhancing customer acquisition effectiveness.

In terms of package tour products, the Group continued to promote family-oriented travel packages, including dedicated parent-child tours and the “Summer Family Travel Series (暑假親子遊系列),” comprising a wide range of both short-and long-haul destinations. The Group also expanded the “In-Depth Experience Series (深度遊系列)” and the “EGL Foodie Tours (東瀛遊開飯團),” which emphasise cultural immersions, nature explorations and hidden culinary discoveries, resonating strongly with travellers seeking personalised experiences. Furthermore, the Group introduced premium niche itineraries, such as tours to South America (featuring the Rio Carnival, Iguazu Falls, and Machu Picchu) and Bhutan, further reinforcing our penetration among high-end clientele.

主席報告 Chairman's Statement

自由行業務方面，本集團聚焦「運動旅遊」新興市場，提供結合專業觀賽及自由行體驗的主題套票，涵蓋馬拉松、F1賽車、足球聯賽及大型演唱會等，與國際活動主辦單位合作確保專屬門票配額，其市場反應理想，為自由行板塊開拓新收入來源。

本集團全年舉辦超過110場免費旅遊分享會，涵蓋重點推廣目的地，透過專業導遊分享實地攻略，提升旅客信心及銷售轉化率。

旗下品牌Love's On海外婚禮專門店與日本婚禮行業巨頭Take and Give Needs (T&G) 合作，進軍香港海外婚禮市場，提供東京、橫濱、大阪、名古屋、高松、廣島等直航目的地的日式婚禮服務，並於2025年10月18至19日舉辦免費日式和牛宴會體驗日，反應踴躍。

社會責任與可持續發展

本集團一向重視企業社會責任及可持續發展，深信企業成功不僅取決於業務表現，更在於透過實際行動回饋社會、促進社區和諧及長遠發展。

Regarding our FIT business, the Group focused on the emerging “sports tourism” market by providing themed packages that combine going to professional events with FIT experiences. These packages covered major events such as marathons, Formula 1 races, football league matches, and large-scale concerts. Through partnerships with international event organisers, the Group secured exclusive ticket allocations. Market response to these themed packages has been positive, successfully creating a new revenue stream for the Group's FIT segment.

Throughout the Year, the Group hosted over 110 complimentary travel sharing sessions including key promotional destinations. Led by professional tour guides who shared firsthand travel tips and practical insights, these sessions effectively boosted traveller confidence and enhanced sales conversion rates.

Our subsidiary brand, Love's On, specialising in overseas weddings, partnered with Japan's leading wedding services provider, Take and Give Needs (T&G), to enter the Hong Kong's overseas wedding market. The collaboration offers Japanese-style wedding experiences in direct-flight destinations including Tokyo, Yokohama, Osaka, Nagoya, Takamatsu, and Hiroshima. On 18 to 19 October 2025, Love's On hosted a complimentary Japanese Wagyu Banquet Experience Day, which received enthusiastic responses.

SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

The Group has always placed great emphasis on corporate social responsibility and sustainable development. The Group firmly believes that corporate success is not solely determined by business performance, but also by giving back to society through concrete actions, fostering community harmony, and promoting long-term development.

主席報告 Chairman's Statement

2025年，本集團積極開展多項社會公益活動，並鼓勵員工參與，將企業關懷文化融入行動。本集團關注長者福祉，與「城市睦福」合作舉辦「長者開心一天遊」戶外活動，資助獨居長者外出，並由員工擔任義工全程陪伴，促進社群交流。下半年，本集團的義工隊參與「樂善之友」主辦的「樂善共迎中秋日」，探訪多區獨居及雙老長者，送上節日慰問。聖誕節期間，義工隊與「聖雅各福群會」合作，為紅磡區基層兒童舉辦節日活動。此外，本集團續與「銀杏館」合作，募捐愛心飯盒予蘇屋邨長者，並由本集團的義工隊親自派送。

為深化新員工對社會關懷的理解，本集團定期安排新入職員工到認知障礙訓練中心及病童家舍進行互動，透過陪伴及支援活動培養同理心與耐心，將關懷精神融入企業文化及日常工作。

於重大災害發生時，本集團迅速回應，提供援助。針對2025年3月緬甸中部地震，本集團捐款港幣500,000元支援災民，並號召員工捐款，並以倍數配對方式追加支援。2025年11月香港發生嚴重火災後，本集團隨即捐款港幣1,000,000元。

員工發展方面，本集團重視提供多元化進修機會。2025年舉辦多項培訓課程，涵蓋專業技能、行業知識、個人發展，以及旅遊保險、手機拍攝技巧、傳統婚嫁禮儀、AI應用及專業口才等範疇，全年提供近850小時培訓，並推出網上學習平台，讓員工靈活自主學習。

In 2025, the Group integrated a culture of corporate care into action by proactively launching various social welfare initiatives and encouraging employee participations. Focusing on the well-being of seniors, the Group collaborated with "Urban Peacemaker" to organise the "Joyful Day Out for Seniors" outdoor activity, sponsoring outings for seniors living alone. With our staff volunteering to accompany them throughout, social interaction were being fostered. In the second half of the year, the Group's volunteer team participated in the "Mid-Autumn Festival Charitable Event (樂善共迎中秋日)" organised by "LST Buddy (樂善之友)", visiting seniors living alone or as couples in various districts to deliver festive greetings. During the Christmas period, the volunteer team cooperated with "St. James' Settlement" to host festive activities for underprivileged children in Hung Hom. Furthermore, the Group continued our partnership with "Ginkgo House", raising donations for love meal boxes (愛心飯盒) to seniors in So Uk Estate, delivered personally by the Group's volunteer team.

To deepen social care understanding for our new employees, the Group regularly arranges new staff to visit cognitive impairment training centers and homes for sick children. Through companionship and support activities, the group cultivates empathy and patience, integrating the spirit of care into our corporate culture and daily work.

When major disasters occur, the Group responds swiftly to provide assistance. In response to the earthquake in central Myanmar in March 2025, the Group donated HK\$500,000 to support affected residents and encouraged employee donations. The Group provided additional support by matching donations of the employees. Following a severe fire in Hong Kong in November 2025, the Group promptly donated HK\$1,000,000.

Regarding employee development, the Group places importance on providing diverse learning opportunities. In 2025, we organised multiple training programmes covering professional skills, industry knowledge, personal development, as well as areas such as travel insurance, mobile photography skills, traditional wedding customs, AI applications, and professional eloquence. Nearly 850 hours of training were provided to our staff throughout the Year, and an online learning platform was launched to allow flexible and self-directed learning for employees.

主席報告 Chairman's Statement

本集團同時關注員工身心健康，推行職場健康計劃，透過專家講座提升壓力管理及心理健康意識；邀請專業人士分享理財知識，協助員工規劃退休保障；並於流感季節前安排免費疫苗注射。此外，舉辦深受歡迎的DIY手作坊，包括天然香水及壓花相框工作坊，幫助員工在繁忙工作中放鬆身心，促進工作與生活平衡。

2025年，本集團在社會責任、員工發展及職場健康領域持續投入資源，為社區及員工創造更優質環境，並將繼續推進相關工作，貢獻更大社會價值。

業務展望

自2026年2月起，中東地區近期衝突逐漸升級。鑒於本集團於受影響地區並無直接營運業務，董事會基於當前的可見性，預期有關事件概不會對本集團財務表現構成重大影響。然而，本集團管理層仍高度留意更廣泛的地緣政治不穩定可能對消費者情緒、旅遊模式及／或燃料成本造成的潛在影響。本集團未來將繼續推動產品創新，拓展熱門目的地及特色體驗，優化客戶服務，並堅持以客為尊的經營理念。

儘管營商環境仍存挑戰，本人深信憑藉本集團穩固的企業信譽、客戶及業務夥伴的長期支持，以及全體員工的專業服務，本集團未來業務表現將逐步改善並實現穩健增長。本人謹向各位股東、客戶、業務夥伴、管理團隊及全體員工致以衷心謝意。

主席兼執行董事
禰國全

香港，2026年3月27日

The Group also focuses on the physical and mental well-being of our employees by implementing a workplace wellness programme. This includes expert seminars to enhance awareness of stress management and mental health, inviting professionals to share financial planning knowledge to assist employees with retirement security planning, and arranging free vaccinations ahead of the flu season. Additionally, popular DIY workshops were held, including natural perfume and pressed flower photo frame workshops, helping employees relax and promote work-life balance.

In 2025, the Group continued to dedicate resources to social responsibility, employee development, and workplace wellness, striving to create a better environment for the community and our employees. We will further advance related efforts to contribute greater social value.

BUSINESS PROSPECTS

Since February 2026, the recent conflict in the Middle East has escalated. As the Group has no direct operations in the affected regions, the Board does not anticipate a material impact on the Group's financial performance based on current visibility. However, management of the Group remains acutely aware of the potential for broader geopolitical instability to impact consumer sentiment, travel patterns and/or fuel costs. Moving forward, the Group will continue to promote product innovations, explore popular travel destinations and unique experiences, optimise customer service, and uphold our customer-first business philosophy.

Although the business environment remains challenging, I am confident that with the Group's solid corporate reputation, the long-standing support of our customers and business partners, and the professional service of all our employees, the Group's future business performance will gradually improve and achieve steady growth. I would like to express my sincere gratitude to all shareholders, customers, business partners, the management team and all staff.

Huen Kwok Chuen
Chairman and Executive Director

Hong Kong, 27 March 2026



管理層討論與分析
Management Discussion
and Analysis

管理層討論與分析 Management Discussion and Analysis



集團概覽

於2025年，全球經濟環境面臨廣泛挑戰，主要源於地緣政治緊張局勢加劇、國際貿易爭端升級及關稅政策持續波動。這些因素加劇了市場不確定性，導致全球貿易與投資流通性受阻。此外，於本年度上半年，一則在各大社交媒體大肆流傳的謠言聲稱一名日本漫畫家早在1990年代預言日本將於2025年7月5日發生大地震。由於本集團的旅遊相關產品及服務主要集中在日本，儘管日本是香港市民長久以來廣受歡迎的旅遊目的地，這項缺乏實證的猜測嚴重打擊了日本旅遊熱度，導致從香港赴日旅遊人數大幅減少。最終，預言中的地震並未出現，謠言亦被證實為毫無根據。因此，公眾對前往日本旅遊的意願逐漸恢復，公眾信心亦隨之回升。儘管有著如此恢復，本集團旅遊相關業務於本年度仍錄得收益及毛利的顯著下滑，主要歸因於前述全球經濟狀況與不實謠言導致前往日本旅遊暫時萎縮的綜合影響。儘管本集團酒店業務分部表現令人滿意且增長強勁，但上述不利因素共同導致本集團於本年度整體利潤大幅減少。

GROUP OVERVIEW

In 2025, the global economic environment faced extensive challenges, stemming primarily from intensified geopolitical tensions, escalating international trade disputes and continuing fluctuations of tariff policies. These elements heightened market uncertainties, causing disrupted global trade and investment flows. Furthermore, a rumour circulated extensively on various social media in the first half of the Year, claiming that a Japanese manga artist had predicted in the 1990s that a major earthquake in Japan would occur on 5 July 2025. As the Group's travel related products and services mainly focus on Japan, this unsubstantiated speculation had materially dampened the enthusiasm of Japan travel, leading to a significant reduction in outbound travel from Hong Kong to Japan, despite it being an enduring popular travel destination for Hong Kong residents. Eventually, the predicted earthquake did not occur, and the rumour was confirmed to be unfounded. As a result, sentiment towards travel to Japan recovered accordingly, and public confidence gradually restored. Notwithstanding this recovery, the Group's Travel Related Business sustained notable declines in revenue and gross profit for the Year, principally attributable to the combined impact of the aforementioned global economic conditions and the temporary contraction in Japan-bound travel caused by the baseless rumour. Although the Group's hotel business segment delivered a satisfactory performance with solid growth, the headwinds above collectively resulted in a substantial decrease in the Group's overall profit for the Year.

管理層討論與分析 Management Discussion and Analysis



於本年度，本集團的收益約1,511,900,000港元（2024年：1,632,500,000港元），降幅為7.4%。毛利約325,200,000港元（2024年：373,200,000港元），降幅為12.9%。本公司擁有人應佔溢利約34,700,000港元（2024年：70,700,000港元），降幅為50.9%。

During the Year, revenue of the Group amounted to approximately HK\$1,511.9 million (2024: HK\$1,632.5 million), representing a decrease of 7.4%. Gross profit amounted to approximately HK\$325.2 million (2024: HK\$373.2 million), representing a decrease of 12.9%. Profit attributable to owners of the Company amounted to approximately HK\$34.7 million (2024: HK\$70.7 million), representing a decrease of 50.9%.

於本年度，本公司擁有人應佔溢利的每股基本盈利為6.91港仙（2024年：14.08港仙），降幅為50.9%。

Basic earnings per share for profit attributable to owners of the Company for the Year was 6.91 Hong Kong cents (2024: 14.08 Hong Kong cents), representing a decrease of 50.9%.

管理層討論與分析 Management Discussion and Analysis

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，以及擁有、開發及經營酒店業務。

截至2025年及2024年12月31日止兩個年度各業務分類的收益及毛利載列如下：

BUSINESS OVERVIEW

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

Revenue and gross profit from various business categories for the two years ended 31 December 2025 and 2024 are set out as follows:

		2025			2024		
		收益	毛利	毛利率	收益	毛利	毛利率
		Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
		千港元	千港元	百分比	千港元	千港元	百分比
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
旅行團	Package tours	1,292,368	162,148	12.5	1,430,068	227,471	15.9
自由行產品及輔助性旅行 相關產品及服務 ⁽ⁱ⁾	FIT Products and ancillary travel related products and services ⁽ⁱ⁾	63,183	47,460	75.1	77,570	57,766	74.5
出租酒店客房及 輔助性服務	Hotel room rental and ancillary services	167,412	115,637	69.1	139,429	87,968	63.1
抵銷 ⁽ⁱⁱ⁾	Elimination ⁽ⁱⁱ⁾	(11,059)	–	–	(14,535)	–	–
總計	Total	1,511,904	325,245	21.5	1,632,532	373,205	22.9

⁽ⁱ⁾ 比較數字已重新呈列以與本年度的呈列方式保持一致，並據此重新計算相應比率。

⁽ⁱ⁾ Comparative figures have been re-presented to align with the current Year's presentation and the corresponding ratios were re-calculated accordingly.

⁽ⁱⁱ⁾ 抵銷指酒店業務之源自分部內之收益。

⁽ⁱⁱ⁾ Elimination refers to inter-segment revenue of hotel business.

旅行團

旅行團收益主要為向出境旅行團客戶收取的團費。於2025年，本集團旅行團業務的收益及毛利均有所下降，主要是由於日本將發生大規模地震的謠言所引起的憂慮。此不安情緒導致參加旅行團前往該目的地之香港旅客數量大幅下降。

PACKAGE TOURS

Revenue from package tours primarily comprises tour fees received from customers for outbound package tours. In 2025, the decline in both revenue and gross profit of the Group's package tours business was primarily due to concerns sparked by rumours of a large-scale earthquake in Japan. This unease resulted in a significant drop in the number of Hong Kong travellers participating in package tours to the destination.

管理層討論與分析 Management Discussion and Analysis

本年度收益約1,292,400,000港元（2024年：1,430,100,000港元），降幅為9.6%及貢獻本集團收益總額85.5%（2024年：87.6%）。毛利約162,100,000港元（2024年：227,500,000港元），降幅為28.7%。

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、海外本地旅行團收入、交通租賃服務收入及旅行保險售賣服務的佣金收入。此外，該分部包括商品銷售業務分部的收益及業績，相關收益及業績乃之前於綜合財務報表中單獨呈報。此調整反映本集團決定自2023年10月起整合其資源並重新專注於其核心分部—旅遊相關業務及酒店業務，商品銷售業務分部屬不重大。因此，該分部的比較數字已重新呈列，並已重新計算相應比率。

由於上述前往日本的香港旅客人數減少及市場競爭激烈，導致自由行產品及輔助性旅行相關產品及服務的收益減少18.5%至2025年的約63,200,000港元（2024年：77,600,000港元），貢獻本集團收益總額4.2%（2024年：4.7%）。毛利約47,500,000港元（2024年：57,800,000港元），降幅為17.8%。

出租酒店客房及輔助性服務

有關日本將發生大地震的謠言並未對來自世界其他地區遊客的旅遊意欲產生負面影響。事實上，在大阪舉行的大阪・關西世博會，加上日圓仍處於疲弱，刺激了日本的旅遊業。因此，本集團酒店入住率有所上升，帶動酒店業務於本年度取得令人滿意的表現及增長。

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。本年度酒店平均入住率為91.1%（2024年：84.9%）。

Revenue for the Year amounted to approximately HK\$1,292.4 million (2024: HK\$1,430.1 million), representing a decrease of 9.6% and contributing 85.5% to the Group's total revenue (2024: 87.6%). Gross profit amounted to approximately HK\$162.1 million (2024: HK\$227.5 million), representing a decrease of 28.7%.

FIT PRODUCTS AND ANCILLARY TRAVEL RELATED PRODUCTS AND SERVICES

Revenue from FIT Products and ancillary travel related products and services mainly represent 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. Additionally, this segment includes the revenue and results of the Sale of Merchandises Business segment, which was previously reported separately in the consolidated financial statements. This adjustment reflects the Group's decision to consolidate its resources and refocus on its core segments – Travel Related Business and Hotel Business – as of October 2023, rendering the Sale of Merchandises Business segment immaterial. Consequently, the comparative figures of this segment have been re-presented, and the corresponding ratios have been re-calculated.

The reduction in the number of Hong Kong travellers to Japan mentioned above and intense market competitions caused the revenue from FIT Products and ancillary travel related products and services to decrease by 18.5% to approximately HK\$63.2 million in 2025 (2024: HK\$77.6 million), contributing 4.2% to the Group's total revenue (2024: 4.7%). Gross profit amounted to approximately HK\$47.5 million (2024: HK\$57.8 million), representing a decrease of 17.8%.

HOTEL ROOM RENTAL AND ANCILLARY SERVICES

Rumours about a major earthquake in Japan did not negatively impact travel intentions among tourists from other parts of the world. In fact, tourism to Japan was boosted by the Osaka-Kansai Expo held in Osaka, coupled with the Japanese yen remaining at a weaker value. As a result, occupancy rates at the Group's hotels rose, leading to satisfactory performance and growth in the Hotel Business for the Year.

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 91.1% (2024: 84.9%).

管理層討論與分析

Management Discussion and Analysis

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。本年度酒店平均入住率為93.8%（2024年：92.0%）。

酒店營運的收益主要為租賃酒店客房所產生的收入。於本年度，收益約167,400,000港元（2024年：139,400,000港元），升幅為20.1%。撇除源自分部內之收益後，源自外部客戶之收益約156,400,000港元（2024年：124,900,000港元）及貢獻本集團收益總額10.3%（2024年：7.7%）。毛利約115,600,000港元（2024年：88,000,000港元），升幅為31.5%。

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 facilities ranging from outdoor hot spring to swimming pool. The hotel's average occupancy rate for the Year was 93.8% (2024: 92.0%).

Revenue from hotel operation mainly represents income generated from the letting of hotel rooms. The revenue for the Year amounted to approximately HK\$167.4 million (2024: HK\$139.4 million), representing an increase of 20.1%. Revenue from external customers, which was net of inter-segment revenue, amounted to approximately HK\$156.4 million (2024: HK\$124.9 million) and contributing 10.3% to the Group's total revenue (2024: 7.7%). Gross profit amounted to approximately HK\$115.6 million (2024: HK\$88.0 million), representing an increase of 31.5%.

財務回顧

主要財務比率

FINANCIAL REVIEW

KEY FINANCIAL RATIOS

		2025	2024
毛利率	Gross profit margin	21.5%	22.9%
經營利潤率 ⁽¹⁾	Operating profit margin ⁽¹⁾	4.0%	6.4%
淨利率 ⁽²⁾	Net profit margin ⁽²⁾	2.3%	4.3%
利息覆蓋率 ⁽¹⁾	Interest coverage ratio ⁽¹⁾	5.5 倍 times	8.3 倍 times
總資產回報率 ⁽²⁾	Return on total assets ⁽²⁾	4.7%	9.3%
本公司擁有人 應佔權益回報率 ⁽²⁾	Return on equity attributable to owners of the Company ⁽²⁾	32.7%	72.2%
流動比率	Current ratio	0.6 倍 time	0.8 倍 time
槓桿比率	Gearing ratio		
總借款除以總資產	Total borrowings over total assets	42.2%	47.2%
淨債務除以股東權益	Net debts over equity	207.8%	243.1%

⁽¹⁾ 溢利於計算上指融資成本及稅項前的溢利。

⁽¹⁾ Profit in calculation refers to the profit before finance costs and taxation.

⁽²⁾ 溢利於計算上指本公司擁有人應佔溢利。

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

管理層討論與分析 Management Discussion and Analysis

收益及毛利

請參閱上文「管理層討論與分析－業務概覽」分節有關本集團收益及毛利的討論。

銷售開支

前線員工成本構成本集團銷售開支的主要部分。銷售開支約100,000,000港元（2024年：91,300,000港元），升幅為9.5%。此增加主要是由於前線員工成本增加所致。

行政開支

僱員成本、董事薪酬、租金、差餉及管理費、酒店水電雜費以及物業、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175,800,000港元（2024年：175,900,000港元）。

融資成本

用於撥付建設及裝修酒店樓宇及溫泉浴大樓以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5,200,000港元（2024年：3,400,000港元）。由於未償還貸款已於上年度全數償還，故本年度概無產生購買旅遊巴士的融資成本（2024年：約4,000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4,400,000港元（2024年：7,800,000港元）。融資成本減少主要是由於該等貸款自2023年開始一連串提前償還。

根據香港財務報告準則第16號「租賃」，本年度有關本集團租賃負債的融資成本約1,400,000港元（2024年：1,400,000港元）。

REVENUE AND GROSS PROFIT

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

SELLING EXPENSES

Frontline staff costs contributed the majority of selling expenses of the Group. Selling expenses amounted to approximately HK\$100.0 million (2024: HK\$91.3 million), representing an increase of 9.5%. Such increase was primarily attributed to the increase in frontline staff costs.

ADMINISTRATIVE EXPENSES

Employee costs, directors' remuneration, rent, rates and management fee, utilities expenses of hotels and depreciation on property, plant and equipment contributed the majority of administrative expenses of the Group. Administrative expenses amounted to approximately HK\$175.8 million (2024: HK\$175.9 million).

FINANCE COSTS

Finance costs of approximately HK\$5.2 million (2024: HK\$3.4 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 and daily operations of Travel Related Business. No finance cost was incurred from acquisition of travel buses for the Year as the outstanding loan was fully repaid in previous year (2024: approximately HK\$4,000).

Based on discounted cash flows of the loans from a related company, Great Port, finance costs of approximately HK\$4.4 million (2024: HK\$7.8 million) were incurred for the Year. The decrease in finance costs was mainly attributed to series of early repayments of these loans which commenced in 2023.

Finance costs on the lease liabilities of the Group of approximately HK\$1.4 million (2024: HK\$1.4 million) were incurred for the Year in accordance with HKFRS 16 "Leases".

管理層討論與分析 Management Discussion and Analysis

所得稅開支

本年度的所得稅開支約14,900,000港元（2024年：21,000,000港元）。該減少乃主要由於遞延稅項減少所致。

股息

於2025年1月20日，董事會已宣派每股6港仙的特別股息，共計30,147,000港元。股息已於2025年3月26日派發。

董事會建議從本公司股份溢價賬中派付末期股息每股3.5港仙（2024年：無），惟須於應屆股東週年大會上經本公司股東批准後方可作實。擬派股息並未於綜合財務報表中列作應付股息。

利息覆蓋率

本年度的利息覆蓋率為5.5倍（2024年：8.3倍）。該減少是由於融資成本及稅項前溢利減少（誠如上文所討論）所致。

利息覆蓋率定義為融資成本及稅項前溢利除以融資成本。

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2025年12月31日，本集團的流動比率為0.6倍（於2024年12月31日：0.8倍）。流動比率下降主要由於關連公司貸款的流動部分增加約90,500,000港元所致，該部分將於2026年12月31日償還。

INCOME TAX EXPENSE

Income tax expense for the Year amounted to approximately HK\$14.9 million (2024: HK\$21.0 million). The decrease was mainly due to the decrease in deferred tax.

DIVIDENDS

On 20 January 2025, the Board declared a special dividend of 6 Hong Kong cents per share totalling HK\$30,147,000. The dividends have been distributed on 26 March 2025.

The Board recommends the payment of a final dividend of 3.5 Hong Kong cents per share (2024: Nil) out of the share premium account of the Company, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. The proposed dividend is not reflected as a dividend payable in the consolidated financial statements.

INTEREST COVERAGE RATIO

Interest coverage ratio for the Year was 5.5 times (2024: 8.3 times). The decrease was due to decrease in profit before finance costs and taxation as discussed above.

Interest coverage ratio is defined to be dividing profit 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 2025, the Group's current ratio was 0.6 time (as at 31 December 2024: 0.8 time). The decrease in current ratio was mainly attributable to the increase in current portion of loans from a related company of approximately HK\$90.5 million which will be repaid on 31 December 2026.

管理層討論與分析

Management Discussion and Analysis

槓桿比率

GEARING RATIO

		2025 千港元 HK\$'000	2024 千港元 HK\$'000	增加／(減少) Increase/ (Decrease) 千港元 HK\$'000
槓桿比率－總借款 除以總資產	Gearing ratio – Total borrowings over total assets			
銀行借款	Bank borrowings	218,692	269,470	(50,778)
關連公司貸款	Loans from a related company	90,532	90,544	(12)
總借款 (附註a)	Total borrowings (note a)	309,224	360,014	(50,790)
總資產	Total assets	732,860	762,726	(29,866)
槓桿比率	Gearing ratio	42.2%	47.2%	(5.0) 個百分點 percentage points
槓桿比率－淨債務 除以股東權益	Gearing ratio – Net debts over equity			
總借款 (附註a)	Total borrowings (note a)	309,224	360,014	(50,790)
租賃負債	Lease liabilities	64,213	47,507	16,706
總債務 (附註b)	Total debts (note b)	373,437	407,521	(34,084)
減：銀行存款及庫存現金	Less: Cash at banks and on hand	(152,841)	(169,242)	16,401
		220,596	238,279	(17,683)
股東權益 (附註c)	Equity (note c)	106,141	98,034	8,107
槓桿比率	Gearing ratio	207.8%	243.1%	(35.3) 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.

兩項槓桿比率－總借款除以總資產及淨債務除以股東權益的減少是由於銀行借款減少所致。

The decrease in two gearing ratios – total borrowings over total assets and net debts over equity were due to the decrease in bank borrowings.

管理層討論與分析 Management Discussion and Analysis

總資產回報率及本公司擁有人應佔權益回報率

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4.7%（2024年：9.3%）及32.7%（2024年：72.2%）。

該兩項比率下降主要是由於本年度本公司擁有人應佔溢利較同年減少所致。

資本結構、流動資金與財務資源

就2017年10月竣工的「大阪逸の彩酒店」而言，於2025年12月31日銀行借款之賬面值約1,602,700,000日圓（相當於約79,100,000港元）（於2024年12月31日：2,242,100,000日圓（相當於約110,400,000港元））。還款期限為須於12年內償還。

就2019年3月竣工的大阪溫泉浴大樓而言，於2025年12月31日銀行借款之賬面值約284,700,000日圓（相當於約14,000,000港元）（於2024年12月31日：365,800,000日圓（相當於約18,000,000港元））。還款期限為須於12年內償還。

就2020年10月竣工的「沖繩逸の彩溫泉度假酒店」而言，於2025年12月31日銀行借款之賬面值約2,343,900,000日圓（相當於約115,600,000港元）（於2024年12月31日：2,458,500,000日圓（相當於約121,100,000港元））。還款期限為須於26年內償還。

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

Return on total assets and return on equity attributable to owners of the Company for the Year were 4.7% (2024: 9.3%) and 32.7% (2024: 72.2%) respectively.

The decreases in these two ratios were mainly due to the decrease in profit attributable to owners of the Company for the Year as compared to the corresponding year.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Regarding the construction of Osaka Hinode Hotel completed in October 2017, the carrying amount of the bank borrowings as at 31 December 2025 amounted to approximately JPY1,602.7 million (equivalent to approximately HK\$79.1 million) (as at 31 December 2024: JPY2,242.1 million (equivalent to approximately HK\$110.4 million)). The repayment term is payable in 12 years.

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 2025 amounted to approximately JPY284.7 million (equivalent to approximately HK\$14.0 million) (as at 31 December 2024: JPY365.8 million (equivalent to approximately HK\$18.0 million)). The repayment term is payable in 12 years.

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 2025 amounted to approximately JPY2,343.9 million (equivalent to approximately HK\$115.6 million) (as at 31 December 2024: JPY2,458.5 million (equivalent to approximately HK\$121.1 million)). The repayment term is payable in 26 years.

管理層討論與分析

Management Discussion and Analysis

就於香港提取資金以應付旅遊相關業務營運資金需要的銀行借款而言，於2025年12月31日的賬面值為10,000,000港元（於2024年12月31日：20,000,000港元）。還款期限為須於30日內償還。

就關連公司大寶行的貸款而言，於2025年12月31日，未償還貸款的賬面值約90,500,000港元（於2024年12月31日：90,500,000港元）。所有該等貸款均為無抵押，原定須於2026年1月1日償還。於2025年8月27日，大寶行同意將該等貸款之最終還款日期由2026年1月1日延長至2026年12月31日。

除上述項目外，本集團以其本身資本為其營運提供資金，於2025年12月31日本公司擁有人應佔權益總額約106,100,000港元（於2024年12月31日：98,000,000港元）。於2025年12月31日，本集團銀行存款及庫存現金約152,800,000港元（於2024年12月31日：169,200,000港元）。銀行存款及庫存現金主要以港元計值，約佔19.9%（於2024年12月31日：41.4%）、日圓約佔48.8%（於2024年12月31日：32.0%）、人民幣約佔14.2%（於2024年12月31日：8.5%）及澳門元約佔8.4%（於2024年12月31日：7.6%）。

資產抵押

於2025年12月31日，「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、廠房及設備以及若干於日本抵押銀行結餘共約350,400,000港元（於2024年12月31日：354,300,000港元）已作為日本銀行借款的抵押品，誠如「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」分節內所提及。

In respect of the bank borrowings withdrawn in Hong Kong to meet the needs of working capital for Travel Related Business operation, the carrying amount as at 31 December 2025 amounted to HK\$10.0 million (as at 31 December 2024: HK\$20.0 million). The repayment term is payable within 30 days.

Regarding the loans from a related company, Great Port, the carrying amount of the outstanding loans amounted to approximately HK\$90.5 million as at 31 December 2025 (as at 31 December 2024: HK\$90.5 million). All these loans are unsecured and originally repayable on 1 January 2026. On 27 August 2025, Great Port agreed to extend the final repayment dates of these loans from 1 January 2026 to 31 December 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 2025 amounted to approximately HK\$106.1 million (as at 31 December 2024: HK\$98.0 million). As at 31 December 2025, the Group's cash at banks and on hand amounted to approximately HK\$152.8 million (as at 31 December 2024: HK\$169.2 million). Cash at banks and on hand were mainly denominated in Hong Kong Dollar accounting for approximately 19.9% (as at 31 December 2024: 41.4%), Japanese Yen accounting for approximately 48.8% (as at 31 December 2024: 32.0%), Renminbi accounting for approximately 14.2% (as at 31 December 2024: 8.5%) and Macau Pataca accounting for approximately 8.4% (as at 31 December 2024: 7.6%).

PLEDGE OF ASSETS

As at 31 December 2025, property, plant and equipment of Okinawa Hinode Resort & Hot Spring Hotel, Osaka Hinode Hotel together with the hot spring bath building and certain pledged bank balances in Japan of approximately HK\$350.4 million in total (as at 31 December 2024: HK\$354.3 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 Financial Resources".

管理層討論與分析

Management Discussion and Analysis

此外，於2025年12月31日，本集團已抵押銀行存款約9,100,000港元（於2024年12月31日：10,300,000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若干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10,300,000港元（於2024年12月31日：10,000,000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2025年12月31日，本集團概無其他資產抵押（於2024年12月31日：無）。

資本承擔及未來資本開支

於2025年12月31日，本集團的資本承擔約4,500,000港元（於2024年12月31日：4,900,000港元）用作購置物業、廠房及設備。

本集團目前計劃透過使用內部資源撥付未來資本開支。

或有負債

董事認為於2025年12月31日並無任何重大或有負債（於2024年12月31日：無）。

重大收購及出售

於本年度，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（2024年：無）。

Also, as at 31 December 2025, the Group had pledged bank deposits of approximately HK\$9.1 million (as at 31 December 2024: HK\$10.3 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 certain 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\$10.3 million (as at 31 December 2024: HK\$10.0 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 2025 (as at 31 December 2024: Nil).

CAPITAL COMMITMENTS AND FUTURE CAPITAL EXPENDITURES

As at 31 December 2025, the Group had capital commitments of approximately HK\$4.5 million (as at 31 December 2024: HK\$4.9 million) to acquire property, plant and equipment.

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

CONTINGENT LIABILITIES

The Directors considered that there were no material contingent liabilities as at 31 December 2025 (as at 31 December 2024: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Group (2024: Nil).

管理層討論與分析 Management Discussion and Analysis

重大投資

於本年度，本集團並無持有重大投資（2024年：無）。

外匯風險及財政政策

本集團承受外匯風險是由於客戶收款與供應商付款之間可能受當時外匯波動影響而出現差異。本集團並不倚賴對沖安排，而已實施外匯風險管理程序密切監控風險承擔。該等程序旨在防止持有過多外幣現金餘額，透過將購買金額限制在與一週估計的旅遊相關成本相符的範圍內。此方法有助於降低與該等費用相關的外匯風險。本集團的外匯風險管理目標為管理與未來一週以外幣計價的旅遊成本相關的風險。該等程序均已嚴格界定，概無判斷未來貨幣波動之空間，並旨在方便營運人員切實執行。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著重於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，錄得外匯收益淨額約3,600,000港元（2024年：外匯虧損淨額約3,100,000港元）。

SIGNIFICANT INVESTMENTS

During the Year, there was no significant investment held by the Group (2024: Nil).

FOREIGN CURRENCY EXCHANGE RISK AND TREASURY POLICIES

The Group is exposed to foreign currency exchange risk due to potential discrepancies between customer receipts and supplier payments, influenced by prevailing foreign currency fluctuations. The Group does not rely on hedging arrangements. Instead, the Group has implemented foreign exchange risk management procedures to closely monitor the risk exposure. These procedures aim to prevent excessive cash balances in foreign currencies by limiting purchases to amounts that correspond with estimated travel related costs for one week. This approach helps mitigate foreign exchange risk associated with these expenses. The objective of the Group's foreign exchange risk management is to manage exposure related to travel costs denominated in foreign currencies for the upcoming week. The procedures are strictly defined, leaving no room for judgment regarding future currency fluctuations, and are designed for operational staff to follow diligently. 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 focuses on placing surplus cash into bank deposits with licensed banks mainly in Hong Kong, Macau and Japan. Also, working capital are centrally managed to ensure proper and efficient collection and deployment of funds, and sufficient funds to settle liabilities when they fall due. Net exchange gain of approximately HK\$3.6 million was recorded for the Year (2024: net exchange loss of approximately HK\$3.1 million).

管理層討論與分析 Management Discussion and Analysis

人力資源及僱員薪酬

於2025年12月31日，本集團僱員總數441名（於2024年12月31日：447名），其中138名（於2024年12月31日：144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，旨在於團隊內加速專業發展、釋放潛能及培養多元人才。具高潛能的員工將通過結構化計劃接受重點培育及發展，為出任管理職位做好準備。為吸引及挽留最優秀人才以支持本集團的業務發展，新購股權計劃（「新購股權計劃」）已於2024年5月31日獲採納，以取代於2014年11月13日採納的舊購股權計劃（「舊購股權計劃」）。根據新購股權計劃，購股權可授予合資格僱員，以激勵彼等為本集團持續增長及達至成功作出貢獻，並使彼等與股東的利益保持一致以推動長遠的財務表現。於本年度，概無任何購股權根據新購股權計劃獲授出、註銷、失效或行使。於2024年概無任何購股權根據舊購股權計劃及／或新購股權計劃獲授出。於本年度，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（2024年：無）。

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 31 December 2025, the Group had a total workforce of 441 employees (as at 31 December 2024: 447), of which 138 (as at 31 December 2024: 144) 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 enhance personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth, unlock potential, and cultivate the diverse talents within our teams. High potential staff will be groomed and developed intensively through a structured plan to prepare them for management roles. To attract and retain the best quality personnel for the Group's business development, a new share option scheme was adopted on 31 May 2024 (the "New Share Option Scheme") replacing the previous the share option scheme adopted on 13 November 2014 (the "Old Share Option Scheme"). Pursuant to the New Share Option Scheme, share options may be granted to eligible employees and incentivise them to contribute to the Group's continued growth and success, while aligning their interests with those of shareholders to drive long-term financial performance. During the Year, no share options were granted, cancelled, lapsed or exercised under the New Share Option Scheme. No share options were granted under the Old Share Option Scheme and/or the New Share Option Scheme in 2024. There was no significant change in the remuneration policies, bonus, share option scheme and training scheme of the Group during the Year (2024: Nil).

管理層討論與分析 Management Discussion and Analysis

策略及展望

於2025年，本集團致力提升品牌知名度、豐富產品組合，及透過採用精準技術推動業務數碼化轉型，從而進一步鞏固其作為香港領先旅遊服務供應商的地位。與此同時，隨著外遊需求穩步回升，本集團推行多項計劃拓展旅遊路線及客製化產品，以滿足不同客戶的多元需求。

本年度期間，本集團積極參與一系列旅遊博覽會、行業展覽及目標客群推廣活動，展示其旗艦旅遊產品及獨家優質旅遊套餐。於該等活動中，透過遊戲攤位、主題旅遊講座及KOL主導的旅遊體驗分享會等互動活動，有效擴大品牌曝光度並深化客戶參與度。該等策略性措施不僅帶來銷售業績的實質提升，更彰顯本集團在品牌推廣方面長期的成效及努力。

中國內地旅遊市場持續為本集團核心戰略發展重點之一。本集團積極開發各具特色且具市場競爭力的中國內地旅遊產品多元化組合，旨在提升香港旅客前往中國內地旅遊的市場佔有率，滿足彼等對真實沉浸式文化體驗的需求。

包租飛機服務和遊輪夥伴合作亦為本集團銷售及品牌策略的核心組成部分。本集團將致力提升旅遊行程的靈活性及航班運力的供應穩定性。

迄今，本集團在香港經營8家分店，在澳門經營1家分店。為進一步擴大客戶群及優化服務覆蓋範圍，本集團將持續物色策略性地點以拓展，並審慎重整實體分店網絡。在數碼化方面，本集團將定期升級及優化其網上服務平台，以提升客戶在數碼時代的端到端體驗。

STRATEGIES AND OUTLOOK

In 2025, the Group focused on elevating brand awareness, enriching its product portfolio, and transforming its businesses digitally through targeted technology adoption, thus further consolidated its position as a leading travel and tourism service provider in Hong Kong. At the same time, as outbound travel demand steadily recovered, the Group carried out a wide range of programmes to expand travel routes and customise products to cater to the various needs of different customer segments.

Throughout the Year, the Group actively participated in series of travel expos, industry exhibitions and targeted promotional events to showcase its flagship travel products and exclusive high quality tour packages. In these events, brand exposure is widened and greater customer engagements are achieved through interactive activities such as game booths, themed travel seminars and KOL-led travel experience sharing sessions. These strategic initiatives not only yielded tangible improvements in sales performance but also reflected the Group's long-term efficacy and efforts of brand promotion.

The travel market of Mainland China continues to be one of the Group's core strategic development focus groups. A diversified portfolio of distinctive and market-competitive Mainland China travel products was proactively developed by the Group, with a view to boosting the market share of Hong Kong travellers travelling outbound to Mainland China, who seek authentic immersive cultural experiences.

Charter flight services and cruise partnerships are also the key components of the Group's sales and branding strategy. The Group will strive to enhance tour schedule flexibility and flight capacity availability.

To date, the Group operates 8 branches in Hong Kong and 1 branch in Macau. To further expand customer reach and optimise service coverage, the Group will continue to explore strategic locations for the expansion and cautiously restructure physical branch network. On the digital aspect, the Group will regularly upgrade and enhance its online service platforms to improve end-to-end customer experience in this digital era.

管理層討論與分析

Management Discussion and Analysis

就酒店業務而言，在日圓持續疲弱及訪日旅客人數穩步上升的背景下，本集團對該分部持樂觀態度。此有利的市場環境預期將有力支撐本集團酒店業務於可預見期間內維持穩健的入住率及穩定的收益增長。

本集團對現金流量與流動資金管理秉持審慎方針。營運資金所產生的盈餘現金將策略性運用於降低本集團整體槓桿比率，從而優化本集團的資本結構。此外，本集團將積極探索並開發其他及多元化的收入來源，以進一步鞏固整體財務狀況並提升營運韌性。

展望2026年，本集團對業務前景持審慎樂觀態度。儘管自2026年2月以來中東地區的軍事衝突持續升級，由於該地區並非本集團營運的核心戰略區域，故本集團於財務或營運方面並未受到重大影響。然而，此一衝擊及隨之而來的油價飆升，可能影響全球消費者信心及旅遊模式。休閒旅遊可能轉向更鄰近的目的地並遠離該地區，長途航班的班次亦可能減少。該衝突是否會引發更廣泛的連鎖反應，目前仍難以預料。儘管如此，本集團仍密切關注潛在的間接影響，例如通脹加劇、匯率波動及利率變動，該等因素可能進一步影響旅遊需求及本集團的營運成本。我們將持續密切關注局勢發展，以防對財務表現造成任何不利影響。儘管存在該等不確定性，本集團對香港旅遊市場的長遠增長前景仍充滿信心，此前景是由持續的基建升級、有利的跨境旅遊政策的支持，以及聯通性及需求的穩步擴展所支撐。

本集團將持續採取平衡、審慎且具前瞻性的企業管理方針，以實現可持續和高品質業務表現為首要目標，為股東、客戶及業務夥伴創造長期可持續價值，並堅定不移地恪守以提供優質旅遊服務及產品為核心的承諾。

In connection with the Hotel Business, with the backdrop of the persistently weak Japanese Yen and a steady uptrend in inbound visitor arrivals to Japan, the Group holds a positive outlook for this segment. This favourable market environment is expected to underpin sustained healthy occupancy rates and steady revenue growth for the Group's Hotel Business in the foreseeable period.

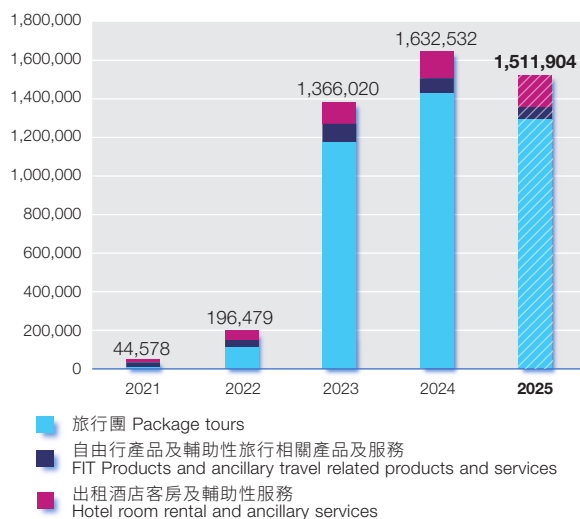
The Group maintains a prudent approach to cash flow and liquidity management. Surplus cash generated from operating working capital will be strategically deployed to reduce the Group's overall gearing ratio, thereby optimising the Group's capital structure. Furthermore, the Group will actively explore and develop alternative but diversified income streams to further strengthen its overall financial position and enhance operational resilience.

Looking ahead to 2026, the Group maintains a cautiously optimistic business outlook. Despite the recent military escalations in the Middle East since February 2026, the Group has not been materially affected financially or operationally, as the region is not a core strategic area for the Group's operations. However, this shock and the subsequent surge in oil prices could impact global consumer sentiment and travel patterns. Leisure travel may shift toward closer destinations and away from the region, with long-haul flights potentially becoming less frequent. The possibility of broader ramifications from the conflict remains uncertain. That said, the Group is mindful of potential indirect effects, such as rising inflation, foreign exchange volatility, and interest rate fluctuations, which could further influence travel demand and the Group's operating costs. We will continue to monitor the situation closely for any adverse impact on financial performance. Notwithstanding these uncertainties, the Group remains confident in the long-term growth prospects of the Hong Kong tourism market, which is supported by ongoing infrastructure upgrades, favourable cross-border travel policies, and the steady expansion of connectivity and demand.

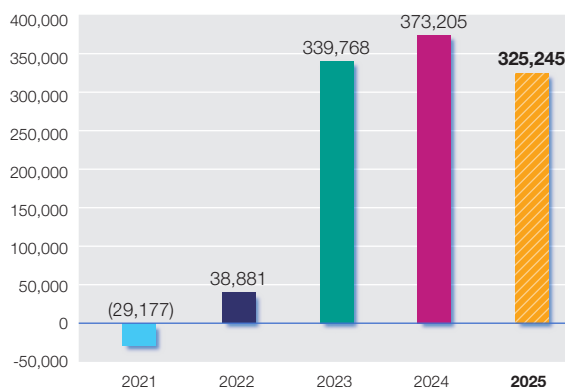
The Group will continue to adopt a balanced, prudent and forward-looking corporate management approach, with the overarching objective of delivering sustainable and high-quality business performance, creating long-term sustainable value for its shareholders, customers and business partners, and unwaveringly upholding its core commitment to providing premium-quality travel services and products.

五年財務概要 Five Year Financial Summary

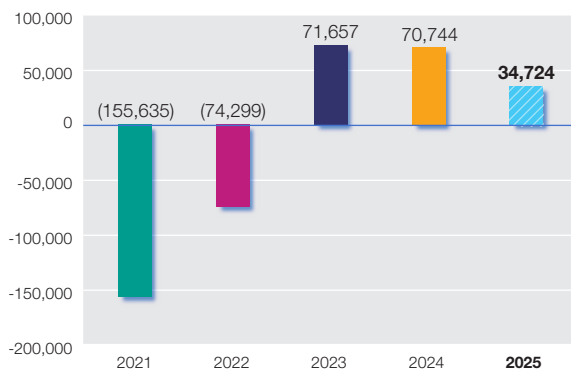
收益 (千港元)
Revenue (HK\$'000)



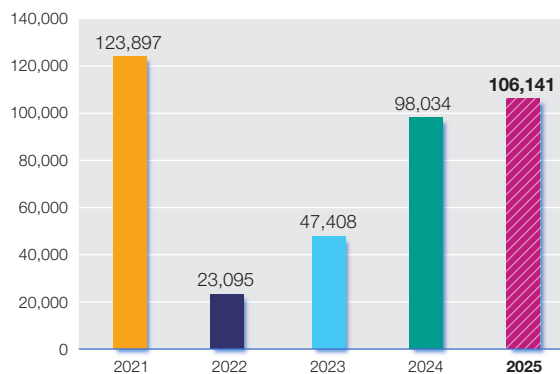
毛利／(虧) (千港元)
Gross Profit/(Loss) (HK\$'000)



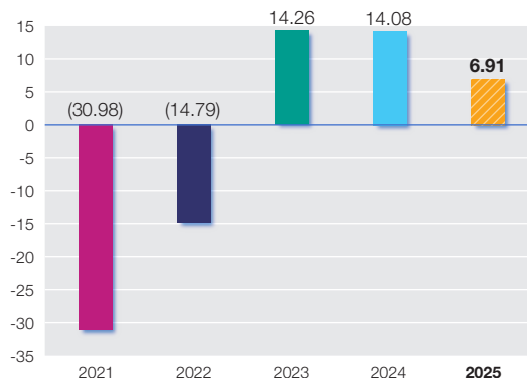
本公司擁有人應佔溢利／(虧損) (千港元)
Profit/(Loss) attributable to owners
of the Company (HK\$'000)



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

業績	Results	截至12月31日止年度 For the year ended 31 December				
		2025 千港元 HK'000	2024 千港元 HK'000	2023 千港元 HK'000	2022 千港元 HK'000	2021 千港元 HK'000
收益	Revenue					
旅行團	Package tours	1,292,368	1,430,068	1,176,082	109,530	7,734
自由行產品及輔助性旅行 相關產品及服務 ⁽¹⁾	FIT Products and ancillary travel related products and services ⁽¹⁾	63,183	77,570	96,133	40,627	22,738
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	167,412	139,429	111,616	47,853	14,106
抵銷 ⁽²⁾	Elimination ⁽²⁾	(11,059)	(14,535)	(17,811)	(1,531)	-
		1,511,904	1,632,532	1,366,020	196,479	44,578
毛利／(虧)	Gross profit/(loss)					
旅行團	Package tours	162,148	227,471	229,620	28,863	1,549
自由行產品及輔助性旅行 相關產品及服務 ⁽¹⁾	FIT Products and ancillary travel related products and services ⁽¹⁾	47,460	57,766	61,667	15,166	7,359
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	115,637	87,968	48,481	(5,148)	(38,085)
		325,245	373,205	339,768	38,881	(29,177)
其他收入、收益及虧損淨額	Other income, gains and losses, net	6,483	(4,314)	2,150	30,418	11,313
應佔聯營公司業績	Share of results of associates	4,841	3,226	2,193	(238)	(513)
其他經營開支	Other operating expenses	(34)	(147)	(55)	(818)	(33,452)
融資成本及所得稅前 溢利／(虧損)	Profit/(Loss) before finance costs and income tax	60,806	104,782	114,603	(69,538)	(184,479)
融資成本	Finance costs	(11,036)	(12,688)	(23,183)	(22,658)	(14,854)
所得稅(開支)／抵免	Income tax (expense)/ credit	(14,862)	(20,999)	(19,586)	16,697	42,908
年度溢利／(虧損)	Profit/(Loss) for the year	34,908	71,095	71,834	(75,499)	(156,425)
非控股權益 應佔(溢利)／虧損	(Profit)/Loss attributable to non-controlling interests	(184)	(351)	(177)	1,200	790
本公司擁有人 應佔溢利／(虧損)	Profit/(Loss) attributable to owners of the Company	34,724	70,744	71,657	(74,299)	(155,635)
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)	6.91	14.08	14.26	(14.79)	(30.98)
財務比率	Financial ratios					
毛利率	Gross profit margin	21.5%	22.9%	24.9%	19.8%	-65.5%
經營業務利潤率 ⁽³⁾	Operating profit margin ⁽³⁾	4.0%	6.4%	8.4%	-35.4%	-413.8%
淨利率 ⁽⁴⁾	Net profit margin ⁽⁴⁾	2.3%	4.3%	5.2%	-37.8%	-349.1%
利息覆蓋率 ⁽⁵⁾	Interest coverage ratio ⁽⁵⁾	5.5倍times	8.3倍times	4.9倍times	-3.1倍times	-12.4倍times
總資產回報率 ⁽⁴⁾	Return on total assets ⁽⁴⁾	4.7%	9.3%	8.3%	-8.2%	-17.2%
權益回報率 ⁽⁴⁾	Return on equity ⁽⁴⁾	32.7%	72.2%	151.1%	-321.7%	-125.6%
流動比率	Current ratio	0.6倍time	0.8倍time	1.0倍time	0.7倍time	0.6倍time
槓桿比率	Gearing ratio					
—總借款除以總資產 ⁽⁶⁾	—Total borrowings over total assets ⁽⁶⁾	42.2%	47.2%	57.8%	75.1%	76.6%
—淨債務除以股東權益 ⁽⁶⁾	—Net debts over equity ⁽⁶⁾	207.8%	243.1%	684.0%	2,234.2%	493.0%

五年財務概要 Five Year Financial Summary

- | | |
|---|--|
| <p>(1) 比較數字已重新呈列以與本年度的呈列方式保持一致，並據此重新計算相應比率。</p> | <p>(1) Comparative figures have been re-presented to align with the current Year's presentation and the corresponding ratios were re-calculated accordingly.</p> |
| <p>(2) 抵銷指酒店業務之源自分部內之收益。</p> | <p>(2) Elimination refers to inter-segment revenue of hotel business.</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>(3) Operating profit/loss in calculation is defined to be profit/loss before finance costs and taxation.</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>(4) Profit/loss in calculation is defined to be profit/loss attributable to owners of the Company.</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>(5) Interest coverage ratio is defined to be dividing profit/loss before finance costs and taxation by finance costs.</p> |
| <p>(6) 槓桿比率：</p> <ul style="list-style-type: none"> — 總借款包括銀行借款及關連公司貸款 — 淨債務包括銀行借款、關連公司貸款及租賃負債減銀行存款及庫存現金 — 股東權益包括所有本公司擁有人應佔資本及儲備 | <p>(6) Gearing ratio:</p> <ul style="list-style-type: none"> – Total borrowings comprise bank borrowings and loans from a related company – Net debts comprise bank borrowings, loans from a related company and lease liabilities less cash at banks and on hand – Equity comprises all capital and reserves attributable to owners of the Company |
| <p>(7) 截至2025年及2024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>(7) Details of dividends attributable to owners of the Company for the years ended 31 December 2025 and 2024 are set out in note 11 to the consolidated financial statements.</p> |

五年財務概要

Five Year Financial Summary

		於12月31日				
		As at 31 December				
		2025	2024	2023	2022	2021
		千港元	千港元	千港元	千港元	千港元
		HK'000	HK'000	HK'000	HK'000	HK'000
資產及負債	Assets and Liabilities					
總資產	Total assets	732,860	762,726	858,241	905,056	905,115
總負債	Total liabilities	(628,251)	(666,392)	(813,096)	(884,587)	(782,821)
權益總額	Total equity	104,609	96,334	45,145	20,469	122,294
計入總負債的	Bank borrowings included in					
銀行借款	total liabilities	(218,692)	(269,470)	(313,009)	(365,366)	(420,118)
關連公司貸款	Loans from a related company	(90,532)	(90,544)	(182,741)	(313,918)	(272,874)
權益總額	Total equity					
本公司擁有人	Equity attributable to					
應佔權益	owners of the Company	106,141	98,034	47,408	23,095	123,897
非控股權益	Non-controlling interests	(1,532)	(1,700)	(2,263)	(2,626)	(1,603)
		104,609	96,334	45,145	20,469	122,294

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32。

可供分派儲備

於2025年12月31日，本公司之可供分派儲備為約80,000,000港元（2024年：110,200,000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2025年12月31日之事務狀況載於本年報第89至201頁之綜合財務報表。

於2025年1月20日，董事會宣派每股股份6港仙的特別股息（2023年12月14日：特別股息每股股份7港仙）。特別股息已於2025年3月26日派付予於2025年2月11日營業時間結束時名列本公司股東名冊的股東。

於2026年3月27日，董事會建議從本公司股份溢價賬中派付截至2025年12月31日止年度末期股息每股股份3.5港仙（2024年：零港元），總額約17,600,000港元，該股息將於2026年6月29日（星期一）或前後派付予於2026年6月8日（星期一）營業時間結束時名列本公司股東名冊的股東，惟須待股東於2026年5月29日（星期五）舉行的應屆股東週年大會上批准後方可作實。

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 32 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2025, distributable reserves of the Company amounted to approximately HK\$80.0 million (2024: HK\$110.2 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 2025 are set out in the consolidated financial statements on pages 89 to 201 of this annual report.

On 20 January 2025, the Board declared a special dividend of 6 Hong Kong cents per Share (14 December 2023: special dividend of 7 Hong Kong cents per Share). The special dividend has been paid on 26 March 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on 11 February 2025.

On 27 March 2026, the Directors recommended the payment of a final dividend of 3.5 Hong Kong cents per Share (2024: HK\$Nil) out of the share premium account of the Company, amounting to approximately HK\$17.6 million for the year ended 31 December 2025 payable on or about Monday, 29 June 2026 to Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 8 June 2026, subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on Friday, 29 May 2026.

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11頁的「主席報告」，以及第15至17頁的「管理層討論與分析－業務概覽」及第26至27頁的「管理層討論與分析－策略及展望」分節。

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、與旅遊相關的事故、傳染性疾病的爆發或其他災難性事件之發生

客戶對本集團的旅遊相關產品、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、與旅遊相關的事故、傳染性疾病的爆發或其他災難性事件的重大不利影響。該等事件可能會對客戶情緒及其對受影響目的地的旅遊相關產品、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。

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 11 and the sub-sections headed "Management Discussion and Analysis – Business Overview" on pages 15 to 17 and "Management Discussion and Analysis – Strategies and Outlook" on pages 26 to 27 of this annual report respectively.

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 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遊相關產品及服務。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遊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36及附註37以及第24頁之「管理層討論與分析－外匯風險及財政政策」分節。

(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 36 and note 37 to the consolidated financial statements respectively and the sub-section headed "Management Discussion and Analysis – Foreign Currency Exchange Risk and Treasury Policies" on page 24 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28至31頁的「五年財務概要」及第17至25頁的「管理層討論與分析－財務回顧」分節。自本年度末起已發生並影響本集團之重要事件（如有），詳情亦可見於本年報上述章節及綜合財務報表附註。

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「2025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 28 to 31 and the sub-section headed "Management Discussion and Analysis – Financial Review" on pages 17 to 25 of this annual report respectively. Particulars of important events affecting the Group that have occurred since the end of the Year, if any, can also be found in the above sections of this annual report and notes to the consolidated financial statements.

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 2025" 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28至31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 28 to 31 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2025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)	概約總樓面 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（包括任何出售庫存股份）。於2025年12月31日，本公司並無持有任何庫存股份。

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 2025, 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 (including any sale of treasury shares). As at 31 December 2025, the Company did not hold any treasury shares.

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約1,600,000港元（2024年：1,000,000港元）。

主要客戶及供應商

於本年度，本集團五大客戶之總營業額佔本集團總營業額少於30%。

本集團主要供應商於本年度所佔採購額百分比如下：

PRE-EMPTIVE RIGHTS

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

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately HK\$1.6 million (2024: HK\$1.0 million).

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	10.0%
五大供應商合共	Five largest suppliers in aggregate	24.3%

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
(擔任主席直至彼於2025年8月31日辭世)
禰國全先生
(自2025年10月2日起獲委任為主席)
袁灝頤女士
(自2025年10月2日起獲委任為行政總裁)
梁成釗先生
(自2025年10月2日起獲委任為首席財務總裁)
李寶芬女士
(自2025年10月2日起獲委任為首席營運總裁)
鄭存漢先生

獨立非執行董事

陳儉輝先生
勞錦祥先生
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，禰國全先生、勞錦祥先生及黃麗明女士將於2026年股東週年大會上輪值退任，且符合資格及將會於2026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 (*served as Chairman until he passed away on 31 August 2025*)
Mr. Huen Kwok Chuen (*appointed as Chairman with effect from 2 October 2025*)
Ms. Yuen Ho Yee (*appointed as Chief Executive Officer with effect from 2 October 2025*)
Mr. Leung Shing Chiu (*appointed as Chief Financial Officer with effect from 2 October 2025*)
Ms. Lee Po Fun (*appointed as Chief Operation Officer with effect from 2 October 2025*)
Mr. Cheang Chuen Hon

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai
Mr. Lo Kam Cheung Patrick
Ms. Wong Lai Ming

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years. Any Directors to retire shall be those who have been the longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Accordingly, Mr. Huen Kwok Chuen, Mr. Lo Kam Cheung Patrick and Ms. Wong Lai Ming will retire by rotation at the 2026 AGM and being eligible, will offer themselves for re-election at the 2026 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75至80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2026年股東週年大會上被膺選連任的董事與本公司訂立在一年的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 75 to 80 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 2026 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2025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
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 (附註1) (Note 1)	17,228,000	3.43%
袁灝頤女士（「袁女士」） Ms. Yuen Ho Yee ("Ms. Yuen")	於受控制法團的權益 Interest of a controlled corporation	19,352,000 (附註2) (Note 2)	19,352,000	3.85%
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 2025, 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 於受控制法團的權益 Interest of a controlled corporation	656,000 320,994,000 (附註3) (Note 3)	321,650,000	64.02%
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) 國麗(由禰先生直接全資擁有)持有16,728,000股股份。
- (2) 利康持有19,352,000股股份。由於袁女士持有利康已發行股份的三分之一，根據證券及期貨條例第XV部，她被視為於該等股份中擁有權益。
- (3) 在320,994,000股股份中，(i)耀騰管理持有301,642,000股股份，及(ii)利康持有19,352,000股股份。由於李女士持有利康已發行股份的三分之一，且利康與李女士合共持有耀騰管理已發行股份超過三分之一，根據證券及期貨條例第XV部，李女士被視為於耀騰管理及利康持有合共320,994,000股股份中擁有權益。

Notes:

- (1) The 16,728,000 Shares were held by Kwok Lai, which is wholly-owned by Mr. Huen directly.
- (2) The 19,352,000 Shares were held by Likang. As Ms. Yuen held one-third of the issued shares of Likang, she was deemed to be interested in such Shares for the purpose of Part XV of the SFO.
- (3) Out of the 320,994,000 Shares, (i) 301,642,000 Shares were held by Evergloss, and (ii) 19,352,000 Shares were held by Likang. As Ms. Lee held one-third of the issued shares of Likang, and Likang and Ms. Lee in aggregate held more than one-third of the issued shares of Evergloss, Ms. Lee was deemed to be interested in the aggregate of 320,994,000 Shares held by Evergloss and Likang 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	身分	持有相聯法團 股份數目 Number of Shares Held in the Associated Corporation	權益總額 Total Interests	佔相聯法團權益 概約百分比 Approximate% of Interest in the Associated Corporation
Name of Director	Capacity			
禰先生 Mr. Huen	於受控制法團的權益 Interest of a controlled corporation	8,711 (附註1) (Note 1)	8,711	26.28%
袁女士 Ms. Yuen	實益擁有人 Beneficial owner 於受控制法團的權益 Interest of a controlled corporation	3,632 6,661 (附註2) (Note 2)	10,293	31.05%
梁先生 Mr. Leung	實益擁有人 Beneficial owner	3,416	3,416	10.30%
李女士 Ms. Lee	實益擁有人 Beneficial owner 於受控制法團的權益 Interest of a controlled corporation	4,937 6,661 (附註3) (Note 3)	11,598	34.99%

附註：

Notes:

- (1) 國麗(由禰先生直接全資擁有)持有8,711股耀騰管理股份。
- (2) 利康持有6,661股耀騰管理股份，而袁女士持有利康已發行股份的三分之一。
- (3) 利康持有6,661股耀騰管理股份，而李女士持有利康已發行股份的三分之一。

- (1) The 8,711 shares in Evergloss were held by Kwok Lai, which is wholly-owned by Mr. Huen directly.
- (2) The 6,661 shares in Evergloss were held by Likang, and Ms. Yuen held one-third of the issued shares of Likang.
- (3) The 6,661 shares in Evergloss were held by Likang, and Ms. Lee held one-third of the issued shares of Likang.

除上文所披露者外，於2025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。

Save as disclosed above, as at 31 December 2025, 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2025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分部之條文向本公司及聯交所披露，或已記錄於本公司根據證券及期貨條例第336條須予備存之登記冊，或已知會本公司之權益或淡倉：

於本公司股份之好倉

股東名稱	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
		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%

除上文所披露者外，於2025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。

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

As at 31 December 2025, 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

Save as disclosed above, as at 31 December 2025, 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2025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 2025, 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
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30。

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（不包括庫存股份（如有））25%之公眾持股量之規定。

獨立性確認

本公司基於上市規則第3.13條載列之獨立性指引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 a 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 30 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 (excluding treasury shares, if any) is held by the public under the Listing Rules.

CONFIRMATION OF INDEPENDENCE

The Company considers all the Independent Non-executive Directors to be independent based on the independence guidelines set out in Rule 3.13 of the Listing Rules.

根據上市規則第13.18及13.21條作出之一般披露

於2025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) 袁文英先生（「袁先生」）（已歿）、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（已歿）、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。

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有結欠銀行的全部或任何金額即時付款及／或作出現金抵押。

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

As at 31 December 2025 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 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 Man Ying ("Mr. Yuen") (deceased), 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 (deceased), 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.

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.

董事會報告

Report of the Directors

(ii) 於2025年9月26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（「2025年融資函件」），總金額為36,000,000港元之一般銀行融資（包括但不限於循環貸款融資（「2025年循環貸款融資」）及企業信用卡（「2025年企業信用卡」））已授予東瀛遊旅行社（統稱「2025年融資」）。2025年循環貸款融資並無固定期限及須接受銀行定期審查，而2025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2025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（已歿）、禰先生、梁先生或李女士任何一人繼續擔任東瀛遊旅行社及本公司之主席或董事，並保持對本集團管理及業務之控制；
- (b) 東瀛遊旅行社應確保袁先生（已歿）、李女士及其家庭成員、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及本公司不少於45%實益股權；及
- (c) 於銀行存放的主要經營賬戶的公司（包括東瀛遊旅行社、大寶行（由袁先生（已歿）、禰先生、梁先生、李女士及袁女士共同控制約81.90%的公司）及本公司）新平均銀行結餘不少於50,000,000港元。

2025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2025年融資進行提取的不受限制酌情權所規限。

(ii) On 26 September 2025, 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 “2025 Facility Letter”), the general banking facilities including but not limited to a revolving loan facility (the “2025 Revolving Loan Facility”) and corporate credit card(s) (the “2025 CCD”) in the aggregate amount of HK\$36,000,000 were granted to EGL Tours (collectively, the “2025 Facilities”). The 2025 Revolving Loan Facility has no fixed term and is subject to periodic review of the bank and the 2025 CCD is subject to the terms and conditions issued by the bank’s card centre to EGL Tours.

Under the 2025 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 (deceased), Mr. Huen, Mr. Leung or Ms. Lee any one shall remain chairman or director(s) of EGL Tours and the Company and maintain control over the management and business of the Group;
- (b) EGL Tours shall ensure that Mr. Yuen (deceased), 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 in EGL Tours and the Company; and
- (c) the major operating account to be maintained in the bank with new average bank balance of the companies which includes EGL Tours, Great Port (being a company controlled as to approximately 81.90% by Mr. Yuen (deceased), Mr. Huen, Mr. Leung, Ms. Lee and Ms. Yuen collectively) and the Company of not less than HK\$50,000,000.

The 2025 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 2025 Facilities.

購股權計劃

股東於2024年5月31日舉行的本公司股東週年大會（「2024年股東週年大會」）上已批准及採納一項新購股權計劃（「新購股權計劃」），有效期為自2024年6月4日起計十年，可由本公司於股東大會上或由董事會提早終止。新購股權計劃旨在吸引及挽留最優秀人才，以促進本集團的業務發展，激勵合資格參與者（定義見下文），使其為本集團的持續增長及成功做出貢獻，並通過使承授人與股東利益一致，促進本集團於財務上的長期成功。根據新購股權計劃，董事會可根據新購股權計劃的規定向本集團的任何董事及僱員，或本公司控股公司、同系附屬公司及關聯公司的任何董事或僱員，或任何服務供應商參與者（「合資格參與者」）授出購股權。董事會薪酬委員會應審閱及／或批准有關新購股權計劃之事宜。

根據新購股權計劃可能發行的股份數目最多不得超過50,245,000股，即於採納日期已發行股份總數之10%。根據新購股權計劃行使購股權時於服務供應商分項限額項下可能發行的股份數目最多不得超過5,024,500股，即於採納日期已發行股份總數之1%。關於各合資格參與者於新購股權計劃下的最高配額，除非根據上市規則取得股東批准，否則董事會不得向任何合資格參與者授出任何購股權，以致於截至並包括授出日期的12個月期內根據新購股權計劃及其他計劃向該合資格參與者授出的所有購股權及獎勵（不包括根據新購股權計劃及其他計劃的條款已失效的任何購股權及獎勵）所發行及將發行的股份超過該授出日期已發行股份（不包括庫存股份（如有））的1%。

SHARE OPTION SCHEME

A new share option scheme was approved and adopted by the Shareholders at the annual general meeting of the Company held on 31 May 2024 (the “2024 AGM”) (the “New Share Option Scheme”) which shall be valid and effective for a period of 10 years from 4 June 2024, subject to early termination by the Company in a general meeting or by the Board. The purpose of the New Share Option Scheme is to attract and retain the best quality personnel for the development of the Group’s businesses, to motivate Eligible Participants (as defined below) and give them incentive to contribute to the Group’s continued growth and success, and to promote the long-term financial success of the Group by aligning the interests of grantees with Shareholders. Under the New Share Option Scheme, the Board may offer to grant an option to any director and employee of the Group, or any director or employee of the Company’s holding companies, fellow subsidiaries and associated companies, or any service provider participants (the “Eligible Participants”) in accordance with the rules of the New Share Option Scheme. The remuneration committee of the Board shall review and/or approve the matters relating to the New Share Option Scheme.

The maximum number of Shares that may be issued under the New Share Option Scheme shall not exceed 50,245,000 Shares, being 10% of the total number of Shares in issue as at the date of adoption. The maximum number of Shares that may be issued under the service provider sublimit upon exercise of the options under the New Share Option Scheme shall not exceed 5,024,500 Shares, being 1% of the total number of Shares in issue as at the date of adoption. Regarding the maximum entitlement of each Eligible Participant under the New Share Option Scheme, unless shareholders’ approval is obtained in accordance with the Listing Rules, the Board cannot grant any option to any Eligible Participant which would result in the Shares issued and to be issued in respect of all options and awards granted under the New Share Option Scheme and other schemes to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the New Share Option Scheme and other schemes) in the 12-month period up to and including the date of such grant to exceed 1% of the Shares in issue (excluding treasury Shares, if any) as at the date of such grant.

董事會報告 Report of the Directors

董事會有權在2024年6月4日起計十年內的任何一個營業日隨時向其全權酌情選擇的合資格參與者授出購股權。任何特定購股權的歸屬期不得少於12個月。行使期應於要約函中註明，但自2024年6月4日起10年屆滿後，要約不得開放供接納。當本公司收到承授人妥為簽署的要約函件複本及以本公司為受益人的1.00港元（或董事會可能決定的任何貨幣的其他面值金額）匯款作為授出的代價時，授出購股權之要約即被視為已被接納。該名義款項的支付期限並無固定要求，惟須於自2024年6月4日起計十年內（即新購股權計劃屆滿前）完成授出接納。

任何特定購股權的行使價（可按新購股權計劃的規則作出任何調整）須由董事會釐定並在要約函件中訂明，且應至少為下列三者中的較高者：(a)於要約日期，聯交所每日報價表所報之股份收市價；(b)緊接要約日期前五個營業日內聯交所每日報價表所報之股份平均收市價；及(c)股份之面值。

截至2025年12月31日止年度，概無任何購股權根據新購股權計劃授出、行使、註銷或失效。

於2025年12月31日及本報告日期，可根據新購股權計劃及新購股權計劃的服務供應商分項限額發行的股份總數分別為50,245,000股（佔本公司已發行股本（不包括庫存股份（如有））之10%）及5,024,500股（佔本公司已發行股本（不包括庫存股份（如有））之1%）。

於本報告日期，新購股權計劃的剩餘年期約為8年。

The Board shall be entitled at any time on a business day within a period of 10 years from 4 June 2024 to grant an option to an Eligible Participant as the Board may in its absolute discretion select. The vesting period of any particular option shall not be less than 12 months. The exercise period shall be specified in the offer letter but no offer shall be open for acceptance after the expiry of 10 years from 4 June 2024. An offer of the grant of an option shall be deemed to have been accepted when the Company receives a duplicate offer letter duly signed from the grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof. There is no fixed requirement as to the period within which such nominal payment has to be made, provided acceptance of the grant occurs within 10 years from 4 June 2024 (i.e. before the expiry of the New Share Option Scheme).

The exercise price in respect of any particular option (subject to any adjustment in accordance with the rules of the New Share Option Scheme) shall be a price determined by the Board and stated in the offer letter, and shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer; (b) 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 the offer; and (c) the nominal value of a Share.

No share option has been granted, exercised, cancelled or lapsed during the year ended 31 December 2025 under the New Share Option Scheme.

As at 31 December 2025 and the date of this report, the total number of Shares available for issue under the New Share Option Scheme and the service provider sublimit of the New Share Option Scheme were 50,245,000 Shares (representing 10% of the issued share capital of the Company (excluding treasury shares, if any)) and 5,024,500 Shares (representing 1% of the issued share capital of the Company (excluding treasury shares, if any)) respectively.

The remaining life of the New Share Option Scheme as at the date of this report is approximately 8 years.

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) 2025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2023年11月24日的六份租賃協議（內容有關向本集團授出租賃權，以供其使用若干物業、停車位及廣告區域）於2024年12月31日屆滿，於2024年11月22日，本集團（作為租戶）與大寶行（作為業主）訂立下列五份租賃協議（統稱「2025年租賃協議」）以重續先前租賃，期限均由2025年1月1日起至2025年12月31日為止（包括首尾兩日）：

編號 No.	相關2025年租賃協議的訂約方 Parties to the relevant 2025 Tenancy Agreements			概約 總樓面面積 Approximate Gross Floor Area (平方米) (sq. ft.)	月租 Monthly Rental	用途 Use
	業主 Landlord	租戶 Tenant	物業 Premises			
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)	748,200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		HK\$748,200	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	36,800港元	總部
	Great Port	EGL Tours	Unit B on 10/F, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong		HK\$36,800	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	113,000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\$113,000	Branch office and/or multi-function room

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) 2025 TENANCY AGREEMENTS

Given that the six tenancy agreements all dated 24 November 2023 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 2024, on 22 November 2024, the Group (as tenant) entered into the following five tenancy agreements (collectively, the "2025 Tenancy Agreements") with Great Port (as landlord) to renew the former tenancies, each with a term commencing from 1 January 2025 to 31 December 2025 (both days inclusive):

董事會報告

Report of the Directors

編號 No.	相關2025年租賃協議的訂約方 Parties to the relevant 2025 Tenancy Agreements		物業 Premises	概約 總樓面面積 Approximate Gross Floor Area (平方呎) (sq. ft.)	月租 Monthly Rental	用途 Use
	業主 Landlord	租戶 Tenant				
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	17,000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\$17,000	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號地下B商舖及10樓M室	4,619	97,300澳門元	澳門分行辦事處及電話銷售中心
	Great Port	EGL Tours (Macau) Company Limited	Shop B, G/F and Unit M, 10/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau		MOP97,300	Macau branch office and call centre

於2025年租賃協議日期，大寶行為一家由當時之執行董事袁先生（已歿）、禰先生、梁先生、李女士及袁女士佔多數控制權的公司，各人分別擁有約17.65%、約23.08%、約9.05%、約5.43%及約4.52%的股權。上述執行董事共同控制大寶行約59.73%的投票權，因此，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，2025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2025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2024年11月22日之公告。

As at the date of the 2025 Tenancy Agreements, Great Port is a majority-controlled company owned by Mr. Yuen (deceased) as to approximately 17.65%, Mr. Huen as to approximately 23.08%, Mr. Leung as to approximately 9.05%, Ms. Lee as to approximately 5.43% and Ms. Yuen as to approximately 4.52%, all being the then executive Directors. The above-mentioned executive Directors together controlled approximately 59.73% of the 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. Accordingly, the transactions contemplated under the 2025 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 2025 Tenancy Agreements and the transactions contemplated thereunder were set out in the announcement of the Company dated 22 November 2024.

(2) 2026年租賃協議

鑑於各2025年租賃協議於2025年12月31日屆滿，於2025年12月10日，本集團（作為租戶）與大寶行（作為業主）訂立下列五份租賃協議（統稱「2026年租賃協議」）以重續先前租賃，期限均由2026年1月1日起至2026年12月31日為止（包括首尾兩日）：

編號 No.	相關2026年租賃協議的訂約方 Parties to the relevant 2026 Tenancy Agreements			概約 總樓面面積 Approximate Gross Floor Area (平方呎) (sq. ft.)	月租 Monthly Rental	用途 Use
	業主 Landlord	租戶 Tenant	物業 Premises			
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)	748,200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		HK\$748,200	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	36,800港元	總部
	Great Port	EGL Tours	Unit B on 10/F, EGL Tower, No.83 Hung To Road, Kowloon, Hong Kong		HK\$36,800	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	113,000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\$113,000	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	17,000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\$17,000	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號地下B商舖及10樓M室	4,619	97,300澳門元	澳門分行辦事處及電話銷 售中心
	Great Port	EGL Tours (Macau) Company Limited	Shop B, G/F and Unit M, 10/F, Nos.730-804 Avenida da Praia Grande, Nos.2-6B Avenida de D Joao IV, Macau		MOP97,300	Macau branch office and call centre

(2) 2026 TENANCY AGREEMENTS

Given that each of the 2025 Tenancy Agreements expired on 31 December 2025, on 10 December 2025, the Group (as tenant) entered into the following five tenancy agreements (collectively, the “2026 Tenancy Agreements”) with Great Port (as landlord) to renew the former tenancies, each with a term commencing from 1 January 2026 to 31 December 2026 (both days inclusive):

董事會報告 Report of the Directors

於2026年租賃協議日期，大實行為一家由執行董事禰先生、梁先生、李女士及袁女士佔多數控制權的公司，各人分別擁有約27.1%、約10.9%、約13.1%及約10.0%的股權。上述執行董事共同控制大實行約61.1%的投票權，因此，大實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，2026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2026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2025年12月10日之公告。

As at the date of the 2026 Tenancy Agreements, Great Port is a majority-controlled company owned by Mr. Huen as to approximately 27.1%, Mr. Leung as to approximately 10.9%, Ms. Lee as to approximately 13.1% and Ms. Yuen as to approximately 10.0%, all being the executive Directors. The above-mentioned executive Directors together controlled approximately 61.1% of the 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. Accordingly, the transactions contemplated under the 2026 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 2026 Tenancy Agreements and the transactions contemplated thereunder were set out in the announcement of the Company dated 10 December 2025.

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34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 34 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56至74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。2026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
禰國全
香港，2026年3月27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 56 to 74 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 2026 AGM.

On behalf of the Board

Huen Kwok Chuen
Chairman and Executive Director
Hong Kong, 27 March 2026

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。本公司致力於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，除以下偏離外：

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, except for the following deviation:

1. 根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。繼袁文英先生（前任主席）於2025年8月31日辭世後，董事會主席職位一直懸空，直至2025年10月2日委任禰國全先生為董事會主席及袁灝頤女士為本公司行政總裁為止；及
2. 根據上市規則第3.27A條，董事會提名委員會（「提名委員會」）須由董事會主席或獨立非執行董事擔任主席。自2025年8月31日起，由於袁文英先生於同日辭世，提名委員會主席職位懸空。獨立非執行董事黃麗明女士獲委任為提名委員會主席，自2025年10月2日起生效。因此，本公司已遵守上市規則第3.27A條。

1. under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the passing of Mr. Yuen Man Ying (the former Chairman) on 31 August 2025, the chairmanship of the Board remained vacant until the appointments of Mr. Huen Kwok Chuen as the Chairman of the Board and Ms. Yuen Ho Yee as the Chief Executive Officer of the Company, both with effect from 2 October 2025; and
2. under Rule 3.27A of the Listing Rules, the nomination committee of the Board (the “Nomination Committee”) is required to be chaired by either the Chairman of the Board or by an independent non-executive director. Since 31 August 2025, the chair of the Nomination Committee is vacant as Mr. Yuen Man Ying passed away on the same day. Ms. Wong Lai Ming, an independent non-executive Director, was appointed as the chairman of the Nomination Committee with effect from 2 October 2025. Accordingly, the Company has complied with the Rule 3.27A of 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均已遵守標準守則所載的規定標準。

董事會的職責及授權職責

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

主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於本年度，主席由已故的袁文英先生擔任，直至其於2025年8月31日辭世。自2025年10月2日起，主席由禰國全先生擔任及本公司的行政總裁由袁灝頤女士擔任。主席與行政總裁角色獨立分明、分工清晰，並以書面形式列明。

主席的職責包括：

- (1) 領導董事會；
- (2) 在行政總裁及公司秘書協助下，制定董事會會議的時間表及議程，並考慮其他董事提出的擬列入議程的任何事項；
- (3) 確保所有董事對董事會會議上的事項獲適當的簡介，並獲得準確、及時和清晰的資訊；
- (4) 透過董事會確保遵循良好的企業管治常規及程序；

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.

RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the Year, the role of the Chairman was performed by the late Mr. Yuen Man Ying until his passing on 31 August 2025. With effect from 2 October 2025, the Chairman is Mr. Huen Kwok Chuen and the Chief Executive Officer of the Company is Ms. Yuen Ho Yee. The roles of the Chairman and the Chief Executive Officer are separate, with a clear division of responsibilities, and are set out in writing.

The responsibilities of the Chairman include:

- (1) leadership of the Board;
- (2) sets, in consultation with the Chief Executive Officer and Company Secretary, the Board meeting schedule and agenda and taking into account any matters proposed by other Directors for inclusion in the agenda;
- (3) ensuring that all Directors are properly briefed on issues arising at Board meetings and that they receive accurate, timely and clear information;
- (4) ensuring, through the Board, that good corporate governance practices and procedures are followed;

企業管治報告 Corporate Governance Report

- | | |
|---|---|
| (5) 至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議； | (5) at least annually hold meetings with the independent non-executive directors without the presence of other Directors; |
| (6) 確保採取適當步驟與股東進行有效溝通，並確保股東的意見可傳達到整個董事會； | (6) ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole; |
| (7) 促進公開和辯論的文化，特別是推動非執行董事作出有效貢獻，並確保執行董事與非執行董事之間保持建設性的關係；及 | (7) promoting a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between Executive and Non-executive Directors; and |
| (8) 獲取董事之間的共識。 | (8) obtaining consensus amongst the Directors. |

行政總裁的職責包括：

The responsibilities of the Chief Executive Officer include:

- | | |
|--------------------------|---|
| (1) 領導管理層； | (1) providing leadership for the Management; |
| (2) 負責本集團的業務發展及日常管理； | (2) responsible for the business development and day-to-day management of the Group; |
| (3) 監督本公司實踐董事會訂立的目標； | (3) overseeing the realisation by the Company of the objectives set by the Board; |
| (4) 領導本公司與其持份者的關係管理； | (4) leading the management of the Company's relationships with its stakeholders; |
| (5) 實施董事會所制定的政策及策略；及 | (5) implementing the policies and strategies set by the Board; and |
| (6) 按照董事會的書面授權履行職責及行使權力。 | (6) discharging such duties and authority as may be delegated in writing to him/her by the Board. |

董事會的組成

於本報告日期，董事會由五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(1)、3.10(2)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。於本報告日期，董事會由以下董事組成：

執行董事

禰國全先生 (主席)
袁灝頤女士 (行政總裁)
梁成釗先生 (首席財務總裁)
李寶芬女士 (首席營運總裁)
鄭存漢先生

獨立非執行董事

陳儉輝先生
勞錦祥先生
黃麗明女士

執行董事及行政總裁袁灝頤女士為執行董事及首席營運總裁李寶芬女士之女兒。四名執行董事 (即禰國全先生、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2025年12月31日，四名執行董事 (即禰國全先生、梁成釗先生、李寶芬女士及袁灝頤女士) 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。更多詳情請參閱載於本年報第75至80頁之「董事及高級管理層之履歷簡介」、第41至43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51至54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 five 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(1), 3.10(2) 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. As at the date of this report, the Board comprises the following Directors:

EXECUTIVE DIRECTORS

Mr. Huen Kwok Chuen (Chairman)
Ms. Yuen Ho Yee (Chief Executive Officer)
Mr. Leung Shing Chiu (Chief Financial Officer)
Ms. Lee Po Fun (Chief Operation Officer)
Mr. Cheang Chuen Hon

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai
Mr. Lo Kam Cheung Patrick
Ms. Wong Lai Ming

Ms. Yuen Ho Yee, the Executive Director and Chief Executive Officer, is the daughter of Ms. Lee Po Fun, the Executive Director and Chief Operation Officer. Four of the Executive Directors, namely 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 2025, four of the Executive Directors, namely Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu, Ms. Lee Po Fun and Ms. Yuen Ho Yee, 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 75 to 80, "Report of the Directors – Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" on pages 41 to 43 and "Report of the Directors – Connected Transactions and Directors' Interests in Contracts" on pages 51 to 54 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

本公司基於上市規則第3.13條載列之獨立性指引認為所有獨立非執行董事均確屬獨立。

董事的就任須知及持續專業發展

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、勞錦祥先生及黃麗明女士）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。袁文英先生於2025年8月31日辭世。於其任期內，他曾參與與業務發展及監管最新動態相關的專業培訓。

對於新委任董事，彼將獲發一份詳盡的就任須知，當中載有董事之法定及法規責任、適用於董事之本公司政策、程序及守則。

勞錦祥先生已於2024年5月20日取得我們的香港法律顧問的近律師行所發出之意見函，(a)隨函附上一份備忘錄，概述有關上市發行人及／或其董事的主要規定；及(b)列明為遵守上市規則第3.09D條而向聯交所作出虛假聲明或提供虛假資料可能引致的後果。彼亦獲取並觀看由的近律師行於2024年5月20日製作的董事培訓影片的詳細資訊。彼已向本公司確認，彼了解自身作為上市發行人董事的責任。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company considers all Independent Non-executive Directors to be independent based on the independence guidelines set out in Rule 3.13 of the Listing Rules.

DIRECTORS' INDUCTION AND 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. Huen Kwok Chuen, Mr. Leung Shing Chiu, Ms. Lee Po Fun, Ms. Yuen Ho Yee, Mr. Cheang Chuen Hon, Mr. Chan Kim Fai, Mr. Lo Kam Cheung Patrick 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. Mr. Yuen Man Ying passed away on 31 August 2025. During his tenure, he had participated in professional training relevant to business development and regulatory updates.

For a newly appointed Director, he/she will receive a comprehensive induction package covering the statutory and regulatory obligations of directors, policies, procedures and codes of the Company applicable to the Directors.

Mr. Lo Kam Cheung Patrick had obtained a letter of advice from Deacons, our legal advisers as to Hong Kong law, on 20 May 2024, (a) enclosing therewith a memorandum which gives an overview of the main requirements relating to a listed issuer and/or its directors; and (b) setting out the possible consequences of making a false declaration or giving false information to the Stock Exchange for the purpose of complying with Rule 3.09D of the Listing Rules. He has also obtained details for accessing and viewing a directors training video prepared by Deacons on 20 May 2024. He had confirmed to us that he understood his obligations as a director of a listed issuer.

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。

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，禰國全先生、勞錦祥先生及黃麗明女士將於2026年股東週年大會上退任，並均符合資格及將會於2026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。

根據企業管治守則之守則條文第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。

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.

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

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

Accordingly, Mr. Huen Kwok Chuen, Mr. Lo Kam Cheung Patrick and Ms. Wong Lai Ming shall retire at the 2026 AGM and being eligible, will offer themselves for re-election at the 2026 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
執行董事							
袁文英先生	Mr. Yuen Man Ying						
(於2025年8月31日辭世)							
(passed away on 31 August 2025)							
禰國全先生	Mr. Huen Kwok Chuen	1/1	3/3	–	–	2/2	2/2
袁灝頤女士	Ms. Yuen Ho Yee	1/1	4/4	–	–	–	–
梁成釗先生	Mr. Leung Shing Chiu	1/1	4/4	–	2/2	–	–
李寶芬女士	Ms. Lee Po Fun	1/1	4/4	–	–	2/2	2/2
鄭存漢先生	Mr. Cheang Chuen Hon	1/1	4/4	–	–	–	–
獨立非執行董事							
<i>Independent Non-executive Directors</i>							
陳儉輝先生	Mr. Chan Kim Fai	1/1	4/4	3/3	2/2	2/2	2/2
勞錦祥先生	Mr. Lo Kam Cheung Patrick	1/1	4/4	3/3	2/2	2/2	2/2
黃麗明女士	Ms. Wong Lai Ming	1/1	4/4	3/3	2/2	2/2	2/2

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2025年5月30日舉行（「2025年股東週年大會」）。

於2025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2025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 30 May 2025 ("2025 AGM").

At the 2025 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 2025 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.

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。於本報告日期，審核委員會由合共三名成員組成，彼等皆為獨立非執行董事，即陳儉輝先生（主席）、勞錦祥先生及黃麗明女士。

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2024年12月31日止年度的經審核財務報表以及截至2025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2024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2025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2025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；(v)審閱應支付予外聘核數師的審核費用及非審核服務費用；及(vi)就續聘外聘核數師向董事會作出推薦建議，以及批准外聘核數師之聘書。

BOARD COMMITTEES

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

AUDIT COMMITTEE

The Audit Committee was established on 13 November 2014 with specific written terms of reference in accordance with the provisions set out in the CG Code. As at the date of this report, the Audit Committee comprises a total of three members, all being Independent Non-executive Directors, namely Mr. Chan Kim Fai (Chairman), Mr. Lo Kam Cheung Patrick 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 2024 and the unaudited financial statements for the six months ended 30 June 2025 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 2024 and their independent review of the interim financial statements for the six months ended 30 June 2025; (iii) reviewed the audit plan of the external auditor for the year ended 31 December 2025; (iv) reviewed the Group's financial reporting system; (v) reviewed the audit fees and the fees for non-audit services payable to the external auditor; and (vi) made recommendations to the Board on the re-appointment of external auditor and approval of the engagement letter of the external auditor.

企業管治報告 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。於本報告日期，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，以及三名為獨立非執行董事，即陳儉輝先生（主席）、勞錦祥先生及黃麗明女士。因此，成員大部分皆為獨立非執行董事。

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

於本年度，風險管理委員會舉行了兩次會議。於本年度，風險管理委員會已檢討本集團的內部監控系統、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. As at the date of this report, 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. Lo Kam Cheung Patrick and Ms. Wong Lai Ming. Accordingly, a majority of the members are Independent Non-executive Directors.

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

The Risk Management Committee held two meetings during the Year. During the Year, the Risk Management Committee reviewed the internal control 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。於本年度，黃麗明女士（獨立非執行董事）於2025年10月2日獲委任為提名委員會主席，接替已故的袁文英先生。於本報告日期，提名委員會由合共四名成員組成，當中一名為執行董事，即李寶芬女士，以及三名為獨立非執行董事，即黃麗明女士（主席）、陳儉輝先生及勞錦祥先生。因此，成員大部分皆為獨立非執行董事。

提名委員會的主要職責包括檢討董事會之架構、人數及組成（包括技能、知識及經驗方面）、協助董事會維護董事技能矩陣、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、評核獨立非執行董事之獨立性、檢討董事會多元化政策，並協助本公司定期評估董事會的表現。

於本年度，提名委員會已舉行兩次會議。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、知識及經驗方面）、評核獨立非執行董事之獨立性、審閱並向董事會就委任主席及本公司最高行政人員作出推薦建議，並就有關於2025年股東週年大會上重選退任董事的相關事宜向董事會作出推薦建議。

根據本公司提名政策，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. During the Year, Ms. Wong Lai Ming, an Independent Non-executive Director, was appointed as the chairman of the Nomination Committee with effect from 2 October 2025 in place of the late Mr. Yuen Man Ying. As at the date of this report, the Nomination Committee comprises a total of four members, being one Executive Directors, namely Ms. Lee Po Fun, and three Independent Non-executive Directors, namely Ms. Wong Lai Ming (Chairman), Mr. Chan Kim Fai and Mr. Lo Kam Cheung Patrick. Accordingly, a majority of the members are Independent Non-executive Directors.

The primary responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, assisting the Board in maintaining a board skills matrix, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, assessing the independence of the Independent Non-executive Directors, reviewing the Board diversity policy and supporting the Company's regular evaluation of the Board performance.

The Nomination Committee held two meetings during the Year. During the Year, the Nomination Committee reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, assessed the independence of the Independent Non-executive Directors, reviewed and recommended to the Board the appointment of Chairman and chief executives of the Company, and recommended to the Board on relevant matters relating to the re-election of retiring Directors at the 2025 AGM.

According to 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。於本年度，於袁文英先生辭世後，目前薪酬委員會由合共四名成員組成，當中一名為執行董事，即李寶芬女士，以及三名為獨立非執行董事，即勞錦祥先生（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的本公司薪酬政策及架構以及就制定有關薪酬的政策設立一套正式透明程序而向董事會作出推薦建議；(ii)參考董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；及(iii)就全體董事及高級管理層的薪酬方案向董事會作出推薦建議。

於本年度，薪酬委員會已舉行兩次會議。於本年度，薪酬委員會已審閱本集團的薪酬政策、討論及推薦建議自2025年10月2日起生效的董事之多項職位變動之薪酬待遇、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. During the Year, after the passing away of Mr. Yuen Man Ying, the Remuneration Committee currently comprises a total of four members, being one Executive Directors, namely Ms. Lee Po Fun, and three Independent Non-executive Directors, namely Mr. Lo Kam Cheung Patrick (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 two meetings during the Year. During the Year, the Remuneration Committee reviewed the remuneration policy of the Group, discussed and recommended the remuneration package for various changes in positions of the Directors effective from 2 October 2025, 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

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2025年12月31日，董事會由五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2025年12月31日，本集團的員工總數中約52.15%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37.50%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 2025, the Board consists of five 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 2025, approximately 52.15% of the Group’s employee (including senior management) of the Group’s total workforce are female and approximately 37.50% 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、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。獨立非執行董事亦已審閱於本年度，耀騰管理、利康、國麗、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、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。

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of Evergloss, Likang, Kwok Lai, 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. 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. Huen Kwok Chuen, Mr. Leung Shing Chiu and Ms. Lee Po Fun of the Undertakings given by them.

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2,400,000港元及約600,000港元。

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\$2.4 million and approximately HK\$0.6 million, respectively.

董事及核數師就財務報表的責任

董事確認彼等就編製本公司及本集團本年度財務報表的責任。董事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。

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.

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81至88頁之獨立核數師報告。

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 81 to 88 of this annual report.

風險管理及內部監控系統

董事會負責維持及檢討本集團的風險管理及內部監控系統的有效性。董事會認同本集團的風險管理及內部監控系統對辨認、評估及管理本集團面對的風險，確保本集團持續遵守法律及規例，以及為本集團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系統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系統的有效性進行年度審核。審核涵蓋以下於本集團內的項目：

- 旅團營運
- 採購、應付賬款及付款
- 酒店管理之營運、人力資源及薪酬以及資訊科技一般控制

於本年度由顧問作出的相關適用建議已獲本集團分階段實施，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系統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:

- Tour Operations
- Procurement, Accounts Payable and Payment
- Operations, Human Resources & Payroll and Information Technology General Controls of Hotel Management

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.

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監控措施，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、根據香港財務報告會計準則可供分派的儲備、組織章程細則、適用法律及法規（包括開曼群島法律）及董事認為相關的其他因素後，董事會或會擬派或宣派股息。

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

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 HKFRS Accounting Standards, 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 requisitionist(s). If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at one location, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(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。

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

組織章程文件

CONSTITUTIONAL DOCUMENTS

於本年度，本公司的組織章程文件概無任何重大變動。

During the Year, there were no significant change in the Company's constitutional documents.

代表董事會

On behalf of the Board

主席兼執行董事
禰國全
香港，2026年3月27日

Huen Kwok Chuen
Chairman and Executive Director
Hong Kong, 27 March 2026

董事及高級管理層之履歷簡介

Biographical Details of Directors and Senior Management

執行董事

禰國全先生（「禰先生」），68歲，自2014年7月24日起出任本公司執行董事並自2025年10月2日起擔任董事會主席。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、特色美食旅遊及酒店營運。禰先生於旅遊行業擁有逾41年豐富知識及經驗。

袁灝頤女士（「袁女士」），37歲，自2021年5月28日起出任本公司執行董事並自2025年10月2日起出任本公司行政總裁。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其他附屬公司的董事。彼亦為本公司主要股東耀騰管理的董事。彼負責本集團的業務發展及日常管理以及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、客戶服務以及本公司分別在澳門和深圳成立的附屬公司的營運。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14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。袁女士為李寶芬女士（本公司執行董事兼首席營運總裁）的女兒。

EXECUTIVE DIRECTORS

Mr. Huen Kwok Chuen (“Mr. Huen”), aged 68, has been an Executive Director of the Company since 24 July 2014 and has been the Chairman of the Board since 2 October 2025. Mr. Huen joined the Group in 1987. Mr. Huen also serves 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 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 and hotel operation. Mr. Huen has over 41 years of extensive knowledge and experience in the tourism industry.

Ms. Yuen Ho Yee (“Ms. Yuen”), aged 37, has been an Executive Director of the Company since 28 May 2021 and has been the Chief Executive Officer of the Company since 2 October 2025. Ms. Yuen joined the Group in November 2011. She serves as a director of EGL Tours and other subsidiaries of the Company. She is also a director of Evergloss which is a substantial shareholder of the Company. She is responsible for the business development and day-to-day management of the Group and overseeing the operations in the marketing and public relations department, product development department, information technology department, FIT products, customer services and the subsidiaries of the Company incorporated in Macau and Shenzhen respectively. 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 14 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 Ms. Lee Po Fun, an Executive Director and Chief Operation Officer of the Company.

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」），71歲，自2014年7月24日起出任本公司執行董事並自2025年10月2日起擔任本公司的首席財務總裁。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41年豐富知識及經驗。

李寶芬女士（「袁太」），67歲，自2014年7月24日起出任本公司執行董事並自2025年10月2日起擔任本公司的首席營運總裁。彼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的董事。彼負責監督本集團的整體集團營運、人才資源發展及行政事宜。袁太於旅遊行業擁有逾41年豐富知識及經驗。袁太為本公司執行董事兼行政總裁袁灝頤女士的母親。

鄭存漢先生（「鄭先生」），61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37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. Leung Shing Chiu (“Mr. Leung”), aged 71, has been an Executive Director of the Company since 24 July 2014 and has been the Chief Financial Officer of the Company since 2 October 2025. 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 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 41 years of extensive knowledge and experience in the tourism industry.

Ms. Lee Po Fun (“Mrs. Yuen”), aged 67, has been an Executive Director of the Company since 24 July 2014 and has been the Chief Operation Officer of the Company since 2 October 2025. 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 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 41 years of extensive knowledge and experience in the tourism industry. Mrs. Yuen is the mother of Ms. Yuen Ho Yee who is an Executive Director and Chief Executive Officer of the Company.

Mr. Cheang Chuen Hon (“Mr. Cheang”), aged 61, 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 37 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」），67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。

勞錦祥先生（「勞先生」），72歲，自2024年5月31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。彼為安大略省特許會計師公會的特許專業會計師、特許公認會計師公會的資深會員及香港會計師公會的資深會員，於審計和風險諮詢方面擁有豐富經驗。

勞先生曾於一家四大會計師事務所任職逾10年，亦曾分別主管於香港營運的一家全面持牌銀行及一家流動通訊營運商的內部審計及風險管理職能合共逾15年。勞先生於2007年加入羅申美會計師事務所擔任合夥人，主管其風險諮詢服務部門。勞先生於2019年從該所退休前，曾經參與逾50家成功上市公司的首次公開發行活動。勞先生於該所帶領的團隊亦曾經為分別於香港、新加坡、美國和英國等地上市的逾20家上市公司提供內部審計、風險管理和公司治理諮詢等服務。勞先生目前於羅申美會計師事務所擔任高級顧問。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai (“Mr. Chan”), aged 67, 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. Lo Kam Cheung Patrick (“Mr. Lo”), aged 72, has been an Independent Non-executive Director of the Company since 31 May 2024. 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 a Chartered Professional Accountant under The Institute of Chartered Accountants of Ontario, a fellow of the Association of Chartered Certified Accountants and a fellow of The Hong Kong Institute of Certified Public Accountants, with extensive experience in auditing and risk advisory.

Mr. Lo had served with a big 4 accounting firm for over 10 years, and had managed the internal audit and risk management functions of a fully licensed bank and a mobile operator in Hong Kong respectively for a total of over 15 years. Mr. Lo joined RSM Hong Kong in 2007 as a partner overseeing its Risk Advisory Services Department. Before retiring from the firm in 2019, Mr. Lo had participated in initial public offering assignments of over 50 successfully listed companies. The team led by Mr. Lo at the firm had also provided internal audit, risk management and corporate governance advisory services to more than 20 companies listed in Hong Kong, Singapore, the United States, and the United Kingdom respectively. Mr. Lo is currently a Senior Advisor of RSM Hong Kong.

董事及高級管理層之履歷簡介

Biographical Details of Directors and Senior Management

勞先生目前於萬事昌國際控股有限公司(股份代號：898)及東方興業控股有限公司(股份代號：430)(均為於聯交所主板上市的公司)擔任獨立非執行董事。

Mr. Lo is currently an independent non-executive director of Multifield International Holdings Limited (Stock Code: 898) and Oriental Explorer Holdings Limited (Stock Code: 430), both of which are companies listed on the Main Board of the Stock Exchange.

黃麗明女士(「黃女士」)，67歲，自2014年11月13日起出任本公司獨立非執行董事。彼亦為董事會之提名委員會的主席以及董事會之審核委員會、薪酬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。

Ms. Wong Lai Ming (“Ms. Wong”), aged 67, has been an Independent Non-executive Director of the Company since 13 November 2014. She is also the chairman of the Nomination Committee of the Board and a member of the Audit Committee, Remuneration 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.

根據上市規則第13.51B(1)條披露董事資料

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

董事姓名 Name of Director	變動詳情 Details of Changes
禰國全先生 Mr. Huen Kwok Chuen	- 獲委任為董事會主席，自2025年10月2日起生效；及 appointed as the Chairman of the Board with effect from 2 October 2025; and - 年薪已由1,758,396港元增加至2,160,000港元，自2025年10月2日起生效。 annual salary has been increased from HK\$1,758,396 to HK\$2,160,000 with effect from 2 October 2025.
袁灝頤女士 Ms. Yuen Ho Yee	- 獲委任為本公司行政總裁，自2025年10月2日起生效；及 appointed as the Chief Executive Officer of the Company with effect from 2 October 2025; and - 年薪已由1,129,752港元增加至1,500,000港元，自2025年10月2日起生效。 annual salary has been increased from HK\$1,129,752 to HK\$1,500,000 with effect from 2 October 2025.

董事及高級管理層之履歷簡介

Biographical Details of Directors and Senior Management

董事姓名 Name of Director	變動詳情 Details of Changes
梁成釗先生 Mr. Leung Shing Chiu	- 獲委任為本公司首席財務總裁，自2025年10月2日起生效；及 appointed as the Chief Financial Officer of the Company with effect from 2 October 2025; and - 年薪已由1,758,396港元增加至1,824,000港元，自2025年10月2日起生效。 annual salary has been increased from HK\$1,758,396 to HK\$1,824,000 with effect from 2 October 2025.
李寶芬女士 Ms. Lee Po Fun	- 獲委任為本公司首席營運總裁，自2025年10月2日起生效；及 appointed as the Chief Operation Officer of the Company with effect from 2 October 2025; and - 年薪已由1,582,560港元增加至1,644,000港元，自2025年10月2日起生效。 annual salary has been increased from HK\$1,582,560 to HK\$1,644,000 with effect from 2 October 2025.
陳儉輝先生 Mr. Chan Kim Fai	年度董事袍金已由215,916港元增加至219,120港元，自2025年10月2日起生效。 annual director's fee has been increased from HK\$215,916 to HK\$219,120 with effect from 2 October 2025.
勞錦祥先生 Mr. Lo Kam Cheung Patrick	年度董事袍金已由197,916港元增加至200,880港元，自2025年10月2日起生效。 annual director's fee has been increased from HK\$197,916 to HK\$200,880 with effect from 2 October 2025.
黃麗明女士 Ms. Wong Lai Ming	- 獲委任為董事會提名委員會主席，自2025年10月2日起生效；及 appointed as the chairman of the Nomination Committee of the Board with effect from 2 October 2025; and - 年度董事袍金已由186,360港元增加至200,880港元，自2025年10月2日起生效。 annual director's fee has been increased from HK\$186,360 to HK\$200,880 with effect from 2 October 2025.
有關本年度董事薪酬變動的進一步詳情，載於綜合財務報表的附註12。	Further details of the change of emoluments of Directors for the Year are set out in note 12 to the consolidated financial statements.

董事及高級管理層之履歷簡介

Biographical Details of Directors and Senior Management

高級管理層

公司秘書

黃卓儀女士（「黃女士」），64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41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。

SENIOR MANAGEMENT

Company Secretary

Ms. Wong Cheuk Yee Kathy (“Ms. Wong”), aged 64, 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 41 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



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

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

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港
干諾道中111號
永安中心25樓

致東瀛遊控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第89至201頁東瀛遊控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於2025年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,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會計準則真實而公平地反映 貴集團於2025年12月31日的綜合財務狀況以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 (together the "Group") set out on pages 89 to 201, which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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」），適用於公眾利益實體財務報表之審計，我們獨立於貴集團。我們亦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，乃由於客戶於貴集團履約時同時接受及使用貴集團履約所提供之利益。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 (“HKSA”) 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”), as applicable to audits of financial statements of public interest entities. We have also 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)

(請參閱綜合財務報表附註4(h)、7及24) (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)以及提供輔助性旅行相關服務(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1,355,551,000港元。於2025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132,448,000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)

(refer to notes 4(h), 7 and 24 to the consolidated financial statements) (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\$1,355,551,000. As at 31 December 2025, the Group had customer deposits received (including unexpired discount vouchers) from Travel Related Business of approximately HK\$132,448,000 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.

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)

(請參閱綜合財務報表附註4(h)、7及24) (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程序；
- 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)

(refer to notes 4(h), 7 and 24 to the consolidated financial statements) (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 procedures 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。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會計準則及香港《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 HKFRS Accounting Standards as 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該等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。由於欺詐可能涉及合謀串通、偽造、蓄意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由於欺詐而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，以及所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。然而，未來事件或情況可能導致貴集團不能持續經營；
- 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
- 就集團內各實體或業務單位的財務資料計劃及執行集團審核以獲得充足及適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責就集團審核進行審核工作的指導、監督及檢討。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
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes 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,以及在適用情況下,為消除威脅所採取的行動或實施的防範措施與審核委員會進行溝通。

我們從與董事溝通的事項中,釐定對本期間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, 2026年3月27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, 27 March 2026

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2025年12月31日止年度 For the year ended 31 December 2025

		附註 Notes	2025 千港元 HK\$'000	2024 千港元 HK\$'000
收益	Revenue	7	1,511,904	1,632,532
銷售成本	Cost of sales		(1,186,659)	(1,259,327)
毛利	Gross profit		325,245	373,205
其他收入、收益及虧損淨額	Other income, gains and losses, net	7	6,483	(4,314)
銷售開支	Selling expenses		(99,966)	(91,303)
行政開支	Administrative expenses		(175,763)	(175,885)
其他經營開支	Other operating expenses	8	(34)	(147)
應佔聯營公司業績	Share of results of associates		4,841	3,226
融資成本	Finance costs	8	(11,036)	(12,688)
除所得稅前溢利	Profit before income tax	8	49,770	92,094
所得稅開支	Income tax expense	9	(14,862)	(20,999)
年度溢利	Profit for the year		34,908	71,095
其後可重新分類至損益的 其他全面收益：	Other comprehensive income, that may be reclassified subsequently to profit or loss:			
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations		(1,146)	(16,978)
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates		(390)	(2,091)
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		607	(837)
年度其他全面收益， 扣除稅項	Other comprehensive income for the year, net of tax		(929)	(19,906)
年度全面收益總額， 扣除稅項	Total comprehensive income for the year, net of tax		33,979	51,189

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2025年12月31日止年度 For the year ended 31 December 2025

		附註 Notes	2025 千港元 HK\$'000	2024 千港元 HK\$'000
應佔年度溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		34,724	70,744
非控股權益	Non-controlling interests		184	351
			34,908	71,095
應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		33,811	50,626
非控股權益	Non-controlling interests		168	563
			33,979	51,189
本公司擁有人應佔溢利之每股盈利	Earnings per share for profit attributable to owners of the Company			
— 基本及攤薄 (港仙)	— Basic and diluted (HK cents)	10	6.91	14.08

綜合財務狀況表

Consolidated Statement of Financial Position

於2025年12月31日 As at 31 December 2025

		附註 Notes	2025 千港元 HK\$'000	2024 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	360,894	365,298
使用權資產	Right-of-use assets	15	41,337	24,283
於聯營公司權益	Interests in associates	16	14,717	10,455
遞延稅項資產	Deferred tax assets	17	61,085	63,765
訂金及預付款	Deposits and prepayments	20	2,054	1,897
			480,087	465,698
流動資產	Current assets			
存貨	Inventories	18	815	930
貿易應收賬	Trade receivables	19	16,450	13,786
訂金、預付款及其他應收賬	Deposits, prepayments and other receivables	20	70,856	98,109
應收聯營公司賬款	Amount due from an associate	16(b)	2,069	3,981
應收聯營公司股息	Dividend receivables from an associate		–	684
可收回稅項	Tax recoverable		649	–
抵押銀行存款	Pledged bank deposits	21	9,093	10,296
銀行存款及庫存現金	Cash at banks and on hand	21	152,841	169,242
			252,773	297,028
流動負債	Current liabilities			
貿易應付賬	Trade payables	22	41,047	45,634
應計款項及其他應付賬	Accruals and other payables	23	61,473	57,796
合約負債	Contract liabilities	24	132,697	136,612
應付聯營公司賬款	Amounts due to associates	16(b)	2,969	3,071
租賃負債	Lease liabilities	15	44,343	39,800
關連公司貸款	Loans from a related company	34(b)	90,532	–
稅項撥備	Provision for taxation		7,774	7,800
銀行借款	Bank borrowings	25	51,252	61,115
			432,087	351,828
流動負債淨值	Net current liabilities		(179,314)	(54,800)
總資產減流動負債	Total assets less current liabilities		300,773	410,898

綜合財務狀況表

Consolidated Statement of Financial Position

於2025年12月31日 As at 31 December 2025

		附註 Notes	2025 千港元 HK\$'000	2024 千港元 HK\$'000
非流動負債	Non-current liabilities			
撥備	Provision	26	542	541
長期服務金撥備	Provision for long service payments	30	8,312	7,417
銀行借款	Bank borrowings	25	167,440	208,355
租賃負債	Lease liabilities	15	19,870	7,707
關連公司貸款	Loans from a related company	34(b)	–	90,544
			196,164	314,564
資產淨值	Net assets		104,609	96,334
權益	EQUITY			
本公司擁有人 應佔資本及儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	27	50,245	50,245
儲備	Reserves	28	55,896	47,789
			106,141	98,034
非控股權益	Non-controlling interests	33	(1,532)	(1,700)
權益總額	Total equity		104,609	96,334

代表董事會

On behalf of the Board of Directors

禰國全
Huen Kwok Chuen
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2025年12月31日止年度 For the year ended 31 December 2025

		本公司擁有人應佔 Attributable to owners of the Company							非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價* Share premium*	合併儲備* Merger reserve*	法定儲備* Statutory reserve*	資本投入* Capital contribution*	外匯儲備* Foreign exchange reserve*	保留盈利* Retained earnings*		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2025年1月1日	At 1 January 2025	50,245	110,163	(58,214)	872	53,884	(71,139)	12,223	98,034	96,334
年度溢利	Profit for the year	-	-	-	-	-	-	34,724	184	34,908
其他全面收益	Other comprehensive income									
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(1,130)	-	(16)	(1,146)
應佔換算海外聯營公司的匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	-	(390)	-	-	(390)
長期服務金撥備之重新計量	Remeasurement of provision for long service payments	-	-	-	-	-	-	607	-	607
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(1,520)	35,331	168	33,979
轉撥至法定儲備金	Appropriation to statutory reserve	-	-	-	174	-	-	(174)	-	-
來自關連公司貸款的視為資本投入	Deemed capital contribution arising from loans from a related company	-	-	-	-	4,443	-	-	-	4,443
特別股息 (附註11)	Special dividend (note 11)	-	(30,147)	-	-	-	-	-	-	(30,147)
於2025年12月31日	At 31 December 2025	50,245	80,016	(58,214)	1,046	58,327	(72,659)	47,380	(1,532)	104,609

* 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2025年12月31日止年度 For the year ended 31 December 2025

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	股份溢價*	合併儲備*	法定儲備*	資本投入*	外匯儲備*	(累計虧損) / 保留盈利* (Accumulated Foreign exchange reserve* losses)/ Retained earnings*	總計	非控股權益	權益總額
		Share capital 千港元 HK\$'000	Share premium* 千港元 HK\$'000	Merger reserve* 千港元 HK\$'000	Statutory reserve* 千港元 HK\$'000	Capital contribution* 千港元 HK\$'000	Foreign exchange reserve* 千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total equity 千港元 HK\$'000
於2024年1月1日	At 1 January 2024	50,245	110,163	(58,214)	872	53,884	(51,858)	(57,684)	47,408	(2,263)	45,145
年度溢利	Profit for the year	-	-	-	-	-	-	70,744	70,744	351	71,095
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	-	-	-	-	-	(17,190)	-	(17,190)	212	(16,978)
應佔換算海外聯營公司的 匯兌差額	Share of exchange differences on translation of foreign associates	-	-	-	-	-	(2,091)	-	(2,091)	-	(2,091)
長期服務金撥備之 重新計量	Remeasurement of provision for long service payments	-	-	-	-	-	-	(837)	(837)	-	(837)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(19,281)	69,907	50,626	563	51,189
於2024年12月31日	At 31 December 2024	50,245	110,163	(58,214)	872	53,884	(71,139)	12,223	98,034	(1,700)	96,334

* 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2025年12月31日止年度 For the year ended 31 December 2025

		附註 Notes	2025 千港元 HK\$'000	2024 千港元 HK\$'000
營運活動產生之現金流量	Cash flows from operating activities			
除所得稅前溢利	Profit before income tax		49,770	92,094
經調整：	Adjustments for:			
物業、廠房及設備折舊	Depreciation on property, plant and equipment	8	12,113	15,427
使用權資產折舊	Depreciation on right-of-use assets	8	20,678	18,350
出售物業、廠房及設備之虧損淨額	Loss on disposal of property, plant and equipment, net	8	4	147
終止租賃之收益	Gain on termination of lease	7	(582)	–
其他應收賬之預期信貸虧損準備／(準備回撥)	Allowance/(reversal of allowance) for expected credit losses on other receivables	7	542	(333)
貿易應收賬之預期信貸虧損準備	Allowance for expected credit losses on trade receivables	7	52	82
融資成本	Finance costs	8	11,036	12,688
其他應收賬之已撇銷壞賬	Bad debts written off in respect of other receivables	8	30	–
銀行存款利息收入	Interest income on bank deposits	7	(200)	(815)
關連方貸款調整虧損	Loss on modification of related party loans	7	–	5,898
銀行借款調整虧損	Loss on modification of bank borrowings	7	–	181
應佔聯營公司業績	Share of results of associates		(4,841)	(3,226)
營運資金變動前之營運現金流量	Operating cash flows before working capital changes		88,602	140,493
存貨減少	Decrease in inventories		127	305
貿易應收賬增加	Increase in trade receivables		(2,933)	(4,522)
訂金、預付款及其他應收賬減少／(增加)	Decrease/(increase) in deposits, prepayments and other receivables		26,959	(22,797)
應收聯營公司賬款減少／(增加)	Decrease/(increase) in amount due from an associate		1,912	(165)
貿易應付賬(減少)／增加	(Decrease)/increase in trade payables		(4,730)	8,289
應計款項及其他應付賬增加	Increase in accruals and other payables		3,731	5,032
合約負債(減少)／增加	(Decrease)/increase in contract liabilities		(3,915)	8,658
應付聯營公司賬款(減少)／增加	(Decrease)/increase in amounts due to associates		(102)	748
長期服務金撥備增加	Increase in provision for long service payments		1,502	927
營運產生之現金	Cash generated from operations		111,153	136,968
已付所得稅	Income tax paid		(12,714)	(4,199)
營運活動產生之現金淨額	Net cash generated from operating activities		98,439	132,769

綜合現金流量表

Consolidated Statement of Cash Flows

截至2025年12月31日止年度 For the year ended 31 December 2025

		附註 Notes	2025 千港元 HK\$'000	2024 千港元 HK\$'000
投資活動產生之現金流量	Cash flows from investing activities			
購買物業、廠房及設備	Purchase of property, plant and equipment		(6,781)	(5,383)
提取／(存放)	Withdrawal/(placement) of			
抵押銀行存款	pledged bank deposits		1,203	(56)
已收利息	Interest received		200	815
應收聯營公司股息	Dividend received from an associate		684	684
投資活動所用之現金淨額	Net cash used in investing activities		(4,694)	(3,940)
融資活動產生之現金流量	Cash flows from financing activities			
已付本公司擁有人股息	Dividends paid to owners of the Company	11	(30,147)	(35,172)
銀行借款所得款項	Proceeds from bank borrowings	38	30,000	20,000
償還銀行借款	Repayments of bank borrowings	38	(83,698)	(34,186)
向關連公司還款	Repayment to a related company	38	—	(105,000)
已付租賃租金之本金部分	Principal element of lease rental paid	38	(20,444)	(18,083)
已付租賃租金之利息部分	Interest element of lease rental paid	38	(1,384)	(1,433)
已付利息	Interest paid	38	(4,811)	(3,809)
融資活動所用之現金淨額	Net cash used in financing activities		(110,484)	(177,683)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(16,739)	(48,854)
外幣匯率變動影響	Effect of foreign exchange rate changes		338	(1,844)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		169,242	219,940
年末現金及現金等價物	Cash and cash equivalents at end of the year	21	152,841	169,242

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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32。

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2025年12月31日止年度之綜合財務報表乃獲董事會於2026年3月27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 32 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 2025 were approved by the board of directors on 27 March 2026.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2. 編製基準

(a) 合規聲明

綜合財務報表乃按照香港會計師公會頒布的香港財務報告準則、香港會計準則及詮釋（統稱為「香港財務報告會計準則」）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。

截至2025年12月31日止年度，全球經濟環境受地緣政治緊張局勢加劇、國際貿易爭端升級及關稅政策持續波動的影響。這些因素加劇了市場不確定性，導致全球貿易與投資流通性受阻。此外，於截至2025年12月31日止年度上半年，一則在各大社交媒體大肆流傳的謠言聲稱一名日本漫畫家早在1990年代預言日本將於2025年7月5日發生大地震。由於本集團的旅遊相關業務主要集中在日本，儘管日本是香港市民長久以來廣受歡迎的旅遊目的地，這項缺乏實證的猜測嚴重打擊了日本旅遊熱度，導致從香港赴日旅遊人數大幅減少。

2. BASIS OF PREPARATION

(a) *Statement of compliance*

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (collectively "HKFRS Accounting Standards") 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.

For the year ended 31 December 2025, the global economic environment was affected by the intensified geopolitical tensions, escalating international trade disputes and continuing fluctuations of tariff policies. These elements heightened market uncertainties, causing disrupted global trade and investment flows. Furthermore, a rumour circulated extensively on various social media in the first half of the year ended 31 December 2025, claiming that a Japanese manga artist had predicted in the 1990s that a major earthquake in Japan would occur on 5 July 2025. As the Group's travel related business mainly focuses on Japan, this unsubstantiated speculation had materially dampened the enthusiasm of Japan travel, leading to a significant reduction in outbound travel from Hong Kong to Japan, despite it being an enduring popular travel destination for Hong Kong residents.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

最終，預言中的地震並未出現，謠言亦被證實為毫無根據。因此，公眾對前往日本旅遊的意願逐漸恢復，公眾信心亦隨之回升。儘管有著如此恢復，本集團的旅遊相關業務於截至2025年12月31日止財政年度的收入及毛利均出現顯著下滑，其中，本公司擁有人應佔溢利由截至2024年12月31日止年度的約70,744,000港元減少至約34,724,000港元。

此外，於2025年12月31日，本集團的流動負債超出其流動資產約179,314,000港元。此外，本集團有應付關連公司貸款約90,532,000港元（附註34(b)），及銀行借款約218,692,000港元（附註25）。該等結餘中，約141,784,000港元須於十二個月內償還，而本集團的現金及現金等價物則約為152,841,000港元。該等事項或條件或會對本集團持續經營能力產生重大疑慮。

儘管如此，該等綜合財務報表乃基於本集團能夠持續經營的假設而編製，原因為董事認為，根據本集團截至2027年6月30日（「預測期間」）的現金流量預測，經考慮以下計劃及措施，本集團將擁有充足的營運資金，足以支應其營運所需，並在可預見的未來按時履行各項到期義務：

2. BASIS OF PREPARATION (Continued)

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

Eventually, the predicted earthquake did not occur, and the rumour was confirmed to be unfounded. As a result, sentiment towards travel to Japan recovered accordingly, and public confidence was gradually restored. Notwithstanding this recovery, the Group's travel related business sustained notable declines in revenue and gross profit for the financial year ended 31 December 2025, in particular, the profit attributable to owners of the Company decreased from approximately HK\$70,744,000 for the year ended 31 December 2024 to approximately HK\$34,724,000.

Moreover, as at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately HK\$179,314,000. In addition, the Group had loans due to a related company of approximately HK\$90,532,000 (note 34(b)) and bank borrowings of approximately HK\$218,692,000 (note 25). Of these balances, approximately HK\$141,784,000 was repayable within twelve months, while the Group's cash and cash equivalents amounted to approximately HK\$152,841,000. These events or conditions may cast significant doubt on the Group's ability to continue as a going concern.

Nevertheless, these consolidated financial statements were prepared on the assumption that the Group is able to operate as a going concern as in the opinion of the directors, based on the Group's cash flow projections covering a period up to 30 June 2027 (the "Forecast Period"), taking into account the following plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due in the foreseeable future:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2. 編製基準 (續)

(b) 計量基準及持續經營假設 (續)

- (a) 預期於日本旅遊業復甦的支撐下，本集團旅遊相關業務的營運表現將有所改善。管理層預期，旅遊相關業務將自2026年第一季起逐步恢復至正常水平。敏感度分析已針對此假設進行以檢測預測流動資金的抗壓力；
- (b) 原油價格上漲及對本集團旅遊相關業務前往中東與相關地區的旅遊需求下降，將預期對其營運表現產生間接影響。敏感度分析已針對此假設進行以檢測預測流動資金的抗壓力；及
- (c) 於該等綜合財務報表獲批准之日，關連公司大寶行有限公司（「大寶行」）已同意提供承諾，應本集團要求，將授予本集團之貸款（本金95,000,000港元）的計劃還款日期（於2026年12月31日）延長不少於十二個月。此外，大寶行已同意於預測期間向本集團提供額外信貸融資，作為備用資金來源，以滿足本集團營運資金需求。

儘管如上文所述，董事會是否將能落實上述規劃及措施（包括(i)於日本的旅遊相關業務是否能如期恢復；(ii)原油價格上漲及對前往中東與相關地區的旅遊需求下降是否對本集團營運表現產生間接及不利影響；及(iii)關連公司是否會在需要時向本集團提供額外信貸融資）仍存在固有不确定性。董事會信納按持續經營基準編製綜合財務報表乃屬恰當。

2. BASIS OF PREPARATION (Continued)

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

- (a) The operating performance of the Group's travel related business is expected to improve, supported by the expected recovery of the tourism industry in Japan. Management expects the travel related business will gradually return to the normal level from the first quarter of 2026. Sensitivity analysis has been performed on this assumption to test the resilience of the forecasted liquidity;
- (b) The increase in crude oil prices and decrease in demand for travel to Middle East and related areas for the Group's travel related business are expected to have an indirect impact on its operating performance. Sensitivity analysis has been performed on this assumption to test the resilience of the forecasted liquidity; and
- (c) As at the date of approval of these consolidated financial statements, Great Port Limited ("Great Port"), a related company, has agreed to provide undertaking to extend the loans granted to the Group in the principal amount of HK\$95,000,000 for not less than twelve months from the scheduled repayment date on 31 December 2026, upon the Group's request. In addition, Great Port has agreed to make available to the Group additional credit facilities during the Forecast Period to serve as a standby source of financing to meet the Group's working capital needs.

Notwithstanding the above, inherent uncertainties exist as to whether the Board will be able to achieve its plans and measures as described above, including (i) whether the travel related business in Japan will recover as expected; (ii) whether increases in crude oil prices and a reduction in demand for travel to Middle East and related regions may indirectly and adversely affect the Group's operating performance; and (iii) whether the related company will provide additional credit facilities to the Group when required. The Board is satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2. 編製基準 (續)

(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。

3. 採納香港財務報告會計準則

(a) 採納經修訂香港財務報告會計準則—2025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經修訂香港財務報告會計準則於本集團於2025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21號 (修訂本)，缺乏可兌換性*

於2023年9月25日，香港會計師公會頒布缺乏可兌換性，修訂香港會計準則第21號外匯匯率改變的影響（修訂本）。修訂本引入規定以評估一種貨幣何時可轉換為另一種貨幣及何時不可。修訂本規定，當認為一種貨幣無法轉換為另一種貨幣時，實體須估計現貨匯率。

該等修訂本概不會對本集團綜合財務報表產生重大影響。

2. BASIS OF PREPARATION (Continued)

(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.

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) *Adoption of amended HKFRS Accounting Standards – effective 1 January 2025*

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards issued by the HKICPA to the Group's financial statements for the annual period beginning on or after 1 January 2025:

- *Amendments to HKAS 21, Lack of Exchangeability*

On 25 September 2023, the HKICPA issued Lack of Exchangeability which amended HKAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no material impact on the consolidated financial statements of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 採納香港財務報告會計準則 (續)

(a) 採納經修訂香港財務報告會計準則—
2025年1月1日生效 (續)

- 香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之說明性範例 (修訂本)，財務報表中有關不確定性的披露

於2026年2月13日，香港會計師公會頒布財務報表中有關不確定性的披露，修訂了多項香港財務報告會計準則，並加入說明性範例，以闡釋企業於財務報表中呈報不確定性的影響時，應如何應用香港財務報告會計準則。說明性範例為香港財務報告會計準則的隨附資料，並無生效日期。本集團於編製綜合財務報表時已考慮該等說明性範例，並認為無需作出額外披露或變更呈列方式。

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

(a) Adoption of amended HKFRS Accounting Standards – effective 1 January 2025 (Continued)

- Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37, Disclosures about Uncertainties in the Financial Statements*

On 13 February 2026, the HKICPA issued Disclosures about Uncertainties in the Financial Statements, which amended multiple HKFRS Accounting Standards to include illustrative examples demonstrating how companies can apply HKFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to HKFRS Accounting Standards and do not have an effective date. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 採納香港財務報告會計準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告會計準則

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

- 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)，涉及依賴自然能源生產電力的合約¹
- 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)，金融工具分類及計量的修訂¹
- 香港財務報告會計準則的年度改進—第11冊，香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)¹
- 香港財務報告準則第18號，財務報表之呈列及披露²
- 香港財務報告準則第19號，非公共受託責任之附屬公司：披露²
- 香港財務報告準則第19號(修訂本)，非公共受託責任之附屬公司：披露²
- 香港詮釋第5號財務報表中之呈列，借款人對載有按要求償還條款的有期貸款的分類²
- 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³

¹ 於2026年1月1日或之後開始的年度期間生效。

² 於2027年1月1日或之後開始的年度期間生效。

³ 尚未確定強制生效日期。

本集團正在評估該等修訂本及準則於首次應用期間之預期影響。

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

(b) New or amended HKFRS Accounting Standards that have been issued but are not yet effective

The following new or amended HKFRS Accounting Standards, 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 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity¹
- Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments¹
- Annual Improvement to HKFRS Accounting Standards – Volume 11, Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹
- HKFRS 18, Presentation and Disclosure in Financial Statements²
- HKFRS 19, Subsidiaries without Public Accountability: Disclosures²
- Amendments to HKFRS 19, Subsidiaries without Public Accountability: Disclosures²
- Hong Kong Interpretation 5 Presentation of Financial Statements, Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause²
- Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ No mandatory effective date determined yet.

The Group is in process of making an assessment of what the impact of these amendments and standards is expected to be in period of initial application.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3. 採納香港財務報告會計準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告會計準則 (續)

香港會計師公會於2024年7月頒布的香港財務報告準則第18號財務報表中之呈列及披露取代香港會計準則第1號，因而將對香港財務報告會計準則（包括香港會計準則第8號財務報表的編製基準（自會計政策、會計估計及差錯之變動更名））作出重大的相應修訂。即使香港財務報告準則第18號對綜合財務報表項目的確認及計量不會有任何影響，但預期將對若干項目的呈列及披露產生重大影響。該等變動包括損益表中的分類及小計、資料匯總／分拆及標籤，以及管理層界定的績效計量指標的披露。

採納香港財務報告準則第19號屬選擇性質。香港財務報告準則第19號訂明實體獲准應用的披露規定，以取代其他香港財務報告會計準則的披露規定。本公司股份於香港聯合交易所有限公司上市及買賣。因此，根據香港財務報告準則第19號，本公司須向公眾負責，故並不符合資格選擇應用該準則編製其財務報表。

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The adoption of HKFRS 19 is optional. HKFRS 19 specifies the disclosure requirements that an entity is permitted to apply to substitute the disclosure requirements in other HKFRS Accounting Standards. The Company's shares are listed and traded in The Stock Exchange of Hong Kong Limited. Therefore, it has public accountability according to HKFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

3. 採納香港財務報告會計準則 (續)

(b) 已頒布但尚未生效的新訂或經修訂香港財務報告會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂本釐清終止確認金融資產或金融負債的日期，並引入會計政策選擇權，可在符合指定條件下於結算日前終止確認以電子支付系統結算的金融負債。該等修訂本釐清如何評估具有環境、社會及管治以及其他類同或然特徵之金融資產的合約現金流量特性。此外，該等修訂本釐清具有無追索權特徵和合約掛鉤工具之金融資產的分類要求。該等修訂本亦包括對指定按公允價值計入其他全面收益之權益工具投資以及具有或然特徵的金融工具之額外披露。該等修訂本須追溯應用，並對首次應用日期的期初保留溢利（或權益的其他組成部分）作出調整。過往期間概毋須重列，且僅可在不作出預知的情況下重列。允許提早同時應用所有修訂本或僅應用與金融資產分類相關的修訂本。

目前，本集團在向債權人發出支票時終止確認其金融負債。根據該等修訂本，本集團作為債務人應於結算日（即債權人收到現金之日）終止確認貿易應付賬，而非本集團發出支票之日。同樣，本集團應於銀行結算支票後從債務人收到現金時終止確認貿易應收賬。本集團正在審閱金融資產及金融負債的終止確認慣例，以確保符合規定；並評估採納該等修訂本對本集團財務報表的影響。

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

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

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted.

Currently, the Group derecognises its financial liabilities upon the issuance of cheques to their creditors. Under the amendments, the Group as a debtor should derecognise trade payable on the settlement date, i.e. the date on which the creditor receives the cash, as oppose to when the Group issues the cheque. Similarly, the Group should derecognise a trade receivable upon receiving cash from the debtor after the cheque has been cleared by the bank. The Group is the process of reviewing the derecognition practices for financial assets and financial liabilities to ensure compliance; and assessing the impact of amendments to the Group's financial statements upon adoption.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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2025年12月31日止年度 For the year ended 31 December 2025

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。

就聯營公司所支付高於本集團所收購可識別資產、負債及或有負債的公允價值份額之任何溢價均予以資本化，並計入聯營公司的賬面值。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2025年12月31日止年度 For the year ended 31 December 2025

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2025年12月31日止年度 For the year ended 31 December 2025

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2025年12月31日止年度 For the year ended 31 December 2025

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2025年12月31日止年度 For the year ended 31 December 2025

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。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2025年12月31日止年度 For the year ended 31 December 2025

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)

下列於租期內就並非於租賃開始日期支付之相關資產使用權利而支付之款項均被視為租賃付款：(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、實質固定租賃付款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.

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。常規買賣指須於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2025年12月31日止年度 For the year ended 31 December 2025

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準備。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計量。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.

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準備，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，則準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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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(即賬面總值減虧損準備)計量。就未信貸減值的金融資產而言，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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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），可能會根據本集團收回程序對已撇銷之金融資產採取強制執法活動。任何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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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且該轉讓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。

(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)

(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.

(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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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按反映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：

- 提供客戶同時接受及使用之利益；
- 創造或增強一項於本集團履約時由客戶控制的資產；或
- 並無創造對本集團具有替代用途之資產，且本集團擁有可強制執行權利就迄今為止已履約部分獲取付款。

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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)以及提供輔助性旅行相關服務(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確認,即當貨品出售予客戶之時,且概無可影響客戶接納貨品的未履行責任,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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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

本集團直接向客戶銷售貨品。收益於產品轉讓予客戶時確認。客戶購買產品時應立即支付交易價格。給客戶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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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的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。

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

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.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

4. 重大會計政策 (續)

(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》為該等合資格參與界定供款強制性公積金退休福利計劃（「強積金計劃」）的僱員實施強積金計劃。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) 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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」）。該附屬公司必須按僱員工資的若干百分比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」）。該附屬公司必須按僱員工資的若干百分比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

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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，在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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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.

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得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。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。僅視乎有否出現一種或多種未來事件而確認之潛在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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

4. 重大會計政策 (續)

(m) 關連方

(a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關聯：

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

(b) 倘符合以下任何條件，則實體與本集團有關聯：

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Related parties

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

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

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

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

4. 重大會計政策 (續)

(m) 關連方 (續)

- (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。

(n) 政府補助

直至合理保證本集團將遵守政府補助所附帶的條件並將收到補助，否則政府補助將不予確認。

政府補助在本集團將該補助擬補償的相關成本確認為開支的期間內按系統基準於損益中確認。

5. 主要會計估計及判斷

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

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Related parties (Continued)

- (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.

(n) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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及年限內預期信貸虧損。於作出判斷時，管理層會考慮可用的合理可靠前瞻資料，例如業務及客戶財務狀況的實際或預期重大不利變動。於各報告日期，管理層將更新過往觀察所得的違約率，並分析前瞻估計變動。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (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 and the lifetime ECLs. In making the judgement, management considers available reasonable and supportable forward-looking information such as actual or expected significant adverse changes in business and customers' financial position. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the management.

5. 主要會計估計及判斷 (續)

(iii) 即期稅項及遞延稅項估計

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

(iv) 長期服務金義務估計

本集團就長期服務金所承擔之責任淨額取決於一系列因素，有關因素乃使用一系列假設按精算基準釐定。該等假設的任何變動均會影響長期服務金撥備的賬面值。主要假設的詳情及主要假設潛在變動的影響披露於附註30。

(v) 持續經營基準

本公司董事認為，本集團具備持續經營的能力。如附註2(b)所披露，持續經營假設的評估涉及本公司董事於特定時間點就本質上具有不確定性的事件或狀況的未來結果作出的判斷。這些因素包括日本旅遊業的預期復甦、本集團的營運不會因原油價格上漲及前往中東與相關地區的旅遊需求下降而受到重大不利影響，以及關連公司在需要時向本集團提供額外信貸融資的財務能力。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iii) Estimates of current tax and deferred tax

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

(iv) Estimation of long services payment obligations

The Group's net obligation in respect of long service payment depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of the provision for long service payment. Details of key assumptions and impact of possible changes in key assumptions are disclosed in note 30.

(v) Going concern basis

The directors of the Company consider that the Group has the ability to continue as a going concern. The assessment of the going concern assumption, as disclosed in Note 2(b), involves making judgements by the directors of the Company, at a particular point of the time, about the future outcome of events or conditions which are inherently uncertain. These include the expected recovery of the tourism industry in Japan, the Group's operation will not be significantly adversely affected by increases in crude oil prices and decrease in demand for travel to Middle East and related regions and the financial ability of the related company to provide additional credit facilities to the Group when required.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

6. 分部報告

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

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

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

管理層根據分部業績的計量（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。中央行政成本未分配至經營分部，因為主要經營決策者在評估分部表現時，未納入其為分部業績的計量。

分部資產包括所有資產，但不包括企業資產（其中包括銀行存款及庫存現金以及若干預付款及其他應收賬），由於企業資產於集團層面管理，故並未直接計入經營分部業務活動。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 two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

6. 分部報告 (續)

(a) 業務分部

6. SEGMENT REPORTING (Continued)

(a) Business segments

		旅遊 相關業務 Travel Related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2025年12月31日止年度： For the year ended 31 December 2025:					
收益	Revenue				
可呈報分部收益	Reportable segment revenue	1,355,551	167,412	(11,059)	1,511,904
源自分部內之收益	Inter-segment revenue	–	(11,059)	11,059	–
源自外部客戶	From external customers	1,355,551	156,353	–	1,511,904
可呈報分部溢利	Reportable segment profit	8,873	62,950	–	71,823
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(3,313)	(8,800)	–	(12,113)
使用權資產折舊	Depreciation on right-of-use assets	(20,639)	(39)	–	(20,678)
應佔聯營公司業績	Share of results of associates	4,841	–	–	4,841
融資成本	Finance costs	(2,594)	(4,011)	–	(6,605)
所得稅抵扣／(開支)	Income tax credit/(expense)	2,129	(16,887)	–	(14,758)
可呈報分部資產	Reportable segment assets	281,337	449,164	–	730,501
可呈報分部負債	Reportable segment liabilities	293,692	237,671	–	531,363
添置非流動資產	Additions to non-current assets	34,240	3,280	–	37,520
應佔聯營公司資產淨值	Share of net assets of associates	14,717	–	–	14,717

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

6. 分部報告 (續)

(a) 業務分部 (續)

6. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

		旅遊 相關業務 Travel Related Business 千港元 HK\$'000	酒店業務 Hotel Business 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至2024年12月31日止年度：	For the year ended 31 December 2024:				
收益	Revenue				
可呈報分部收益	Reportable segment revenue	1,507,638	139,429	(14,535)	1,632,532
源自分部內之收益	Inter-segment revenue	–	(14,535)	14,535	–
源自外部客戶	From external customers	1,507,638	124,894	–	1,632,532
可呈報分部溢利	Reportable segment profit	86,205	41,289	–	127,494
物業、廠房及設備折舊	Depreciation on property, plant and equipment	(3,286)	(12,141)	–	(15,427)
使用權資產折舊	Depreciation on right-of-use assets	(18,350)	–	–	(18,350)
應佔聯營公司業績	Share of results of associates	3,226	–	–	3,226
融資成本	Finance costs	(1,493)	(3,383)	–	(4,876)
所得稅開支	Income tax expense	(8,611)	(12,199)	–	(20,810)
可呈報分部資產	Reportable segment assets	308,332	451,499	–	759,831
可呈報分部負債	Reportable segment liabilities	292,594	274,663	–	567,257
添置非流動資產	Additions to non-current assets	6,098	758	–	6,856
應佔聯營公司資產淨值	Share of net assets of associates	10,455	–	–	10,455

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

6. 分部報告 (續)

(b) 可呈報分部收益、損益、資產及負債之對賬

6. SEGMENT REPORTING (Continued)

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

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
收益	Revenue		
可呈報分部收益	Reportable segment revenue	1,511,904	1,632,532
綜合收益	Consolidated revenue	1,511,904	1,632,532
		2025 千港元 HK\$'000	2024 千港元 HK\$'000
除所得稅前溢利	Profit before income tax		
可呈報分部溢利	Reportable segment profit	71,823	127,494
其他虧損淨額	Other loss, net	(2)	(5,643)
融資成本	Finance costs	(4,431)	(7,812)
未分配企業開支	Unallocated corporate expenses	(17,620)	(21,945)
除所得稅前綜合溢利	Consolidated profit before income tax	49,770	92,094
		2025 千港元 HK\$'000	2024 千港元 HK\$'000
資產	Assets		
可呈報分部資產	Reportable segment assets	730,501	759,831
未分配企業資產	Unallocated corporate assets	2,359	2,895
綜合總資產	Consolidated total assets	732,860	762,726

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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)

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
負債	Liabilities		
可呈報分部負債	Reportable segment liabilities	531,363	567,257
未分配企業負債	Unallocated corporate liabilities	96,888	99,135
綜合總負債	Consolidated total liabilities	628,251	666,392

6. SEGMENT REPORTING (Continued)

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

(c) 地區資料

下表呈列本集團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：

(c) Geographic information

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

		來自外部客戶的收益 (按客戶所在地劃分) Revenue from external customers (by customer location)		特定的非流動資產 (按實際所在地劃分) Specified non-current assets (by physical location)	
		2025 千港元 HK\$'000	2024 千港元 HK\$'000	2025 千港元 HK\$'000	2024 千港元 HK\$'000
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	1,348,825	1,501,265	51,010	31,777
日本	Japan	163,079	131,267	351,139	357,630
其他	Others	–	–	14,799	10,629
		1,511,904	1,632,532	416,948	400,036

所在地乃經參考本集團視為其發源地、擁有大部分營運及管理中心的地點而釐定。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

6. 分部報告 (續)

(d) 有關主要客戶之資料

於截至2025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（2024年：無）。

(e) 收益分拆

6. SEGMENT REPORTING (Continued)

(d) Information about a major customer

The Group did not have any single customer contributed more than 10% of the Group's revenue during the year ended 31 December 2025 (2024: Nil).

(e) Disaggregation of revenue

		旅遊相關業務 Travel Related Business		酒店業務 Hotel Business		總計 Total	
		2025 千港元 HK\$'000	2024 千港元 HK\$'000	2025 千港元 HK\$'000	2024 千港元 HK\$'000	2025 千港元 HK\$'000	2024 千港元 HK\$'000
主要地區市場	Primary geographical markets						
香港和澳門 (所在地)	Hong Kong and Macau (place of domicile)	1,348,825	1,501,265	–	–	1,348,825	1,501,265
日本	Japan	6,726	6,373	156,353	124,894	163,079	131,267
		1,355,551	1,507,638	156,353	124,894	1,511,904	1,632,532
收益確認時間	Timing of revenue recognition						
時間點	At a point in time	63,183	77,570	–	–	63,183	77,570
隨時間轉移	Transferred over time	1,292,368	1,430,068	156,353	124,894	1,448,721	1,554,962
		1,355,551	1,507,638	156,353	124,894	1,511,904	1,632,532

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

7. 收益及其他收入、收益及虧損淨額

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

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；及自由行產品以及輔助性旅行相關服務的所得款項淨額。本年度確認的各主要收益類別的金額如下所示：

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

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
收益	Revenue		
旅行團	Package tours	1,292,368	1,430,068
自由行產品 (附註a)	FIT Products (note a)	17,747	25,115
輔助性旅行相關產品及 服務 (附註a及b)	Ancillary travel related products and services (note a & b)	45,436	52,455
出租酒店客房及輔助性服務	Hotel room rental and ancillary services	156,353	124,894
		1,511,904	1,632,532

附註：(a) 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: (a) 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:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
已收及應收所得款項總額	Gross proceeds received and receivable	224,039	286,642

(b) 於2023年10月，本集團管理層決定整合資源，重新專注於其核心分部「旅遊相關業務」及「酒店業務」。因此，本集團縮小了「商品銷售業務」分部的規模。截至2025年及2024年12月31日止年度，「商品銷售業務」分部的業績已變得並不重大，且「商品銷售」的收益歸入「輔助性旅行相關產品及服務」。

(b) In October 2023, the management of the Group decided to consolidate its resources and refocus on its core segments "Travel Related Business" and "Hotel Business". As a result, the Group proceeded to scale down the "Sale of Merchandises Business" segment. During the years ended 31 December 2025 and 2024, the result in the segment of "Sale of Merchandise Business" had become immaterial that revenue from "Sale of merchandises" is categorised into "Ancillary travel related products and service".

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

7. 收益及其他收入、收益及虧損淨額 (續)

下表載列有關貿易應收賬及來自客戶合約的合約負債的資料：

		於2025年 12月31日 As at 31 December 2025 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 千港元 HK\$'000
貿易應收賬 (附註19)	Trade receivables (note 19)	16,450	13,786
合約負債 (附註24)	Contract liabilities (note 24)	132,697	136,612

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
其他收入、收益及虧損淨額	Other income, gains and losses, net		
匯兌收益／(虧損) 淨額	Exchange gain/(loss), net	3,558	(3,059)
銀行借款調整虧損	Loss on modification of bank borrowings	—	(181)
終止租賃之收益	Gain on termination of lease	582	—
政府補助收入 (附註)	Government sponsor income (note)	2,188	3,243
處理收入	Handling income	163	192
貿易應收賬之預期信貸虧損準備	Allowance for ECLs on trade receivables	(52)	(82)
其他應收賬之預期信貸虧損 (準備)／準備回撥	(Allowance)/reversal of allowance for ECLs on other receivables	(542)	333
銀行存款利息收入	Interest income on bank deposits	200	815
關連方貸款調整虧損	Loss on modification of related party loans	—	(5,898)
雜項收入	Sundry income	386	323
		6,483	(4,314)

附註：於截至2025年12月31日止年度，本集團就前往日本的旅行團確認政府補助收入約2,188,000港元（2024年：3,243,000港元）。該等政府補助收入並無附帶任何未達成條件或其他或然事項。

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

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

		於2025年 12月31日 As at 31 December 2025 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 千港元 HK\$'000
貿易應收賬 (附註19)	Trade receivables (note 19)	16,450	13,786
合約負債 (附註24)	Contract liabilities (note 24)	132,697	136,612

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
其他收入、收益及虧損淨額	Other income, gains and losses, net		
匯兌收益／(虧損) 淨額	Exchange gain/(loss), net	3,558	(3,059)
銀行借款調整虧損	Loss on modification of bank borrowings	—	(181)
終止租賃之收益	Gain on termination of lease	582	—
政府補助收入 (附註)	Government sponsor income (note)	2,188	3,243
處理收入	Handling income	163	192
貿易應收賬之預期信貸虧損準備	Allowance for ECLs on trade receivables	(52)	(82)
其他應收賬之預期信貸虧損 (準備)／準備回撥	(Allowance)/reversal of allowance for ECLs on other receivables	(542)	333
銀行存款利息收入	Interest income on bank deposits	200	815
關連方貸款調整虧損	Loss on modification of related party loans	—	(5,898)
雜項收入	Sundry income	386	323
		6,483	(4,314)

Note: During the year ended 31 December 2025, the Group recognised government sponsor income of approximately HK\$2,188,000 (2024: HK\$3,243,000) in respect of leading package tours to Japan. There are no unfulfilled conditions or other contingencies attached to these government sponsor income.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

8. 除所得稅前溢利

8. PROFIT BEFORE INCOME TAX

除所得稅前溢利經扣除以下項目得出：

Profit before income tax is arrived at after charging:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
核數師薪酬	Auditors' remuneration	2,427	2,287
確認為開支的存貨成本	Cost of inventories recognised as expenses	1,674	2,090
物業、廠房及設備折舊	Depreciation on property, plant and equipment	12,113	15,427
使用權資產折舊	Depreciation on right-of-use assets	20,678	18,350
出售物業、廠房及設備 虧損淨額*	Loss on disposal of property, plant and equipment, net*	4	147
其他應收賬之 已撇銷壞賬*	Bad debt written off in respect of other receivables*	30	—
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	1,433
— 關連公司貸款產生的 利息開支	— Interest expense incurred on loans from a related company	4,431	7,812
— 銀行借款產生的 利息開支	— Interest expense incurred on bank borrowings	5,221	3,443
		11,036	12,688
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	166,632	170,811
— 退休計劃供款	— Retirement scheme contributions	6,467	6,215
— 長期服務金	— Long service payments	1,511	1,542
		174,610	178,568

* 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

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

9. 所得稅開支

9. INCOME TAX EXPENSE

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
－本年度稅項	– Tax for the year	502	1,134
－過往年度不足額／(超額)撥備	– Under/(over)-provision in respect of prior year	6	(164)
		508	970
即期稅項－中國企業所得稅	Current tax – PRC Enterprise Income Tax		
－本年度稅項	– Tax for the year	1,530	13
即期稅項－日本利得稅	Current tax – Japan Profits Tax		
－本年度稅項	– Tax for the year	9,397	6,616
遞延稅項	Deferred tax		
－於本年度損益扣除 (附註17)	– Charge to profit or loss for the year (note 17)	3,427	13,400
		14,862	20,999

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2025年及2024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2025年及2024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 2025 and 2024. 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 2025 and 2024.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

9. 所得稅開支 (續)

截至2025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% (2024年：12%) 計算。截至2025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 (2024年：無)。

截至2025年及2024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% (2024年：25%) 計算。

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2025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34.6%至約35.4% (2024年：約30.6%至約34.6%)。截至2025年及2024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。

9. INCOME TAX EXPENSE (Continued)

Macau Complementary Tax is calculated at 12% (2024: 12%) on the estimated assessable profit of a subsidiary operating in Macau for the year ended 31 December 2025. The Group has no estimated assessable profit arising from the subsidiary operating in Macau for the year ended 31 December 2025 (2024: Nil).

PRC Enterprise Income Tax is calculated at 25% (2024: 25%) on the estimated assessable profit of a subsidiary operating in the PRC for the years ended 31 December 2025 and 2024.

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 34.6% to approximately 35.4% (2024: approximately 30.6% to approximately 34.6%) for the year ended 31 December 2025 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 years ended 31 December 2025 and 2024.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

9. 所得稅開支 (續)

按適用稅率計算的所得稅開支及會計溢利對賬如下：

9. INCOME TAX EXPENSE (Continued)

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

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	49,770	92,094
按香港利得稅率16.5% (2024年：16.5%) 計算的稅項	Tax at the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	8,212	15,196
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	9,129	7,587
不可扣稅項目的稅務影響	Tax effect of non-deductible items	827	2,383
毋須課稅項目的稅務影響	Tax effect of non-taxable items	(822)	(669)
未確認暫時性差額的稅務影響	Tax effect of temporary differences not recognised	(383)	(346)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	254	58
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	(444)	(489)
使用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	(1,456)	(2,360)
過往年度不足額／(超額) 撥備	Under/(over)-provision in prior year	6	(164)
其他	Others	(461)	(197)
		14,862	20,999

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

10. 每股盈利

10. EARNINGS PER SHARE

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
盈利	Earnings		
本公司擁有人應佔溢利	Profit attributable to owners of the Company	34,724	70,744

		2025 千股 '000	2024 千股 '000
股份數目	Number of shares		
普通股數目	Number of ordinary shares	502,450	502,450

截至2025年及2024年12月31日止年度，本公司並無攤薄潛在股份，故每股攤薄盈利與每股基本盈利相同。

Diluted earnings per share was the same as the basic earnings per share as the Company had no dilutive potential shares during the years ended 31 December 2025 and 2024.

11. 股息

11. DIVIDENDS

於2025年1月20日，董事會已宣派本公司每股普通股6港仙的特別股息予本公司股東（「股東」）。特別股息於2025年3月26日派付予於2025年2月11日營業時間結束時名列本公司股東名冊的股東。

On 20 January 2025, the board of directors has declared a special dividend of 6 Hong Kong cents per ordinary share of the Company to the shareholders of the Company (the "Shareholders"). The special dividends were paid on 26 March 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on 11 February 2025.

截至2025年12月31日止年度，董事會建議從本公司股份溢價賬中派付末期股息本公司每股普通股3.5港仙（2024年：無），惟須待將於2026年5月29日（星期五）舉行的應屆股東週年大會上獲本公司股東批准後方可作實。

For the year ended 31 December 2025, the board of directors recommends the payment of a final dividend of 3.5 Hong Kong cents per ordinary share of the Company (2024: Nil) out of the share premium account of the Company, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting to be held on Friday, 29 May 2026.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

12. 董事薪酬

董事薪酬披露如下：

12. DIRECTORS' EMOLUMENTS

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
2025						
執行董事	Executive directors					
袁文英 (於2025年 8月31日辭世)	Yuen Man Ying (passed away on 31 August 2025)	-	1,827	1,017	73	2,917
禰國全	Huen Kwok Chuen	-	2,276	1,107	95	3,478
梁成釗	Leung Shing Chiu	-	1,979	1,093	89	3,161
李寶芬	Lee Po Fun	-	1,954	1,085	82	3,121
袁灝頤	Yuen Ho Yee	-	1,458	1,079	18	2,555
鄭存漢	Cheang Chuen Hon	-	1,465	493	18	1,976
		-	10,959	5,874	375	17,208
獨立非執行董事	Independent non-executive directors					
陳儉輝	Chan Kim Fai	217	-	-	-	217
黃麗明	Wong Lai Ming	190	-	-	-	190
勞錦祥	Lo Kam Cheung Patrick	198	-	-	-	198
		605	-	-	-	605
		605	10,959	5,874	375	17,813

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

12. 董事薪酬 (續)

12. DIRECTORS' EMOLUMENTS (Continued)

		袍金 Fee 千港元 HK\$'000	薪金及其他 實物福利 (附註a) Salaries and other benefits in kind (note a) HK\$'000	酌情及 表現花紅 (附註b) Discretionary and performance bonuses (note b) 千港元 HK\$'000	退休 計劃供款 Retirement scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2024						
執行董事	Executive directors					
袁文英	Yuen Man Ying	–	2,490	2,417	109	5,016
禰國全	Huen Kwok Chuen	–	2,124	1,894	90	4,108
梁成釗	Leung Shing Chiu	–	1,963	1,894	87	3,944
李寶芬	Lee Po Fun	–	2,024	1,828	86	3,938
袁灝頤	Yuen Ho Yee	–	1,233	1,629	18	2,880
鄭存漢	Cheang Chuen Hon	–	1,450	957	18	2,425
		–	11,284	10,619	408	22,311
獨立非執行董事	Independent non-executive directors					
陳儉輝	Chan Kim Fai	215	–	–	–	215
鄧冠雄 (於2024年 5月31日退休)	Tang Koon Hung Eric (retired on 31 May 2024)	81	–	–	–	81
黃麗明	Wong Lai Ming	185	–	–	–	185
勞錦祥 (於2024年 5月31日獲委任)	Lo Kam Cheung Patrick (appointed on 31 May 2024)	116	–	–	–	116
		597	–	–	–	597
		597	11,284	10,619	408	22,908

附註：

Notes:

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」。

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: 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。

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

c: 於截至2025年12月31日止年度，概無（2024年：無）本公司董事已放棄薪酬。

c: During the year ended 31 December 2025, no (2024: Nil) directors of the Company have waived emoluments.

13. 五名最高薪酬人士

本集團五名最高薪酬人士中，五名（2024年：五名）為本公司董事，彼等的酬金載於上文附註12內。

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：

13. THE FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, five (2024: five) were directors of the Company whose emoluments are included in the disclosures in note 12 above.

The emoluments paid or payable to members of senior management (excluding directors of the Company) were within the following bands:

		2025 人數 Number of individual(s)	2024 人數 Number of individual(s)
零至1,000,000港元	Nil to HK\$1,000,000	1	1

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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	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
於2024年1月1日	At 1 January 2024								
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
截至2024年12月31日止年度	For the year ended 31 December 2024								
年初賬面淨值	Opening net carrying amount	166,250	231,214	5,368	5,796	4,955	28	2,892	416,503
添置	Additions	-	-	607	669	3,923	-	184	5,383
出售	Disposal	-	-	-	(147)	-	-	-	(147)
折舊	Depreciation	-	(4,777)	(4,325)	(2,910)	(1,993)	-	(1,422)	(15,427)
匯兌調整	Exchange adjustment	(16,922)	(23,331)	(97)	(433)	(1)	-	(230)	(41,014)
年末賬面淨值	Closing net carrying amount	149,328	203,106	1,553	2,975	6,884	28	1,424	365,298
於2024年12月31日	At 31 December 2024								
成本	Cost	149,328	228,594	175,425	31,622	52,701	13,629	19,360	670,659
累計折舊	Accumulated depreciation	-	(25,488)	(173,872)	(28,647)	(45,817)	(13,601)	(17,936)	(305,361)
賬面淨值	Net carrying amount	149,328	203,106	1,553	2,975	6,884	28	1,424	365,298

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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2025年12月31日止年度	For the year ended 31 December 2025								
年初賬面淨值	Opening net carrying amount	149,328	203,106	1,553	2,975	6,884	28	1,424	365,298
添置	Additions	-	-	1,378	1,061	3,977	-	365	6,781
出售	Disposal	-	-	-	(10)	-	-	-	(10)
折舊	Depreciation	-	(4,800)	(1,130)	(2,588)	(2,333)	-	(1,262)	(12,113)
匯兌調整	Exchange adjustment	242	551	(22)	136	-	1	30	938
年末賬面淨值	Closing net carrying amount	149,570	198,857	1,779	1,574	8,528	29	557	360,894
於2025年12月31日	At 31 December 2025								
成本	Cost	149,570	228,966	174,930	32,638	56,679	13,651	19,703	676,137
累計折舊	Accumulated depreciation	-	(30,109)	(173,151)	(31,064)	(48,151)	(13,622)	(19,146)	(315,243)
賬面淨值	Net carrying amount	149,570	198,857	1,779	1,574	8,528	29	557	360,894

於2025年12月31日，本集團已分別抵押賬面淨值約149,570,000港元（2024年：149,328,000港元）及198,857,000港元（2024年：203,106,000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 2025, freehold land and hotel and other buildings of the Group located in Japan with a net carrying amount of approximately of HK\$149,570,000 (2024: HK\$149,328,000) and HK\$198,857,000 (2024: HK\$203,106,000) respectively, were pledged to secure the bank borrowings granted to the Group (note 25).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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

按相關資產類別劃分的使用權資產之賬面淨值分析如下：

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2025年 12月31日 As at 31 December 2025 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 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	18,152	20,533
辦公設備	Office equipment	5,227	3,750
旅遊巴士	Travel buses	17,958	—
		41,337	24,283

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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2024年1月1日	At 1 January 2024	20,332	5,165	–	25,497
添置	Addition	1,473	–	–	1,473
折舊	Depreciation	(16,935)	(1,415)	–	(18,350)
租賃修訂之影響	Effect of lease modification	15,663	–	–	15,663
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	20,533	3,750	–	24,283
添置	Addition	2,002	6,083	19,873	27,958
終止租賃	Termination of lease	(139)	(3,160)	–	(3,299)
折舊	Depreciation	(17,317)	(1,446)	(1,915)	(20,678)
租賃修訂之影響	Effect of lease modification	13,073	–	–	13,073
於2025年12月31日	At 31 December 2025	18,152	5,227	17,958	41,337

租賃負債

未來租賃付款之現值分析如下：

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:

LEASE LIABILITIES

The analysis of the present value of future lease payment is as follows:

		於2025年 12月31日 As at 31 December 2025 千港元 HK\$'000	於2024年 12月31日 As at 31 December 2024 千港元 HK\$'000
流動負債	Current liabilities	44,343	39,800
非流動負債	Non-current liabilities	19,870	7,707
		64,213	47,507

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

15. 使用權資產／租賃負債 (續)

本集團作為承租人 (續)

租賃負債 (續)

年內，租賃負債之變動如下：

15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

The Group as a lessee (Continued)

LEASE LIABILITIES (Continued)

Movements of lease liabilities during the year:

		租賃物業 Rental premises 千港元 HK\$'000	辦公設備 Office equipment 千港元 HK\$'000	旅遊巴士 Travel buses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2024年1月1日	At 1 January 2024	21,055	5,525	21,885	48,465
添置	Addition	1,473	–	–	1,473
租賃修訂之影響	Effect of lease modification	15,652	–	–	15,652
利息開支	Interest expense	1,003	430	–	1,433
租賃付款	Lease payments	(17,937)	(1,579)	–	(19,516)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	21,246	4,376	21,885	47,507
添置	Addition	2,002	6,083	19,873	27,958
終止租賃	Termination of lease	(145)	(3,736)	–	(3,881)
租賃修訂之影響	Effect of lease modification	13,073	–	–	13,073
利息開支	Interest expense	870	358	156	1,384
租賃付款	Lease payments	(18,310)	(1,589)	(1,929)	(21,828)
於2025年12月31日	At 31 December 2025	18,736	5,492	39,985	64,213
於2025年12月31日	At 31 December 2025				
短期租賃開支	Short term lease expenses	–	–	49,341	49,341
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:	46	33	–	79
於2024年12月31日	At 31 December 2024				
短期租賃開支	Short term lease expenses	–	–	48,932	48,932
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:	140	86	–	226

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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)

未來租賃付款之到期日如下：

於2025年12月31日	At 31 December 2025	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	45,593	1,250	44,343
超過一年及兩年以內	Later than one year and not later than two years	8,517	601	7,916
超過兩年及五年以內	Later than two years and not later than five years	12,462	508	11,954
		66,572	2,359	64,213

於2024年12月31日	At 31 December 2024	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	40,833	1,033	39,800
超過一年及兩年以內	Later than one year and not later than two years	4,964	368	4,596
超過兩年及五年以內	Later than two years and not later than five years	3,221	110	3,111
		49,018	1,511	47,507

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

16. 於聯營公司權益

16. INTERESTS IN ASSOCIATES

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
應佔資產淨值	Share of net assets	14,717	10,455
應收聯營公司賬款 (附註b)	Amount due from an associate (note b)	2,069	3,981
應付聯營公司賬款 (附註b)	Amounts due to associates (note b)	2,969	3,071

(a) 於2025年及2024年12月31日的聯營公司詳情如下：

(a) Particulars of associates as at 31 December 2025 and 2024 are as follows:

公司名稱	註冊成立／ 經營地點 Place of incorporation/ operations	間接所持 權益百分比 Percentage of interest held indirectly	主要業務 Principal activities
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%	暫無業務 Inactive

[#] 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2025年12月31日止年度 For the year ended 31 December 2025

16. 於聯營公司權益 (續)

(c) 財務資料概述 (重大聯營公司)

EGL韓國	EGL Korea	2025 千港元 HK\$'000	2024 千港元 HK\$'000
於12月31日	As at 31 December		
流動資產	Current assets	45,659	34,659
非流動資產	Non-current assets	1,322	441
流動負債	Current liabilities	(8,253)	(7,587)
資產淨值	Net assets	38,728	27,513
本集團應佔資產淨值	Group share of net assets	14,717	10,455
截至12月31日止年度	Year ended 31 December		
收益	Revenues	69,226	45,154
溢利及全面收益總額	Profit and total comprehensive income	12,741	8,490
已收及應收股息	Dividends received and receivable	–	1,368

(d) 財務資料概述 (不重大聯營公司)

(d) Summarised financial information (immaterial associates)

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
截至12月31日止年度	Year ended 31 December		
年度虧損及全面收益總額	Loss and total comprehensive income for the year	(60)	(133)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

16. 於聯營公司權益 (續)

- (e) 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：

		2025 千港元 HK\$'000	2024 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	(32)	(57)
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	(896)	(839)
		(928)	(896)

16. INTERESTS IN ASSOCIATES (Continued)

- (e) 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:

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 Property, plant and equipment 千港元 HK\$'000	其他 Other 千港元 HK\$'000	稅項虧損 結轉 (附註) Tax losses carried forward (note) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2025年1月1日	At 1 January 2025	24,640	2,072	37,053	63,765
於本年度損益計入 (附註9)	Charge to profit or loss for the year (note 9)				
一產生及回撥暫時性差異	– Origination and reversal of temporary differences	(877)	478	(3,028)	(3,427)
匯兌調整	Translation adjustment	163	(26)	610	747
於2025年12月31日	At 31 December 2025	23,926	2,524	34,635	61,085

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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 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2024年1月1日	At 1 January 2024	29,366	1,818	51,740	82,924
於本年度損益計入 (附註9)	Charge to profit or loss for the year (note 9)				
一產生及回撥暫時性差異	– Origination and reversal of temporary differences	(1,627)	431	(12,204)	(13,400)
匯兌調整	Translation adjustment	(3,099)	(177)	(2,483)	(5,759)
於2024年12月31日	At 31 December 2024	24,640	2,072	37,053	63,765

以下為就財務報告方面之遞延稅項結餘分析：

The following is the analysis of deferred tax balances for financial reporting purposes:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	61,085	63,765

附註：

於報告期末，本集團於香港產生稅項虧損約147,999,000港元（2024年：123,391,000港元），可無限期用作抵銷產生虧損的公司的未來應課稅溢利。本集團於澳門產生稅項虧損約2,908,000港元（2024年：2,908,000港元）將於三年內到期以及於日本產生稅項虧損約39,434,000港元（2024年：64,196,000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140,694,000港元（2024年：115,986,000港元）、約1,329,000港元（2024年：1,329,000港元）以及約32,385,000港元（2024年：54,733,000港元）。就餘下之稅項虧損（包括香港、澳門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。

Note:

At the end of the reporting period, the Group has tax losses arising in Hong Kong of approximately HK\$147,999,000 (2024: HK\$123,391,000) 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 Macau of approximately HK\$2,908,000 (2024: HK\$2,908,000) that will expire in three years and tax losses arising in Japan of approximately HK\$39,434,000 (2024: HK\$64,196,000) 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\$140,694,000 (2024: HK\$115,986,000), from a subsidiary in Macau of approximately HK\$1,329,000 (2024: HK\$1,329,000) and from subsidiaries in Japan of approximately HK\$32,385,000 (2024: HK\$54,733,000). 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 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

18. 存貨

18. INVENTORIES

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
可供銷售的商品	Merchandise for sale	815	930

19. 貿易應收賬

19. TRADE RECEIVABLES

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
貿易應收賬	Trade receivables	16,919	14,203
減：虧損準備	Less: loss allowance	(469)	(417)
賬面淨值	Net carrying amount	16,450	13,786

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:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
0 – 90天	0 – 90 days	16,402	13,562
91 – 180天	91 – 180 days	48	220
181 – 365天	181 – 365 days	–	4
		16,450	13,786

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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：

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
尚未逾期	Not yet past due	12,341	10,495
逾期三個月以內	Past due within three months	4,109	3,287
逾期超過六個月但於一年以內	Past due more than six months but within one year	—	4
		16,450	13,786

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。本集團將國內生產總值、失業率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), unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Group operates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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2025年12月31日

		逾期 Past due				總計 Total
		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	
預期信貸虧損率	ECL rate	2.0%	16.1%	43.7%	100.0%	2.8%
總賬面值 (千港元)	Gross carrying amount (HK\$'000)	16,505	174	229	11	16,919
預期信貸虧損 (千港元)	ECLs (HK\$'000)	330	28	100	11	469

於2024年12月31日

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 2025

		逾期 Past due				總計 Total
		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	
預期信貸虧損率	ECL rate	2.0%	16.1%	43.7%	100.0%	2.8%
總賬面值 (千港元)	Gross carrying amount (HK\$'000)	16,505	174	229	11	16,919
預期信貸虧損 (千港元)	ECLs (HK\$'000)	330	28	100	11	469

As at 31 December 2024

		逾期 Past due				總計 Total
		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	
預期信貸虧損率	ECL rate	2.7%	18.8%	–	73.3%	2.9%
總賬面值 (千港元)	Gross carrying amount (HK\$'000)	14,087	101	–	15	14,203
預期信貸虧損 (千港元)	ECLs (HK\$'000)	387	19	–	11	417

貿易應收賬虧損準備的變動情況如下：

Movement in the loss allowance in respect of trade receivables is as follows:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
於1月1日	At 1 January	417	335
年內確認的 虧損準備淨額	Net loss allowance recognised during the year	52	82
於12月31日	At 31 December	469	417

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

20. 訂金、預付款及其他應收賬

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
非流動資產	Non-current assets		
訂金	Deposits	1,853	1,739
預付款	Prepayments	201	158
		2,054	1,897
流動資產	Current assets		
其他應收賬	Other receivables	14,199	9,966
訂金 (附註)	Deposits (note)	4,457	5,378
預付款	Prepayments	52,200	82,765
		70,856	98,109

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2,019,000港元（2024年：2,019,000港元）。該金額為無抵押、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\$2,019,000 (2024: HK\$2,019,000). 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

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2025年12月31日

As at 31 December 2025

		十二個月 預期信貸虧損 12-month ECLs	年限內預期信貸虧損 Lifetime ECLs		總計 Total
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	
其他應收賬總額	Other receivables, gross	14,232	233	872	15,337
減：其他應收賬之 虧損準備	Less: loss allowance on other receivables	(256)	(10)	(872)	(1,138)
其他應收賬淨額	Other receivables, net	13,976	223	-	14,199
預期信貸虧損率	ECL rate	1.8%	4.3%	100%	

於2024年12月31日

As at 31 December 2024

		十二個月 預期信貸虧損 12-month ECLs	年限內預期信貸虧損 Lifetime ECLs		總計 Total
		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	
其他應收賬總額	Other receivables, gross	10,114	33	415	10,562
減：其他應收賬之 虧損準備	Less: loss allowance on other receivables	(180)	(1)	(415)	(596)
其他應收賬淨額	Other receivables, net	9,934	32	-	9,966
預期信貸虧損率	ECL rate	1.8%	3.0%	100%	

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

20. 訂金、預付款及其他應收賬 (續)

其他應收賬虧損準備的變動情況如下：

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
於1月1日	At 1 January	596	929
年內確認的其他應收賬之 預期信貸虧損準備／ (準備回撥) 淨額	Net allowance/(reversal of allowance) for ECLs on other receivables recognised during the year	542	(333)
於12月31日	At 31 December	1,138	596

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Movement in the loss allowance in respect of other receivables is as follows:

21. 抵押銀行存款以及銀行存款及庫存現金

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
銀行存款	Cash at banks	150,046	171,070
庫存現金	Cash on hand	11,888	8,468
		161,934	179,538
減：抵押銀行存款	Less: Pledged bank deposits	(9,093)	(10,296)
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	152,841	169,242

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

21. 抵押銀行存款以及銀行存款及庫存現金 (續)

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2025年12月31日，其年利率介乎0.01%至2.6%（2024年：0.3%至3.3%），原到期期限為三個月或以內。

於2025年12月31日，本集團若干銀行存款約9,093,000港元（2024年：10,296,000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。

21. PLEDGED BANK DEPOSITS AND CASH AT BANKS AND ON HAND (Continued)

The Group's cash and cash equivalents comprise bank deposits carrying interests at floating rates based on daily bank deposit rates and short-term bank deposits carrying interests at prevailing market interest rates ranging from 0.01% to 2.6% (2024: 0.3% to 3.3%) per annum as at 31 December 2025, with an original maturity of three months or less.

As at 31 December 2025, certain bank deposits of the Group amounting to approximately HK\$9,093,000 (2024: HK\$10,296,000) 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.

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:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
0 – 90天	0 – 90 days	38,321	43,034
91 – 180天	91 – 180 days	1,605	1,434
181 – 365天	181 – 365 days	442	728
超過365天	Over 365 days	679	438
		41,047	45,634

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

23. 應計款項及其他應付賬

23. ACCRUALS AND OTHER PAYABLES

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
應計款項	Accrued expenses	30,873	23,834
其他應付賬	Other payables	30,600	33,962
		61,473	57,796

24. 合約負債

24. CONTRACT LIABILITIES

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
合約負債產生自：	Contract liabilities arising from:		
旅遊相關業務	Travel Related Business		
– 旅行團、自由行產品及 旅遊相關產品銷售	– Sales of package tours, FIT Products and travel related products	131,083	135,773
– 忠誠度計劃	– Loyalty programme	1,365	461
酒店業務	Hotel Business	249	378
		132,697	136,612

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、自由行產品及旅遊相關產品銷售

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

24. 合約負債 (續)

(a) 旅遊相關業務 (續)

(ii) 忠誠度計劃

本集團運營一項忠誠度計劃，該計劃就旅遊相關業務向若干客戶獎勵積分。本集團釐定此優惠為於未來兩年購買額外旅行團或旅遊相關產品之重大權利，並按合約之履約義務的相關獨立價格予以確認為合約負債。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2025年12月31日，分配至與未到期獎勵積分有關之餘下履約義務的交易價格總額約為1,365,000港元（2024年：461,000港元），由於獎勵積分的有效期為24個月，本集團將於24個月內確認該收益。

(b) 酒店業務

合約負債為尚未向客戶提供酒店服務時，收取客戶之預付款。

本集團預期於一年或以內提供服務以履行該等合約負債之餘下義務。

24. CONTRACT LIABILITIES (Continued)

(a) Travel Related Business (Continued)

(ii) Loyalty programme

The Group operates a loyalty programme that award points 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 2025, the aggregate amount of the transaction price allocated to the remaining performance obligation in connection to the unexpired award points is approximately HK\$1,365,000 (2024: HK\$461,000) and the Group will recognise this revenue within 24 months as the award points are effective for 24 months.

(b) Hotel Business

Contract liabilities represent advance payments received from customers for hotel services that have not yet been rendered to the customers.

The Group expects to deliver the services to satisfy the remaining obligations of these contract liabilities within one year or less.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

24. 合約負債 (續)

下表詳列合約負債之變動：

24. CONTRACT LIABILITIES (Continued)

The table below details movements in contract liabilities:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
於1月1日	At 1 January	136,612	127,987
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	(128,496)	(120,991)
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	(5,033)	(5,367)
因旅遊相關業務及酒店業務預收款（不包括於本年度已確認為收益之項目）而造成合約負債之增加	Increase in contract liabilities as a result of billing in advance of Travel Related Business and Hotel Business, excluding those recognised as revenue in the current year	129,614	134,983
於12月31日	At 31 December	132,697	136,612

25. 銀行借款

25. BANK BORROWINGS

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
流動	Current		
銀行借款，已抵押	Bank borrowings, secured	51,252	61,115
非流動	Non-current		
銀行借款，已抵押	Bank borrowings, secured	167,440	208,355
		218,692	269,470

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

25. 銀行借款 (續)

於2025年12月31日，約218,692,000港元（2024年：269,470,000港元）的銀行借款乃分別以總賬面值約348,427,000港元（2024年：352,434,000港元）（附註14）及約4,495,000港元（2024年：4,317,000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。

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，其後使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1.81%至4.66%（2024年：1.34%至1.60%）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)

As at 31 December 2025, the bank borrowings of approximately HK\$218,692,000 (2024: HK\$269,470,000) were secured by charges over certain property, plant and equipment and pledged bank deposits with aggregate carrying amounts of approximately HK\$348,427,000 (2024: HK\$352,434,000) (note 14) and approximately HK\$4,495,000 (2024: HK\$4,317,000) (note 21) respectively.

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 1.81% to 4.66% (2024: 1.34% to 1.60%) 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):	2025 千港元 HK\$'000	2024 千港元 HK\$'000
一年內或按要求	Within one year or on demand	51,252	61,115
一年以上但不超過兩年	Over one year, but within two years	50,244	50,094
兩年以上但不超過五年	Over two years, but within five years	30,504	65,524
五年以上	Over five years	86,692	92,737
		218,692	269,470

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

25. 銀行借款 (續)

於2025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 2025 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")	93,090	年利率為三個月期 東京銀行同業拆息 加上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	115,602	年利率為三個月期 東京銀行同業拆息 加上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1.5% 1-month HIBOR + 1.5% per annum	須於三十天內 償還 Payable within 30 days

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

25. 銀行借款 (續)

於2024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 2024 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	128,414	年利率為三個月期 東京銀行同業拆息 加上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	121,056	年利率為三個月期 東京銀行同業拆息 加上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\$	20,000	年利率為一個月期 香港銀行同業拆息 加上1.5% 1-month HIBOR + 1.5% per annum	須於三十天內 償還 Payable within 30 days

契諾之影響

本集團的銀行借款包括金額為93,090,000港元（2024年：128,414,000港元）的借款，該等借款包含契諾，倘若未能符合該等契諾，借款將須按要求償還，並分類為流動負債。該等借款須於報告期末後12個月以上償還。契諾規定：1) 本公司間接全資附屬公司Ebisu Growth Limited不得連續兩年出現淨虧損及2) Ebisu Growth Limited的資產淨值必須連續兩年高於零日圓。於2025年12月31日，本集團符合須於2025年12月31日符合的契諾。於本報告期末後須遵守的契諾並不影響於2025年12月31日將相關借款分類為流動或非流動。

Effect of covenants

The Group's bank borrowings include borrowings amounting to HK\$93,090,000 (2024: HK\$128,414,000) that contain covenants, which, if not met, would result in the borrowings becoming repayable on demand and classified as current liabilities. These borrowings are otherwise repayable in more than 12 months after the end of the reporting period. The covenants require 1) Ebisu Growth Limited, an indirectly wholly owned subsidiary of the Company, shall not incur a net loss for two consecutive years; and 2) the net assets of Ebisu Growth Limited must be above JPY 0 for two consecutive years. As at 31 December 2025, the Group complied with the covenants that were required to be met on 31 December 2025. The covenants that are required to be complied with after the end of the current reporting period do not affect the classification of the related borrowings as current or non-current at 31 December 2025.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

26. 撥備

於2025年及2024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 2025 and 2024, 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. 股本

27. SHARE CAPITAL

		數目 Number 千股 '000	金額 Amount 千港元 HK\$'000
法定 每股面值0.1港元之普通股 於2024年1月1日、2024年及 2025年12月31日	Authorised Ordinary shares of HK\$0.1 each At 1 January 2024, 31 December 2024 and 2025	1,000,000	100,000
		數目 Number 千股 '000	金額 Amount 千港元 HK\$'000
已發行及繳足之普通股 於2024年1月1日、2024年及 2025年12月31日	Ordinary shares, issued and fully paid At 1 January 2024, 31 December 2024 and 2025	502,450	50,245

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

28. 儲備

本集團儲備變動之詳情載於綜合權益變動表內。權益內的儲備性質及目的如下：

股份溢價

本集團股份溢價賬指本公司發行股份所得款項超過本公司已發行股份面值之部分。

合併儲備

本集團合併儲備指於附屬公司之投資成本與本集團附屬公司的已發行股本面值之間的差額。

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34(b)。

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。

28. RESERVES

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity. The natures and purposes of reserves within equity are as follows:

Share premium

The share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

Merger reserve

The merger reserve of the Group represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.

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 34(b) for detail.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

28. 儲備 (續)

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2025年及2024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(經抵銷任何過往年度虧損後)撥出10%至法定儲備金。當法定儲備金結餘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2025年12月31日止年度，共174,000港元(相當於人民幣155,000元)已被撥出至法定儲備金(2024年：無)。

28. RESERVES (Continued)

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 2025 and 2024, 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 2025, an amount of HK\$174,000 (equivalent to RMB155,000) was appropriated to the statutory reserve fund (2024: Nil).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

29. 購股權計劃

新購股權計劃（「新計劃」）已於2024年5月31日獲採納，以取代於2014年11月13日採納的購股權計劃（「舊計劃」）。

新計劃概述如下：

自2024年6月4日起，新計劃的有效期為十年。根據新計劃，董事全權酌情選出任何合資格參與者並按行使價向其作出認購本公司股份的要約，行使價應至少為下列三者中的較高者：(i) 本公司股份於本公司授出購股權之要約日期在聯交所日報表所示的收市價；(ii) 本公司股份於緊接本公司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) 本公司股份面值。

已授出的購股權於購股權有效期間內全部或部分可獲行使。任何特定購股權的歸屬期不得少於12個月。行使期應於要約函中註明，但自2024年6月4日起10年期屆滿後，要約不得開放接受。

新計劃項下可發行的本公司股份數目最多不得超過50,245,000股本公司股份，即於採納日期（即2024年5月31日）本公司已發行股份總數的10%。

29. SHARE OPTION SCHEME

A new share option scheme has been adopted on 31 May 2024 (the “New Scheme”) for the replacement of the share option scheme adopted on 13 November 2014 (the “Old Scheme”).

A summary of the New Scheme is set out below:

The New Scheme became effective for a period of 10 years commencing on 4 June 2024. Under the New 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 the exercise price and shall be at least the higher 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 of an option by the Company; (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 of an option by the Company; and (iii) the nominal value of the share of the Company.

The options granted shall be exercisable in whole or in part in the effective option period. The vesting period of any particular option shall not be less than 12 months. The exercise period shall be specified in the offer letter but no offer shall be open for acceptance after the expiry of 10 years from 4 June 2024.

The maximum number of shares of the Company that may be issued under the New Scheme shall not exceed 50,245,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of adoption (i.e. 31 May 2024).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

29. 購股權計劃 (續)

於本年度，概無根據新計劃授出任何購股權。根據舊計劃及新計劃，2024年並無授出購股權。於報告日期，概無任何根據新計劃授出的尚未行使購股權（2024年：概無根據舊計劃及新計劃授出任何購股權）。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。

30. 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，本集團亦須按僱員每月基本工資的若干百分比向澳門、中國及日本的界定供款退休計劃作出供款。

於本年度，本集團支付僱主供款總額約6,467,000港元（2024年：6,215,000港元）。本年度概無沒收供款可供抵銷現有供款。

29. SHARE OPTION SCHEME (Continued)

During the year, no share options were granted under the New Scheme. Under the Old Scheme and the New Scheme, no share options were granted in 2024. As at the reporting date, there were no outstanding options granted under the New Scheme (2024: Nil under the Old Scheme and the New Scheme). Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

30. 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\$6,467,000 (2024: HK\$6,215,000). No forfeited contribution was available for offset against existing contributions during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

30. 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。

30. 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 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2025年12月31日止年度 For the year ended 31 December 2025

30. 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2025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。

30. 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 2025 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

截至2025年12月31日止年度 For the year ended 31 December 2025

30. 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：

		2025	2024
貼現率	Discount rate	2.18%-3.74%	3.39%-4.09%
預期薪金增長率	Expected rate of salary increase	3%	3%

於2025年12月31日，長期服務金義務之加權平均期限為12.97年（2024年：21.21年）。

於報告期末重大假設的定量敏感性分析列載如下：

30. RETIREMENT SCHEMES (Continued)

Long service payment (Continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

The weighted average duration of the LSP obligation at 31 December 2025 was 12.97 years (2024: 21.21 years).

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		界定福利責任		界定福利責任	
		比率增加	增加／（減少）	比率減少	增加／（減少）
		Increase in rate	Increase/ (decrease) in defined benefit obligations	Decrease in rate	Increase/ (decrease) in defined benefit obligations
			千港元 HK\$'000		千港元 HK\$'000
2025年	2025				
貼現率	Discount rate	1%	(951)	1%	1,148
未來薪金增長	Future salary increase	1%	90	1%	(110)
2024年	2024				
貼現率	Discount rate	1%	(821)	1%	993
未來薪金增長	Future salary increase	1%	107	1%	(139)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

30. 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：

30. 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:

		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)			
2025		Long service payment cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income			
		2025年1月1日	當期服務成本	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	2025年 12月31日
		1 January 2025 千港元 HK\$'000	Current service cost 千港元 HK\$'000	Net interest expense 千港元 HK\$'000	Subtotal included in profit or loss 千港元 HK\$'000	Benefit paid 千港元 HK\$'000	Actuarial changes arising from changes in financial assumptions 千港元 HK\$'000	Subtotal included in other comprehensive income 千港元 HK\$'000	31 December 2025 千港元 HK\$'000
界定福利責任淨額	Net defined benefit obligations	(7,417)	(1,225)	(286)	(1,511)	9	607	607	(8,312)

綜合財務報表附註
Notes to the Consolidated Financial Statements
截至2025年12月31日止年度 For the year ended 31 December 2025

30. 退休計劃 (續)

長期服務金 (續)

2024	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)			
	Long service payment cost charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income			
	2024年1月1日	當期服務成本	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	計入其他	2024年 12月31日	
						精算變動	全面收益小計		
						Actuarial changes arising from changes in	Subtotal included in other comprehensive income		
	1 January 2024 千港元 HK\$'000	Current service cost 千港元 HK\$'000	Net interest expense 千港元 HK\$'000	Subtotal included in profit or loss 千港元 HK\$'000	Benefit paid 千港元 HK\$'000	financial assumptions 千港元 HK\$'000		31 December 2024 千港元 HK\$'000	
界定福利責任淨額	Net defined benefit obligations	(5,653)	(1,326)	(216)	(1,542)	615	(837)	(837)	(7,417)

30. RETIREMENT SCHEMES (Continued)

Long service payment (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

31. 本公司之財務狀況表及儲備

(a) 本公司之財務狀況表

	附註 Notes	2025 千港元 HK\$'000	2024 千港元 HK\$'000
資產及負債			
非流動資產			
於附屬公司之投資		61,198	21,899
流動資產			
預付款		1,390	794
應收附屬公司賬款	34(d)	37,595	216
可收回稅項		77	–
銀行存款及庫存現金		675	841
		39,737	1,851
流動負債			
應計款項及其他應付賬		6,340	8,568
應付稅項		–	8
應付附屬公司賬款	34(d)	34,866	2,313
		41,206	10,889
流動負債淨值		(1,469)	(9,038)
資產淨值		59,729	12,861
權益			
股本	27	50,245	50,245
儲備	31(b)	9,484	(37,384)
權益總額		59,729	12,861

代表董事會

On behalf of the Board of Directors

禰國全
Huen Kwok Chuen
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2025年12月31日止年度 For the year ended 31 December 2025

31. 本公司之財務狀況表及儲備 (續)

31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(b) 本公司儲備

(b) Reserves of the Company

		股份溢價 Share premium 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2024年1月1日	At 1 January 2024	110,163	(174,245)	(64,082)
年度溢利	Profit for the year	—	26,698	26,698
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	110,163	(147,547)	(37,384)
年度溢利	Profit for the year	—	77,015	77,015
特別股息 (附註11)	Special dividends (note 11)	(30,147)	—	(30,147)
於2025年12月31日	At 31 December 2025	80,016	(70,532)	9,484

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

32. 附屬公司

於2025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：

32. SUBSIDIARIES

As at 31 December 2025, 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
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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

32. 附屬公司 (續)

32. 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	
株式會社Zipang, S. S* (「Zipang」)	日本	475股股份， 合共23,750,000日圓	–	80%	於日本提供旅遊巴士服務
Kabushiki Kaisha Zipang, S. S** ("Zipang")	Japan	475 shares totalling JPY23,750,000			Provision of travel bus services in Japan
東瀛遊控股 (亞洲) 有限公司	英屬維爾京群島	100股股份， 合共1,000美元	–	100%	投資控股
EGL Holdings (Asia) Limited	BVI	100 shares totalling US\$1,000			Investment holding
東瀛遊投資集團有限公司	英屬維爾京群島	100股股份， 合共100美元	–	100%	投資控股
EGL Investment Group Company Limited	BVI	100 shares totalling US\$100			Investment holding
EGL Market Company Limited	香港	1股普通股， 合共1港元	–	100%	於香港交易貨品
EGL Market Company Limited	Hong Kong	1 ordinary share totalling HK\$1			Trading of goods in Hong Kong
惠美壽控股有限公司	英屬維爾京群島	1股股份， 合共1美元	–	100%	投資控股
Ebisu Holdings Company Limited	BVI	1 share totalling US\$1			Investment holding
惠美壽投資有限公司	香港	1股普通股， 合共1港元	–	100%	投資控股
Ebisu Investment Company Limited	Hong Kong	1 ordinary share totalling HK\$1			Investment holding
Ebisu Growth Limited**	日本	已繳足股本 10,000,000日圓	–	100%	擁有、開發及經營日本酒店
Ebisu Growth Limited**	Japan	Paid up capital of JPY10,000,000			Ownership, development and management of hotel in Japan
East Global Limited**	日本	已繳足股本 10,000,000日圓	–	100%	擁有、開發及經營日本酒店
East Global Limited**	Japan	Paid up capital of JPY10,000,000			Ownership, development and management of hotel in Japan
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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

32. 附屬公司 (續)

32. 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	
東瀛遊貿易 (日本) 有限公司 EGL Trading (Japan) Company Limited	香港 Hong Kong	1股普通股， 合共1港元 1 ordinary share totalling HK\$1	–	100%	為於日本交易貨品提供處理服務 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 1 share totalling US\$1	–	100%	暫無業務 Inactive
EGL Holdings (HK) Limited	BVI	1 share totalling US\$1			
EGL JV Investment Limited	英屬維爾京群島	1股股份， 合共1美元 1 share totalling US\$1	–	100%	投資控股 Investment holding
EGL JV Investment Limited	BVI	1 share totalling US\$1			
* 中文名稱僅供識別					* Chinese name for identification purpose only
** 英文名稱僅供識別					** English name for identification purpose only
# 按中國法律註冊的外商獨資企業					# registered as a wholly-foreign owned enterprise under the PRC law

於截至2025年12月31日止年度，概無新附屬公司註冊成立。

There was no newly incorporated subsidiary during the year ended 31 December 2025.

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.

33. 非控股權益

33. NON-CONTROLLING INTERESTS

非控股權益負債淨值於2025年12月31日為約1,532,000港元（2024年：1,700,000港元），其為Zipang應佔非控股權益。

The net liabilities of non-controlling interests as at 31 December 2025 were approximately HK\$1,532,000 (2024: HK\$1,700,000) which were attributable to the non-controlling interest of Zipang.

該附屬公司的非控股權益被視為並不重大。

The non-controlling interests of the subsidiary are considered to be immaterial.

34. 關連方交易

34. RELATED PARTY TRANSACTIONS

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：

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

截至2025年12月31日止年度 For the year ended 31 December 2025

34. 關連方交易 (續)

(a) 於本年度重大關連方交易

	附註 Notes	2025 千港元 HK\$'000	2024 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), (iii)	12,111	10,815
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), (iii)	4,431	7,812
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 (iii)	215	235
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 (iii) (iii) (iii)	8,542 21,215 19	5,677 19,964 231
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 (iii), (iv)	186	9

34. RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions during the year

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

34. 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) 詳情載於綜合財務報表附註34(b)。
- (iii) 該等交易乃基於雙方議定之條款進行。
- (iv) 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 (於2025年8月31日辭世)、禰先生、梁先生、李女士及袁女士亦為大寶行之董事及持有其股權。

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。

34. 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) Details are set out in note 34(b) to consolidated financial statement.
- (iii) The transactions were conducted on the basis of mutually agreed terms.
- (iv) 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 (passed away on 31 August 2025), Mr. Huen, Mr. Leung, Ms. Lee and Ms. Yuen, 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

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

34. 關連方交易 (續)

(b) 關連公司貸款

於2025年12月31日，來自關連公司之貸款指應付大實行的兩筆（2024年：兩筆）貸款。兩筆貸款詳情如下所示：

貸款項 Loan number	貸款提取日期 Loan drawdown date	本金 Principal amount 千港元 HK\$'000	最後還款日期 Final repayment date	利率 Interest rate	合約未貼現現金流量 Contractual undiscounted cash flows	
					2025	2024
					千港元 HK\$'000	千港元 HK\$'000
1	2020年3月27日 27 March 2020	80,000	2026年12月31日 31 December 2026	免息 Interest free	80,000	80,000
2	2020年8月27日 27 August 2020	80,000	2026年12月31日* 31 December 2026*	免息 Interest free	15,000	15,000

* 本集團於2024年7月11日、2024年8月13日、2024年9月26日、2024年10月22日及2024年11月22日分別向大實行提前償還貸款本金15,000,000港元、15,000,000港元、5,000,000港元、15,000,000港元及15,000,000港元。

於2025年8月27日，大實行合共95,000,000港元貸款之最終還款日期已由2026年1月1日延長至2026年12月31日。原公允價值與經修訂公允價值之差額約4,443,000港元已於權益中確認為股東的視作注資。

34. RELATED PARTY TRANSACTIONS (Continued)

(b) Loans from a related company

Loans from a related company represented two loans (2024: two) due to Great Port as at 31 December 2025. The details of the two loans were shown as below:

* The Group made early repayments of the principal of the loan in the amount of HK\$15,000,000, HK\$15,000,000, HK\$5,000,000, HK\$15,000,000 and HK\$15,000,000 to Great Port on 11 July 2024, 13 August 2024, 26 September 2024, 22 October 2024 and 22 November 2024 respectively.

As at 27 August 2025, the final repayment dates of loans totalling HK\$95.0 million from Great Port had been extended from 1 January 2026 to 31 December 2026. The difference of the original fair value and the revised fair value of approximately HK\$4,443,000 was recognised as deemed capital contribution from the shareholders in equity.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

34. 關連方交易 (續)

(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：

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	17,438	22,500
離職後福利	Post-employment benefits	375	408
		17,813	22,908

(d) 應收／應付附屬公司賬款為無抵押、免息及須按要求償還。

34. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

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

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

35. 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：

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
已訂約但未撥備	Contracted but not provided for	4,467	4,881

35. CAPITAL COMMITMENTS

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

36. 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。

36. 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

36. 資金風險管理 (續)

於2025年及2024年12月31日的淨債務對股東權益比率如下：

36. CAPITAL RISK MANAGEMENT (Continued)

The net debt-to-equity ratio as at 31 December 2025 and 2024 were as follows:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
債務 (附註(i))	Debt (note(i))	373,437	407,521
減：銀行存款及庫存現金	Less: Cash at banks and on hand	(152,841)	(169,242)
淨債務	Net debt	220,596	238,279
股東權益 (附註(ii))	Equity (note(ii))	106,141	98,034
淨債務對股東權益比率	Net debt-to-equity ratio	208%	243%

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34(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 34(b) respectively.

(ii) Equity includes all capital and reserves attributable to owners of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

37. 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。

由於目前適用利率偏低，本集團董事認為本集團就銀行借款承擔的利率風險並不重大。然而，本集團管理層密切監察其利率風險，並將於有需要時考慮對沖重大利率風險。

本集團的銀行結餘由於銀行結餘的現行市場利率波動而承受現金流量之利率風險。本集團董事認為本集團面臨的銀行結餘利率風險並不重大，是由於計息銀行存款整體上屬短期到期性質。

倘利率於年初增加或減少5%而所有其他可變動因素保持不變，則本集團的年度溢利及保留盈利將增加或減少約128,000港元（2024年：221,000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。

37. 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.

The directors of the Group consider the Group's exposure to interest rate risk in respect of bank borrowings is not significant as the applicable interest rates are currently low. However, management of the Group closely monitors its interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's bank balances expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors of the Group consider the Group's exposure to interest rate risk in respect of bank balances is not significant as interest-bearing bank deposits are within short maturity periods in general.

If the interest rates had been increased or decreased by 5% at the beginning of the year and all other variables were held constant, would increase or decrease the Group's profit for the year and retained earnings by approximately HK\$128,000 (2024: HK\$221,000). 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

37. 財務風險管理 (續)

(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的賬面值（如附註37(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。

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產生之信貸風險，鑑於交易對手信用記錄良好及財務狀況穩健，本集團面臨由於交易對手償還違約引發之信貸風險有限，本集團預計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。

37. FINANCIAL RISK MANAGEMENT (Continued)

(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 37(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.

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, 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

37. 財務風險管理 (續)

(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。

37. FINANCIAL RISK MANAGEMENT (Continued)

(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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

37. 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:

		合約未貼現 賬面值	現金流量總額	一年以內 或按要求	一年以上， 但不超過兩年	兩年以上， 但不超過五年	五年以上
		Total	contractual	Within	Over	Over	Over
		Carrying	undiscounted	one year	one year	two years	Over
		amount	cash flows	or on	but within	but within	five years
		千港元	千港元	demand	two years	five years	five years
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2025							
非衍生：	Non-derivatives:						
貿易應付賬	Trade payables	41,047	41,047	41,047	-	-	-
應計款項及其他應付賬	Accruals and other payables	61,473	61,473	61,473	-	-	-
應付聯營公司賬款	Amounts due to associates	2,969	2,969	2,969	-	-	-
關連公司貸款	Loans from a related company	90,532	95,000	95,000	-	-	-
銀行借款	Bank borrowings	218,692	271,509	54,509	52,764	66,484	97,752
租賃負債	Lease liabilities	64,213	66,572	45,593	8,517	12,462	-
		478,926	538,570	300,591	61,281	78,946	97,752

37. 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:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

37. 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 undiscounted cash flows	一年以內 或按要求 Within one year or on demand	一年以上， 但不超過兩年 Over one year but within two years	兩年以上， 但不超過五年 Over two years but within five years	五年以上 Over five years
Carrying amount	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
2024						
非衍生：	Non-derivatives:					
貿易應付賬	Trade payables	45,634	45,634	45,634	-	-
應計款項及其他應付賬	Accruals and other payables	57,796	57,796	57,796	-	-
應付聯營公司賬款	Amounts due to associates	3,071	3,071	3,071	-	-
關連公司貸款	Loans from a related company	90,544	95,000	-	95,000	-
銀行借款	Bank borrowings	269,470	287,620	64,110	52,513	69,774
租賃負債	Lease liabilities	47,507	49,018	40,833	4,964	3,221
		514,022	538,139	211,444	152,477	72,995
						101,223

(d) 外幣風險

外幣風險指一項金融工具之公允價值或其未來現金流量因外匯匯率變動而發生波動之風險。

本集團承受外幣風險。該等風險來自以非本集團實體的功能貨幣之貨幣提供旅行團、自由行產品、旅遊巴士服務、輔助性旅行相關產品及服務產生之收益，以及於酒店住宿及輔助性酒店相關服務之服務成本。於本年度，本集團約54.3%（2024年：48.4%）之成本及約0.4%（2024年：0.7%）之收益以非本集團實體的功能貨幣之貨幣計值。

37. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

(d) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has foreign currency exposures. Such exposures arise from the revenue from provision of package tours, FIT Products, travel bus services, ancillary travel related products and services as well as costs of services consumed in hotel accommodation and ancillary hotel related services in currencies other than the Group entities' functional currency. Approximately 54.3% (2024: 48.4%) of costs and approximately 0.4% (2024: 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2025年12月31日止年度 For the year ended 31 December 2025

37. 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：

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
資產	Assets		
日圓	JPY	68,705	74,601
人民幣	RMB	15,247	9,274
		83,952	83,875
負債	Liabilities		
日圓	JPY	7,569	10,047
人民幣	RMB	7,141	1,690
		14,710	11,737

管理層透過密切監察外幣匯率之變動監測外匯風險。管理層已制訂政策，規定集團實體管理其功能貨幣之外匯風險。

由於澳門元與港元匯兌波動甚微，董事認為本集團就澳門元之外幣風險並不重大。

37. 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 the 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2025年12月31日止年度 For the year ended 31 December 2025

37. 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，本集團之年度溢利及保留盈利因而出現之概約變動。敏感度分析包括以貸方或借方功能貨幣之外的貨幣計值的本集團公司之間的結餘。下文正數表示港元兌相關貨幣升值的溢利及其他權益的增加。對於港元兌相關貨幣貶值，則對溢利及其他權益產生同等相反影響，下表結餘將為負數。外匯匯率5%變動會應用於向主要管理人員匯報內部外幣風險，代表管理層就潛在外匯匯率變動作出的最佳評估。

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。

37. FINANCIAL RISK MANAGEMENT (Continued)

(d) Foreign currency risk (Continued)

The following table indicates the approximate change in the Group's profit for the year and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period. The 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 and 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 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.

		2025		2024	
		年度溢利及保留盈利 增加／(減少) Increase/(decrease) in profit for the year and retained earnings		年度溢利及保留盈利 增加／(減少) Increase/(decrease) in profit for the year and retained earnings	
		日圓 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	(2,552)	(338)	(2,695)	(317)
港元兌外幣貶值5%	HK\$ depreciates by 5% against the foreign currencies	2,552	338	2,695	317

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

37. 財務風險管理 (續)

(e) 公允價值

由於短期性質，於附註37(f)詳述未按公允價值計量的金融工具的賬面值接近其公允價值。

(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：

37. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair value

Due to the short term nature, the carrying amount of financial instruments not measured at fair value as detailed in note 37(f) approximates their fair value.

(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:

		2025 千港元 HK\$'000	2024 千港元 HK\$'000
金融資產	Financial assets		
按攤銷成本計量之	Financial assets measured at		
金融資產：	amortised cost:		
貿易應收賬	Trade receivables	16,450	13,786
訂金及其他應收賬	Deposits and other receivables	20,509	17,083
應收聯營公司賬款	Amount due from an associate	2,069	3,981
應收聯營公司股息	Dividend receivables from an associate	—	684
抵押銀行存款	Pledged bank deposits	9,093	10,296
銀行存款及庫存現金	Cash at banks and on hand	152,841	169,242
		200,962	215,072
金融負債	Financial liabilities		
按攤銷成本計量之	Financial liabilities measured at		
金融負債：	amortised cost:		
貿易應付賬	Trade payables	41,047	45,634
應計款項及其他應付賬	Accruals and other payables	61,473	57,796
應付聯營公司賬款	Amounts due to associates	2,969	3,071
關連公司貸款	Loans from a related company	90,532	90,544
銀行借款	Bank borrowings	218,692	269,470
租賃負債	Lease liabilities	64,213	47,507
		478,926	514,022

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

38. 融資活動所產生負債之對賬

38. 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34(b)) (note 34(b)) 千港元 HK\$'000
於2024年1月1日	At 1 January 2024	313,009	48,465	182,741
融資現金流量變動額：	Changes from financing cash flows:			
銀行借款所得款項	Proceeds from bank borrowings	20,000	—	—
償還銀行借款	Repayments of bank borrowings	(34,186)	—	—
償還關連方貸款	Repayments of related party loans	—	—	(105,000)
已付租賃租金的本金部分	Principal element of lease rental paid	—	(18,083)	—
已付租賃租金的利息部分	Interest element of lease rental paid	—	(1,433)	—
已付利息	Interest paid	(2,902)	—	(907)
融資現金流量變動總額	Total changes from financing cash flows	(17,088)	(19,516)	(105,907)
匯兌調整	Exchange adjustments	(30,075)	—	—
其他變動額：	Other changes:			
利息開支	Interest expense	3,443	1,433	7,812
修訂銀行借款之影響	Effect on modification of bank borrowing	181	—	—
修訂關連方貸款之影響	Effect on modification of related party loans	—	—	5,898
添置	Addition	—	1,473	—
租賃修訂之影響	Effect of lease modification	—	15,652	—
其他變動總額	Total other changes	3,624	18,558	13,710
於2024年12月31日	At 31 December 2024	269,470	47,507	90,544

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

38. 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：(續)

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

The table below details changes in the Group's liabilities arising from financing activities: (Continued)

		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34(b)) (note 34(b)) 千港元 HK\$'000
於2025年1月1日	At 1 January 2025	269,470	47,507	90,544
融資現金流量變動額：	Changes from financing cash flows:			
銀行借款所得款項	Proceeds from bank borrowings	30,000	—	—
償還銀行借款	Repayments of bank borrowings	(83,698)	—	—
已付租賃租金的本金部分	Principal element of lease rental paid	—	(20,444)	—
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	(4,811)	—	—
融資現金流量變動總額	Total changes from financing cash flows	(58,509)	(21,828)	—
匯兌調整	Exchange adjustments	2,510	—	—
其他變動額：	Other changes:			
利息開支	Interest expense	5,221	1,384	4,431
來自關連公司貸款的 視作注資	Deemed capital contribution arising from loans from a related company	—	—	(4,443)
添置	Addition	—	27,958	—
終止租賃	Termination of lease	—	(3,881)	—
租賃修訂之影響	Effect of lease modification	—	13,073	—
其他變動總額	Total other changes	5,221	38,534	(12)
於2025年12月31日	At 31 December 2025	218,692	64,213	90,532

詞彙 Glossary

2026年股東週年大會 2026 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)
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 (即禰國全先生、梁成釗先生、李寶芬女士及袁灝頤女士) 之聯繫人 Great Port Limited, being an associate of the Executive Directors (namely Mr. Huen Kwok Chuen, Mr. Leung Shing Chiu, Ms. Lee Po Fun and Ms. Yuen Ho Yee)

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
香港財務報告會計準則 HKFRS Accounting Standards	香港會計師公會頒布的香港財務報告準則、香港會計準則及詮釋 Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the 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
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2025年12月31日止年度 the year ended 31 December 2025



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



Enjoy Good Life

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

Address : 15/F, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong

網站 Website : www.egltours.com/travel/pages/investor_relations/#eng