

理事會報告

Report of the Board of Directors

理事謹向各會員提呈理事會報告及截至二零一九年六月三十日止年度的經審核財務報表。

主要業務

議會的主要業務是一家監管香港的旅行社(議會登記會員)、領隊及導遊的機構。議會從事的業務還有：維持業界的高專業水平，以及保障旅客和業界的利益。

業務成績

議會截至二零一九年六月三十日止年度的業務成績詳列於第四十七頁的損益及其他綜合收入表內。議會於二零一九年六月三十日的財務狀況詳列於第四十八頁的財務狀況表內。

股本

議會是一家擔保有限公司，沒有股本。

會員

截至二零一九年六月三十日為止，議會的會員類別及數目分別如下：

屬會	基本會員	普通會員
八個	一千七百零一家	七十一家

理事會

於本年度內及截至本報告日期為止時的理事會成員如下：

黃進達先生 *JP* - 主席
徐王美倫女士 - 副主席
沈朝生先生 - 副主席
馬豪輝先生 * *GBS, JP* - 名譽秘書
羅啟邦先生 - 名譽司庫
陳黃穗女士 * *BBS, JP*
陳錦全先生(於二零一八年十一月二十九日上任)
周雪鳳女士 *
崔定邦先生
劉展強博士(於二零一八年九月二十八日上任)
梁富華先生 * *BBS, MH, JP*
梁家駒先生 * *JP*
梁國興先生(於二零一八年十一月二十九日上任)
梁耀霖先生 *MH*(於二零一八年十一月二十九日上任)
李國英先生 * *BBS, MH, JP*
廖健昇先生 *
盧輝華先生
馬逢國議員 * *SBS, JP*
吳權藝先生
潘榮輝先生 * *MH*
施俊明先生

The directors submit their annual report and audited financial statements of the Council for the year ended 30th June, 2019.

Principal activities

The principal activities of the Council are to serve as a regulatory body of travel agents, which are registered members of the Council, as well as tour escorts and tourist guides in Hong Kong. The Council also conducts activities relating to maintaining a high professional standard within the industry and protecting the interests of travellers and the industry.

Results

The results of the Council for the year ended 30th June, 2019 are set out in the statement of profit or loss and other comprehensive income on page 47. The state of affairs of the Council as at 30th June, 2019 is set out in the statement of financial position on page 48.

Share capital

The Council is limited by guarantee and does not have a share capital.

Members

The roll of members as at 30th June, 2019 is as follows:

Association Members	Ordinary Members	Affiliate Members
8	1,701	71

Board of Directors

The directors who held office during the year and up to the date of this report were:

Mr. WONG Chun Tat, Jason *JP* - Chairman
Mrs. HSU Wong Mei Kiu, Gianna - Deputy Chairman
Mr. SHUM Jiu Sang, Jason - Deputy Chairman
Mr. MA Ho Fai* *GBS, JP* - Hon. Secretary
Mr. LO Kai Pong, Roy - Hon. Treasurer
Mrs. CHAN WONG Shui, Pamela* *BBS, JP*
Mr. CHAN Kam Chuen, Denny (appointed on 29th November 2018)
Ms. CHAU Suet Fung, Dilys*
Mr. CHUI Ting Pong
Dr. LAU Chin Keung, Brandon (appointed on 28th September 2018)
Mr. LEUNG Fu Wah* *BBS, MH, JP*
Mr. LEUNG Ka Kui, Johnny**JP*
Mr. LEUNG Kwong Hing, Fred (appointed on 29th November 2018)
Mr. LEUNG Yiu Lam, Paul *MH* (appointed on 29th November 2018)
Mr. LI Kwok Ying* *BBS, MH, JP*
Mr. LIU Kin Sing, Alex*
Mr. LO Fai Wah, Larry
The Hon. MA Fung Kwok* *SBS, JP*
Mr. NG Lo Ngai, Roy
Mr. POON Wing Fai, Jimmy **MH*
Mr. SY Chun Ming, Steve

譚光舜先生
鄧蕙蕙女士
謝淦廷先生(於二零一八年十一月三十日上任)
謝思明博士*
王吉顯先生*
胡景豪先生(於二零一八年十一月二十二日上任)
楊傳亮先生 * *BBS, JP*
姚柏良先生 *MH*
張健明先生(於二零一八年十一月二十一日離任)
梁天龍先生(於二零一八年十一月二十九日離任)
李毅立先生(於二零一八年九月二十七日離任)
馬煜文先生(於二零一八年十一月二十九日離任)
吳熹安先生 *MH*(於二零一八年十一月二十九日離任)
彭騁國先生(於二零一八年十一月二十九日離任)

*獨立理事

根據議會的《組織章程細則》第50條，選舉產生理事的任期，由當選起至第二個會員週年大會結束為止。崔定邦先生、沈朝生先生、鄧蕙蕙女士、姚柏良先生 *MH* 將於快要舉行的會員週年大會上離任。

理事利益

於本年度終結時或於本年度任何時間內，議會並沒有就業務訂立任何議會理事直接或間接擁有重大利益的重要合約。

議會於本年度內完全沒有參與任何安排，致使議會理事能藉獲得議會或任何其他法人團體的股份或債權證而獲得利益。

獲准許的彌償條文

按照議會的《組織章程細則》第76條，議會當其時的理事會每名成員、理事會任何委員會的任何成員及每名高級人員，當本着真誠去妥善及合理地履行或看來是履行與議會相關的職務而招致一切法律責任及義務時，議會均須從其資金中作出彌償，但若任何須依法承擔疏忽、失責、失職或違反信託行為的法律責任則除外。此外，議會須從其資金中就以下法律責任彌償上述人士：在他們獲判勝訴或獲判無罪的民事或刑事法律程序中進行辯護所招致的法律責任；或在與前身《公司條例》第358條(相當於《公司條例》第902至904條)所訂的申請有關並獲法院給予寬免的法律程序中所招致的法律責任；但議會不得從其資金中支付全部或部份法院判處或命令任何人士繳交的罰款或罰金。此獲准許的彌償條文在本財政年度內及在本報告獲批准時有效。

管理合約

議會於本年度內並沒有訂立任何關於議會全部或主要業務的管理及行政合約，於本年度內亦沒有此類合約。

Mr. TAM Kwong Shun, Tommy
Ms. TANG Man Wai, Karen
Mr. TSE Kam Shan, Ricky (appointed on 30th November 2018)
Dr. TSE Sze Ming, Tony*
Mr. WONG Kit Hin, Peter*
Mr. WU Keng Hou, Ronald (appointed on 22nd November 2018)
Mr. YANG Chuen Liang, Charles* *BBS, JP*
Mr. YIU Pak Leung, Perry *MH*
Mr. CHANG Kin Ming, Ken (retired on 21st November 2018)
Mr. LEUNG Tin Lung, David (retired on 29th November 2018)
Mr. LI Ngai Lap, Leo (retired on 27th September 2018)
Mr. MA Yuk Man, Martin (retired on 29th November 2018)
Mr. NG Hi On *MH* (retired on 29th November 2018)
Mr. PANG Ping Kwok (retired on 29th November 2018)

* Independent directors

In accordance with Article 50 of the Council's Articles of Association, an elected director shall hold office until the conclusion of the second Annual General Meeting after the Annual General Meeting at which he is elected. Mr. CHUI Ting Pong, Mr. SHUM Jiu Sang, Jason, Ms. TANG Man Wai, Karen and Mr. YIU Pak Leung, *MH* are retiring at the forthcoming Annual General Meeting.

Directors' interests

No contract of significance in relation to the Council's business to which the Council was a party and in which a director of the Council had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Council a party to any arrangements to enable the directors of the Council to acquire benefits by means of the acquisition of shares in, or debentures of, the Council or any other body corporate.

Permitted indemnity provision

Article 76 of the Council's Articles of Association provides that every Member of the Board of Directors, any member of any committee of the Board of Directors, and every Officer for the time being of the Council shall be indemnified out of the funds of the Council against all liabilities and obligations which they, or any of them, may incur in good faith in the proper and reasonable performance or purported performance of their duties in relation to the Council other than any liability which attaches to them by law in respect of any negligence, default, breach of duty or breach of trust. Further they shall be indemnified from the funds of the Council against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgement is given in their favour or in which they are acquitted or in connection with any application under section 358 of the predecessor Companies Ordinance (corresponding to sections 902 to 904 of the Companies Ordinance) in which relief is granted to them by the Court: Provided that none of the funds of the Council shall be applied in payment of the whole or part of any fine or penalty imposed upon any person by sentence or order of a Court of Justice. This permitted indemnity provision is in force during the financial year and at the time of approval of this report.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Council was entered into or existed during the year.

(a) 對議會業務的中肯審視

議會於一九八八年根據《公司條例》成立並註冊為具法團地位的擔保有限公司，並於一九九零年成為《防止賄賂條例》所指定的公共機構。其宗旨為：

- 維持業界的高專業水平；以及
- 保障旅客和業界的利益。

議會是《旅行代理商條例》所設立雙層監管制度的組成部份，根據該條例獲賦予監管外遊和到港旅行代理商的責任。根據該條例，任何經營到港或外遊旅行代理商業務的人，均須領有旅行代理商牌照，而發牌條件是必須先成為議會會員。

議會的活動包括：(i)監管旅行社、導遊、領隊，以及處理旅客投訴；(ii)代表並促進業界利益，以及為會員舉辦聯誼和培訓活動。

議會活動的目的是持續發展，而非尋求利潤。議會採用以下財務比率為關鍵表現指標，藉以評估其活動可否持續：

- 審視淨盈餘佔總收入的百分比，藉以計量議會在管理活動及開支方面的成效。
- 運用流動比率(流動資產除以流動負債)計量議會以短期資產付清短期債務的能力。議會力求維持較高和更健康的流動比率，因為這顯示出議會能更易償付流動債務。
- 運用負債比率(總負債除以總資產)計量議會以資產及金融槓桿付清債務的能力。議會力求維持較低的負債比率，以達到運作穩定的目的。

議會二零一八至一九年、二零一七至一八年兩個財政年度的淨盈餘佔總收入的百分比、流動比率、負債比率如下：

財務比率	2018-2019	2017-2018
淨盈餘比率	4.27%	3.74%
流動比率 ^{註1a}	1.31	1.46
負債比率 ^{註1b}	0.68	0.58

註：

1. 議會的財政狀況依然穩健：

- 流動比率於二零一九年六月三十日為1.31，於二零一八年六月三十日則為1.46。
- 負債比率於二零一九年六月三十日為0.68，於二零一八年六月三十日則為0.58。

(a) A fair review of the Council's business

The Council was incorporated and registered under the Companies Ordinance as a company limited by guarantee in 1988 and became a public body for the purpose of the Prevention of Bribery Ordinance in 1990. Its objectives are:

- To maintain a high professional standard within the industry; and
- To protect the interests of travellers and the industry.

The Council is an integral part of the two-tier regulatory system established by the Travel Agents Ordinance (TAO) and is entrusted with the responsibility to regulate outbound and inbound travel agents under the TAO. Under the provisions of the TAO, any person who carries on inbound or outbound travel business in Hong Kong is required to obtain a travel agent's licence, the requisite for which is Council membership.

The Council's operation includes (i) regulating travel agents, tourist guides and tour escorts, and handling traveller complaints; and (ii) representing and promoting trade interests, and organising fellowship functions and training activities for members.

The aim of the Council's operation is sustainability rather than profitability. It has used the following financial ratios as key performance indicators (KPIs) to assess its operational sustainability:

- Net surplus as a percentage of total income is reviewed to measure the Council's effectiveness in managing its operation and its expenses.
- Current ratio (Current assets/Current liabilities) is used to measure the Council's ability to pay off short term obligations with its short term assets. The Council aims at maintaining a higher and more healthy current ratio because it shows that the Council can more easily make current debt payments.
- Debt ratio (Total liabilities/Total assets) is used to measure the Council's ability to pay off its liabilities with its assets and financial leverage. The Council aims at maintaining a lower debt ratio so as to achieve stability in our operation.

The net surplus as a percentage of total income, current ratio and debt ratio of the Council for the fiscal years 2018/2019 and 2017/2018 are as follows:

Financial ratio	2018-2019	2017-2018
Net surplus ratio	4.27%	3.74%
Current ratio ^{Note 1a}	1.31	1.46
Debt ratio ^{Note 1b}	0.68	0.58

Note:

1. The Council's financial position has remained strong:

- The current ratio was 1.31 as at 30th June 2019 compared with 1.46 as at 30th June 2018.
- The debt ratio was 0.68 as at 30th June 2019 compared with 0.58 as at 30th June 2018.

(b) 對議會面對的主要風險及不明朗因素的描述

議會面對的主要風險及不明朗因素如下：

由於監管制度改革，議會在旅遊業監管局成立後將不再是自律監管機構。議會面對的主要風險及不明朗因素如下：

- 失去印花徵費收入及入境團登記費收入；
- 過渡期即使仍未完結，但富經驗而勝任的員工已會流失。

(c) 議會業務未來可能有的發展

按以上(b)段所述，議會將由自律監管機構變為業界商會，工作重點將由自律監管變為促進業界利益和會員聯誼，以及為會員提供服務和培訓。

股票掛鈎協議

在本財政年度內，議會沒有訂立任何股票掛鈎協議。

本財政年度結束時，沒有任何股票掛鈎協議生效。

股息

議會的《組織章程大綱》第4項不容許派發股息。

捐款

在本財政年度內，議會沒有捐款。

核數師

本年度的財務報表由執業會計師張慶植會計師行有限公司審核。該執業會計師任滿告退，備聘再任。

承理事會命

主席
黃進達先生 JP

香港，二零一九年九月十日

(b) A description of the principal risks and uncertainties facing the Council

The principal risks and uncertainties faced by the Council are as follows:

Due to the reform of the regulatory regime, the Council will cease to be a self-regulatory body after the establishment of the Travel Industry Authority. The principal risks and uncertainties faced by the Council are as follows:

- Loss of levy income and inbound tour registration fee income;
- Loss of experienced and competent staff even before the end of the transition period.

(c) An indication of possible future development in the Council's business

As mentioned in (b) above, the Council will change from a self-regulatory body to a trade association, and the focus of its work will shift from self-regulation to the promotion of trade interests and fellowship among members, as well as provision of services and training for members.

Equity-linked arrangements

During the financial year, the Council did not enter into any equity-linked agreement.

At the end of the financial year, no equity-linked agreement subsisted.

Dividends

Dividends are not permitted pursuant to Clause 4 of the Council's Memorandum of Association.

Donations

During the financial year, the Council made no donation.

Auditors

The financial statements have been audited by Charles H. C. Cheung & CPA Limited, Certified Public Accountants (Practising), who now retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board of Directors

Mr. WONG Chun Tat, Jason JP
Chairman

Hong Kong, 10th September, 2019