

# Independent Auditor's Report

## 獨立核數師報告書

### Independent auditor's report to the Hong Kong Tourism Board

(Established under the Hong Kong Tourist Association Ordinance and reconstituted under the Hong Kong Tourist Association (Amendment) Ordinance 2001 and the Hong Kong Tourism Board Ordinance)

We have audited the financial statements of the Hong Kong Tourism Board (the "Board") set out on pages 86 to 113, which comprise the balance sheet as at 31 March 2009, and the income statement, the statement of changes in reserve and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Board members' responsibility for the financial statements

The members of the Board are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

### 致香港旅遊發展局的獨立核數師報告書

(最初根據《香港旅遊協會條例》成立，其後根據《2001年香港旅遊協會(修訂)條例》及《香港旅遊發展局條例》改組成立)

本核數師(以下簡稱「我們」)已審核列載於第86至第113頁香港旅遊發展局(「旅發局」)的財務報表，此財務報表包括於2009年3月31日的資產負債表及截至該日止年度的損益表、儲備變動表及現金流量表，以及主要會計政策概要及其他附註解釋。

#### 旅發局成員就財務報表須承擔的責任

旅發局成員須負責根據香港會計師公會頒布的香港財務報告準則編製及真實和公允地呈報該等財務報表。這責任包括設計、實施及維護與編製及真實和公允地呈報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

#### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並僅向旅發局整體成員報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港核數準則進行審核工作。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation and true and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board members, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Board as at 31 March 2009 and of the Board's deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

**KPMG**  
**Certified Public Accountants**

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

23 July 2009

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與旅發局編製及真實和公允地呈報財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。審核亦包括評價旅發局成員所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體呈報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等財務報表已根據香港財務報告準則真實和公允地反映旅發局於2009年3月31日的財務狀況和旅發局截至該日止年度的虧絀及現金流量。

**畢馬威會計師事務所**  
**執業會計師**

香港中環  
遮打道10號  
太子大廈8樓

2009年7月23日

# Income Statement

## 損益表

for the year ended 31 March 2009 (Expressed in Hong Kong dollars) 截至2009年3月31日止年度(以港幣列示)

		Note 附註	2009	2008
<b>General Fund</b>	<b>一般基金</b>			
<b>Principal source of income</b>	<b>主要收入來源</b>			
Government subvention for the year	本年度政府資助	3	<b>531,610,254</b>	542,165,046
<b>Other revenue</b>	<b>其他收入</b>			
Interest income	利息收入		<b>4,632,500</b>	8,990,515
Realisation of deferred income – office premises	遞延收入的確認 — 辦公室	11	<b>10,000,000</b>	10,000,000
Sponsorships	贊助		<b>14,612,846</b>	9,620,000
Promotion and advertising income	宣傳及廣告收入		<b>10,148,233</b>	10,224,795
Sundry income	雜項收入		<b>10,245,592</b>	9,996,388
			<b>49,639,171</b>	48,831,698
<b>Other net income</b>	<b>其他收益淨額</b>			
Gain on disposal of fixed assets	出售固定資產收益		<b>12,786</b>	75,975
<b>Total income</b>	<b>總收入</b>		<b>581,262,211</b>	591,072,719
Promotional, advertising and literature expenses	宣傳、廣告及刊物支出		<b>275,187,074</b>	237,162,423
Research and development	研究及發展		<b>16,781,843</b>	25,364,768
Local services and events	本地服務及大型活動		<b>99,221,087</b>	87,998,860
Staff costs	員工成本	5	<b>166,682,372</b>	156,347,262
Rent, rates and management fees	租金、差餉及管理費		<b>13,937,246</b>	13,657,188
Depreciation	折舊	7	<b>12,699,843</b>	12,032,538
Auditor's remuneration	核數師酬金		<b>357,080</b>	353,623
Other operating expenses	其他經營費用		<b>28,728,433</b>	21,865,427
<b>Total expenditure</b>	<b>總支出</b>		<b>613,594,978</b>	554,782,089
<b>(Deficit)/surplus for the year</b>	<b>本年度(虧絀)/盈餘</b>	3	<b>(32,332,767)</b>	36,290,630

The notes on pages 90 to 113 form part of these financial statements.

第90至第113頁的附註屬本財務報表的一部分。

# Balance Sheet

## 資產負債表

at 31 March 2009 (Expressed in Hong Kong dollars) 於2009年3月31日(以港幣列示)

		Note 附註	2009	2008
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	7	<b>103,100,579</b>	113,398,427
Defined benefit plan asset	界定福利退休計劃資產	12(a)	<b>25,227,000</b>	24,745,000
			<b>128,327,579</b>	138,143,427
<b>Current assets</b>	<b>流動資產</b>			
Debtors, deposits and payments in advance	應收賬款、按金及預付款項	8	<b>18,618,077</b>	22,835,370
Deposits with banks and financial institutions	銀行及財務機構存款	9	<b>187,869,434</b>	224,617,861
Cash at banks and in hand	銀行存款及現金	9	<b>21,123,693</b>	24,167,959
			<b>227,611,204</b>	271,621,190
<b>Current liabilities</b>	<b>流動負債</b>			
Receipts in advance	預收款項		<b>15,126,288</b>	4,316,377
Accounts payable and accruals	應付賬款及應計費用	10	<b>86,547,486</b>	86,260,464
			<b>101,673,774</b>	90,576,841
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>125,937,430</b>	181,044,349
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	11	<b>101,666,667</b>	111,666,667
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>152,598,342</b>	207,521,109
Represented by:	代表：			
<b>RESERVE</b>	<b>儲備</b>			
<b>General Fund</b>	<b>一般基金</b>		<b>152,598,342</b>	207,521,109

Approved and authorised for issue on 23 July 2009

香港旅遊發展局總幹事及主席於2009年7月23日核准，並許可發出。

**Anthony Lau**  
Executive Director

**劉鎮漢**  
總幹事

**James Tien, GBS, JP**  
Chairman of the Board

**田北俊**  
主席

# Statement of Changes in Reserve

## 儲備變動表

for the year ended 31 March 2009 (Expressed in Hong Kong dollars) 截至2009年3月31日止年度(以港幣列示)

		2009	2008
Accumulated surplus at the beginning of the year	於年初之累積盈餘	<b>207,521,109</b>	171,230,479
(Deficit)/surplus for the year	本年度(虧絀)/盈餘	<b>(32,332,767)</b>	36,290,630
Less: claw-back for the excess of Reserve in 2007-2008	減：2007-2008年度超額儲備之回扣	<b>(22,590,000)</b>	-
Accumulated surplus at the end of the year	於年末之累積盈餘	<b>152,598,342</b>	207,521,109

# Cash Flow Statement

## 現金流量表

for the year ended 31 March 2009 (Expressed in Hong Kong dollars) 截至2009年3月31日止年度(以港幣列示)

	Note 附註	2009	2008
<b>Operating activities</b>	<b>經營活動</b>		
(Deficit)/surplus for the year	本年度(虧絀)/盈餘	<b>(32,332,767)</b>	36,290,630
Adjustments for:	調整：		
– Interest income	– 利息收入	<b>(4,632,500)</b>	(8,990,515)
– Depreciation	– 折舊	<b>12,699,843</b>	12,032,538
– Gain on disposal of fixed assets	– 出售固定資產之收益	<b>(12,786)</b>	(75,975)
<b>Operating (deficit)/surplus before changes in working capital</b>	<b>營運資金變動前之經營(虧絀)/盈餘</b>	<b>(24,278,210)</b>	39,256,678
Increase in defined benefit plan asset	界定福利退休計劃資產之增加	<b>(482,000)</b>	(470,000)
Decrease in debtors, deposits and payments in advance	應收賬款、按金及預付款項之減少	<b>3,866,129</b>	1,679,198
Increase/(decrease) in receipts in advance, accounts payable, and accruals	預收款項、應付賬款及應計費用之增加/(減少)	<b>11,096,933</b>	(18,878,341)
Decrease in deferred income	遞延收入之減少	<b>(10,000,000)</b>	(10,000,000)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(19,797,148)</b>	11,587,535
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	<b>4,983,664</b>	8,767,181
Purchase of fixed assets	購入固定資產支付的現金	<b>(2,401,995)</b>	(1,909,439)
Proceeds from disposal of fixed assets	出售固定資產所收到的現金款項	<b>12,786</b>	75,975
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>2,594,455</b>	6,933,717
<b>Financing activities</b>	<b>融資活動</b>		
Repayment of claw-back for the excess of Reserve in 2007–2008	償付2007–2008年度超額儲備之回扣	<b>(22,590,000)</b>	–
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(22,590,000)</b>	–
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(39,792,693)</b>	18,521,252
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及現金等價物</b>	9 <b>248,785,820</b>	230,264,568
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	9 <b>208,993,127</b>	248,785,820

The notes on pages 90 to 113 form part of these financial statements.

第90至第113頁的附註屬本財務報表的一部分。

# Notes on the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars) (以港幣列示)

### 1 Status of the Board

The Hong Kong Tourism Board (the “Board”) is a subvented body corporate established in 1957 under the Hong Kong Tourist Association Ordinance and reconstituted under the Hong Kong Tourist Association (Amendment) Ordinance 2001 and the Hong Kong Tourism Board Ordinance. Its registered office and principal place of operation is 11th Floor, Citicorp Centre, 18 Whitfield Road, North Point, Hong Kong.

The principal activities of the Board are to market and promote Hong Kong as a world class tourist destination.

### 2 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes the applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted by the Board is set out below.

The HKICPA has issued the following new Interpretations that are first effective for the current accounting period of the Board:

- HK(IFRIC) 12, Service concession arrangements
- HK(IFRIC) 14, HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of the new HKFRSs had no significant impact on the Board’s financial statements as either they were consistent with accounting policies already adopted by the Board or they were not relevant to the Board’s operations.

The Board has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 16).

### 1 香港旅遊發展局的狀況

香港旅遊發展局(「本局」)的前身為香港旅遊協會，是在1957年根據《香港旅遊協會條例》成立的政府補助機構，其後，根據《2001年香港旅遊協會(修訂)條例》及《香港旅遊發展局條例》改組成為香港旅遊發展局。本局之註冊辦事處及主要經營地點為香港北角威非路道18號萬國寶通中心11樓。

本局的主要業務是推廣及促進本地的旅遊業，使香港成為世界級的旅遊勝地。

### 2 主要會計政策

#### (a) 遵例聲明

此等財務報表乃根據香港會計師公會頒佈適用的《香港財務報告準則》(「財務報告準則」)(此統稱包括適用的個別《香港財務報告準則》、《香港會計準則》及詮釋)，及香港公認會計原則而編製。本局採納的主要會計政策概要如下。

香港會計師公會已頒佈下列新訂詮釋，並於本局的本會計期間首次生效：

- 香港財務報告準則詮釋第12號 — 服務經營權安排
- 香港財務報告準則詮釋第14號，香港會計準則第19號 — 關於界定福利退休資產的限額、最低資本規定及相互之間的關係

由於新訂財務報告準則與本局已採納的會計政策一致，或與本局的經營並無關連，故採納新訂財務報告準則對本局的財務報表並無重大影響。

本局並沒有採用任何於本會計期間尚未生效的新準則或詮釋(見附註16)。



## 2 Significant accounting policies (continued)

### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (c) Films, publicity and advertising materials

Films, publicity and advertising materials are charged to the income statement on purchase, and no account is taken of stocks on hand at the balance sheet date.

### (d) Fixed assets

(i) Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

(ii) Gains or losses arising from the retirement or disposal of an item of fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal.

## 2 主要會計政策 (續)

### (b) 財務報表的編製基準

編製本財務報表時是以歷史成本作為計量基準。

在編製符合財務報告準則的財務報表時，管理層需要作出影響會計政策的應用及資產、負債、收入和支出的呈報數額的判斷、估計和假設。這些估計和相關假設是根據過往經驗及管理層因應當時情況認為屬合理的各項其他因素為基礎而作出，所得結果乃構成管理層就目前未能從其他資料來源即時得知資產及負債賬面值時作出判斷的基礎。實際的結果可能與這些估計有差異。

管理層會不斷審閱各項估計及相關假設。如果會計估計的修訂僅影響某一期間，則該修訂會在該期間內確認，或如果會計估計的修訂同時影響當前及未來期間，則該修訂會在修訂期間及未來期間內確認。

### (c) 影片、宣傳及廣告物料

所有影片、宣傳及廣告物料，均於購入時記入損益表內，於結算日的存貨餘額不會在資產負債表內反映。

### (d) 固定資產

(i) 固定資產是以成本減累計折舊及減值虧損後記入資產負債表內。

(ii) 報廢或出售一項固定資產所產生的損益以估計出售所得淨額與資產的賬面價值之間的差額釐定，並於報廢或出售日在損益表內予以確認。



**2 Significant accounting policies (continued)****(e) Depreciation**

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives as follows:

Leasehold properties	25 years
Leasehold improvements	10 years
Motor vehicles	4 years
Furniture, fixtures and equipment	Additions are fully depreciated in the year of acquisition

The useful life of an asset is reviewed annually.

**(f) Debtors**

Debtors are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

**(g) Accounts payable and accruals**

Accounts payable and accruals are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(h) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Board's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

**2 主要會計政策 (續)****(e) 折舊**

折舊是按下述固定資產的預計可用年限，以直線法沖銷其成本，計算方法如下：

租賃物業	25年
裝修	10年
汽車	4年
傢具、固定裝置及設備	所增置的固定資產均於購買之年度全額提取折舊

資產的可使用年限會每年檢討。

**(f) 應收賬款**

應收賬款按公允價值初始確認，其後按攤銷成本減呆壞賬減值虧損列賬。如貼現的影響並不重大，則會按成本減呆壞賬減值虧損列賬。

呆壞賬減值虧損是以財務資產的賬面值與預計未來現金流量之間的差額計量，如貼現的影響重大則予以貼現。

**(g) 應付賬款及應計費用**

應付賬款及應計費用按公允價值初始確認，其後按攤銷成本列賬。如貼現影響並不重大，則會按成本列賬。

**(h) 現金及現金等價物**

現金及現金等價物包括銀行結存及流動現金、在銀行及其他財務機構的活期存款及其他流動性極高的短期投資。這些投資可以隨時換算為已知數額的現金，而在價值變動方面沒有重大風險，並在購入後三個月內到期。就編製現金流量表而言，須應要求償還並構成本局現金管理方面一部分的銀行透支亦列入現金及現金等價物的組成部分。

## 2 Significant accounting policies (continued)

### (i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Board has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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, whose existence 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.

### (j) Revenue recognition

Provided it is probable that the economic benefits will flow to the Board and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

- (i) Government subvention made to finance the general recurrent activities of the Board is recognised as revenue in the income statement of the year in respect of which it becomes receivable.
- (ii) Government subvention made to finance the non-recurrent activities of the Board is recognised as revenue to the extent of the related expenditure incurred during the year, with the unutilised balance included in receipts in advance.
- (iii) Government subvention made for the purchase of office premises of the Board is included in the balance sheet as deferred income and is credited to the income statement by instalments over the expected useful life of the related asset on a basis consistent with the depreciation policy (note 2(e)).
- (iv) Subscription fees are recognised on a time-apportioned basis.
- (v) Interest income is recognised as it accrues using the effective interest method.

## 2 主要會計政策 (續)

### (i) 撥備及或有負債

若本局須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提撥備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值計列撥備。

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

### (j) 收入確認

倘若含有經濟效益的資源可能流入本局，而收入和成本（如適用）能夠作出可靠的計量時，有關收入將按以下方式在損益表內確認：

- (i) 用於本局一般活動之政府資助，於可收取該數額時在本年度的損益表內確認為收入。
- (ii) 用於本局非經常活動之政府資助，於年內相關支出產生時確認為收入，未動用結餘撥入預收款項項目。
- (iii) 用於購置本局辦公室之政府資助撥入資產負債表之遞延收入項目，並根據有關資產的預計可用年限，以符合折舊政策的基準（附註2(e)），按期攤分記入損益表內。
- (iv) 會員費是以時間比例為基準確認。
- (v) 利息收入於產生時採用實際利率法確認。

## 2 Significant accounting policies (continued)

### (j) Revenue recognition (continued)

(vi) Sponsorship income received for non-subsidized events are recognised in the income statement upon the completion date of the respective events.

(vii) Promotion and advertising income received are accounted for on the accruals basis.

### (k) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the income statement.

### (l) Leased assets

#### (i) Classification of assets leased to the Board

Leases which do not transfer substantially all the risks and rewards of ownership to the Board are classified as operating leases, except where land held for own use under operating leases, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, in such cases, it is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Board, or taken over from the previous lessee, or at the date of construction of those buildings, if later.

#### (ii) Operating lease charges

Where the Board has the use of assets held under operating leases, payments made under the leases are charged to income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made.

## 2 主要會計政策 (續)

### (j) 收入確認 (續)

(vi) 來自非補助活動的贊助收入於有關活動完結日在損益表內確認。

(vii) 已收之宣傳及廣告收入均按權責發生制入賬。

### (k) 外幣換算

年內的外幣交易按交易日的適用匯率換算為港幣。以外幣為單位的貨幣性資產和負債及以外幣為單位並按公允價值列賬的非貨幣性資產和負債則按結算日的適用匯率換算為港幣。匯兌損益均在損益表內確認。

### (l) 租賃資產

#### (i) 租賃予本局資產的分類

除根據經營租賃持作自用的土地外，並未將物業所有權的大部分風險及報酬轉讓予本局的租賃，乃分類為經營租賃。以經營租賃持作自用的土地，如無法於租賃開始時將其公允價值與土地上樓宇之公允價值分開計算，在此情況下，則以融資租賃下持有之方式列賬，但假如該樓宇亦明確地以經營租賃之方式持有則除外。就此而言，租賃的開始時間是指本局首次訂立租約時，或自前承租人接收，或有關樓宇的建造日時，取其較後者。

#### (ii) 經營租賃費用

倘若本局乃以經營租賃使用資產，則根據租賃支付之款項會於租賃期所涵蓋之會計期間內，以等額在損益表扣除；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。所收取的租賃優惠在損益表內確認為所付累計租賃款項淨額的組成部分。

## 2 Significant accounting policies (continued)

### (m) Employee benefits

(i) Salaries, annual leave, and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Board.

(ii) The Board operates a defined benefit and a defined contribution staff retirement scheme for the Hong Kong office, a defined benefit staff retirement scheme for the Japan office, and defined contribution staff retirement schemes for other offices. Contributions made under the schemes applicable to each year are charged to the income statement for the year. Contributions for the defined benefit scheme of the Hong Kong office are made in accordance with the recommendations made by the actuary whilst the costs of the defined benefit scheme of the Japan office are determined in accordance with the scheme rules. Assets of the schemes, other than the scheme of the Japan office, are held separately from those of the Board.

(iii) Contributions to Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the income statement as incurred.

(iv) The Board's net obligation in respect of defined benefit retirement plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date on high quality corporate bonds that have maturity dates approximately the terms of the Board's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. If the benefits vest immediately, the expense is recognised immediately in the income statement.

## 2 主要會計政策 (續)

### (m) 僱員福利

(i) 薪金、年假及非貨幣性福利之成本均在本局僱員提供相關服務的年度內累計。

(ii) 本局在香港辦事處實行一項界定福利及一項界定供款員工退休計劃；日本辦事處實行一項界定福利員工退休計劃；其他辦事處則實行界定供款員工退休計劃。每年向有關計劃作出的供款於有關年度內在損益表列支。供款額方面，香港辦事處乃按照精算師所作建議。日本辦事處則根據計劃所定條款。除日本辦事處外，其他退休計劃的資產，均與本局之資產賬目分開持有。

(iii) 根據香港《強制性公積金計劃條例》的規定向強制性公積金作出的供款，均於產生時在損益表列支。

(iv) 本局就界定福利退休計劃承擔的義務淨額是按估計僱員在當期和以往期間提供服務所賺取未來福利的數額計算，並將預期累積福利數額貼現以釐定現值；及扣除任何計劃資產的公允價值。計算現值所用的貼現率是根據優質公司債券於結算日的收益率釐定，所參考公司債券的到期日應與本局就界定福利退休計劃承擔義務的期限相若。計算工作由合資格精算師運用預期累積福利單位法進行。

如計劃所提供的福利增加，關乎僱員以往服務的福利增加部分將按直線法，在直至福利成為既定福利的平均年期內在損益表列支。如屬即時的既定福利，則會在當期的損益表確認支出。

**2 Significant accounting policies (continued)**

**(m) Employee benefits (continued)**

In calculating the Board's obligation in respect of a plan, if any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

Where the calculation of the Board's net obligation results in a negative amount, the asset recognised is limited to the net total of any cumulative unrecognised net actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(v) Termination benefits are recognised when, and only when, the Board demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

**2 主要會計政策 (續)**

**(m) 僱員福利 (續)**

在計算本局就計劃承擔的義務時，如任何累計未確認的精算增益或損失超逾界定福利退休義務的現值與計劃資產的公允價值兩者中較高數額的10%，超出部分會在參與計劃的僱員的預期平均尚餘工作年期內在損益表確認，否則不會確認精算增益或損失。

如在計算本局的義務淨額時出現負數，則所確認的資產不得超逾以下三個數額的淨總額，即任何累計未確認的精算損失淨額，任何累計未確認的以往服務成本及日後從計劃所得的任何退款或供款減額的現值。

(v) 合約終止補償只會在本局有詳盡及正式的計劃(該計劃沒有任何實際撤銷的可能)，並且明確表示會終止合約或由於自願遣散而提供福利時予以確認。



### 3 Principal source of income

The principal source of income is the subvention from the Government of the Hong Kong Special Administrative Region (“Government”) for the year which is determined with regard to the needs of the Board as presented in its annual budget and proposed programme of activities. The amount of the subvention recognised as revenue during the year is analysed as follows:

		2009	2008
Recurrent	經常性		
– Subvention for the year	– 本年度資助	<b>482,482,000</b>	466,468,000
Non-recurrent	非經常性		
– Promotion of Olympics/Meetings, Incentives, Conventions and Exhibitions	– 奧運推廣/會議、展覽及獎勵旅遊業務推廣/精采		
Promotion/Discover Hong Kong Year/ Quality Tourism Services Scheme	香港旅遊年/優質旅遊服務計劃	<b>42,723,287</b>	65,456,798
– Others	– 其他	<b>6,404,967</b>	10,240,248
		<b>49,128,254</b>	75,697,046
		<b>531,610,254</b>	542,165,046

Total net deficit/surplus for the years ended 31 March 2009 and 2008 reflects the timing of the recognition of the Government subvention income and the corresponding expenses.

### 3 主要收入來源

主要收入來源為香港特別行政區政府（「政府」）於本年度給予的資助額，按本局的年度財政預算及建議活動計劃書所刊載的需要而釐定。本年度確認為收入之資助額分析如下：

截至2009年3月31日及2008年3月31日止年度之淨虧絀/盈餘總額，反映政府資助收入與相關支出的確認時間。

### 4 Income tax

No provision for Hong Kong Profits Tax has been made in the financial statements as the Board has been granted exemption from all Hong Kong taxes by the Inland Revenue Department under Section 87 of the Inland Revenue Ordinance.

### 4 所得稅

根據《稅務條例》第87條，本局已獲稅務局豁免繳交所有香港稅項，故財務報表上並無就任何香港利得稅計提撥備。

## 5 Staff costs

## 5 員工成本

		2009	2008
Contributions to defined contribution retirement plans	界定供款退休計劃供款	<b>5,864,347</b>	5,004,438
Income recognised in respect of defined benefits retirement plans (note 12(a)(v))	就界定福利退休計劃確認的收入(附註12(a)(v))	<b>(482,000)</b>	(470,000)
Retirement costs	退休成本	<b>5,382,347</b>	4,534,438
Salaries and other benefits	薪金及其他福利	<b>161,300,025</b>	151,812,824
		<b>166,682,372</b>	156,347,262

## 6 Senior executives' pay and allowances

The senior executives of the Board include the Executive Director, Deputy Executive Director, General Managers and Regional Directors, and their total pay and allowances during the year were as follows:

## 6 高級行政人員薪酬及津貼

本局的高級行政人員包括總幹事、副總幹事和總經理及區域幹事，他們在本年度內獲發放之薪酬及津貼總額如下：

		2009		
		Executive Director 總幹事	Other senior executives 其他高級行政人員	Total 總數
Basic salaries	基本薪金	<b>2,894,000</b>	<b>13,422,000</b>	<b>16,316,000</b>
Discretionary performance pay	酌情按表現發放的薪酬	<b>460,000</b>	<b>1,270,000</b>	<b>1,730,000</b>
Retirement benefit expenses, contract gratuities and other allowances	退休福利開支、約滿酬金及其他津貼	<b>451,000</b>	<b>3,590,000</b>	<b>4,041,000</b>
		<b>3,805,000</b>	<b>18,282,000</b>	<b>22,087,000</b>


**6 Senior executives' pay and allowances (continued)**
**6 高級行政人員薪酬及津貼 (續)**

		2008		
		Executive Director 總幹事	Other senior executives 其他高級行政人員	Total 總數
Basic salaries	基本薪金	2,071,000	14,140,000	16,211,000
Discretionary performance pay	酌情按表現發放的薪酬	336,000	1,208,000	1,544,000
Retirement benefit expenses, contract gratuities and other allowances	退休福利開支、約滿酬金 及其他津貼	443,000	3,210,000	3,653,000
		<b>2,850,000</b>	<b>18,558,000</b>	<b>21,408,000</b>

The salaries and discretionary performance pay for all senior executives of the Board fell within the following ranges:

支付予全部高級行政人員的薪酬及酌情按表現發放的薪酬組別如下：

		2009	2008
		No. of senior executives* 高級行政人員人數*	No. of senior executives* 高級行政人員人數*
Banding	組別		
1 – \$0 to \$500,000	1 – \$0至\$500,000	0	0
2 – \$500,001 to \$1,000,000 (note (a))	2 – \$500,001至\$1,000,000(附註(a))	0	3
3 – \$1,000,001 to \$1,500,000 (note (b))	3 – \$1,000,001至\$1,500,000(附註(b))	2	6
4 – \$1,500,001 to \$2,000,000 (note (c))	4 – \$1,500,001至\$2,000,000(附註(c))	6	3
5 – \$2,000,001 to \$2,500,000	5 – \$2,000,001至\$2,500,000	1	1
6 – \$2,500,001 to \$3,000,000	6 – \$2,500,001至\$3,000,000	0	0
7 – \$3,000,001 to \$3,500,000 (note (d))	7 – \$3,000,001至\$3,500,000(附註(d))	1	0
		<b>10</b>	<b>13</b>

\* The decrease in the number of senior executives relate to three positions being vacant during 2009.

\* 高級行政人員人數之減少與2009年出現三個職位空缺有關。



## 6 Senior executives' pay and allowances (continued)

- (a) The decrease in the number of senior executives relate to: i) two positions being vacant during 2009; ii) one senior executive's salary and discretionary performance pay moved up to banding 3 in 2009 as a result of remuneration increment.
- (b) The decrease in the number of senior executives relate to: i) one position being vacant during 2009; ii) four senior executives' salary and discretionary performance pay moved up to banding 4 in 2009 in which two related to remuneration increment and another two were due to the combined effect of remuneration increment and full year effect; offset with iii) one senior executive's salary and discretionary performance pay moved up from banding 2 as described in (a) above.
- (c) The increase in the number of senior executives relate to: i) four senior executives' salary and discretionary performance pay moved up from the banding 3 as described in (b) above; offset with ii) one senior executive's salary and discretionary performance pay moved up to banding 5 which represented the combined effect of the full year salary and discretionary performance pay, and remuneration increment.
- (d) The senior executive included in banding 7 in 2009 represented the combined effect of the full year salary and discretionary performance pay, and remuneration increment.

During the year, the Chairman and members of the Board did not receive any remuneration for their services rendered to the Board (2008: Nil).

The remuneration and terms and conditions of employment of the senior executives are determined and approved by the Staff and Finance Committee, which includes non-executive Board members and an officer of the Tourism Commission, and is approved by the Board for the Executive Director. In accordance with the Hong Kong Tourism Board Ordinance, the appointment and terms and conditions of employment of the Executive Director and the Deputy Executive Director are subject to the approval of the Chief Executive of Hong Kong Special Administrative Region.

## 6 高級行政人員薪酬及津貼 (續)

- (a) 高級行政人員人數之減少與下列各項有關：i) 2009年出現兩個職位空缺；ii)由於薪金上調，一名高級行政人員的薪金及酌情按表現發放的薪酬於2009年上調至第3組別。
- (b) 高級行政人員人數之減少與下列各項有關：i) 2009年出現一個職位空缺；ii)由於兩名高級行政人員的薪金上調，另外兩名則因為薪金上調及獲發全年薪酬，故四名高級行政人員的薪金及酌情按表現發放的薪酬於2009年上調至第4組別；上述兩項已與下述抵銷；iii)如上文(a)段所述，一名高級行政人員的薪金及酌情按表現發放的薪酬由第2組別上調至第3組別。
- (c) 高級行政人員人數之增加與下列各項有關：i)如上文(b)段所述，四名高級行政人員的薪金及酌情按表現發放的薪酬由第3組別上調至第4組別；並與下述抵銷；ii)由於一名高級行政人員獲發全年薪金及酌情按表現發放的薪酬，連同薪金上調，故該名高級行政人員的薪金及酌情按表現發放的薪酬上調至第5組別。
- (d) 2009年，屬於第7組別的高級行政人員的薪酬代表該名高級行政人員獲發全年薪金及酌情按表現發放的薪酬連同薪金上調的影響。

本年度內，本局主席及各成員並沒有因向本局提供服務而收取任何酬金(2008年：零)。

高級行政人員之酬金及聘用條款和條件由財務及編制委員會決定及審批，委員會包括本局非執行成員及旅遊事務署一位官員；而總幹事之酬金及聘用條件則須經本局成員審批。根據《香港旅遊發展局條例》，總幹事及副總幹事之委任及聘用條款和條件須獲香港特別行政區行政長官批准。



## 6 Senior executives' pay and allowances (continued)

The senior executives receive a basic salary and a performance-based variable pay. With effect from 2007/08, the performance of senior executives is determined by a new Performance Management System and assessment criteria including Key Performance Indicators, Key Strategic Focus and Competencies. Their performance is referenced against a set of objectives set out in the annual business plan. The performance of the Executive Director is assessed by the Chairman while the performance of the Deputy Executive Director, General Managers and Regional Directors are assessed by the Executive Director. The variable pay of all the above senior executives are approved by the Remuneration Committee comprising the Chairman of the Board and the Staff and Finance Committee.

The amount of discretionary performance pay for the Executive Director disclosed above for the year ended 31 March 2009 represents the variable pay amount of HK\$459,640 in respect of the year ended 31 March 2009 for the current Executive Director.

The remuneration of other senior executives for the year ended 31 March 2009 represents compensation for the Deputy Executive Director, four General Managers (2008: five General Managers) and four Regional Directors (2008: six Regional Directors).

## 6 高級行政人員薪酬及津貼 (續)

高級行政人員支取基本薪金及與表現掛鈎的浮動薪酬。由2007至08年度開始，高級行政人員的工作表現由一套新的表現管理系統所評定，評核準則包括主要表現指標、主要策略重點及能力。他們的表現是參照年度業務計劃所臚列的一系列目標。總幹事的工作表現由主席進行評核，而副總幹事、總經理及區域幹事則由總幹事予以評核。上述所有高級行政人員與表現掛鈎的浮動薪酬由薪酬委員會審批，委員會由本局主席及財務及編制委員會成員組成。

上文所披露截至2009年3月31日止年度內支付予總幹事的酌情按表現發放的薪酬數額，代表截至2009年3月31日止年度內支付予現任總幹事的浮動薪酬459,640元。

截至2009年3月31日止年度的其他高級行政人員的酬金，代表副總幹事、四名總經理(2008年：五名總經理)及四名區域幹事(2008年：六名區域幹事)之酬金。

7 Fixed assets

7 固定資產

		Leasehold properties 租賃物業	Leasehold Improvements 裝修	Motor vehicles 汽車	Furniture, fixtures and equipment 傢具、固定裝置及設備	Total 總數
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2008	於2008年4月1日	252,855,009	7,046,822	2,115,394	47,863,577	309,880,802
Additions	增置	-	-	-	2,401,995	2,401,995
Disposals	出售/清理	-	-	-	(2,670,090)	(2,670,090)
At 31 March 2009	於2009年3月31日	<b>252,855,009</b>	<b>7,046,822</b>	<b>2,115,394</b>	<b>47,595,482</b>	<b>309,612,707</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2008	於2008年4月1日	139,913,103	7,046,822	1,658,873	47,863,577	196,482,375
Charge for the year	本年度折舊	10,114,200	-	183,648	2,401,995	12,699,843
Disposals	出售/清理	-	-	-	(2,670,090)	(2,670,090)
At 31 March 2009	於2009年3月31日	<b>150,027,303</b>	<b>7,046,822</b>	<b>1,842,521</b>	<b>47,595,482</b>	<b>206,512,128</b>
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2009	於2009年3月31日	<b>102,827,706</b>	-	<b>272,873</b>	-	<b>103,100,579</b>
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2007	於2007年4月1日	252,855,009	7,046,822	1,953,550	49,709,864	311,565,245
Additions	增置	-	-	326,791	1,582,648	1,909,439
Disposals	出售/清理	-	-	(164,947)	(3,428,935)	(3,593,882)
At 31 March 2008	於2008年3月31日	252,855,009	7,046,822	2,115,394	47,863,577	309,880,802
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2007	於2007年4月1日	129,798,903	7,046,822	1,488,130	49,709,864	188,043,719
Charge for the year	本年度折舊	10,114,200	-	335,690	1,582,648	12,032,538
Disposals	出售/清理	-	-	(164,947)	(3,428,935)	(3,593,882)
At 31 March 2008	於2008年3月31日	139,913,103	7,046,822	1,658,873	47,863,577	196,482,375
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2008	於2008年3月31日	112,941,906	-	456,521	-	113,398,427

Leasehold properties are all held on long leases in Hong Kong.

所有本港之租賃物業均屬長期租約。



## 8 Debtors, deposits and payments in advance

		2009	2008
Debtors	應收賬款	<b>1,228,158</b>	2,329,909
Deposits and payments in advance	按金及預付款項	<b>17,389,919</b>	20,505,461
		<b>18,618,077</b>	22,835,370

Included in debtors, deposits and payments in advance are the following amounts denominated in currencies other than the Board's functional currency:

		2009	2008
Australian Dollars	澳元	<b>AUD 89,133</b>	AUD 295,527
Euros	歐元	<b>EUR 148,148</b>	EUR 67,146
Japanese Yen	日元	<b>JPY 71,254,073</b>	JPY 76,001,577
Renminbi	人民幣	<b>RMB 930,118</b>	RMB 2,197,054
Great British Pounds	英鎊	<b>GBP 50,209</b>	GBP 28,973
New Taiwan Dollars	新台幣	<b>TWD 3,503,862</b>	TWD 3,394,581
United States Dollars	美元	<b>USD 120,688</b>	USD 117,163

The gross amount of debtors, deposits and payments in advance at 31 March 2009 that is expected to be recovered after more than one year is \$1,810,601 (2008: \$4,823,981).

**Debtors that are not impaired**

The ageing analysis of debtors that are neither individually nor collectively considered to be impaired are as follows:

		2009	2008
Neither past due nor impaired	並無逾期或減值	<b>846,320</b>	1,430,259
Less than 1 month past due	逾期少於一個月	<b>267,099</b>	659,367
1 to 3 months past due	逾期一至三個月	<b>114,739</b>	240,283
		<b>381,838</b>	899,650
		<b>1,228,158</b>	2,329,909

## 8 應收賬款、按金及預付款項

應收賬款、按金及預付款項中包括下列本局功能貨幣外以其他貨幣為單位之數額：

於2009年3月31日，預計在超過一年後可收回的應收賬款、按金及預付款項總額為1,810,601元（2008年：4,823,981元）。

**並無減值之應收賬款**

並無被視為個別或共同減值之應收賬款之賬齡分析如下：

## 9 Cash and cash equivalents

		2009	2008
Deposits with banks and financial institutions	銀行及財務機構存款	<b>187,869,434</b>	224,617,861
Cash at banks and in hand	銀行存款及現金	<b>21,123,693</b>	24,167,959
Cash and cash equivalents in the cash flow statement	現金流量表中之現金及現金等價物	<b>208,993,127</b>	248,785,820

Included in cash and cash equivalents are the following amounts denominated in currencies other than the Board's functional currency:

		2009	2008
Australian Dollars	澳元	<b>AUD 664,150</b>	AUD 426,526
Canadian Dollars	加元	<b>CAD 126,744</b>	CAD 66,689
Euros	歐元	<b>EUR 417,702</b>	EUR 158,524
Japanese Yen	日元	<b>JPY 702,550</b>	JPY 81,457,986
Renminbi	人民幣	<b>RMB 1,129,239</b>	RMB 2,257,008
Singapore Dollars	新加坡元	<b>SGD 877,790</b>	SGD 301,194
Great British Pounds	英鎊	<b>GBP 457,816</b>	GBP 249,019
United States Dollars	美元	<b>USD 1,033,824</b>	USD 1,452,588

## 9 現金及現金等價物

現金及現金等價物中包括下列本局功能貨幣外以其他貨幣為單位之數額：

Deposits with banks and financial institutions bear fixed interest rates with the effective interest rates per annum at the balance sheet date ranging from 0.1% to 0.95% (2008: 0.01% to 2.39%)

於結算日，銀行及財務機構存款按固定利率計算，實際年利率介乎 0.1厘至 0.95厘（2008年：0.01厘至 2.39厘）。



## 10 Accounts payable and accruals

## 10 應付賬款及應計費用

		2009	2008
Accounts payable	應付賬款	60,611,066	63,963,993
Other payables and sundry creditors	其他應付款項及應付雜項	25,936,420	22,296,471
		<b>86,547,486</b>	86,260,464

Included in accounts payable and accruals are the following amounts denominated in currencies other than the Board's functional currency:

應付賬款及應計費用中包括下列本局功能貨幣外以其他貨幣為單位之數額：

		2009	2008
Australian Dollars	澳元	<b>AUD 253,788</b>	AUD 332,705
Euros	歐元	<b>EUR 182,370</b>	EUR 143,763
Japanese Yen	日元	<b>JPY 90,328,409</b>	JPY 87,086,400
Renminbi	人民幣	<b>RMB 4,438,756</b>	RMB 3,188,598
Singapore Dollars	新加坡元	<b>SGD 951,762</b>	SGD 618,438
Great British Pounds	英鎊	<b>GBP 271,153</b>	GBP 194,586
United States Dollars	美元	<b>USD 484,534</b>	USD 643,728

## 11 Deferred income

## 11 遞延收入

		Purchase of office premises 購買辦公室	
		2009	2008
Government subvention granted - 1994/95	政府資助 - 1994/95	250,000,000	250,000,000
<b>Aggregate realisation:</b>	<b>累積已確認數額：</b>		
At 1 April	於4月1日	138,333,333	128,333,333
Realised during the year	本年度確認	10,000,000	10,000,000
At 31 March	於3月31日	148,333,333	138,333,333
Balance at 31 March	於3月31日之結餘	101,666,667	111,666,667

**12 Employee retirement benefits****(a) Defined benefit retirement plan**

The Board makes contributions to a defined benefit retirement scheme registered under the Hong Kong Occupational Retirement Schemes Ordinance. The scheme covers approximately 24% (2008: 26%) of the Board's employees based in Hong Kong. The scheme is administered by an independent trustee, and the assets are held in a trust separately from those of the Board.

(i) The amounts recognised in the balance sheet are as follows:

		2009	2008
Present value of wholly or partly funded obligations	全部或部分注入資金的界定福利責任的現值	<b>63,304,000</b>	60,178,000
Fair value of plan assets	計劃資產的公允價值	<b>(76,702,000)</b>	(97,702,000)
Net unrecognised actuarial (loss)/gain	未確認的精算(虧損)/收益淨額	<b>(11,829,000)</b>	12,779,000
		<b>(25,227,000)</b>	(24,745,000)

A portion of the above asset is expected to be recovered after more than one year. However, it is not practicable to segregate this amount from the amounts recoverable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Board expects to pay \$Nil in contributions to defined benefit retirement plan in 2010 since the Board has taken the contribution holiday recommended by the Actuary.

(ii) Plan assets consist of the following:

		2009	2008
Equity securities	證券	<b>36,507,000</b>	47,898,000
Bonds	債券	<b>38,458,000</b>	47,862,000
Cash at bank	銀行存款	<b>1,737,000</b>	1,942,000
		<b>76,702,000</b>	97,702,000

**12 僱員退休福利****(a) 界定福利退休計劃**

本局向一項根據《職業退休計劃條例》登記的界定福利退休計劃作出供款，參與這項計劃的僱員約佔本局香港僱員人數的24% (2008年：26%)。這項計劃由獨立受託人管理，其資產存放於一個信託基金，與本局的資產分開持有。

(i) 於資產負債表確認的數額如下：

上述部分資產預期於超過一年後收回。然而，由於未來供款亦與日後提供的服務和日後精算假設與市況的變動有關，故將有關數額從未來十二個月的可收回數額中分開並不可行。由於本局接納了精算師所建議之免供款期，本局預計於2010年毋需向界定福利退休計劃作出供款。

(ii) 計劃資產包括以下項目：


**12 Employee retirement benefits (continued)**
**(a) Defined benefit retirement plan (continued)**

(iii) Movement in the present value of the defined benefit obligations:

		2009	2008
At 1 April	於4月1日	<b>60,178,000</b>	59,648,000
Benefits paid by the plan	計劃支付之福利	<b>(4,513,000)</b>	(14,318,000)
Current service costs	當期服務成本	<b>3,779,000</b>	3,692,000
Interest cost	利息費用	<b>1,619,000</b>	2,526,000
Actuarial losses	精算虧損	<b>2,241,000</b>	8,630,000
At 31 March	於3月31日	<b>63,304,000</b>	60,178,000

(iv) Movements in plan assets:

		2009	2008
At 1 April	於4月1日	<b>97,702,000</b>	106,895,000
Benefits paid by the plan	計劃支付之福利	<b>(4,513,000)</b>	(14,318,000)
Actuarial expected returns on plan assets	計劃資產之精算預期回報	<b>5,606,000</b>	5,601,000
Employer contributions	僱主供款	-	-
Actuarial losses	精算虧損	<b>(22,093,000)</b>	(476,000)
At 31 March	於3月31日	<b>76,702,000</b>	97,702,000

**12 僱員退休福利 (續)**
**(a) 界定福利退休計劃 (續)**

(iii) 界定福利責任現值之變動：

		2009	2008
At 1 April	於4月1日	<b>60,178,000</b>	59,648,000
Benefits paid by the plan	計劃支付之福利	<b>(4,513,000)</b>	(14,318,000)
Current service costs	當期服務成本	<b>3,779,000</b>	3,692,000
Interest cost	利息費用	<b>1,619,000</b>	2,526,000
Actuarial losses	精算虧損	<b>2,241,000</b>	8,630,000
At 31 March	於3月31日	<b>63,304,000</b>	60,178,000

(iv) 計劃資產之變動：

		2009	2008
At 1 April	於4月1日	<b>97,702,000</b>	106,895,000
Benefits paid by the plan	計劃支付之福利	<b>(4,513,000)</b>	(14,318,000)
Actuarial expected returns on plan assets	計劃資產之精算預期回報	<b>5,606,000</b>	5,601,000
Employer contributions	僱主供款	-	-
Actuarial losses	精算虧損	<b>(22,093,000)</b>	(476,000)
At 31 March	於3月31日	<b>76,702,000</b>	97,702,000



**12 Employee retirement benefits** (continued)**(a) Defined benefit retirement plan** (continued)

(v) (Income)/expense recognised in the income statement is as follows:

		2009	2008
Current service cost	當期服務成本	3,779,000	3,692,000
Interest cost	利息費用	1,619,000	2,526,000
Actuarial expected return on plan assets	計劃資產之精算預期回報	(5,606,000)	(5,601,000)
Net actuarial gains recognised	已確認精算收益淨額	(274,000)	(1,087,000)
		<b>(482,000)</b>	(470,000)

The income is recognised in the following line item in the income statement:

		2009	2008
Staff costs	員工成本	<b>(482,000)</b>	(470,000)

(vi) The actual return on plan assets of the Board (taking into account all changes in the fair value of the plan assets excluding contributions paid and received) was net loss of \$16,487,000 (2008: income of \$5,125,000).

(vii) The principal actuarial assumptions used as at 31 March 2009 (expressed as weighted averages) are as follows:

		2009	2008
Discount rate	貼現率	2.00%	2.70%
Expected rate of return on plan assets	計劃資產的預期回報率	5.80%	5.75%
Future salary increases	未來薪金升幅	4.00%	4.00%

The total expected long-term investment return is determined based on the weighted average of the expected long-term investment return for each asset class under the investment portfolio of the defined benefit retirement plan using the economic model of Mercer (Hong Kong) Limited.

**12 僱員退休福利** (續)**(a) 界定福利退休計劃** (續)

(v) 於損益表確認的(收入)/支出如下：

		2009	2008
Current service cost	當期服務成本	3,779,000	3,692,000
Interest cost	利息費用	1,619,000	2,526,000
Actuarial expected return on plan assets	計劃資產之精算預期回報	(5,606,000)	(5,601,000)
Net actuarial gains recognised	已確認精算收益淨額	(274,000)	(1,087,000)
		<b>(482,000)</b>	(470,000)

有關收入在損益表之下列項目內確認：

		2009	2008
Staff costs	員工成本	<b>(482,000)</b>	(470,000)

(vi) 本局計劃資產的真正回報(已計算計劃資產的公允價值之所有變動，不包括已付及已收供款)為虧損淨額16,487,000元(2008年：收入5,125,000元)。

(vii) 於2009年3月31日使用的主要精算假設(以加權平均數表示)如下：

		2009	2008
Discount rate	貼現率	2.00%	2.70%
Expected rate of return on plan assets	計劃資產的預期回報率	5.80%	5.75%
Future salary increases	未來薪金升幅	4.00%	4.00%

預期長期投資回報總額乃基於界定福利退休計劃之投資組合內每項資產級別之預期長期投資回報之加權平均數，採用美世(香港)有限公司之經濟模式計算所得。



## 12 Employee retirement benefits (continued)

### (a) Defined benefit retirement plan (continued)

(viii) Historical information:

		2009	2008	2007
Present value of the defined benefit obligations	界定福利責任的現值	<b>63,304,000</b>	60,178,000	59,648,000
Fair value of plan assets	計劃資產的公允價值	<b>(76,702,000)</b>	(97,702,000)	(106,895,000)
Surplus in the plan	計劃之盈餘	<b>(13,398,000)</b>	(37,524,000)	(47,247,000)
Experience loss/(gain) arising on plan assets	計劃資產所產生之過往虧損/(收益)	<b>22,093,000</b>	476,000	(7,411,000)
Experience loss/(gain) arising on plan liabilities	計劃負債所產生之過往虧損/(收益)	<b>(1,203,000)</b>	1,217,000	(639,000)

### (b) Defined contribution retirement plan

The Board also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement scheme. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. 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 of \$20,000. Contributions to the scheme vest immediately.

## 13 Reserves

### General Fund

The General Fund represents the Board’s unallocated balances and surpluses. The use of the unallocated balances or surpluses requires approval from the Board and the Government.

Based on the understanding between the Government and the Board, the level of reserves held by the Board may increase to a level equivalent to four months of gross expenditure.

## 12 僱員退休福利 (續)

### (a) 界定福利退休計劃 (續)

(viii) 歷史資料：

		2009	2008	2007
Present value of the defined benefit obligations	界定福利責任的現值	<b>63,304,000</b>	60,178,000	59,648,000
Fair value of plan assets	計劃資產的公允價值	<b>(76,702,000)</b>	(97,702,000)	(106,895,000)
Surplus in the plan	計劃之盈餘	<b>(13,398,000)</b>	(37,524,000)	(47,247,000)
Experience loss/(gain) arising on plan assets	計劃資產所產生之過往虧損/(收益)	<b>22,093,000</b>	476,000	(7,411,000)
Experience loss/(gain) arising on plan liabilities	計劃負債所產生之過往虧損/(收益)	<b>(1,203,000)</b>	1,217,000	(639,000)

### (b) 界定供款退休計劃

本局亦按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用，而且以往不受界定福利退休計劃保障的僱員，設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃是界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主及僱員須各自按照僱員相關入息的5%作出供款；每月的相關入息上限為二萬元。計劃的供款即時全數歸屬於僱員。

## 13 儲備

### 一般基金

一般基金代表本局未分配之餘額及盈餘。使用未分配之餘額及盈餘須經本局及政府之批准。

基於本局與政府之間的理解，本局所保留之儲備水平可以增加至相等於四個月開支總額之水平。

**14 Commitments**

At 31 March 2009, the Board had commitments in respect of the following:

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2009	2008
Within 1 year	一年內期滿	11,114,950	11,376,803
After 1 year but within 5 years	一年後至五年內期滿	7,697,731	12,747,020
After 5 years	五年後期滿	1,086,489	1,909,296
		<b>19,899,170</b>	<b>26,033,119</b>

The Board leases a number of properties under operating leases. The leases typically run for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

**15 Financial instruments**

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Board's operations. These risks are limited by the Board's financial management policies and practices described below.

**(a) Credit risk**

The Board's credit risk is primarily attributable to deposits with banks and financial institutions, cash at banks and debtors, deposits and payment in advance. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Board's placements with banks and financial institutions are with financial institutions based in Hong Kong and overseas.

On the 14 October 2008, the Government announced the use of the exchange fund to immediately guarantee repayment of all customer deposits held with authorised institutions in Hong Kong Special Administrative Region ("HKSAR") (which cover licensed banks in HKSAR, among others, and include HKSAR branches of overseas institutions) following the principles of the Deposit Protection Scheme, until the end of 2010. Bank balances of the Board amounting to \$190,781,339 at 31 March 2009 was deposited in authorised institutions in the HKSAR and are therefore protected under the said scheme.

**14 承擔**

於2009年3月31日，本局之承擔如下：

根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

	2009	2008
Within 1 year	11,114,950	11,376,803
After 1 year but within 5 years	7,697,731	12,747,020
After 5 years	1,086,489	1,909,296
	<b>19,899,170</b>	<b>26,033,119</b>

本局以經營租賃租用多項物業。此等租賃一般為期一至十年，並且有權選擇續約，屆時所有條款均可重新商議。各項經營租賃均不包括或有租金。

**15 金融工具**

本局在正常經營過程中會出現信貸、流動資金、利率和外幣風險。本局透過下文所述的財務管理政策和慣常做法，對這些風險予以限制。

**(a) 信貸風險**

本局的信貸風險主要來自銀行及財務機構存款、銀行結存及應收賬款、按金及預付款項。管理層備有信貸政策，並且不斷監察所承受信貸風險的程度。

本局的銀行及財務機構存款是存放於位處香港及海外的財務機構。

於2008年10月14日，政府宣佈參照存款保障計劃的原則，即時運用外匯基金為存放於香港特別行政區（「香港特區」）所有認可機構的客戶存款提供擔保，直至2010年底為止。有關認可機構包括香港特區持牌銀行，以及海外機構於香港特區成立的分支機構。於2009年3月31日，本局存放於香港特區認可機構的銀行結餘為190,781,339元，因此受上述計劃保障。

**15 Financial instruments (continued)**
**(a) Credit risk (continued)**

For deposits with overseas banks and financial institutions amounting to \$18,127,173 at 31 March 2009, the Board limits its exposure to credit risk by keeping bank balances required for operations in financial institutions with acceptable investment grade credit ratings.

**(b) Liquidity risk**

The Board's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Board's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Board can be required to pay:

		2009				
		Carrying amount 賬面值	Total contractual undiscounted cash flow 合約未折現現金流量總數	Within 1 year or on demand 一年內期滿或應要求償還	More than 1 year but less than 2 years 一年後至兩年內期滿	More than 2 years but less than 5 years 兩年後至五年內期滿
Receipts in advance	預收款項	15,126,288	15,126,288	15,126,288	-	-
Accounts payable and accruals	應付賬款及應計費用	86,547,486	86,547,486	82,544,702	3,638,027	364,757
		<b>101,673,774</b>	<b>101,673,774</b>	<b>97,670,990</b>	<b>3,638,027</b>	<b>364,757</b>
		2008				
		Carrying amount 賬面值	Total contractual undiscounted cash flow 合約未折現現金流量總數	Within 1 year or on demand 一年內期滿或應要求償還	More than 1 year but less than 2 years 一年後至兩年內期滿	More than 2 years but less than 5 years 兩年後至五年內期滿
Receipts in advance	預收款項	4,316,377	4,316,377	4,284,373	32,004	-
Accounts payable and accruals	應付賬款及應計費用	86,260,464	86,260,464	84,611,766	568,283	1,080,415
		<b>90,576,841</b>	<b>90,576,841</b>	<b>88,896,139</b>	<b>600,287</b>	<b>1,080,415</b>

**15 金融工具 (續)**
**(a) 信貸風險 (續)**

於2009年3月31日，存放於海外銀行及財務機構的存款為18,127,173元。本局將經營所需的銀行結餘存放於獲良好投資級信貸評級的財務機構，藉此限制信貸風險的程度。

**(b) 流動資金風險**

本局的政策是定期監察當期和預計流動資金需求，確保本局維持充足現金儲備，應付短期和長期的流動資金需求。

下表詳列結算日本局財務負債的餘下合約到期狀況，乃以合約未折現現金流量及本局最早需要還款的日期為基準計算：

## 15 Financial instruments (continued)

### (c) Interest rate risk

The Board has no financing from external parties other than Government subvention and the Board is not exposed to interest rate risk on financing.

Note 9 contains information about the effective interest rates at the balance sheet date of the Board's income-earning financial instruments.

### (d) Foreign currency risk

Exposure to currency risk

The Board makes certain purchases that are denominated in currencies other than Hong Kong dollars, the functional currency of the Board, for the operations of the overseas offices. The currencies giving rise to this risk are primarily United States Dollars, Japanese Yen, Australian Dollars, Canadian Dollars, Euros, Sterling Pound, New Zealand Dollars, Renminbi, Singapore Dollars, New Taiwan Dollars and S Korean Won.

As Hong Kong Dollars ("HKD") is pegged to United States Dollars ("USD"), the Board does not expect any significant movements in the HKD/USD exchange rate.

For transactions denominated in Japanese Yen, Australian Dollars, Canadian Dollars, Euros, Sterling Pound, New Zealand Dollars, Renminbi, Singapore Dollars, New Taiwan Dollars and S Korean Won, the Board ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances.

The foreign currency risk is also mitigated by entering into certain forward foreign exchange contracts. As at 31 March 2009, the notional amount of forward exchange contracts is approximately \$26 million (2008: \$58 million).

### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2009 and 2008.

## 15 金融工具 (續)

### (c) 利率風險

除政府資助外，本局沒有向外間機構融資，本局並無因融資而承擔利率風險。

附註9載列有關本局賺取收入的金金融工具於結算日的實際利率的資料。

### (d) 外幣風險

面對貨幣風險

本局採購港幣(本局功能貨幣)外的其他貨幣，作為海外辦事處營運之用。產生風險的貨幣主要包括美元、日元、澳元、加元、歐元、英鎊、新西蘭元、人民幣、新加坡元、新台幣及南韓圓。

由於港幣與美元掛鈎，因此本局預期港幣兌美元的匯率不會有任何重大變動。

至於以日元、澳元、加元、歐元、英鎊、新西蘭元、人民幣、新加坡元、新台幣及南韓圓進行的交易，本局在有需要時按現貨價購入或出售外幣，解決短期失衡問題，藉此將風險淨額維持於可接受水平。

外幣風險亦透過訂立若干遠期外匯合約予以減低。截至2009年3月31日，遠期外匯合約之名義金額約為2,600萬元(2008年：5,800萬元)。

### (e) 公允價值

所有金融工具之賬面值與其於2009年3月31日及2008年3月31日之公允價值均無重大差異。



**16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 March 2009**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ended 31 March 2009 and which have not been adopted in these financial statements.

The Board is in the process of making an assessment of what the impact of these new standards and new interpretations is expected to be in the period of initial application. The Board is therefore unable to disclose the impact that adopting the amendments, new standards and new interpretations will have on its financial position and the results of operations when such amendments, new standards and new interpretations are adopted.

**16 已頒佈截至2009年3月31日止年度會計期間尚未生效的修訂、新準則及詮釋可能帶來的影響**

截至此等財務報表刊發日，香港會計師公會已頒佈多項修訂、新準則及詮釋，惟於截至2009年3月31日止會計期間尚未生效，此等財務報表亦沒有採納該等新準則。

本局現正評估該等新準則及新詮釋對首次應用期間所造成的影響。因此，本局未能披露採納此等修訂、新準則及新詮釋時對本局的財政狀況及經營業績所構成的影響。