

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 consolidated financial statements of the Hong Kong Tourism Board (the "Board") and its subsidiary (together "the Group") set out on pages 94 to 135, which comprise the consolidated and Board statements of financial position as at 31 March 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in reserves and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The members of the Board are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and for such internal control as the members of the Board determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

### 致香港旅遊發展局的獨立核數師報告

*(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)*

本核數師已對第94至第135頁所列之香港旅遊發展局(「旅發局」)及其附屬公司(合稱「集團」)綜合財務報表進行審計。該等綜合財務報表包括於2012年3月31日之綜合及旅發局的財務狀況表、截至該日止年度之綜合收益表、綜合全面收益表、綜合儲備變動表及綜合現金流量表，以及有關主要會計政策之概要和其他解釋資料。

### 旅發局成員就綜合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佈的《香港財務報告準則》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並僅向旅發局整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。這些準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation of the consolidated financial statements that give a true and fair view 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 Board'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 consolidated 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 consolidated financial statements give a true and fair view of the state of affairs of the Board and of the Group as at 31 March 2012 and of the Group's surplus 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

4 October 2012

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對旅發局的內部控制的有效性發表意見。審計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，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映旅發局及集團於2012年3月31日的事務狀況和集團截至該日止年度的盈餘及現金流量。

### 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

2012年10月4日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

for the year ended 31 March 2012 截至2012年3月31日止年度  
(Expressed in Hong Kong dollars) (以港幣列示)

		Note 附註	2012	2011
<b>General Fund</b>	<b>一般基金</b>			
<i>Principal source of income</i>	<i>主要收入來源</i>	3		
Government subvention for the year	本年度政府資助		571,150,479	539,823,655
<b>Other revenue</b>	<b>其他收入</b>			
Interest income	利息收入		1,289,773	615,941
Realisation of deferred income - office premises	遞延收入的確認 - 辦公室	12	10,000,000	10,000,000
Sponsorships	贊助		20,020,640	13,414,995
Promotion and advertising income	宣傳及廣告收入		15,702,507	13,843,920
Sundry income	雜項收入		17,901,679	12,855,373
			64,914,599	50,730,229
<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		37,586	2,350
<b>Total income</b>	<b>總收入</b>		<b>636,102,664</b>	<b>590,556,234</b>
Promotional, advertising and literature expenses	宣傳、廣告及 刊物支出		293,028,322	281,112,328
Research and product development	研究及產品拓展		12,622,694	11,331,724
Local services and events	本地服務及大型活動		92,627,408	93,167,919
Staff costs	員工成本	5	171,678,314	177,346,641
Rent, rates and management fees	租金、差餉及管理費		13,624,962	15,599,562
Depreciation	折舊	7(a)	14,088,382	13,746,553
Auditor's remuneration	核數師酬金		483,650	461,130
Other operating expenses	其他經營費用		29,485,969	25,077,706
<b>Total expenditure</b>	<b>總支出</b>		<b>627,639,701</b>	<b>617,843,563</b>
<b>Surplus/(Deficit) before tax for the year</b>	<b>本年度稅前 盈餘 / (虧損)</b>		<b>8,462,963</b>	<b>(27,287,329)</b>
Taxation	稅項	4	41,676	-
<b>Surplus/(Deficit) after tax for the year</b>	<b>本年度稅後 盈餘 / (虧損)</b>		<b>8,421,287</b>	<b>(27,287,329)</b>

The notes on pages 100 to 135 form part of these financial statements.

第 100 至第 135 頁的附註屬本財務報表的一部分。

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

for the year ended 31 March 2012 截至2012年3月31日止年度

The Group had no components of comprehensive income other than “surplus/(deficit) for the year” in either of the periods presented. Accordingly, no separate consolidated statement of comprehensive income is presented as the Group’s “total comprehensive income” was the same as the “surplus/(deficit) after tax for the year” in both periods.

在兩個呈列期間，除「本年度盈餘／（虧損）」外，集團並無屬全面收益的項目。由於在該兩個期間內，集團的「總全面收益」相等於「本年度稅後盈餘／（虧損）」，故並無分別呈列綜合全面收益表。

The notes on pages 100 to 135 form part of these financial statements.

第 100 至第 135 頁的附註屬本財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 March 2012 於2012年3月31日  
(Expressed in Hong Kong dollars) (以港幣列示)

		Note 附註	2012	2011
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	7(a)	73,643,208	83,463,141
Defined benefit retirement plan asset	界定福利退休計劃資產	14(a)	29,042,000	26,183,000
			<b>102,685,208</b>	109,646,141
<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	9	19,450,471	22,008,888
Deposits with banks and financial institutions	銀行及財務機構存款	10	74,500,000	123,500,000
Cash at banks and in hand	銀行存款及現金	10	75,779,119	22,662,941
			<b>169,729,590</b>	168,171,829
<b>Current liabilities</b>	<b>流動負債</b>			
Receipts in advance	預收款項		18,127,722	22,304,038
Accounts payable and accruals	應付賬款及應計費用	11	91,943,093	91,635,096
Deferred income	遞延收入	12	10,000,000	10,000,000
Current taxation	本期稅項	13	43,860	–
			<b>120,114,675</b>	123,939,134
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>49,614,915</b>	44,232,695
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	12	61,666,667	71,666,667
			<b>61,666,667</b>	71,666,667
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>90,633,456</b>	82,212,169
Represented by:	代表：			
<b>RESERVES</b>	<b>儲備</b>			
General Fund	一般基金	15	90,633,456	82,212,169

Approved and authorised for issue on 4 October 2012.

### Anthony Lau

Executive Director

### The Hon James Tien, GBS, JP

Chairman of the Board

The notes on pages 100 to 135 form part of these financial statements.

香港旅遊發展局總幹事及主席於2012年10月4日批准，並許可刊發。

### 劉鎮漢

總幹事

### 田北俊議員

主席

第100至第135頁的附註屬本財務報表的一部分。

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

at 31 March 2012 於2012年3月31日  
(Expressed in Hong Kong dollars) (以港幣列示)

		Note 附註	2012	2011
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	7(b)	73,643,208	83,463,141
Defined benefit retirement plan asset	界定福利退休計劃資產	14(a)	29,042,000	26,183,000
Investment in a subsidiary	於一家附屬公司的投資	8	1	1
			<b>102,685,209</b>	109,646,142
<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	9	18,549,254	22,008,888
Deposits with banks and financial institutions	銀行及財務機構存款	10	74,500,000	123,500,000
Cash at banks and in hand	銀行存款及現金	10	74,121,810	22,662,941
			<b>167,171,064</b>	168,171,829
<b>Current liabilities</b>	<b>流動負債</b>			
Receipts in advance	預收款項		18,127,722	22,304,038
Accounts payable and accruals	應付賬款及應計費用	11	91,563,903	91,635,096
Deferred income	遞延收入	12	10,000,000	10,000,000
			<b>119,691,625</b>	123,939,134
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>47,479,439</b>	44,232,695
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	12	61,666,667	71,666,667
Amount due to a subsidiary	應付附屬公司款項	19	-	1
			<b>61,666,667</b>	71,666,668
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>88,497,981</b>	82,212,169
Represented by:	代表：			
<b>RESERVES</b>	<b>儲備</b>			
General Fund	一般基金	15	88,497,981	82,212,169

Approved and authorised for issue on 4 October 2012.

**Anthony Lau**

Executive Director

**The Hon James Tien, GBS, JP**

Chairman of the Board

The notes on pages 100 to 135 form part of these financial statements.

香港旅遊發展局總幹事及主席於2012年10月4日日批准，並許可刊發。

**劉鎮漢**

總幹事

**田北俊議員**

主席

第100至第135頁的附註屬本財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

## 綜合儲備變動表

for the year ended 31 March 2012 截至2012年3月31日止年度  
(Expressed in Hong Kong dollars) (以港幣列示)

		2012	2011
Accumulated surplus at the beginning of the year	於年初之累積盈餘	82,212,169	109,499,498
Surplus/(deficit) for the year	本年度盈餘 / (虧損)	8,421,287	(27,287,329)
Accumulated surplus at the end of the year	於年末之累積盈餘	90,633,456	82,212,169

The notes on pages 100 to 135 form part of these financial statements.

第100至第135頁的附註屬本財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 March 2012 截至2012年3月31日止年度  
(Expressed in Hong Kong dollars) (以港幣列示)

		Note 附註	2012	2011
<b>Operating activities</b>	<b>經營活動</b>			
Surplus/(deficit) before tax for the year	本年度稅前盈餘 / (虧損)		<b>8,462,963</b>	(27,287,329)
Adjustments for:	調整：			
Interest income	利息收入		<b>(1,289,773)</b>	(615,941)
Depreciation	折舊		<b>14,088,382</b>	13,746,553
Gain on disposal of fixed assets	出售固定資產之收益		<b>(37,586)</b>	(2,350)
Realisation of deferred income – office premises	遞延收入的確認 – 辦公室		<b>(10,000,000)</b>	(10,000,000)
<b>Operating surplus/(deficit) before changes in working capital</b>	<b>營運資金變動前 之經營盈餘 / (虧損)</b>		<b>11,223,986</b>	(24,159,067)
Increase in defined benefit retirement plan asset	界定福利退休計劃資產 之增加	14(a)	<b>(2,859,000)</b>	(2,038,000)
Decrease/(increase) in debtors, deposits and payments in advance	應收賬款、按金及預付 款項之減少 / (增加)		<b>2,801,998</b>	(1,694,453)
Decrease in receipts in advance, accounts payable and accruals	預收款項、應付賬款及 應計費用之減少		<b>(3,866,135)</b>	(1,770,277)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動產生 / (使用) 之現金淨額</b>		<b>7,300,849</b>	(29,661,797)
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		<b>1,046,192</b>	606,661
Purchase of fixed assets	購入固定資產支付的現金		<b>(4,268,449)</b>	(4,448,530)
Proceeds from disposal of fixed assets	出售固定資產所收到 的現金款項		<b>37,586</b>	54,539
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(3,184,671)</b>	(3,787,330)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物 增加 / (減少)淨額</b>		<b>4,116,178</b>	(33,449,127)
Cash and cash equivalents at the beginning of the year	於年初之現金及 現金等價物	10	<b>146,162,941</b>	179,612,068
Cash and cash equivalents at the end of the year	於年末之現金及 現金等價物	10	<b>150,279,119</b>	146,162,941

The notes on pages 100 to 135 form part of these financial statements.

第100至第135頁的附註屬本財務報表的一部分。



# NOTES TO 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 all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all 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 Group is set out below.

The HKICPA has issued a number of amendments to HKFRSs and new interpretations that are first effective for the current accounting period of the Group. Of these, the following development is relevant to the Group's financial statements:

- HKFRSs (Amendments), Improvements to HKFRSs issued in 2010
- HKAS 24 (revised 2009), Related party disclosures

### 1 香港旅遊發展局的狀況

香港旅遊發展局(「旅發局」)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。旅發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。

旅發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》(「香港財務報告準則」)(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。集團採納的主要會計政策概要如下。

香港會計師公會已頒佈多項香港財務報告準則的修訂以及新詮釋，並於集團本會計期間首次生效。當中，以下變動與集團的財務報表相關：

- 香港財務報告準則(修訂本) — 於2010年頒佈的香港財務報告準則之改進
- 香港會計準則第24號(2009年修訂) — 關連人士披露

## 2 Significant accounting policies (Continued)

### (a) Statement of compliance (Continued)

- Amendments to HK(IFRIC) 14, HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction – prepayment of a minimum funding requirement

The adoption of these revised standards, amendments to standards did not result in significant changes to the Group's accounting policies applied in these financial statements for the years presented.

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

The consolidated financial statements for the year ended 31 March 2012 comprise the Board and its subsidiary (together referred to as the "Group").

For the year ended 31 March 2011, the Board was of the opinion that the subsidiary had no relevant transactions entered into from the date of incorporation to the statement of financial position date. As the subsidiary was not considered to be material to the financial statements of the Board, in the opinion of the Board, the presentation of consolidated financial statements would not have been meaningful to the users of financial statements and therefore no consolidated financial statements had been prepared for the year ended 31 March 2011. Consolidated financial statements have been prepared for the year ended 31 March 2012, comparative figures have been prepared to conform with the current period's presentation.

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

## 2 主要會計政策 (續)

### (a) 遵例聲明 (續)

- 香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂、香港會計準則第19號 — 界定福利資產之限制、最低資金要求及其相互影響 — 最低資金要求之預付款項

採納此等經修訂準則或對準則的修訂，對呈報年度集團於財務報表當中所採用的會計政策並無重大影響。

### (b) 財務報表的編製基準

截至2012年3月31日止年度之綜合財務報表已包含旅發局及其附屬公司(合稱為「集團」)。

就截至2011年3月31日止年度，旅發局認為，附屬公司並無在其註冊成立日起至財務狀況表日期間進行任何相關交易。由於該附屬公司對於旅發局之財務報表並無重大影響，按照旅發局之意見，綜合財務報表的列示不會對財務報表的使用者有實質意義，故此沒有為截至2011年3月31日止年度編製綜合財務報表。截至2012年3月31日止年度之綜合財務報表已經編製，並已重新預備有關比較數字以配合當期的呈報。

編製本財務報表時是以歷史成本作為計量基準。

## 2 Significant accounting policies (Continued)

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

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 are 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 statement of financial position date.

### (d) Investment in subsidiary

Subsidiaries are entities controlled by the Board. Control exists when the Board has the power to govern the financial and operating policies of an entity so as to obtain benefits from their activities. In assessing control, potential voting rights that presently are exercised are taken into account.

## 2 主要會計政策(續)

### (b) 財務報表的編製基準(續)

在編製符合香港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。估計及有關假設乃根據過往經驗及多個相信在有關情況下屬合理之其他因素而作出，其結果成為對並非與其他來源顯然相異之資產負債賬面值作出判斷之基礎。實際結果可能有異於該等估計。

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，均於購入時記入收益表內，及於財務狀況表日的存貨餘額不會在財務狀況表內反映。

### (d) 於附屬公司的投資

附屬公司是指受旅發局控制的實體。當旅發局有權管轄一實體的財務及經營政策，並透過該實體的業務而得益，旅發局便擁有該實體的控制權。在評估控制權時，將會考慮目前可行使或可轉換的潛在投票權。

## 2 Significant accounting policies (Continued)

### (d) Investment in subsidiary (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Board's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### (e) Fixed assets

(i) Fixed assets are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(k)).

(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)

### (d) 於附屬公司的投資(續)

於一家附屬公司的投資是由持有其控制權之日開始併入綜合財務報表內，直至控制權終止之日為止。集團內部往來的餘額和交易及其產生的未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示資產已出現減值情況。

除非於附屬公司的投資被分類為持作出售(或包含於被分類為持作出售的出售組合)，在旅發局的財務狀況表之中，於附屬公司的投資是按成本減去減值虧損(參閱附註2(k))後入賬。

### (e) 固定資產

(i) 固定資產是以成本減累計折舊及減值虧損(參閱附註2(k))後記入財務狀況表內。

(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收益表內予以確認。

## 2 Significant accounting policies (Continued)

### (f) 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.

### (g) 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.

### (h) 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.

## 2 主要會計政策 (續)

### (f) 折舊

折舊是按下述固定資產的預計可用年限，以直線法攤銷其成本，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。

### (g) 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。

### (h) 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。

## 2 Significant accounting policies (Continued)

### (i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks 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 Group's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### (j) 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, 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.

## 2 主要會計政策(續)

### (i) 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集團現金管理一部分的銀行透支，亦列入現金及現金等價物的組成部分。

### (j) 撥備及或然負債

若集團須就已發生的事件承擔法律或推定責任，而履行該責任預期會導致經濟資源外流，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，則按預計履行責任所需資源的現值計列撥備。

倘若經濟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，便會將該責任披露為或然負債；但假如這類經濟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責任，亦會披露為或然負債；但假如這類經濟資源外流的可能性極低則除外。

## 2 Significant accounting policies (Continued)

### (k) Impairment of assets

Internal and external sources of information are reviewed at each statement of financial position date to identify indications that fixed assets and investment in subsidiary may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are 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 asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2 主要會計政策(續)

### (k) 資產減值

旅發局於各財務狀況表日均對內部及外界資料進行評估，以識別有否跡象顯示固定資產及於附屬公司的投資出現減值，或先前已確認的減值虧損已不存在或可能已減少。若有任何此等跡象，旅發局將估計資產的可收回金額。

資產的可收回金額為其公允價值減銷售成本與使用價值兩者的較高者。評估使用價值時，採用反映當時市場對該貨幣時間價值及對有關資產特有風險評估的稅前貼現率，貼現估計未來現金流量至其現值。倘資產產生的現金流入大致上不能獨立於其他資產，可收回金額則按可獨立產生現金流入的最小資產組別(即現金產生單位)釐定。

倘某項資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益內確認減值虧損。就現金產生單位確認的減值虧損首先分配以減少撥入現金產生單位(或一組單位)內任何商譽的賬面值，然後會按比例分配以減少該單位(或一組單位)內其他資產的賬面值，惟資產賬面值不會減至低於其本身的公允價值減去出售成本或使用價值(如能釐定)。

倘用作釐定可收回金額的估計出現有利改變，則撥回減值虧損。減值虧損的撥回，以假設過往年度未確認減值虧損的資產賬面值為限。減值虧損的撥回在確認撥回的年度計入損益。



## 2 Significant accounting policies (Continued)

### (l) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### (m) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group 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 Group 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 Group 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 Group is included in the statement of financial position 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(f)).

## 2 主要會計政策 (續)

### (l) 所得稅

本年度所得稅包含本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在損益內確認，但關乎在其他全面收益賬之中或直接在權益賬中確認的項目，則有關稅項款額分別於其他全面收益賬之中或直接在權益賬中確認。

本期稅項為本年度按報告期結束日已經生效或實際有效的稅率，對應課稅收入計算的預計應付稅款，並包括以往年度應付稅項的任何調整。

### (m) 收入確認

倘若經濟資源可能流入集團，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收益表內確認：

- (i) 用於集團一般活動之政府資助，於可收取該數額時在該年度的收益表內確認為收入。
- (ii) 用於集團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) 用於購置集團辦公室之政府資助撥入財務狀況表之遞延收入項目，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(f))，按期攤分記入收益表內。



## 2 Significant accounting policies (Continued)

### (m) Revenue recognition (Continued)

- (iv) Subscription fees are recognised on a time-apportioned basis.
- (v) Interest income is recognised as it accrues using the effective interest method.
- (vi) Sponsorship income received for the events is recognised in the income statement upon the completion date of the respective events.
- (vii) Promotion and advertising income received are accounted for on the accrual basis.

### (n) 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 statement of financial position date. Exchange gains and losses are recognised in the income statement.

### (o) Leased assets

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

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except where land is 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 Group, or taken over from the previous lessee, or at the date of construction of those buildings, if later.

## 2 主要會計政策(續)

### (m) 收入確認(續)

- (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。
- (vi) 來自活動的贊助收入於有關活動完結日在收益表內確認。
- (vii) 已收之宣傳及廣告收入均按權責發生制入賬。

### (n) 外幣換算

年內的外幣交易按交易日的適用匯率換算為港元。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財務狀況表日的適用匯率換算為港元。匯兌收益均在收益表內確認。

### (o) 租賃資產

#### (i) 租賃予集團資產的分類

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集團的租賃，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集團首次訂立租約時，或自前承租人接收，或有關樓宇的建造日時，取其較後者。

## 2 Significant accounting policies (Continued)

### (o) Leased assets (Continued)

#### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the 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.

### (p) 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 Group.

(ii) The Group 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 Group.

(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.

## 2 主要會計政策 (續)

### (o) 租賃資產 (續)

#### (ii) 經營租賃費用

倘若集團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，以等額在收益表扣除；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收益表內確認為所付累計租賃款項淨額的組成部分。

### (p) 僱員福利

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

(ii) 集團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收益表列支。界定福利計劃供款額方面，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計算。除日本辦事處外，其他退休計劃的資產，均與集團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，均於產生時在收益表列支。

## 2 Significant accounting policies (Continued)

### (p) Employee benefits (Continued)

(iv) The Group'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 statement of financial position date on high quality corporate bonds that have maturity dates approximating the terms of the Group'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.

In calculating the Group'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 Group'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.

## 2 主要會計政策(續)

### (p) 僱員福利(續)

(iv) 集團就界定福利退休計劃承擔的責任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財務狀況表日的收益率釐定，所參考公司債券的到期日應與集團就界定福利退休計劃承擔責任的期限相若。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收益表列支。如屬即時的既定福利，則會在當期的收益表確認支出。

在計算集團就計劃承擔的責任時，如任何累計未確認的精算收益或損失超逾界定福利責任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收益表確認，否則不會確認精算收益或損失。

如在計算集團的責任淨額時出現負數，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。

## 2 Significant accounting policies (Continued)

### (p) Employee benefits (Continued)

(v) Termination benefits are recognised when, and only when, the Group 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.

### (q) 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 the key management personnel of the Group or the Group's parent.

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

- (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 employees of either the Group or an entity related to the Group.

## 2 主要會計政策(續)

### (p) 僱員福利(續)

(v) 合約終止補償只會在集團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。

### (q) 關連人士

(a) 倘凡有人士具有以下情況, 則該人士或該人士的近親即為集團的關連人士:

- (i) 對集團有控制權或共同控制權;
- (ii) 對集團有重大影響力; 或
- (iii) 為集團或集團母公司的主要管理層成員。

(b) 倘符合以下任何條件, 則實體與集團有關連:

- (i) 該實體與集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業, 而另一實體為該第三方實體的聯營公司。
- (v) 實體為集團或與集團有關連之實體就僱員利益設立的離職福利計劃。

## 2 Significant accounting policies (Continued)

### (q) Related parties (Continued)

(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 the key management personnel of the entity (or of a parent of the entity).

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.

## 3 Principal source of income

### The Group

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:

		2012	2011
Recurrent	經常性		
– Subvention for the year	– 本年度資助	521,544,000	500,960,000
Non-recurrent	非經常性		
– Meetings, Incentives, Conventions and Exhibitions Promotion/Wine and Dine Festival/Partnernet Revamp/Image Campaign/New Year Countdown/Tai Chung Lantern Festival/Island District Council Promotion/Asia's World City Promotion/Shanghai Expo	– 會議、展覽及獎勵旅遊業務推廣 / 香港美酒佳餚巡禮 / 旅業網革新 / 亞洲國際都會形象宣傳活動 / 除夕倒數 / 中臺灣元宵燈會 / 離島區議會宣傳活動 / 亞洲國際都會推廣 / 上海世博	49,606,479	38,863,655
		571,150,479	539,823,655

## 2 主要會計政策 (續)

### (q) 關連人士 (續)

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於附註(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

一名人士的近親是指預期他們在與實體的交易中，對該名人士有影響或者受到該名人士影響之家屬。

## 3 主要收入來源

### 集團

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，按旅發局的年度財政預算及建議活動計劃書所列載的需要而釐定。本年度確認為收入之資助額分析如下：

## 4 Income tax

### The Group

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. Hong Kong Profits Tax has not been provided as HKTB Limited has no estimated tax assessable profits in Hong Kong for the current and prior year. Taxation in respect of HKTB Limited's operations in Taiwan is charged at the appropriate current rates of taxation ruling in Taiwan.

## 5 Staff costs

### The Group

		2012	2011
Contributions to defined contribution retirement plans	界定供款退休計劃供款	6,453,969	5,462,077
Income recognised in respect of defined benefits retirement plans (note 14(a)(v))	就界定福利退休計劃確認的收入 (附註 14(a)(v))	(2,859,000)	(2,038,000)
Retirement costs	退休成本	3,594,969	3,424,077
Salaries and other benefits	薪金及其他福利	168,083,345	173,922,564
		<b>171,678,314</b>	177,346,641

## 4 所得稅

### 集團

根據《稅務條例》第87條，旅發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。由於香港旅發局有限公司在本年度以及前一年度於香港均無估計應課稅溢利，因此並無計提香港利得稅。香港旅發局有限公司在臺灣的業務之稅項乃按臺灣的稅務規定所訂出的現行適用之稅率計算。

## 5 員工成本

### 集團

## 6 Senior executives' pay and allowances

### The Group

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:

		2012		
		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	3,206,000	16,756,000	19,962,000
Discretionary performance pay	酌情按表現發放的薪酬	509,000	1,226,000	1,735,000
Retirement benefit expenses, contract gratuities and other allowances	退休福利開支、約滿酬金及其他津貼	498,000	4,690,000	5,188,000
		<b>4,213,000</b>	<b>22,672,000</b>	<b>26,885,000</b>

		2011		
		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	3,053,000	16,231,000	19,284,000
Discretionary performance pay	酌情按表現發放的薪酬	512,000	1,319,000	1,831,000
Retirement benefit expenses, contract gratuities and other allowances	退休福利開支、約滿酬金及其他津貼	475,000	4,078,000	4,553,000
		<b>4,040,000</b>	<b>21,628,000</b>	<b>25,668,000</b>

## 6 高級行政人員薪酬及津貼

### 集團

旅發局的高級行政人員包括總幹事、副總幹事、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：

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

### The Group (Continued)

The actual salaries and discretionary performance pay (excluding retirement benefit expenses, contract gratuities and other allowances) paid to all senior executive positions of the Board fell within the following 7 pay ranges:

## 6 高級行政人員薪酬及津貼 (續)

### 集團 (續)

支付予全部高級行政人員的實際薪金及酌情按表現發放的薪酬(不包括退休福利開支、約滿酬金及其他津貼)介乎下列7個薪酬範圍：

		<b>2012</b> <b>No. of senior executive positions</b>	2011 No. of senior executive positions
		<b>2012</b> 高級行政人員總數	2011 高級行政人員總數
Pay Range	薪酬範圍		
1 - \$500,001 to \$1,000,000 (note (a))	1 - \$500,001 至 \$1,000,000 (附註(a))	1	-
2 - \$1,000,001 to \$1,500,000	2 - \$1,000,001 至 \$1,500,000	1	1
3 - \$1,500,001 to \$2,000,000 (note (b))	3 - \$1,500,001 至 \$2,000,000 (附註(b))	6	7
4 - \$2,000,001 to \$2,500,000 (note (d))	4 - \$2,000,001 至 \$2,500,000 (附註(d))	-	1
5 - \$2,500,001 to \$3,000,000 (note (c))	5 - \$2,500,001 至 \$3,000,000 (附註(c))	2	1
6 - \$3,000,001 to \$3,500,000	6 - \$3,000,001 至 \$3,500,000	-	-
7 - \$3,500,001 to \$4,000,000	7 - \$3,500,001 至 \$4,000,000	1	1
		<b>11</b>	<b>11</b>



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

### The Group (Continued)

#### Notes:

(a) One senior executive position was vacant for six months, leading to savings on salary and discretionary performance pay for the position concerned during the year. As a result, the position's pay range was changed from 3 to 1.

(b) As explained in (a), one senior executive position's pay range was changed from 3 to 1, resulting the total number of positions in pay range 3 to reduce from 7 to 6 accordingly.

(c) The number of senior executive positions in pay range 5 was changed from 1 to 2. The change reflected the increase of salary and discretionary performance pay of one of the senior executive positions that was included in pay range 4 in 2011.

(d) As explained in (c), the number of positions in pay range 4 was reduced from 1 to 0 accordingly.

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

After determination and endorsement by the Staff and Finance Committee, which comprises non-executive Board members and an officer of the Tourism Commission, the remuneration and terms and conditions of employment of the senior executives are approved by the Board. 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)

### 集團(續)

#### 附註：

(a) 由於有一位高級行政人員的職位懸空六個月，以致在年內該職位的薪金及酌情按表現發放的薪酬有所減省。故此，該職位的薪酬範圍由3變為1。

(b) 如上面(a)項所解釋，一位高級行政人員職位的薪酬範圍由3變為1，以致在薪酬範圍3內的職位的總數相應由7個減少至6個。

(c) 在薪酬範圍5之內的高級行政人員職位數目由1個變成2個。此項變動反映了於2011年包含在薪酬範圍4以內的其中一名高級行政人員之薪金及酌情按表現發放的薪酬有所增加。

(d) 如上面(c)項所解釋，屬於薪酬範圍4的職位數目相應由1個減少至零。

本年度內，旅發局主席及各成員並沒有因向旅發局提供服務而收取任何酬金。

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，委員會包括旅發局非執行成員及旅遊事務署一位官員；並經旅發局成員審批。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 Group (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 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 of the Board, 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 senior executives is approved by the Remuneration Review 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 represents the variable pay amount of \$509,000 for the year ended 31 March 2012 (2011: \$512,000).

The remuneration of other senior executive positions for the year ended 31 March 2012 represents compensation for the Deputy Executive Director, five General Manager positions (2011: five General Manager positions) and four Regional Director positions (2011: four Regional Director positions).

## 6 高級行政人員薪酬及津貼(續)

### 集團(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旅發局主席進行評核，而副總幹事、總經理及區域幹事的工作表現則由總幹事予以評核。所有高級行政人員與表現掛鈎的浮動薪酬由薪酬檢討委員會審批，委員會由旅發局主席及財務及編制委員會成員組成。

上文所披露支付予總幹事的酌情按表現發放的薪酬數額，代表截至2012年3月31日止年度內支付的浮動薪酬509,000元(2011年度為512,000元)。

截至2012年3月31日止年度的其他高級行政人員職位的酬金代表副總幹事、五名總經理(2011年：五名總經理)及四名區域幹事(2011年：四名區域幹事)職位之酬金。

## 7 Fixed assets

### (a) The Group

		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 or valuation:</b>	<b>成本或估值</b>					
At 1 April 2011	於 2011 年 4 月 1 日	252,855,009	8,006,639	1,788,603	43,294,565	305,944,816
Additions	增置	-	-	445,999	3,822,450	4,268,449
Disposal	出售 / 清理	-	-	(290,960)	(15,845,442)	(16,136,402)
At 31 March 2012	於 2012 年 3 月 31 日	252,855,009	8,006,639	1,943,642	31,271,573	294,076,863
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2011	於 2011 年 4 月 1 日	170,255,703	7,142,804	1,788,603	43,294,565	222,481,675
Charge for the year	本年度折舊	10,114,200	95,982	55,750	3,822,450	14,088,382
Disposal	出售 / 清理	-	-	(290,960)	(15,845,442)	(16,136,402)
At 31 March 2012	於 2012 年 3 月 31 日	180,369,903	7,238,786	1,553,393	31,271,573	220,433,655
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2012	於 2012 年 3 月 31 日	72,485,106	767,853	390,249	-	73,643,208
<b>Cost or valuation:</b>	<b>成本或估值：</b>					
At 1 April 2010	於 2010 年 4 月 1 日	252,855,009	7,046,822	2,115,394	46,248,548	308,265,773
Additions	增置	-	959,817	-	3,488,713	4,448,530
Disposal	出售 / 清理	-	-	(326,791)	(6,442,696)	(6,769,487)
At 31 March 2011	於 2011 年 3 月 31 日	252,855,009	8,006,639	1,788,603	43,294,565	305,944,816
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2010	於 2010 年 4 月 1 日	160,141,503	7,046,822	2,015,547	46,248,548	215,452,420
Charge for the year	本年度折舊	10,114,200	95,982	47,658	3,488,713	13,746,553
Disposal	出售 / 清理	-	-	(274,602)	(6,442,696)	(6,717,298)
At 31 March 2011	於 2011 年 3 月 31 日	170,255,703	7,142,804	1,788,603	43,294,565	222,481,675
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2011	於 2011 年 3 月 31 日	82,599,306	863,835	-	-	83,463,141

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。

## 7 Fixed assets (Continued)

## 7 固定資產 (續)

## (b) The Board

## (b) 旅發局

		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 or valuation:</b>	<b>成本或估值：</b>					
At 1 April 2011	於 2011 年 4 月 1 日	252,855,009	8,006,639	1,788,603	43,294,565	305,944,816
Additions	增置	-	-	445,999	3,805,450	4,251,449
Disposal	出售 / 清理	-	-	(290,960)	(15,845,442)	(16,136,402)
At 31 March 2012	於 2012 年 3 月 31 日	252,855,009	8,006,639	1,943,642	31,254,573	294,059,863
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2011	於 2011 年 4 月 1 日	170,255,703	7,142,804	1,788,603	43,294,565	222,481,675
Charge for the year	本年度折舊	10,114,200	95,982	55,750	3,805,450	14,071,382
Disposal	出售 / 清理	-	-	(290,960)	(15,845,442)	(16,136,402)
At 31 March 2012	於 2012 年 3 月 31 日	180,369,903	7,238,786	1,553,393	31,254,573	220,416,655
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2012	於 2012 年 3 月 31 日	72,485,106	767,853	390,249	-	73,643,208
<b>Cost or valuation:</b>	<b>成本或估值：</b>					
At 1 April 2010	於 2010 年 4 月 1 日	252,855,009	7,046,822	2,115,394	46,248,548	308,265,773
Additions	增置	-	959,817	-	3,488,713	4,448,530
Disposal	出售 / 清理	-	-	(326,791)	(6,442,696)	(6,769,487)
At 31 March 2011	於 2011 年 3 月 31 日	252,855,009	8,006,639	1,788,603	43,294,565	305,944,816
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2010	於 2010 年 4 月 1 日	160,141,503	7,046,822	2,015,547	46,248,548	215,452,420
Charge for the year	本年度折舊	10,114,200	95,982	47,658	3,488,713	13,746,553
Disposal	出售 / 清理	-	-	(274,602)	(6,442,696)	(6,717,298)
At 31 March 2011	於 2011 年 3 月 31 日	170,255,703	7,142,804	1,788,603	43,294,565	222,481,675
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2011	於 2011 年 3 月 31 日	82,599,306	863,835	-	-	83,463,141

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 Investment in a subsidiary

## 8 於一家附屬公司的投資

		<b>The Board 旅發局</b>	
		<b>2012</b>	2011
Unlisted shares, at cost	非上市股份，按成本列值	1	1

Details of the Board's wholly-owned subsidiary is set out below:

旅發局全資擁有的附屬公司詳情如下：

<b>Name of company 公司名稱</b>	<b>Principal activities 主要業務</b>	<b>Place of incorporation 註冊成立地</b>
HKTB Limited 香港旅發局有限公司	Marketing and Promoting Hong Kong 宣傳及推廣香港	Hong Kong 香港

Total expenses of \$50,555 for the year ended 31 March 2012 (2011: \$24,555) in respect of the subsidiary was borne by the Board which has waived its right of recovery thereof.

該附屬公司在截至2012年3月31日止年度的總開支50,555元(2011年：24,555元)由旅發局承擔。旅發局已放棄對該款項的追討權利。

## 9 Debtors, deposits and payments in advance

## 9 應收賬款、按金及預付款項

		<b>The Group 集團</b>		<b>The Board 旅發局</b>	
		<b>2012</b>	2011	<b>2012</b>	2011
Debtors	應收賬款	1,772,101	4,685,178	1,772,101	4,685,178
Deposits and payments in advance	按金及預付款項	17,678,370	17,323,710	16,777,153	17,323,710
		<b>19,450,471</b>	22,008,888	<b>18,549,254</b>	22,008,888

## 9 Debtors, deposits and payments in advance (Continued)

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

		The Group 集團		The Board 旅發局	
		2012	2011	2012	2011
Australian Dollars	澳元	42,920	42,795	42,920	42,795
Canadian Dollars	加元	4,556	10,619	4,556	10,619
Chinese Yuan	人民幣	1,097,811	812,930	1,097,811	812,930
Euros	歐元	105,211	46,357	105,211	46,357
Great British Pounds	英鎊	35,793	60,908	35,793	60,908
Japanese Yen	日圓	57,694,472	69,813,012	57,694,472	69,813,012
Korean Won	韓圓	34,313,056	37,494,234	34,313,056	37,494,234
New Taiwan Dollars	新台幣	3,425,375	3,096,224	–	3,096,224
New Zealand Dollars	新西蘭元	915	799	915	799
Singapore Dollars	新加坡元	8,894	14,643	8,894	14,643
United States Dollars	美元	54,433	85,623	54,433	85,623

The gross amount of debtors, deposits and payments in advance at 31 March 2012 that is expected to be recovered after more than one year for the Group and the Board is \$2,088,883 (2011: the Group and the Board \$6,596,555).

## 9 應收賬款、按金及預付款項 (續)

應收賬款、按金及預付款項中包括下列集團及旅發局之功能貨幣外以其他貨幣為單位之數額：

於2012年3月31日，集團及旅發局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2,088,883元(2011年：集團及旅發局6,596,555元)。

## 9 Debtors, deposits and payments in advance (Continued)

### Debtors that are not impaired

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

		The Group 集團		The Board 旅發局	
		2012	2011	2012	2011
Neither past due nor impaired	無逾期或減值	171,513	1,769,430	171,513	1,769,430
Less than 1 month past due	逾期少於一個月	1,013,691	782,112	1,013,691	782,112
1 to 3 months past due	逾期一至三個月	130,589	2,023,126	130,589	2,023,126
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	456,308	110,510	456,308	110,510
		1,600,588	2,915,748	1,600,588	2,915,748
		1,772,101	4,685,178	1,772,101	4,685,178

## 9 應收賬款、按金及預付款項 (續)

### 無減值之應收賬款

無被視為個別或共同減值之應收賬款之賬齡分析如下：

## 10 Cash and cash equivalents

		The Group 集團		The Board 旅發局	
		2012	2011	2012	2011
Deposits with banks and financial institutions	銀行及財務機構存款	74,500,000	123,500,000	74,500,000	123,500,000
Cash at banks and in hand	銀行存款及現金	75,779,119	22,662,941	74,121,810	22,662,941
Cash and cash equivalents in the statement of cash flows	現金流量表中之現金及現金等價物	150,279,119	146,162,941	148,621,810	146,162,941

## 10 現金及現金等價物

## 10 Cash and cash equivalents (Continued)

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

## 10 現金及現金等價物(續)

現金及現金等價物中包括下列集團及旅發局之功能貨幣外以其他貨幣為單位之數額：

		The Group 集團		The Board 旅發局	
		2012	2011	2012	2011
Australian Dollars	澳元	299,860	220,910	299,860	220,910
Canadian Dollars	加元	26,314	143,951	26,314	143,951
Chinese Yuan	人民幣	558,791	559,034	558,791	559,034
Euros	歐元	62,579	190,578	62,579	190,578
Great British Pounds	英鎊	44,619	140,178	44,619	140,178
Japanese Yen	日圓	1,007,830	7,177,350	1,007,830	7,177,350
Korean Won	韓圓	6,813,492	8,223,697	6,813,492	8,223,697
New Taiwan Dollars	新台幣	6,188,778	-	-	-
New Zealand Dollars	新西蘭元	28,297	8,883	28,297	8,883
Singapore Dollars	新加坡元	167,035	383,775	167,035	383,775
United States Dollars	美元	152,873	224,171	152,873	224,171

Deposits with banks and financial institutions bear fixed interest rates with the effective interest rates per annum at the statement of financial position date for the Group and the Board ranging from 0.02% to 2.10% (2011: The Group and the Board 0.05% to 0.75%).

於集團及旅發局財務狀況表日，銀行及財務機構存款按固定利率計算，實際年利率介乎0.02厘至2.10厘(2011年：集團及旅發局0.05厘至0.75厘)。



## 11 Accounts payable and accruals

## 11 應付賬款及應計費用

		The Group 集團		The Board 旅發局	
		2012	2011	2012	2011
Accounts payable	應付賬款	59,111,431	59,368,150	59,074,813	59,368,150
Other payables and sundry creditors	其他應付款項 及應付雜項	32,831,662	32,266,946	32,489,090	32,266,946
		<b>91,943,093</b>	91,635,096	<b>91,563,903</b>	91,635,096

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

應付賬款及應計費用中包括下列集團及旅發局之功能貨幣外以其他貨幣為單位之數額：

		The Group 集團		The Board 旅發局	
		2012	2011	2012	2011
Australian Dollars	澳元	244,623	226,663	244,623	226,663
Canadian Dollars	加元	37,076	96,239	37,076	96,239
Chinese Yuan	人民幣	2,236,626	3,451,838	2,236,626	3,451,838
Euros	歐元	149,783	120,723	149,783	120,723
Great British Pounds	英鎊	98,293	205,799	98,293	205,799
Japanese Yen	日圓	72,789,880	70,449,846	72,789,880	70,449,846
Korean Won	韓圓	43,624,362	19,950,319	43,624,362	19,950,319
New Taiwan Dollars	新台幣	1,760,716	3,953,933	319,477	3,953,933
New Zealand Dollars	新西蘭元	8,500	-	8,500	-
Singapore Dollars	新加坡元	427,762	667,854	427,762	667,854
Thai Baht	泰銖	11,309	17,935	11,309	17,935
United States Dollars	美元	1,433,623	976,656	1,433,623	976,656

The gross amount of accounts payable and accruals at 31 March 2012 that is expected to be settled after more than one year for the Group and the Board is \$7,984,353 (2011: the Group and the Board \$8,086,104).

於2012年3月31日，集團及旅發局預計在超過一年後結清的應付賬款及應計費用總額為7,984,353元(2011年：集團及旅發局8,086,104元)。

## 12 Deferred income

## 12 遞延收入

		<b>The Group and The Board</b> 集團及旅發局	
		<b>2012</b>	2011
Government subvention granted	政府資助		
– 1994/95	– 1994/95	<b>250,000,000</b>	250,000,000
<b>Aggregate realisation:</b>	<b>累積已確認數額：</b>		
At 1 April	於4月1日	<b>168,333,333</b>	158,333,333
Realised during the year	本年度確認	<b>10,000,000</b>	10,000,000
At 31 March	於3月31日	<b>178,333,333</b>	168,333,333
Balance at 31 March	於3月31日之結餘	<b>71,666,667</b>	81,666,667
Less: Amount included in "current liabilities"	減：列入「流動負債」 的金額	<b>10,000,000</b>	10,000,000
Amount included in "non-current liabilities"	列入「非流動負債」 的金額	<b>61,666,667</b>	71,666,667

## 13 Income tax in the consolidated statement of financial position

## 13 綜合財務狀況表內的所得稅

		<b>The Group</b> 集團	
		<b>2012</b>	2011
Current taxation in the consolidated statement of financial position represents:	於綜合財務狀況表內的本期稅項代表：		
Provision for overseas tax for the year	本年度海外稅項撥備	<b>43,860</b>	–

## 14 Employee retirement benefits

### The Group and the Board

#### (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 16% (2011: 19%) 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 statements of financial position are as follows:

		2012	2011
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	41,415,000	37,379,000
Fair value of plan assets	計劃資產的公允價值	(77,641,000)	(81,298,000)
Net unrecognised actuarial gains	未確認的精算收益淨額	7,184,000	17,736,000
Defined benefit retirement plan asset	界定福利退休計劃資產	(29,042,000)	(26,183,000)

A portion of the above assets are 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 the defined benefit retirement plan in 2012 since the Board has taken the contribution holiday recommended by the Actuary.

## 14 僱員退休福利

### 集團及旅發局

#### (a) 界定福利退休計劃

旅發局向一項根據《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旅發局香港僱員人數的16%（2011年：19%）。這項計劃由獨立受託人管理，其資產存放於一個信託基金，與旅發局的資產分開持有。

(i) 於財務狀況表確認的數額如下：

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。由於旅發局接納了精算師所建議之免供款期，旅發局預計於2012年毋需向界定福利退休計劃作出供款。

## 14 Employee retirement benefits (Continued)

## The Group and the Board (Continued)

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

(ii) Plan assets consist of the following:

		2012	2011
Equity securities	證券	40,761,000	41,868,000
Bonds	債券	35,715,000	38,942,000
Cash at banks	銀行存款	1,165,000	488,000
		<b>77,641,000</b>	81,298,000

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

		2012	2011
At 1 April	於4月1日	37,379,000	48,459,000
Benefits paid by the plan	計劃支付之福利	(4,785,000)	(14,583,000)
Current service costs	當期服務成本	2,174,000	2,578,000
Interest cost	利息費用	970,000	1,281,000
Actuarial losses/(gains)	精算虧損 / (收益)	5,677,000	(356,000)
At 31 March	於3月31日	<b>41,415,000</b>	37,379,000

(iv) Movements in plan assets:

		2012	2011
At 1 April	於4月1日	81,298,000	88,543,000
Benefits paid by the plan	計劃支付之福利	(4,785,000)	(14,583,000)
Actuarial expected returns on plan assets	計劃資產之精算預期回報	4,873,000	5,151,000
Actuarial (losses)/gains	精算(虧損)/收益	(3,745,000)	2,187,000
At 31 March	於3月31日	<b>77,641,000</b>	81,298,000

## 14 僱員退休福利(續)

## 集團及旅發局(續)

## (a) 界定福利退休計劃(續)

(ii) 計劃資產包括以下項目：

(iii) 界定福利責任現值之變動：

(iv) 計劃資產之變動：

## 14 Employee retirement benefits (Continued)

### The Group and the Board (Continued)

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

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

		2012	2011
Current service cost	當期服務成本	2,174,000	2,578,000
Interest cost	利息費用	970,000	1,281,000
Actuarial expected return on plan assets	計劃資產之精算預期回報	(4,873,000)	(5,151,000)
Net actuarial gains recognised	已確認精算收益淨額	(1,130,000)	(746,000)
		<b>(2,859,000)</b>	(2,038,000)

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

		2012	2011
Staff costs	員工成本	<b>(2,859,000)</b>	(2,038,000)

(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 a net gain of \$1,128,000 (2011: net gain of \$7,338,000).

(vii) The principal actuarial assumptions used as at 31 March 2012 (expressed as weighted averages) are as follows:

		2012	2011
Discount rate	貼現率	1.10%	2.60%
Expected rate of return on plan assets	計劃資產的預期回報率	6.00%	6.00%
Future salary increases	未來薪金升幅	4.00%	3.50%

## 14 僱員退休福利(續)

### 集團及旅發局(續)

#### (a) 界定福利退休計劃(續)

(v) 於綜合收益表確認的收入如下：

有關收入在綜合收益表之下列項目內確認：

(vi) 旅發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)為收益淨額1,128,000元(2011年：7,338,000元)。

(vii) 於2012年3月31日使用的主要精算假設(以加權平均數表示)如下：

## 14 Employee retirement benefits (Continued)

### The Group and the Board (Continued)

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

(vii) (Continued)

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 Towers Watson.

(viii) Historical information:

		2012	2011	2010	2009	2008
Present value of the defined benefit obligations	界定福利責任的現值	41,415,000	37,379,000	48,459,000	63,304,000	60,178,000
Fair value of plan assets	計劃資產的公允價值	(77,641,000)	(81,298,000)	(88,543,000)	(76,702,000)	(97,702,000)
Surplus in the plan	計劃之盈餘	(36,226,000)	(43,919,000)	(40,084,000)	(13,398,000)	(37,524,000)
Experience (gain)/loss arising from plan assets	計劃資產所產生之過往(收益)/虧損	3,745,000	(2,187,000)	(16,083,000)	22,093,000	476,000
Experience (gain)/loss arising from plan liabilities	計劃負債所產生之過往(收益)/虧損	(148,000)	(913,000)	(5,093,000)	(1,203,000)	1,217,000

#### (b) Defined contribution retirement plans

The Board makes contributions to a defined contribution plan ("Choice Plan") in accordance with the terms stated in the Trust Deed. Under the Choice Plan, the employer is required to make 8% - 15% (2011: 8% - 15%) contributions of the employees' relevant income. Employees are not required to make contribution to the Choice Plan.

## 14 僱員退休福利(續)

### 集團及旅發局(續)

#### (a) 界定福利退休計劃(續)

(vii) (續)

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，採用韜睿惠悅之經濟模式計算所得。

(viii) 歷史資料：

#### (b) 界定供款退休計劃

旅發局按照信託契約的條款，為一項界定供款計劃(「成員選擇計劃」)供款。僱主須按照僱員相關入息的8%至15%(2011年：8%至15%)作出供款，而僱員則無須作出有關供款。

## 14 Employee retirement benefits (Continued)

### The Group and the Board (Continued)

#### (b) Defined contribution retirement plans (Continued)

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 Choice Plan. 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.

## 15 Reserves

		The Group 集團		The Board 旅發局	
		2012	2011	2012	2011
General fund at the beginning of the year	於年初 之一般基金	82,212,169	109,499,498	82,212,169	109,499,498
Surplus/(deficit) for the year	本年度盈餘 / (虧損)	8,421,287	(27,287,329)	6,285,812	(27,287,329)
General fund at the end of the year	於年末 之一般基金	90,633,456	82,212,169	88,497,981	82,212,169

### General Fund

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

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

## 14 僱員退休福利(續)

### 集團及旅發局(續)

#### (b) 界定供款退休計劃(續)

旅發局亦按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用，而且不受成員選擇計劃保障的僱員，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。

## 15 儲備

### 一般基金

一般基金代表集團及旅發局未分配之餘額及盈餘。使用未分配之餘額及盈餘須經旅發局及政府事先批准。

基於旅發局與政府之間的理解，集團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。

## 16 Commitments

At 31 March 2012, the Group and the Board had commitments in respect of the following:

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

		The Group 集團		The Board 旅發局	
		2012	2011	2012	2011
Within 1 year	一年內期滿	12,746,716	11,905,026	12,383,101	11,905,026
After 1 year but within 5 years	一年後至五年內期滿	19,395,053	16,486,980	19,395,053	16,486,980
After 5 years	五年後期滿	6,721,043	7,658,131	6,721,043	7,658,131
		<b>38,862,812</b>	36,050,137	<b>38,499,197</b>	36,050,137

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

## 17 Financial instruments

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

### (a) Credit risk

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

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

## 16 承擔

於2012年3月31日，集團及旅發局之承擔如下：

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：

集團及旅發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然租金。

## 17 金融工具

集團在正常經營過程中會出現信貸、流動資金、利率和外幣風險。集團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

集團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。

集團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。



## 17 Financial instruments (Continued)

### (b) Liquidity risk

The Group'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 long terms.

The following tables detail the remaining contractual maturities at the statement of financial position date of the Group's and the Board's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group and the Board can be required to pay:

#### The Group

		2012				
		Carrying amount/Total contractual undiscounted cashflow 賬面值 / 合約未貼現現金流量總數	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	More than 5 years 五年後期滿
Receipts in advance	預收款項	18,127,722	18,127,722	-	-	-
Accounts payable and accruals	應付賬款及應計費用	91,943,093	83,958,740	4,312,893	531,793	3,139,667
		110,070,815	102,086,462	4,312,893	531,793	3,139,667

  

		2011				
		Carrying amount/Total contractual undiscounted cashflow 賬面值 / 合約未貼現現金流量總數	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	More than 5 years 五年後期滿
Receipts in advance	預收款項	22,304,038	22,304,038	-	-	-
Accounts payable and accruals	應付賬款及應計費用	91,635,096	83,548,992	2,535,210	1,852,190	3,698,704
		113,939,134	105,853,030	2,535,210	1,852,190	3,698,704

## 17 金融工具(續)

### (b) 流動資金風險

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

下表詳列財務狀況表日集團及旅發局財務負債的餘下合約到期狀況，乃以合約未貼現現金流量與集團及旅發局最早需要還款的日期為基準計算：

#### 集團

## 17 Financial instruments (Continued)

## (b) Liquidity risk (Continued)

## The Board

		2012				
		Carrying amount/Total contractual undiscounted cashflow 賬面值 / 合約未貼現現金流量總數	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	Over 5 years 五年後期滿
Receipts in advance	預收款項	18,127,722	18,127,722	-	-	-
Accounts payable and accruals	應付賬款及應計費用	91,563,903	83,579,550	4,312,893	531,793	3,139,667
		109,691,625	101,707,272	4,312,893	531,793	3,139,667

		2011				
		Carrying amount/Total contractual undiscounted cashflow 賬面值 / 合約未貼現現金流量總數	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	Over 5 years 五年後期滿
Receipts in advance	預收款項	22,304,038	22,304,038	-	-	-
Accounts payable and accruals	應付賬款及應計費用	91,635,096	83,548,992	2,535,210	1,852,190	3,698,704
		113,939,134	105,853,030	2,535,210	1,852,190	3,698,704

## (c) Interest rate risk

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

Note 10 contains information about the effective interest rates at the statement of financial position date of the Group's income-earning financial instruments.

## 17 金融工具(續)

## (b) 流動資金風險(續)

## 旅發局

		2012				
		Carrying amount/Total contractual undiscounted cashflow 賬面值 / 合約未貼現現金流量總數	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	Over 5 years 五年後期滿
Receipts in advance	預收款項	18,127,722	18,127,722	-	-	-
Accounts payable and accruals	應付賬款及應計費用	91,563,903	83,579,550	4,312,893	531,793	3,139,667
		109,691,625	101,707,272	4,312,893	531,793	3,139,667

		2011				
		Carrying amount/Total contractual undiscounted cashflow 賬面值 / 合約未貼現現金流量總數	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	Over 5 years 五年後期滿
Receipts in advance	預收款項	22,304,038	22,304,038	-	-	-
Accounts payable and accruals	應付賬款及應計費用	91,635,096	83,548,992	2,535,210	1,852,190	3,698,704
		113,939,134	105,853,030	2,535,210	1,852,190	3,698,704

## (c) 利率風險

除政府資助外，集團沒有向外間機構融資，集團並無因融資而承擔利率風險。

附註10載列有關集團賺取收入的金融工具於財務狀況表日的實際利率的資料。

## 17 Financial instruments (Continued)

### (d) Foreign currency risk

#### *Exposure to currency risk*

The Group makes certain purchases that are denominated in currencies other than Hong Kong dollars, the functional currency of the Group, 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, Great British Pounds, New Zealand Dollars, Chinese Yuan, Singapore Dollars, New Taiwan Dollars, Korean Won and Thai Baht.

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

For transactions denominated in Japanese Yen, Australian Dollars, Canadian Dollars, Euros, Great British Pounds, New Zealand Dollars, Chinese Yuan, Singapore Dollars, New Taiwan Dollars, Korean Won and Thai Baht, the Group ensures that the net exposure is kept at an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances.

### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2012 and 2011.

## 18 Material related party transactions

Other than those disclosed elsewhere in the financial statements, no other material related party transactions were carried out in the normal course of the Group's business during the year/last financial year.

## 17 金融工具(續)

### (d) 外幣風險

#### *面對貨幣風險*

集團採購港元(集團功能貨幣)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、日圓、澳元、加元、歐元、英鎊、新西蘭元、人民幣、新加坡元、新台幣、韓圓及泰銖。

由於港元與美元掛鈎,因此集團預期港元兌美元的匯率不會有任何重大變動。

至於以日圓、澳元、加元、歐元、英鎊、新西蘭元、人民幣、新加坡元、新台幣、韓圓及泰銖進行的交易,集團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。

### (e) 公允價值

所有金融工具之賬面值與其於2012年3月31日及2011年3月31日之公允價值均無重大差異。

## 18 重大關連人士交易

除本財務報表其他章節所披露者外,於本年度/上一個財政年度,集團在其正常業務過程中並無進行其他重大關連人士交易。

## 19 Amount due from/(to) a subsidiary

## The Board

		2012	2011
Amount due from/(to) a subsidiary	應向一家附屬公司 收取 / (支付) 之款項	9,374,397	(1)
Less: impairment loss	減：減值虧損	(9,374,397)	-
		-	(1)

As at 31 March 2012, the Board assessed the amount due from a subsidiary used for marketing and promoting Hong Kong is not expected to be recovered. Consequently, an impairment loss of \$9,374,397 was recognised.

The amount due from/(to) a subsidiary was unsecured, interest free and had no fixed terms of repayment.

## 20 Possible impact of amendments, new standards and new interpretations issued but not yet effective for the annual accounting year ended 31 March 2012

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 year ended 31 March 2012 and which have not been adopted in these financial statements.

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

## 19 應向一家附屬公司收取 / (支付) 之款項

## 旅發局

		2012	2011
Amount due from/(to) a subsidiary	應向一家附屬公司 收取 / (支付) 之款項	9,374,397	(1)
Less: impairment loss	減：減值虧損	(9,374,397)	-
		-	(1)

於2012年3月31日，旅發局評估應向一家附屬公司收回用於宣傳及推廣香港的費用將不獲得償還，故此確認減值虧損9,374,397元。

應向一家附屬公司收取 / (支付) 之款項為無抵押、免息及無固定還款期。

## 20 已頒佈截至2012年3月31日止會計年度尚未生效的修訂、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2012年3月31日止會計年度尚未生效，此等財務報表亦沒有採納該等新準則。

集團正在評估此等修訂、新準則及新詮釋對首次實施期間將會產生何種影響。因此，集團現無法披露採納該等修訂、新準則及新詮釋對於其財務狀況以及其經營業績所構成的影響。