

Auditors' 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 on pages 2 to 20 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the Members of the Board and auditors

The Members of the Board are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion 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.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Members of the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Board's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Board's affairs as at 31 March 2004 and of its surplus and cash flows for the year then ended.

KPMG

Certified Public Accountants
Hong Kong, 12 October 2004

致香港旅遊發展局的核數師報告書

(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」)已審核刊於第2至第20頁按照香港公認會計原則編製的財務報表。

香港旅遊發展局成員及核數師的責任

香港旅遊發展局(「貴局」)成員須編製真實和公允的財務報表。在編製這些財務報表時，貴局成員必須貫徹採用合適的會計政策，作出審慎及合理的判斷和估計，並說明任何重大背離適用會計準則的原因。

我們的責任是根據我們審核工作的結果，對這些財務報表提出獨立意見，並僅向貴局整體成員報告。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。

意見的基礎

我們是按照香港會計師公會頒布的《核數準則》進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估貴局成員於編製財務報表時所作的主要估計和判斷、所釐定的會計政策是否適合貴局的具體情況，以及有否貫徹運用並足夠披露這些會計政策。

我們在策劃和進行審核工作時，是以取得一切我們認為必須的資料及解釋為目標，使我們能獲得充分的憑證，就財務報表是否存在重大的錯誤陳述，作合理的確定。在提出意見時，我們亦已衡量財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

意見

我們認為，上述的財務報表均真實和公允地反映貴局於2004年3月31日的財政狀況和貴局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，2004年10月12日

Income Statement 損益表

for the year ended 31 March 2004 (Expressed in Hong Kong dollars) 截至2004年3月31日止年度 (以港幣列示)

		Note 附註	2004	2003
General Fund	一般基金			
Principal source of income	主要收入來源			
Government subvention	政府資助	3	788,229,521	511,727,650
Other revenue	其他收入			
Interest income	利息收入		3,621,349	5,112,124
Realisation of deferred income	遞延收入的確認			
– office premises	– 辦公室	13	10,000,000	10,000,000
Donations and sponsorships	捐款及贊助		5,090,000	24,265,000
Promotion and advertising income	宣傳及廣告收入		1,190,442	6,947,392
Sundry income	雜項收入		7,204,466	9,051,667
			27,106,257	55,376,183
Other net income	其他收益淨額			
Gain on disposal of fixed assets	出售固定資產收益		194,404	180,053
Total income	總收入		815,530,182	567,283,886
Promotional, advertising and literature expenses	宣傳、廣告及刊物支出		422,379,504	229,327,552
Research and development	研究及發展		10,506,001	8,383,293
Local services and events	本地服務及大型活動		141,250,687	74,942,492
Staff costs	員工成本	7	141,320,990	157,120,762
Rent, rates and management fees	租金、差餉及管理費		11,033,927	11,313,374
Depreciation	折舊	9	16,272,017	21,821,867
Auditors' remuneration	核數師酬金		276,600	339,500
Other operating expenses	其他經營費用		15,511,420	21,235,708
Total expenditure	總支出		758,551,146	524,484,548
Net surplus from general fund	一般基金淨盈餘		56,979,036	42,799,338
International Events Fund	國際盛事基金			
Operating income	經營收入	6	3,705,031	1,303,112
Finance cost	融資成本	12	3,000,000	5,000,000
Other operating expenses	其他經營費用		139,349	265,670
			3,139,349	5,265,670
Net surplus/(deficit) from International Events Fund	國際盛事基金淨盈餘 / (虧損)		565,682	(3,962,558)
Tourism Development Fund	旅遊發展基金			
Realisation of deferred income	遞延收入的確認	13	–	84,286
Operating expenditure	經營支出		–	84,286
Net surplus from Tourism Development Fund	旅遊發展基金淨盈餘		–	–
Total net surplus for the year	本年度淨盈餘總額		57,544,718	38,836,780

The notes on pages 6 to 20 form part of these financial statements.

第6頁至第20頁的附註屬本財務報表的一部分。

Balance Sheet 資產負債表

at 31 March 2004 (Expressed in Hong Kong dollars) 截至 2004 年 3 月 31 日止年度 (以港幣列示)

		Note 附註	2004	2003
Non-current assets	非流動資產			
Fixed assets	固定資產	9	154,427,090	164,816,892
Defined benefit plan asset	界定利益計劃資產	14	24,163,000	25,236,000
			178,590,090	190,052,892
Current assets	流動資產			
Assets of International Events Fund held by investment manager	投資經理代管之國際盛事基金資產	10	–	86,713,827
Debtors, deposits and payments in advance	應收賬款、按金及預付款項	11	23,792,376	28,776,358
Deposits with banks and financial institutions	銀行及其他財務機構存款		321,760,871	259,748,992
Cash at banks and in hand	銀行存款及現金		15,279,471	14,544,978
			360,832,718	389,784,155
Current liabilities	流動負債			
Receipts in advance	預收款項		9,672,094	7,223,434
Accounts payable and accruals	應付賬款及預提費用		181,335,348	171,605,240
Bank overdrafts	銀行透支		472,462	610,187
Loan	貸款	12	–	100,000,000
			191,479,904	279,438,861
Net current assets	流動資產淨值		169,352,814	110,345,294
Non-current liabilities	非流動負債			
Deferred income	遞延收入	13	154,047,361	164,047,361
Total non-current liabilities	非流動負債總值		154,047,361	164,047,361
NET ASSETS	資產淨值		193,895,543	136,350,825
Represented by:	分為：			
RESERVES	儲備			
General Fund	一般基金		193,895,543	154,701,933
International Events Fund	國際盛事基金		–	(18,351,108)
Tourism Development Fund	旅遊發展基金		–	–
			193,895,543	136,350,825

Approved and authorised for issue on 12 October 2004

Clara Chong
Executive Director

The Hon Mrs Selina Chow GBS OBE JP
Chairman of the Board

The notes on pages 6 to 20 form part of these financial statements.

香港旅遊發展局總幹事及主席於 2004 年 10 月 12 日核准，並許可發出。

臧明華
總幹事

周梁淑怡 議員
主席

第 6 頁至第 20 頁的附註屬本財務報表的一部分。

Statement of Changes in Reserves 儲備變動表

for the year ended 31 March 2004 (Expressed in Hong Kong dollars) 截至2004年3月31日止年度 (以港幣列示)

		Note	2004	2003
		附註		
Accumulated surplus at the beginning of the year	於年初之累積盈餘		136,350,825	71,268,045
Prior period adjustment arising from changes in accounting policy for employee benefits	修訂僱員福利的會計政策所產生的前期調整	14(a)	–	26,246,000
Surplus for the year	本年度盈餘		57,544,718	38,836,780
Accumulated surplus at the end of the year	於年末之累積盈餘		193,895,543	136,350,825

The notes on pages 6 to 20 form part of these financial statements.

第6頁至第20頁的附註屬本財務報表的一部分。

Cash Flow Statement 現金流量表

for the year ended 31 March 2004 (Expressed in Hong Kong dollars) 截至 2004 年 3 月 31 日止年度 (以港幣列示)

	Note 附註	2004	2003
Operating activities	經營活動		
Surplus for the year	本年度盈餘	57,544,718	38,836,780
Adjustments for:	調整：		
– Interest income	– 利息收入	(3,621,349)	(5,202,512)
– Interest expenses	– 利息支出	3,000,000	5,000,000
– Depreciation	– 折舊	16,272,017	21,821,867
– Gain on sale of fixed assets	– 出售固定資產之收益	(194,404)	(180,053)
Operating surplus before changes in working capital	營運資金變動前之經營盈餘	73,000,982	60,276,082
Decrease/(increase) in defined benefit asset	界定利益資產之減少／（增加）	1,073,000	(25,236,000)
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）	4,621,564	(1,681,426)
Increase/(decrease) in accounts payable, subscriptions and fees received in advance	應付賬款、預收會員費及預收款項之增加／（減少）	17,178,768	(26,688,416)
Decrease in deferred income	遞延收入減少	(10,000,000)	(10,084,286)
Non-cash transactions arising from assets of International Events Fund held by investment manager	投資經理代管之國際盛事基金資產所產生的非現金交易	16(a) (3,500,647)	(944,079)
Non-cash transaction arising from reserve movement	儲備變動所產生的非現金交易	–	26,246,000
Net cash from operating activities	經營活動所得現金淨額	82,373,667	21,887,875
Investing activities	投資活動		
Interest received	已收利息	3,983,767	5,336,811
Purchase of fixed assets	購入固定資產付款	(5,882,215)	(10,791,893)
Proceeds from sale of fixed assets	出售固定資產所得款項	194,404	204,204
Withdrawal of funds with investment manager	向投資經理提取資金	16(a) 90,214,474	4,910,082
Net cash generated from/(used in) investing activities	投資活動所得／（所耗）現金淨額	88,510,430	(340,796)
Financing activities	融資活動		
Interest paid	已付利息	(8,000,000)	(5,000,000)
Repayment of government loans	償還政府貸款	(100,000,000)	–
Net cash used in financing activities	融資活動所耗現金淨額	(108,000,000)	(5,000,000)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	62,884,097	16,547,079
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	16(b) 273,683,783	257,136,704
Cash and cash equivalents at end of year	於年末之現金及現金等價物	16(b) 336,567,880	273,683,783

The notes on pages 6 to 20 form part of these financial statements.

第 6 頁至第 20 頁的附註屬本財務報表的一部分。

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

2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which include all applicable Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong.

The measurement basis used in the preparation of the financial statements is historical cost modified by the revaluation of investments as explained in the accounting policies set out below. A summary of the significant accounting policies adopted in the preparation of the financial statements is set out below.

3 Principal source of income

The subvention from the Government of the Hong Kong Special Administrative Region for the year is determined having regard to the needs of the Board as presented in its annual budget and proposed programme of activities.

4 Significant accounting policies

(a) 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.

(b) Fixed assets

- (i) Fixed assets are stated in the balance sheet at cost less accumulated depreciation.
- (ii) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the income statement on the date of retirement or disposal.

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 財務報表的編製基準

本財務報表已經按照香港會計師公會頒布的所有適用的《香港財務報告準則》（包括所有適用的《會計實務準則》及解釋）和香港公認會計原則編製。

除投資項目按重估價值入賬（見下文所載的會計政策）外，本財務報表是以歷史成本作為編製基準。以下是編製財務報表時採用的主要會計政策概要。

3 主要收入來源

香港特別行政區政府於本年度給予的資助額，是按本局2003/04年度財務預算及建議活動計劃書所記載的需要而釐定。

4 主要會計政策

(a) 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賬內，於結算日的存貨餘額不會計算在內。

(b) 固定資產

- (i) 固定資產是以成本減累計折舊後記入資產負債表內。
- (ii) 報廢或出售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金額之間的差額釐定，並於報廢或出售日在損益表內予以確認。

4 Significant accounting policies continued**(c) 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

(d) Investments in trading securities

- (i) Securities are presented as trading securities when they were acquired principally for the purpose of generating profits from short-term fluctuations in price. Trading securities are stated in the balance sheet at fair value. Changes in fair value are recognised in the income statement as they arise.
- (ii) Profits or losses on disposal of investments in securities are accounted for in the income statement as they arise.

(e) Cash equivalents

Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired. For the purposes of the cash flow statement, cash equivalents include bank overdrafts repayable within three months.

(f) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Board has 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.

4 主要會計政策續**(c) 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
租賃物業裝修	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

(d) 買賣證券投資

- (i) 如果主要是為從短期的價格波動賺取溢利而購入證券，則這些證券會作為「買賣證券」列賬。買賣證券均以公允價值記入資產負債表。公允價值的變動在產生時於損益表內確認。
- (ii) 出售證券投資的利潤或虧損，在產生時記入損益表。

(e) 現金等價物

現金等價物是指短期和流動性極高的投資。這些投資可以在沒有通知的情況下隨時換算為已知的現金數額，並在購入後三個月內到期。就編製現金流量表而言，現金等價物包括須於三個月內償還的銀行透支。

(f) 準備及或有負債

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準備。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準備。

4 Significant accounting policies continued**(f) Provisions and contingent liabilities** continued

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.

(g) Revenue recognition

- (i) Government subvention made to finance the general activities including normal capital expenditure of the Board is recognised as revenue in the income statement of the year in respect of which they become receivable.
- (ii) 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 4(c)).
- (iii) Government subvention made for the Tourism Development Fund for feasibility studies on tourism development projects is included in the balance sheet as deferred income and is credited to the income statement when the related expenditure has been spent on specific projects.
- (iv) Subscription fees are recognised on a time proportion basis.
- (v) Interest income from bank, financial institutions and borrowers is accrued on a time proportion basis on the principal outstanding and at the rate applicable.

4 主要會計政策續**(f) 準備及或有負債**續

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。

(g) 收入確認

- (i) 用於一般活動之政府補助（包括本局的正常資本開支），以應計賬項基礎在本年度的損益表內確認為收入。
- (ii) 用於購置本局辦公室之政府補助已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 4(c)），按期攤分記入損益表內。
- (iii) 政府撥供旅遊發展基金作各項旅遊發展項目可行性研究的款項，已撥入資產負債表之遞延收入項目，並在用作特定項目的相關支出時記入損益表內。
- (iv) 會員費是以時間比例為基準確認。
- (v) 銀行、財務機構及借款人所付之利息收入按其未償還本金及適用利率，以時間比例為基準累計。

4 Significant accounting policies continued

(g) Revenue recognition continued

(vi) Donations and sponsorships received for non-subservent events are recognised in the income statement upon the completion date of the events. The net amount of expenses incurred to date less income received and receivable in respect of each incompleting event at the balance sheet date is deferred until completion of the events and is included in the balance sheet as debtors, deposits and payments in advance. Where the net amount is in credit balance, it is shown in the balance sheet as receipts in advance. Provision is made for any foreseeable losses as soon as such losses are anticipated by management.

(vii) Promotion and advertising income received are accounted for on an accrual basis.

(h) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement, with the exception of exchange gains or losses in respect of non-speculative forward foreign exchange contracts; no account is taken of such gains or losses during the commitment period in accordance with the provisions of Statement of Standard Accounting Practice No. 11.

Exchange differences arising from the translation of expenses incurred by worldwide offices have been included in the income statement.

(i) Operating lease charges

Rental payments made under operating leases are charged to the income statement on a straight-line basis over the accounting periods covered by the respective leases.

4 主要會計政策續

(g) 收入確認續

(vi) 來自非補助活動的捐款及贊助於活動完結日在損益表確認。在結算日，尚未完結活動的支出在減去相關的已收及應收收入後所得的淨額，會待活動完結時於資產負債表列入「應收賬款、按金及預付款項」內。該淨額若為貸方結餘，則列入資產負債表「預收款項」內。管理層若預計這類活動可能出現虧損情況，則會即時計提虧損準備。

(vii) 已收之宣傳及廣告收入均按權責發生制入賬。

(h) 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及負債則按結算日的適用匯率換算為港幣。匯兌損益均記入損益表內；但非投機性遠期外匯合約之匯兌損益除外；按照《會計實務準則》第 11 號的規定，於合約承擔期內之匯兌損益不會計算在內。

將世界各地辦事處的支出折換為港幣所產生的匯兌差額記入損益表內。

(i) 經營租賃費用

根據經營租賃支付的租金，於租約相關的會計期內以直線法計入損益表內。

4 Significant accounting policies continued

(j) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Board of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Board. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (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 Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the income statement as incurred.

4 主要會計政策續

(j) 僱員福利

- (i) 薪金、年度花紅、有薪年假、假期旅遊津貼及非金錢性福利令本局產生的成本，均在本局僱員提供相關服務的年度內累計。如延遲付款或清繳款項可能構成重大的影響，則有關金額會按現值列賬。
- (ii) 本局在香港辦事處實行一項界定利益及一項界定供款員工退休計劃；日本辦事處實行一項界定利益員工退休計劃；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。供款數目方面，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。

4 Significant accounting policies continued

(j) Employee benefits continued

- (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 in accordance with 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. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

In calculating the Board's obligation in respect of a plan, to the extent that any cumulative unrecognised actuarial gain or loss exceeds 10% 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.

4 主要會計政策續

(j) 僱員福利續

- (iv) 本局就界定利益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折讓以釐定現值；及扣除任何計劃資產的公允價值。計算現值所用的比率是根據優質公司債券於結算日的收益率釐定，所參考公司債券的條款應與本局就界定利益退休計劃承擔義務的條款相若。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。

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利益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) 合約終止利益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。

Notes on the Financial Statements 財務報表附註

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

5 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.

5 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，故財務報表上並無提撥任何香港利得稅準備。

6 Operating income from International Events Fund

Operating income from the International Events Fund can be analysed as follows:

6 國際盛事基金經營收入

國際盛事基金經營收入分析如下：

		2004	2003
Net unrealised loss on trading securities	買賣證券之未變現虧損淨額	-	(2,384,852)
Net realised gain/(loss) on disposal of trading securities	出售買賣證券之變現收益／(虧損)淨額	1,602,721	(1,009,416)
Dividend income from investments in equity securities	股本證券投資之股息收入	112,459	448,137
Interest income from investments in debt securities	債務證券投資之利息收入	2,203,028	3,567,433
Net realised and unrealised exchange (loss)/gain	變現及未變現的匯兌(虧損)／收益淨額	(217,036)	587,195
Other interest income	其他利息收入	-	90,388
Other income	其他收入	3,859	4,227
		3,705,031	1,303,112

7 Staff costs

7 員工成本

		2004	2003
Contributions to defined contribution plan	界定供款計劃供款	2,043,172	1,636,995
Expense recognised in respect of defined benefits plans (note 14(a)(ii))	就界定利益計劃確認的支出(附註 14(a)(ii))	3,772,000	2,466,000
		5,815,172	4,102,995
Salaries and other benefits	薪金及其他福利	135,505,818	153,017,767
		141,320,990	157,120,762

8 Directors' remuneration**Senior executives' pay and allowances**

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

		2004	2004	2004	2003
		Executive Director	Other senior executives	Total	Total
		總幹事	其他高級行政人員	總額	總額
Salaries and discretionary performance pay	薪金及酌情按表現發放的薪酬	3,311,000	9,571,000	12,822,000	12,363,000
Retirement benefit expenses, contract gratuities and other allowances	退休福利支出、約滿酬金及其他津貼	452,000	1,109,000	1,561,000	1,410,000
		3,763,000	10,680,000	14,443,000	13,773,000

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

		2004	2003
		No. of Senior Executives	No. of Senior Executives
		高級行政人員人數	高級行政人員人數
\$0 to \$500,000	\$0 至 \$500,000	0	0
\$500,001 to \$1,000,000	\$500,001 至 \$1,000,000	0	1
\$1,000,001 to \$1,500,000	\$1,000,001 至 \$1,500,000	2	1
\$1,500,001 to \$2,000,000	\$1,500,001 至 \$2,000,000	3	4
\$2,000,001 to \$2,500,000	\$2,000,001 至 \$2,500,000	1	0
\$2,500,001 to \$3,000,000	\$2,500,001 至 \$3,000,000	0	0
\$3,000,001 to \$3,500,000	\$3,000,001 至 \$3,500,000	1	1
		7	7

During the year, the Chairman and members of the Board did not receive any remuneration for their services rendered to the Board (2003: Nil).

The increase in directors' remuneration in the year ended 31 March 2004 was mainly due to the promotion of one of the executives in the year ended 31 March 2004, and also the fact that another position was vacant for some months during the year ended 31 March 2003.

8 行政人員酬金**高級行政人員薪金及津貼**

本局的高級行政人員包括總幹事、副總幹事及總經理，他們在本年度內獲發放之薪金及津貼總額如下：

支付予全部高級行政人員的薪金及酌情按表現發放的薪酬組別如下：

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（2003年：零）。

截至2004年3月31日止年度的行政人員酬金增加，主要是由於其中一位行政人員於截至2004年3月31日止年度內獲得晉升，以及另一個行政人員職位於截至2003年3月31日止年度內懸空數個月所致。

Notes on the Financial Statements 財務報表附註

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

9 Fixed assets

9 固定資產

		Leasehold properties	Leasehold improvements	Motor vehicles	Furniture, fixtures and equipment	Total
		租賃物業	租賃物業裝修	汽車	傢具、固定 裝置及設備	總額
Cost:	成本：					
At 1 April 2003	於 2003 年 4 月 1 日	252,855,009	7,046,822	2,442,346	48,910,251	311,254,428
Additions	增置	–	–	742,699	5,139,516	5,882,215
Disposals	出售	–	–	(1,102,432)	(3,587,978)	(4,690,410)
At 31 March 2004	於 2004 年 3 月 31 日	252,855,009	7,046,822	2,082,613	50,461,789	312,446,233
Accumulated depreciation:	累計折舊：					
At 1 April 2003	於 2003 年 4 月 1 日	89,342,102	6,224,690	1,960,493	48,910,251	146,437,536
Charge for the year	本年度折舊	10,114,202	704,682	313,617	5,139,516	16,272,017
Written back on disposals	出售撥回	–	–	(1,102,432)	(3,587,978)	(4,690,410)
At 31 March 2004	於 2004 年 3 月 31 日	99,456,304	6,929,372	1,171,678	50,461,789	158,019,143
Net book value:	賬面淨值：					
At 31 March 2004	於 2004 年 3 月 31 日	153,398,705	117,450	910,935	–	154,427,090
At 31 March 2003	於 2003 年 3 月 31 日	163,512,907	822,132	481,853	–	164,816,892

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

所有本港之租賃物業均屬長期租約。

10 Assets of the International Events Fund held by investment manager

The balance of the unutilised loan as referred to in note 12 of the financial statements is held by an investment manager. The balance at 31 March 2004 can be analysed as follows:

		2004	2003
Equity securities	股本證券		
Listed in Hong Kong, at market value	於香港上市之市值	-	4,245,913
Listed outside Hong Kong, at market value	於海外上市之市值	-	4,760,143
		-	9,006,056
Debt securities	債務證券		
Listed in Hong Kong, at market value	於香港上市之市值	-	58,328,732
Listed outside Hong Kong, at market value	於海外上市之市值	-	11,268,478
		-	69,597,210
Cash	現金	-	7,444,911
Interest receivable	應收利息	-	665,650
		-	86,713,827

11 Debtors, deposits and payments in advance

Included in debtors, deposits and payments in advance, is an amount of \$14,253,304 (2003: \$14,253,304) in respect of loans to event organisers, as referred to in note 12. These loans are interest bearing, unsecured and have fixed terms of repayment. As at 31 March 2004, the provision for doubtful debts against these loans was \$14,253,304 (2003: \$14,253,304).

The gross amount of debtors, deposits and payments in advance at 31 March 2004 that is expected to be recovered after more than one year is \$1,157,478 (2003: \$1,754,102).

10 投資經理代管之國際盛事基金資產

財務報表附註 12 所指的未動用貸款由投資經理代管。於 2004 年 3 月 31 日的結餘分析如下：

11 應收賬款、按金及預付款項

應收賬款、按金及預付款項中的 14,253,304 元（2003 年：14,253,304 元）是給予推廣活動籌辦者的貸款（見附註 12）。貸款均為有息、無抵押及有固定還款期之借貸。於 2004 年 3 月 31 日，為此等貸款所作的呆賬準備為 14,253,304 元（2003 年：14,253,304 元）。

於 2004 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 1,157,478 元（2003 年：1,754,102 元）。

Notes on the Financial Statements 財務報表附註

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

12 Loan

The loan represented an interest-bearing advance from the Government of the Hong Kong Special Administrative Region, earmarked for the International Events Fund. The purpose of the International Events Fund was to enable the Board to grant interest bearing loans to assist events organisers. The loan was fully repaid in November 2003.

12 貸款

貸款指香港特別行政區政府給予國際盛事基金的帶息借貸。設立國際盛事基金的目的是使本局可向活動籌辦者提供帶息貸款。這筆貸款已於2003年11月全數償還。

13 Deferred income

13 遞延收入

		Purchase of office premises 購買辦公室	Tourism Development Fund 旅遊發展基金	Total 總額
Government subvention granted	政府補助			
1994/95	1994/95	250,000,000	–	250,000,000
1996/97	1996/97	–	50,000,000	50,000,000
		250,000,000	50,000,000	300,000,000
Aggregate realisation:	累積已確認數額：			
At 1 April 2003	於2003年4月1日	88,333,333	47,619,306	135,952,639
Realised during the year	本年度確認	10,000,000	–	10,000,000
At 31 March 2004	於2004年3月31日	98,333,333	47,619,306	145,952,639
Balance at 31 March 2004	於2004年3月31日之結餘	151,666,667	2,380,694	154,047,361
Balance at 31 March 2003	於2003年3月31日之結餘	161,666,667	2,380,694	164,047,361

14 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 41% 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:

		2004	2003
Present value of wholly or partly funded obligations	全部或部分注入資金的全部或 部分注資的現值	51,350,000	56,339,000
Fair value of plan assets	計劃資產的公允價值	(77,955,000)	(67,412,000)
Net unrecognised actuarial gain/(losses)	未確認的精算收益／ (損失)淨額	2,442,000	(14,163,000)
		(24,163,000)	(25,236,000)

The plan assets total include investments in unit trust funds and deposits at bank with a fair value of \$77,955,000 (2003: \$67,412,000).

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.

14 僱員退休福利**(a) 界定利益退休計劃**

本局向一項根據《職業退休計劃條例》登記的界定利益退休計劃作出供款，參與這項計劃的僱員約佔本局香港僱員人數的41%。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：

	2004	2003
Present value of wholly or partly funded obligations	51,350,000	56,339,000
Fair value of plan assets	(77,955,000)	(67,412,000)
Net unrecognised actuarial gain/(losses)	2,442,000	(14,163,000)
	(24,163,000)	(25,236,000)

計劃資產總額包括於單位信託基金之投資及銀行存款，其公允價值為77,955,000元（2003年：67,412,000元）。

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。

Notes on the Financial Statements 財務報表附註

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

14 Employee retirement benefits continued

(a) Defined benefit retirement plan continued

(ii) Movements in the net asset recognised in the balance sheet are as follows:

		2004	2003
At the beginning of the year	於年初	25,236,000	26,246,000
Contributions paid to schemes	向計劃作出的供款	2,699,000	1,456,000
Expenses recognised in the income statement (note 7)	在損益表確認的支出 (附註7)	(3,772,000)	(2,466,000)
At the end of the year	於年末	24,163,000	25,236,000

(iii) Expenses recognised in the income statement are as follows:

		2004	2003
Current service cost	當期服務成本	4,167,000	4,689,000
Interest cost	利息費用	2,689,000	3,510,000
Expected return on plan assets	計劃資產的預期回報	(3,659,000)	(5,733,000)
Net actuarial losses recognised in year	年內確認的精算 損失淨額	575,000	–
		3,772,000	2,466,000

The expenses are recognised in the following line item in the income statement:

		2004	2003
Salaries and benefits	薪金及福利	3,772,000	2,466,000
(iv) Actual return on plan assets	(iv) 計劃資產的真正回報	20,131,000	12,786,000

(v) The principal actuarial assumptions used as at 31 March 2004 (expressed as weighted averages) are as follows:

		2004	2003
Discount rate	折讓率	4.75%	5.0%
Expected rate of return on plan assets	計劃資產的 預期回報率	6.0%	5.5%
Future salary increases	未來薪金升幅	4.0%	4.0%

14 僱員退休福利續

(a) 界定利益退休計劃續

(ii) 於資產負債表確認的淨資產變動如下：

(iii) 於損益表確認的支出如下：

有關支出在損益表之下列項目內確認：

(v) 於2004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**(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.

15 Commitments

At 31 March 2004, the Board had commitments in respect of the following:

- (a) Forward foreign exchange contracts totalling approximately \$33 million (2003: \$8 million) which had been entered into in order to meet future operating expenditure of the overseas representative offices.
- (b) The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2004	2003
Within 1 year	一年內期滿	8,632,708	6,684,572
After 1 year but within 5 years	一年後至五年內期滿	8,188,754	8,717,774
After 5 years	五年後期滿	1,102,193	1,311,027
		17,923,655	16,713,373

14 僱員退休福利續**(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，而且以往不受界定利益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成員。

15 承擔

於2004年3月31日，本局之承擔如下：

- (a) 已訂立的遠期外匯合約合計約為3,300萬元（2003年：800萬元）。此等合約特用作配合海外辦事處日後之經營開支。
- (b) 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：

Notes on the Financial Statements 財務報表附註

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

16 Cash flow statement analysis

(a) Major non-cash transactions

Apart from the cash withdrawal of \$90,214,474 (2003: \$4,910,082) from the investment account with the investment manager, other movements in assets of the International Events Fund held by the investment manager are non-cash transactions and can be analysed as follows:

		2004	2003
Net unrealised holding loss on trading securities	買賣證券之未變現虧損淨額	-	(2,384,852)
Net realised gain/(loss) on disposal of securities	出售證券之變現收益／(虧損)淨額	1,602,721	(1,009,416)
Interest income from investments in debt securities	債務證券投資之利息收入	2,203,028	3,567,433
Dividend income from investments in equity securities	股本證券投資之股息收入	112,459	448,137
Net realised and unrealised exchange (loss)/gain	變現及未變現的匯兌(虧損)／收益淨額	(217,036)	587,195
Bank charges, custodian fees and management fees	銀行手續費、託管費及管理費	(204,384)	(268,644)
Other income	其他收入	3,859	4,226
		3,500,647	944,079

(b) Analysis of the balance of cash and cash equivalents as shown in the balance sheet:

		2004	2003
Deposits with banks and financial institutions	存放在銀行及財務機構之存款	321,760,871	259,748,992
Cash at banks and in hand	銀行存款及現金	15,279,471	14,544,978
Bank overdrafts	銀行透支	(472,462)	(610,187)
		336,567,880	273,683,783

16 現金流量表分析

(a) 主要非現金交易

除了在投資經理所管理的投資賬戶中提取現金 90,214,474 元（2003 年：4,910,082 元）外，由投資經理代管理國際盛事基金資產之其他變動均為非現金交易；現分析如下：

(b) 資產負債表所列現金及現金等價物結餘分析：