

Auditors' Report | 核數師報告書

Auditors' report to the Hong Kong Tourism Board ("the 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 121 to 141 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 Hong Kong Standards on Auditing 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 2006 and of its surplus and cash flows for the year then ended.

KPMG

Certified Public Accountants

Hong Kong, 20 September 2006

致香港旅遊發展局(「旅發局」)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121至第141頁按照香港公認會計原則編製的財務報表。

旅發局成員及核數師的責任

旅發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，旅發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原則的原因。

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，並僅向旅發局整體成員報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

意見的基礎

我們是按照香港會計師公會頒布的《香港核數準則》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，亦包括評估旅發局成員於編製財務報表時所作的主要評估和判斷、所釐定的會計政策是否適合旅發局的具體情況，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旅發局於2006年3月31日的財務狀況和旅發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，2006年9月20日

Income Statement | 損益表

for the year ended 31 March 2006 (Expressed in Hong Kong dollars) 截至2006年3月31日止年度(以港幣列示)

		Note 附註	2006	2005
General Fund	一般基金			
Principal source of income	主要收入來源			
Government subvention	政府資助	3	682,779,924	632,517,755
Other revenue	其他收入			
Interest income	利息收入		8,054,630	2,718,770
Realisation of deferred income	遞延收入的確認			
– office premises	– 辦公室	11	10,000,000	10,000,000
Sponsorships	贊助		7,659,200	9,345,546
Promotion and advertising income	宣傳及廣告收入		6,890,031	6,218,604
Sundry income	雜項收入		9,639,953	8,871,307
			42,243,814	37,154,227
Other net income	其他收益淨額			
Gain on disposal of fixed assets	出售固定資產收益		242,268	151,296
Total income	總收入		725,266,006	669,823,278
Promotional, advertising and literature expenses	宣傳、廣告及刊物支出		366,921,598	354,033,507
Research and development	研究及發展		35,864,282	28,924,891
Local services and events	本地服務及大型活動		125,015,332	119,333,304
Staff costs	員工成本	5	149,453,261	149,320,409
Rent, rates and management fees	租金、差餉及管理費		12,217,191	12,343,722
Depreciation	折舊	7	13,158,725	15,522,550
Auditors' remuneration	核數師酬金		341,180	312,530
Other operating expenses	其他經營費用		21,364,466	22,346,993
Total expenditure	總支出		724,336,035	702,137,906
Net surplus/(deficit) from general fund	一般基金淨盈餘／（虧損）		929,971	(32,314,628)
Tourism Development Fund	旅遊發展基金			
Realisation of deferred income	遞延收入的確認	11	–	2,380,694
Operating expenditure	經營支出		–	1,982,954
Net surplus from Tourism Development Fund	旅遊發展基金淨盈餘		–	397,740
Total net surplus/(deficit) for the year	本年度淨盈餘／（虧損）總額	3	929,971	(31,916,888)

The notes on pages 125 to 141 form part of these financial statements.

第125至第141頁的附註屬本財務報表的一部分。

Balance sheet | 資產負債表

at 31 March 2006 (Expressed in Hong Kong dollars) 於2006年3月31日(以港幣列示)

		Note 附註	2006	2005
Non-current assets	非流動資產			
Fixed assets	固定資產	7	133,933,661	143,895,788
Defined benefit plan asset	界定利益計劃資產	12(a)	24,509,000	25,009,000
			158,442,661	168,904,788
Current assets	流動資產			
Debtors, deposits and payments in advance	應收賬款、按金及預付款項	8	19,746,265	20,666,844
Deposits with banks and financial institutions	銀行及財務機構存款	9	251,021,909	246,189,813
Cash at banks and in hand	銀行存款及現金	9	20,629,629	18,370,922
			291,397,803	285,227,579
Current liabilities	流動負債			
Receipts in advance	預收款項		14,081,343	14,161,203
Accounts payable and accruals	應付賬款及應計費用	10	139,944,375	135,792,598
Bank overdrafts	銀行透支		1,239,453	533,244
			155,265,171	150,487,045
Net current assets	流動資產淨值		136,132,632	134,740,534
Non-current liabilities	非流動負債			
Deferred income	遞延收入	11	131,666,667	141,666,667
Total non-current liabilities	非流動負債總值		131,666,667	141,666,667
NET ASSETS	資產淨值		162,908,626	161,978,655
Represented by:	代表：			
RESERVE	儲備			
General Fund	一般基金		162,908,626	161,978,655

Approved and authorised for issue on 20 September 2006

香港旅遊發展局總幹事及主席於2006年9月20日核准，並許可發出。

Clara Chong
Executive Director

臧明華
總幹事

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

周梁淑怡議員
主席

The notes on pages 125 to 141 form part of these financial statements.

第125至第141頁的附註屬本財務報表的一部分。

Statement of Changes in Reserve | 儲備變動表

for the year ended 31 March 2006 (Expressed in Hong Kong dollars) 截至2006年3月31日止年度(以港幣列示)

		2006	2005
Accumulated surplus at the beginning of the year	於年初之累積盈餘	161,978,655	193,895,543
Surplus/(deficit) for the year	本年度盈餘／(虧損)	929,971	(31,916,888)
Accumulated surplus at the end of the year	於年末之累積盈餘	162,908,626	161,978,655

The notes on pages 125 to 141 form part of these financial statements.

第125至第141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 2006 (Expressed in Hong Kong dollars) 截至2006年3月31日止年度(以港幣列示)

	Note 附註	2006	2005
Operating activities	經營活動		
Surplus/(deficit) for the year	本年度盈餘／(虧損)	929,971	(31,916,888)
Adjustments for:	調整：		
– Interest income	– 利息收入	(8,054,630)	(2,718,770)
– Depreciation	– 折舊	13,158,725	15,522,550
– Gain on sale of fixed assets	– 出售固定資產之收益	(242,268)	(151,296)
Operating surplus/(deficit) before changes in working capital	營運資金變動前之經營盈餘／(虧損)	5,791,798	(19,264,404)
Decrease/(increase) in defined benefit plan asset	界定利益計劃資產之減少／(增加)	500,000	(846,000)
Decrease in debtors, deposits and payments in advance	應收賬款、按金及預付款項之減少	1,301,929	3,269,241
Increase/(decrease) in receipts in advance, accounts payable and accruals	預收款項、應付賬款及應計費用之增加／(減少)	4,071,917	(41,053,641)
Decrease in deferred income	遞延收入之減少	(10,000,000)	(12,380,694)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	1,665,644	(70,275,498)
Investing activities	投資活動		
Interest received	已收利息	7,673,280	2,575,061
Purchase of fixed assets	購入固定資產付款	(3,196,598)	(4,991,248)
Proceeds from sale of fixed assets	出售固定資產所得款項	242,268	151,296
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	4,718,950	(2,264,891)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	6,384,594	(72,540,389)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	264,027,491	336,567,880
Cash and cash equivalents at end of year	於年末之現金及現金等價物	270,412,085	264,027,491

The notes on pages 125 to 141 form part of these financial statements.

第125至第141頁的附註屬本財務報表的一部分。

1 Status of the Board

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

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

2 Significant accounting policies

(a) Statement of compliance

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

The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1 January 2005. The adoption of these new and revised HKFRSs did not result in significant changes to the Board’s accounting policies applied in these financial statements for the years presented.

The Board has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 15).

1 香港旅遊發展局的狀況

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

本局的主要業務是推廣及促進本地的旅遊業，使香港成為世界級的旅遊勝地。

2 主要會計政策

(a) 遵例聲明

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

香港會計師公會已頒布多項新訂及經修訂的財務報告準則，並於2005年1月1日或其後開始之會計期間生效或可供提早採納。採納此等新訂及經修訂的財務報告準則並無導致本局於所呈報年度的財務報表所採用的會計政策有重大變動。

本局並沒有採用任何於本會計期間尚未生效的新準則或詮釋。(見附註15)。

Notes on the Financial Statements | 財務報表附註

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

2 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates 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 balance sheet date.

(d) Fixed assets

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

2 主要會計政策 (續)

(b) 財務報表的編製基準

編製本財務報表時是以歷史成本作為計量基準。

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

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

(c) 影片、宣傳及廣告物料

所有影片、宣傳及廣告物料，均於購入時記入損益表內，於結算日的存貨餘額不會計算在內。

(d) 固定資產

- (i) 固定資產是以成本減累計折舊及減值虧損後記入資產負債表內。
- (ii) 報廢或出售一項固定資產所產生的損益以估計出售所得淨額與資產的賬面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。

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

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

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

The useful life of an asset is reviewed annually.

(f) Debtors

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

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

(g) Accounts payable and accruals

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

(h) Cash and cash equivalents

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

2 主要會計政策 (續)**(e) 折舊**

折舊是按下述固定資產的預計可用年限，以直線法沖銷其成本，計算方法如下：

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

資產的可使用年限會每年檢討。

(f) 應收賬款

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

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

(g) 應付賬款及應計費用

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

(h) 現金及現金等價物

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

Notes on the Financial Statements | 財務報表附註

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

2 Significant accounting policies (continued)

(i) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities, unless the probability of outflow of economic benefits is remote.

(j) Revenue recognition

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

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

2 主要會計政策 (續)

(i) 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。

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

(j) 收入確認

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

- (i) 用於本局一般活動之政府資助，以該數額可收回時在本年度的損益表內確認為收入。
- (ii) 用於本局非經常活動之政府資助，於年內相關支出產生時確認為收入，未動用結餘已撥入預收款項項目。
- (iii) 用於購置本局辦公室之政府資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2(e))，按期攤分記入損益表內。

2 Significant accounting policies (continued)**(j) Revenue recognition** (continued)

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

(k) Translation of foreign currencies

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

(l) Leased assets**(i) Classification of assets leased to the Board**

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

2 主要會計政策 (續)**(j) 收入確認** (續)

- (iv) 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。
- (v) 會員費是以時間比例為基準確認。
- (vi) 利息收入於產生時採用實際利率法應計確認。
- (vii) 來自非補助活動的贊助收入於有關活動完結日在損益表內確認。
- (viii) 已收之宣傳及廣告收入均按權責發生制入賬。

(k) 外幣換算

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

(l) 租賃資產**(i) 租賃予本局資產的分類**

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

Notes on the Financial Statements | 財務報表附註

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

2 Significant accounting policies (continued)

(l) Leased assets (continued)

(ii) Operating lease charges

Where the Board 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.

(m) Employee benefits

- (i) Salaries, annual leave, and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Board.
- (ii) The Board operates a defined benefit and a defined contribution staff retirement scheme for the Hong Kong office, a defined benefit staff retirement scheme for the Japan office, and defined contribution staff retirement schemes for other offices. Contributions made under the schemes applicable to each year are charged to the income statement for the year. Contributions for the defined benefit scheme of the Hong Kong office are made in accordance with the recommendations made by the actuary whilst the costs of the defined benefit scheme of the Japan office are determined in accordance with the scheme rules. Assets of the schemes, other than the scheme of the Japan office, are held separately from those of the Board.
- (iii) Contributions to Mandatory Provident Fund, as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the income statement as incurred.

2 主要會計政策 (續)

(l) 租賃資產 (續)

(ii) 經營租賃費用

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

(m) 僱員福利

- (i) 薪金、年假及非金錢性福利之成本均在本局僱員提供相關服務的年度內累計。
- (ii) 本局在香港辦事處實行一項界定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。

2 Significant accounting policies (continued)**(m) 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 approximating to the terms of the Board's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

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

In calculating the Board's obligation in respect of a plan, if any cumulative unrecognised actuarial gain or loss exceeds 10 percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

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

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

2 主要會計政策 (續)**(m) 僱員福利** (續)

- (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)

3 Principal source of income

The principal source of income is the subvention from the Government of the Hong Kong Special Administrative Region 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:

		2006	2005
Recurrent	經常性	465,159,000	474,112,000
Non-recurrent	非經常性		
– Discover Hong Kong Year/Family and Business Booster Campaign/Quality Tourism Services scheme	– 精采香港旅遊年／家庭和商務旅客強效市場推廣計劃／優質旅遊服務計劃	203,060,477	10,000,000
– Tourism Revival Campaign	– 推動旅遊業增長推廣計劃	–	95,400,000
– Others	– 其他	14,560,447	53,005,755
		217,620,924	158,405,755
		682,779,924	632,517,755

Total net surplus/(deficit) for the years ended 31 March 2006 and 2005 reflects the timing of the recognition of the Government subvention income and the corresponding expenses.

截至2006年3月31日及2005年3月31日止年度之淨盈餘／(虧損)總額，反映政府資助收入與相關支出的確認時間。

4 Income tax

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

3 主要收入來源

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

4 所得稅

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

Notes on the Financial Statements | 財務報表附註

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

5 Staff costs

5 員工成本

		2006	2005
Contributions to defined contribution retirement plan	界定供款退休計劃供款	4,084,093	4,442,488
Expenses recognised in respect of defined benefit retirement plan (note 12(a)(ii))	就界定利益退休計劃確認的支出 (附註 12(a)(ii))	1,180,000	1,520,000
Retirement costs	退休成本	5,264,093	5,962,488
Salaries and other benefits	薪金及其他福利	144,189,168	143,357,921
		149,453,261	149,320,409

6 Senior executives' pay and allowances

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

6 高級行政人員酬金及津貼

本局的高級行政人員包括總幹事、副總幹事及四名總經理，他們在本年度內獲發放之薪金及津貼總額如下：

		2006		
		Executive Director	Other senior executives	Total
		總幹事	其他高級行政人員	總額
Basic salaries	基本薪金	3,336,000	8,750,000	12,086,000
Discretionary performance pay	酌情按表現發放的薪酬	589,000	1,288,000	1,877,000
Retirement benefit expenses, contract gratuities and other allowances	退休福利開支、約滿酬金及其他津貼	643,000	1,026,000	1,669,000
		4,568,000	11,064,000	15,632,000

		2005		
		Executive Director	Other senior executives	Total
		總幹事	其他高級行政人員	總額
Basic salaries	基本薪	3,336,000	9,242,000	12,578,000
Discretionary performance pay	酌情按表現發放的薪酬	125,000	1,537,000	1,662,000
Retirement benefit expenses, contract gratuities and other allowances	退休福利開支、約滿酬金及其他津貼	647,000	1,256,000	1,903,000
		4,108,000	12,035,000	16,143,000

Notes on the Financial Statements | 財務報表附註

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

6 Senior executives' pay and allowances (continued)

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

		2006	2005
		No. of senior executives 高級行政人員人數	No. of senior executives 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	0
\$1,000,001 to \$1,500,000	\$1,000,001 至 \$1,500,000	0	1
\$1,500,001 to \$2,000,000	\$1,500,001 至 \$2,000,000	3	3
\$2,000,001 to \$2,500,000	\$2,000,001 至 \$2,500,000	1	2
\$2,500,001 to \$3,000,000	\$2,500,001 至 \$3,000,000	1	0
\$3,000,001 to \$3,500,000	\$3,000,001 至 \$3,500,000	0	1
\$3,500,001 to \$4,000,000	\$3,500,001 至 \$4,000,000	1	0
		6	7

During the year, the Chairman and members of the Board did not receive any remuneration for their services rendered to the Board (2005: Nil).

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

The senior executives receive a basic salary and a performance-based variable pay element and their performance is referenced against a set of objectives set out in the annual business plan. The performance of the Executive Director is reviewed and approved by the Remuneration Committee comprising the Chairman of the Board and the Staff and Finance Committee.

The amount of discretionary performance pay for the Executive Director disclosed above represents the variable pay amount paid during the year in respect of the year ended 31 March 2005.

6 高級行政人員酬金及津貼 (續)

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(2005年：零)。

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

高級行政人員支取基本薪金及與表現掛鈎的浮動薪酬，他們的工作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薪酬委員會評估和批准，委員會由本局主席及財務及編制委員會成員組成。

上文所披露支付予總幹事的酌情按表現發放的薪酬數額，代表截至2005年3月31日止年度內支付的浮動薪酬。

Notes on the Financial Statements | 財務報表附註

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

6 Senior executives' pay and allowances (continued)

The remuneration for other senior executives for the year ended 31 March 2006 represents compensation for the Deputy Executive Director and four General Managers (2005: five General Managers) during the year.

6 高級行政人員酬金及津貼 (續)

截至2006年3月31日止年度的其他高級行政人員的薪酬，代表副總幹事及四名總經理(2005年：五名總經理)之酬金。

7 Fixed assets

7 固定資產

		Leasehold properties	Leasehold improvements	Motor vehicles	Furniture, fixtures and equipment 傢具、固定 裝置及設備	Total 總額
		租賃物業	裝修	汽車		
Cost:	成本：					
At 1 April 2004	於 2004 年 4 月 1 日	252,855,009	7,046,822	2,082,613	50,461,789	312,446,233
Additions	增置	-	-	-	4,991,248	4,991,248
Disposals	出售	-	-	-	(7,508,535)	(7,508,535)
At 31 March 2005	於 2005 年 3 月 31 日	252,855,009	7,046,822	2,082,613	47,944,502	309,928,946
Accumulated depreciation:	累計折舊：					
At 1 April 2004	於 2004 年 4 月 1 日	99,456,304	6,929,372	1,171,678	50,461,789	158,019,143
Charge for the year	本年度折舊	10,114,200	117,450	299,652	4,991,248	15,522,550
Written back on disposals	出售撥回	-	-	-	(7,508,535)	(7,508,535)
At 31 March 2005	於 2005 年 3 月 31 日	109,570,504	7,046,822	1,471,330	47,944,502	166,033,158
Net book value:	賬面淨值：					
At 31 March 2005	於 2005 年 3 月 31 日	143,284,505	-	611,283	-	143,895,788
Cost:	成本：					
At 1 April 2005	於 2005 年 4 月 1 日	252,855,009	7,046,822	2,082,613	47,944,502	309,928,946
Additions	增置	-	-	407,789	2,788,809	3,196,598
Disposals	出售	-	-	(536,852)	(1,406,715)	(1,943,567)
At 31 March 2006	於 2006 年 3 月 31 日	252,855,009	7,046,822	1,953,550	49,326,596	311,181,977
Accumulated depreciation:	累計折舊：					
At 1 April 2005	於 2005 年 4 月 1 日	109,570,504	7,046,822	1,471,330	47,944,502	166,033,158
Charge for the year	本年度折舊	10,114,199	-	255,717	2,788,809	13,158,725
Disposals	出售	-	-	(536,852)	(1,406,715)	(1,943,567)
At 31 March 2006	於 2006 年 3 月 31 日	119,684,703	7,046,822	1,190,195	49,326,596	177,248,316
Net book value:	賬面淨值：					
At 31 March 2006	於 2006 年 3 月 31 日	133,170,306	-	763,355	-	133,933,661

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。

Notes on the Financial Statements | 財務報表附註

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

8 Debtors, deposits and payments in advance

The gross amount of debtors, deposits and payments in advance at 31 March 2006 that is expected to be recovered after more than one year is \$1,521,393 (2005: \$4,909,608).

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

		2006	2005
Australian Dollars	澳元	AUD315,305	AUD56,211
Euros	歐元	EUR368,424	EUR527,491
Japanese Yen	日元	JPY77,578,419	JPY78,062,011
Renminbi	人民幣	RMB1,050,609	RMB578,462
Sterling	英鎊	GBP64,817	GBP30,096
Taiwan Dollars	台幣	TWD896,486	TWD5,431,373
United States Dollars	美元	USD105,930	USD85,048

8 應收賬款、按金及預付款項

於2006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1,521,393元(2005年：4,909,608元)。

應收賬款、按金及預付款項中包括下列本局功能貨幣外以其他貨幣為單位之數額：

9 Cash and cash equivalents

		2006	2005
Deposits with banks and financial institutions	銀行及財務機構存款	251,021,909	246,189,813
Cash at banks and in hand	銀行存款及現金	20,629,629	18,370,922
		271,651,538	264,560,735
Bank overdrafts	銀行透支	(1,239,453)	(533,244)
Cash and cash equivalents in the cash flow statement	現金流量表中之現金及現金等價物	270,412,085	264,027,491

9 現金及現金等價物

現金及現金等價物中包括下列本局功能貨幣外以其他貨幣為單位之數額：

		2006	2005
Australian Dollars	澳元	AUD225,145	AUD573,378
Canadian Dollars	加元	CAD146,235	CAD459,346
Euros	歐元	EUR658,360	EUR759,820
Japanese Yen	日元	JPY120,790,489	JPY100,324,687
Renminbi	人民幣	RMB1,337,361	RMB442,095
Singapore Dollars	新加坡元	SGD731,460	SGD895,705
Sterling	英鎊	GBP275,296	GBP1,143,712
United States Dollars	美元	USD856,002	USD1,086,346

Notes on the Financial Statements | 財務報表附註

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

10 Accounts payable and accruals

10 應付賬款及應計費用

		2006	2005
Accounts payable	應付賬款	121,230,129	116,026,048
Other payables and sundry creditors	其他應付款項及應付雜項	18,714,246	19,766,550
		139,944,375	135,792,598

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

應付賬款及應計費用中包括下列本局功能貨幣外以其他貨幣為單位之數額：

		2006	2005
Australian Dollars	澳元	AUD313,904	AUD330,070
Euros	歐元	EUR261,723	EUR335,562
Japanese Yen	日元	JPY127,630,786	JPY96,495,526
Renminbi	人民幣	RMB4,968,019	RMB2,545,338
Singapore Dollars	新加坡元	SGD767,743	SGD684,296
Sterling	英鎊	GBP158,255	GBP225,035
United States Dollars	美元	USD440,003	USD542,820

11 Deferred income

11 遞延收入

		2006			2005
		Purchase of office premises	Tourism Development Fund	Total	Total
		購買辦公室	旅遊發展基金	總額	總額
Government subvention granted – 1994/95	政府資助 – 1994/95	250,000,000	–	250,000,000	250,000,000
– 1996/97	– 1996/97	–	50,000,000	50,000,000	50,000,000
		250,000,000	50,000,000	300,000,000	300,000,000
Aggregate realisation:	累積已確認數額：				
At 1 April	於 4 月 1 日	108,333,333	50,000,000	158,333,333	145,952,639
Realised during the year	本年度確認	10,000,000	–	10,000,000	12,380,694
At 31 March	於 3 月 31 日	118,333,333	50,000,000	168,333,333	158,333,333
Balance at 31 March	於 3 月 31 日之結餘	131,666,667	–	131,666,667	141,666,667

Notes on the Financial Statements | 財務報表附註

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

12 Employee retirement benefits

(a) Defined benefit retirement plan

The Board makes contributions to a defined benefit retirement scheme registered under the Hong Kong Occupational Retirement Schemes Ordinance. The scheme covers approximately 33% (2005: 36%) 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:

		2006	2005
Present value of wholly or partly funded obligations	全部或部分注入資金的界定利益責任的現值	56,486,000	50,128,000
Fair value of plan assets	計劃資產的公允價值	(97,701,000)	(82,100,000)
Net unrecognised actuarial gain	未確認的精算收益淨額	16,706,000	6,963,000
		(24,509,000)	(25,009,000)

The plan assets total include investments in unit trust funds and deposits at bank with a fair value of \$97,701,000 (2005: \$82,100,000).

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 12 months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions.

12 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33% (2005年：36%)。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：

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97,701,000元 (2005年：82,100,000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。

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

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

		2006	2005
At the beginning of the year	於年初	25,009,000	24,163,000
Contributions paid to schemes	向計劃作出的供款	680,000	2,366,000
Expenses recognised in the income statement (note 5)	在損益表確認的支出 (附註 5)	(1,180,000)	(1,520,000)
At the end of the year	於年末	24,509,000	25,009,000

- (iii) Expense recognised in the income statement is as follows:

		2006	2005
Current service cost	當期服務成本	3,451,000	3,828,000
Interest cost	利息費用	2,244,000	2,423,000
Actuarial expected return on plan assets	計劃資產的精算預期回報	(4,515,000)	(4,731,000)
		1,180,000	1,520,000

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

		2006	2005
Staff costs	員工成本	1,180,000	1,520,000
(iv) Actual return on plan assets	(iv) 計劃資產的真正回報	17,010,000	5,464,000

- (v) The principal actuarial assumptions used as at 31 March 2006 (expressed as weighted averages) are as follows:

		2006	2005
Discount rate	貼現率	4.5%	4.5%
Expected rate of return on plan assets	計劃資產的預期回報率	5.25%	5.5%
Future salary increases	未來薪金升幅	4.0%	3.5%

12 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2006年3月31日使用的主要精算假設(以加權平均數表示)如下：

Notes on the Financial Statements | 財務報表附註

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

12 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.

13 Commitments

At 31 March 2006, the Board had commitments in respect of the following:

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

		2006	2005
Within 1 year	一年內期滿	10,245,924	6,034,549
After 1 year but within 5 years	一年後至五年內期滿	9,358,743	9,416,803
After 5 years	五年後期滿	233,598	582,698
		19,838,265	16,034,050

The Board leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 10 years, with an option to renew the lease when all terms are re-negotiated. None of the leases includes contingent rentals.

14 Financial instruments

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

The Board's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Board does not have any borrowings and has no repayment liability. The Board maintains sufficient short-term liquidity to fund its operations.

12 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。

13 承擔

於2006年3月31日，本局之承擔如下：

根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

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

14 金融工具

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

本局的信貸風險主要來自貿易及其他應收賬項。管理層備有信貸政策，並且不斷監察所承受信貸風險的程度。

本局並無任何借款及沒有還款負債。本局保持足夠的短期流動資金，為其營運提供資金。

14 Financial instruments (continued)

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

The Board makes certain purchases that are denominated in currencies other than Hong Kong dollars, the functional currency of the Board, to meet future operating expenditure of the overseas offices. The foreign currency risk is mitigated by entering into certain forward foreign exchange contracts. As at 31 March 2006, the notional amount of forward foreign exchange contracts is approximately \$44 million (2005: \$96 million).

15 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 March 2006

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ended 31 March 2006 and which have not been adopted in these financial statements.

The Board is in the process of making an assessment of what the impact of these new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them may result in new or amended disclosures, it is unlikely to have a significant impact on the Board's results of operations and financial position.

14 金融工具 (續)

除政府資助外，本局沒有向外間機構融資，本局並無因融資而承擔利率風險。

本局採購港幣(本局功能貨幣)外的其他貨幣，以配合海外辦事處未來之營運開支。外幣風險是透過訂立若干遠期外匯合約予以減低。截至2006年3月31日，遠期外匯合約之名義金額約為4,400萬元(2005年：9,600萬元)。

15 已頒布截至2006年3月31日止年度會計期間尚未生效的修訂、新準則及詮釋可能帶來的影響

截至此等財務報表刊發日，香港會計師公會已頒布多項修訂、新準則及詮釋，惟於截至2006年3月31日止會計期間尚未生效，此等財務報表亦沒有採用該等新準則。

本局現正評估該等新準則及新詮釋對首次應用期間所造成的影響。迄今結論為採納該等新準則及新詮釋可能導致作出新或經修訂的披露，惟不大可能對本局之經營業績及財政狀況構成重大影響。