

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 financial statements of the Hong Kong Tourism Board (the "Board") set out on pages 82 to 115, which comprise the statement of financial position as at 31 March 2011, the income statement, the statement of comprehensive income, the statement of changes in reserves and the 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 financial statements

The members of the Board are responsible for the preparation of the 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 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 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 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(以下簡稱「我們」)已審計列載於第82至第115頁香港旅遊發展局(「旅發局」)的財務報表，此財務報表包括於2011年3月31日的財務狀況表及截至該日止年度的收益表、全面收益表、儲備變動表及現金流量表，以及主要會計政策概要及其他附註解釋資料。

旅發局成員就財務報表須承擔的責任

旅發局成員須負責根據香港會計師公會頒佈的《香港財務報告準則》編製財務報表，以令財務報表作出真實而公平的反映，及落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見，並僅向旅發局整體成員報告。除此以外，我們的報告不可用作其他用途。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 financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation of the 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 financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Board as at 31 March 2011 and of the Board's deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

KPMG
Certified Public Accountants

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

7 October 2011

審計涉及執行程序以獲取有關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於2011年3月31日的事務狀況和旅發局截至該日止年度的虧損及現金流量。

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

2011年10月7日

Income Statement

收益表

for the year ended 31 March 2011 截至2011年3月31日止年度
(Expressed in Hong Kong dollars) (以港幣列示)

		Note 附註	2011	2010
General Fund	一般基金			
Principal source of income	主要收入來源	3		
Government subvention for the year	本年度政府資助		539,823,655	541,298,093
Other revenue	其他收入			
Interest income	利息收入		615,941	430,488
Realisation of deferred income - office premises	遞延收入的確認 - 辦公室	11	10,000,000	10,000,000
Sponsorships	贊助		13,414,995	11,740,800
Promotion and advertising income	宣傳及廣告收入		13,843,920	7,945,429
Sundry income	雜項收入		12,855,373	7,478,732
			50,730,229	37,595,449
Other net income	其他收益淨額			
Gain on disposal of fixed assets	出售固定資產收益		2,350	1,661
Total income	總收入		590,556,234	578,895,203
Promotional, advertising and literature expenses	宣傳、廣告及 刊物支出		281,112,328	292,809,929
Research and product development	研究及產品拓展		11,331,724	16,448,524
Local services and events	本地服務及大型活動		93,167,919	90,806,059
Staff costs	員工成本	5	177,346,641	170,739,715
Rent, rates and management fees	租金、差餉及管理費		15,599,562	13,915,337
Depreciation	折舊	7	13,746,553	12,770,541
Auditor's remuneration	核數師酬金		461,130	437,360
Other operating expenses	其他經營費用		25,077,706	24,066,582
Total expenditure	總支出		617,843,563	621,994,047
Deficit for the year	本年度虧損		(27,287,329)	(43,098,844)

The notes on pages 87 to 115 form part of these financial statements.

第 87 至第 115 頁的附註屬本財務報表的一部分。

Statement of Comprehensive Income

for the year ended 31 March 2011 截至2011年3月31日止年度

全面收益表

The Board had no components of comprehensive income other than “deficit for the year” in either of the periods presented. Accordingly, no separate statement of comprehensive income is presented as the Board’s “total comprehensive income” was the same as the “deficit for the year” in both periods.

在兩個呈列期間，除「本年度虧損」外，旅發局並無屬全面收益的項目。由於在該兩個期間內，旅發局的「總全面收益」相等於「本年度虧損」，故並無分別呈列全面收益表。

The notes on pages 87 to 115 form part of these financial statements.

第87至第115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 2011 於2011年3月31日
(Expressed in Hong Kong dollars) (以港幣列示)

		Note 附註	2011	2010
Non-current assets	非流動資產			
Fixed assets	固定資產	7	83,463,141	92,813,353
Defined benefit retirement plan asset	界定福利退休計劃資產	12(a)	26,183,000	24,145,000
Investment in a subsidiary	於一家附屬公司的投資	17	1	1
			109,646,142	116,958,354
Current assets	流動資產			
Debtors, deposits and payments in advance	應收賬款、按金及預付款項	8	22,008,888	20,305,155
Deposits with banks and financial institutions	銀行及財務機構存款	9	123,500,000	140,990,000
Cash at banks and in hand	銀行存款及現金	9	22,662,941	38,622,068
			168,171,829	199,917,223
Current liabilities	流動負債			
Receipts in advance	預收款項		22,304,038	22,452,718
Accounts payable and accruals	應付賬款及應計費用	10	91,635,096	93,256,693
Deferred income	遞延收入	11	10,000,000	10,000,000
			123,939,134	125,709,411
Net current assets	流動資產淨值		44,232,695	74,207,812
Non-current liabilities	非流動負債			
Deferred income	遞延收入	11	71,666,667	81,666,667
Amount due to a subsidiary	應付附屬公司款項	18	1	1
			71,666,668	81,666,668
NET ASSETS	資產淨值		82,212,169	109,499,498
Represented by:	代表：			
RESERVES	儲備			
General Fund	一般基金		82,212,169	109,499,498

Approved and authorised for issue on 7 October 2011.

Anthony Lau
Executive Director

James Tien, GBS, JP
Chairman of the Board

The notes on pages 87 to 115 form part of these financial statements.

香港旅遊發展局總幹事及主席於2011年10月7日批准，並許可刊發。

劉鎮漢
總幹事

田北俊
主席

第87至第115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 2011 截至2011年3月31日止年度
(Expressed in Hong Kong dollars) (以港幣列示)

		2011	2010
Accumulated surplus at the beginning of the year	於年初之累積盈餘	109,499,498	152,598,342
Deficit for the year	本年度虧損	(27,287,329)	(43,098,844)
Accumulated surplus at the end of the year	於年末之累積盈餘	82,212,169	109,499,498

The notes on pages 87 to 115 form part of these financial statements.

第87至第115頁的附註屬本財務報表的一部分。

Statement of Cash Flows

現金流量表

for the year ended 31 March 2011 截至2011年3月31日止年度
(Expressed in Hong Kong dollars) (以港幣列示)

		Note 附註	2011	2010
Operating activities	經營活動			
Deficit for the year	本年度虧損		(27,287,329)	(43,098,844)
Adjustments for:	調整：			
Interest income	利息收入		(615,941)	(430,488)
Depreciation	折舊		13,746,553	12,770,541
Gain on disposal of fixed assets	出售固定資產之收益		(2,350)	(1,661)
Realisation of deferred income - office premises	遞延收入的確認 - 辦公室		(10,000,000)	(10,000,000)
Operating deficit before changes in working capital	營運資金變動前之經營虧損		(24,159,067)	(40,760,452)
(Increase)/decrease in defined benefit retirement plan asset	界定福利退休計劃資產 之(增加)/減少		(2,038,000)	1,082,000
Increase in debtors, deposits and payments in advance	應收賬款、按金及預付款項 之增加		(1,694,453)	(1,794,219)
(Decrease)/increase in receipts in advance, accounts payable, and accruals	預收款項、應付賬款 及應計費用 之(減少)/增加		(1,770,277)	14,035,637
Net cash used in operating activities	經營活動所用現金淨額		(29,661,797)	(27,437,034)
Investing activities	投資活動			
Interest received	已收利息		606,661	537,629
Purchase of fixed assets	購入固定資產支付的現金		(4,448,530)	(2,483,315)
Proceeds from disposal of fixed assets	出售固定資產所收到 的現金款項		54,539	1,661
Net cash used in investing activities	投資活動所用現金淨額		(3,787,330)	(1,944,025)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額		(33,449,127)	(29,381,059)
Cash and cash equivalents at the beginning of the year	於年初之現金 及現金等價物	9	179,612,068	208,993,127
Cash and cash equivalents at the end of the year	於年末之現金 及現金等價物	9	146,162,941	179,612,068

The notes on pages 87 to 115 form part of these financial statements.

第87至第115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 Board 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 Board. Of these, the following development is relevant to the Board's financial statements:

- HKFRSs (Amendments), Improvements to HKFRSs issued in 2009

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

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。旅發局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，並於旅發局本會計期間首次生效。當中，以下變動與旅發局的財務報表相關：

- 香港財務報告準則(修訂本) — 於2009年頒佈的香港財務報告準則之改進

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

2 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements

The Board is of opinion that the subsidiary has no relevant transactions entered from the date of incorporation to the statement of financial position date. As the subsidiary is 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 be meaningful to the users of financial statements and therefore no consolidated financial statements have been prepared.

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

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

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

(c) Films, publicity and advertising materials

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

2 主要會計政策(續)

(b) 財務報表的編製基準

旅發局認為，其附屬公司自註冊成立起至財務狀況表日，並無進行任何相關交易。由於附屬公司對旅發局財務報表並無重大影響，因此，旅發局認為，呈報綜合財務報表對財務報表讀者而言並無意義，故並無編製綜合財務報表。

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。

2 Significant accounting policies (continued)

(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 exercise are taken into account.

An investment in a subsidiary in the Board's statement of financial position is stated at cost less any 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 sales).

(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.

(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.

2 主要會計政策(續)

(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。

於一家附屬公司的投資是以成本減除減值虧損(參閱附註2(k))後，在旅發局的財務狀況表中列賬，除非投資被分類為持作出售(或計入列作持作出售的組合)則作別論。

(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。

(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。

2 Significant accounting policies (continued)

(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.

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

2 主要會計政策(續)

(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。

(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旅發局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

若旅發局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。

2 Significant accounting policies (continued)

(j) 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.

(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.

2 主要會計政策(續)

(j) 撥備及或然負債(續)

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。

(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)。

2 Significant accounting policies (continued)

(k) Impairment of assets (continued)

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.

(l) 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 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)).
- (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.

2 主要會計政策(續)

(k) 資產減值(續)

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。

(l) 收入確認

倘若經濟資源可能流入旅發局，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收益表內確認：

- (i) 用於旅發局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) 用於旅發局非經常活動之政府資助，於年內相關支出產生時確認為收入，未動用結餘撥入預收款項項目。
- (iii) 用於購置旅發局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。
- (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。

2 Significant accounting policies (continued)

(m) 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.

(n) 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 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 Board, or taken over from the previous lessee, or at the date of construction of those buildings, if later.

(ii) Operating lease charges

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

2 主要會計政策(續)

(m) 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。

(n) 租賃資產

(i) 租賃予旅發局資產的分類

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

(ii) 經營租賃費用

倘若旅發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。

2 Significant accounting policies (continued)

(o) 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)

(o) 僱員福利

- (i) 薪金、年假及非貨幣性福利之成本均在旅發局僱員提供相關服務的年度內累計。
- (ii) 旅發局在香港辦事處實行一項界定福利及一項界定供款員工退休計劃；日本辦事處實行一項界定福利員工退休計劃；其他辦事處則實行界定供款員工退休計劃。每年向有關計劃作出的供款於有關年度內在收益表列支。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，均與旅發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，均於產生時在收益表列支。

2 Significant accounting policies (continued)

(o) 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 statement of financial position date on high quality corporate bonds that have maturity dates approximating 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 ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

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

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

2 主要會計政策(續)

(o) 僱員福利(續)

(iv) 旅發局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旅發局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。

在計算旅發局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。

如在計算旅發局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。

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

3 Principal source of income

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

		2011	2010
Recurrent	經常性		
- Subvention for the year	- 本年度資助	500,960,000	501,515,750
Non-recurrent	非經常性		
- Meetings, Incentives, Conventions and Exhibitions Promotion/Wine and Dine Festival/Shanghai Expo/Partnetnet Revamp/Asia's World City Promotion/Hong Kong Nights	- 會議、展覽及獎勵旅遊業務推廣 / 香港美酒佳餚巡禮 / 上海世博會 / 旅業網革新 / 亞洲國際都會推廣 / 香港之夜	38,863,655	39,687,967
- Others	- 其他	-	94,376
		38,863,655	39,782,343
		539,823,655	541,298,093

3 主要收入來源

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

4 Income tax

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

4 所得稅

根據《稅務條例》第87條，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。

5 Staff costs

		2011	2010
Contributions to defined contribution retirement plans	界定供款退休計劃供款	5,462,077	5,591,162
(Income)/expense recognised in respect of defined benefits retirement plans (note 12(a)(v))	就界定福利退休計劃確認的(收入)/支出(附註 12(a)(v))	(2,038,000)	1,082,000
Retirement costs	退休成本	3,424,077	6,673,162
Salaries and other benefits	薪金及其他福利	173,922,564	164,066,553
		177,346,641	170,739,715

5 員工成本

6 Senior executives' pay and allowances

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

		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
		4,040,000	21,628,000	25,668,000

		2010		
		Executive director 總幹事	Other senior executives 其他高級行政人員	Total 總數
Basic salaries	基本薪金	2,913,000	14,796,000	17,709,000
Discretionary performance pay	酌情按表現發放的薪酬	512,000	1,202,000	1,714,000
Retirement benefit expenses, contract gratuities and other allowances	退休福利開支、 約滿酬金 及其他津貼	454,000	3,566,000	4,020,000
		3,879,000	19,564,000	23,443,000

6 高級行政人員薪酬及津貼

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

6 高級行政人員薪酬及津貼(續)

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

Banding	組別	2011	2010
		No. of senior executive positions	No. of senior executive positions
		2011	2010
		高級行政人員總數	高級行政人員總數
1 - \$500,001 to \$1,000,000 (note (a))	1 - \$500,001 至 \$1,000,000 (附註(a))	-	2
2 - \$1,000,001 to \$1,500,000 (note (b))	2 - \$1,000,001 至 \$1,500,000 (附註(b))	1	-
3 - \$1,500,001 to \$2,000,000 (note (c))	3 - \$1,500,001 至 \$2,000,000 (附註(c))	7	7
4 - \$2,000,001 to \$2,500,000 (note (c) (ii))	4 - \$2,000,001 至 \$2,500,000 (附註(c)(ii))	1	-
5 - \$2,500,001 to \$3,000,000	5 - \$2,500,001 至 \$3,000,000	1	1
6 - \$3,000,001 to \$3,500,000 (note (d))	6 - \$3,000,001 至 \$3,500,000 (附註(d))	-	1
7 - \$3,500,001 to \$4,000,000 (note (d))	7 - \$3,500,001 至 \$4,000,000 (附註(d))	1	-
		11	11

6 Senior executives' pay and allowances (continued)

Notes:

(a) The decrease in the number of senior executive positions in banding 1 relates to: i) one senior executive position's salary and discretionary performance pay moving up from banding 1 to banding 2 primarily as a result of appreciation in foreign exchange rate; and ii) one senior executive position's salary and discretionary performance pay moving up from banding 1 to banding 3 as a result of full year service as compared to 7 months of service in 2010.

(b) The increase in the number of senior executive position in banding 2 is described in (a) (i) above.

(c) The number of senior executive positions in banding 3 remains the same as a result of: i) one senior executive position moving from banding 1 to banding 3 as described in (a) (ii) above; and ii) one senior executive position's salary and discretionary performance pay moving up from banding 3 to banding 4 primarily as a result of appreciation in foreign exchange rate.

(d) The change in the number relates to one senior executive position's salary and discretionary performance pay moving up from banding 6 to banding 7 as a result of an increase in remuneration.

During the year, the Chairman and members of the Board did not receive any remuneration for their services rendered to the Board (2010: Nil).

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)

附註：

(a) 屬第1組別的高級行政人員職位總數之減少與下列各項有關：i) 由於匯率上升，一高級行政人員職位的薪金及酌情按表現發放的薪酬由第1組別上調至第2組別；及ii) 一高級行政人員職位之薪金及酬情按表現發放的薪酬由第1組別上調至第3組別乃由於該職位為全年獲聘相比於2010年僅為七個月。

(b) 屬第2組別的高級行政人員職位總數之增加是上文(a)(i)所述的原因所致。

(c) 屬第3組別的高級行政人員職位總數維持不變與下列各項有關：i) 如上文(a)(ii)所述一高級行政人員職位的薪酬由第1組別上調至第3組別；及ii) 由於匯率上升，一高級行政人員職位的薪金及酌情按表現發放的薪酬由第3組別上調至第4組別。

(d) 高級行政人員職位數目之變動，是由於酬金上調，以致一高級行政人員職位的薪金及酌情按表現發放的薪酬由第6組別上調至第7組別。

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(2010年：零)。

高級行政人員之酬金及聘用條款和條件由財務及編制委員會決定及審批，委員會包括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 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 \$512,000 for the year ended 31 March 2011.

The remuneration of other senior executive positions for the year ended 31 March 2011 represents compensation for the Deputy Executive Director, five General Managers (2010: five General Managers) and four Regional Directors (2010: four Regional Directors).

6 高級行政人員薪酬及津貼(續)

高級行政人員支取基本薪金及與表現掛鈎的浮動薪酬。由2007至08年度開始，高級行政人員的工作表現由一套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2011年3月31日止年度內支付的浮動薪酬512,000元。

截至2011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(2010年：五名總經理)及四名區域幹事(2010年：四名區域幹事)之酬金。

7 Fixed assets

7 固定資產

		Leasehold properties 租賃物業	Leasehold improvements 裝修	Motor vehicles 汽車	Furniture, fixtures and equipment 傢具、固定裝置及設備	Total 總數
Cost or valuation:	成本或估值：					
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
Accumulated depreciation:	累計折舊：					
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
Net book value:	賬面淨值：					
At 31 March 2011	於2011年3月31日	82,599,306	863,835	-	-	83,463,141
Cost or valuation:	成本或估值：					
At 1 April 2009	於2009年4月1日	252,855,009	7,046,822	2,115,394	47,595,482	309,612,707
Additions	增置	-	-	-	2,483,315	2,483,315
Disposal	出售／清理	-	-	-	(3,830,249)	(3,830,249)
At 31 March 2010	於2010年3月31日	252,855,009	7,046,822	2,115,394	46,248,548	308,265,773
Accumulated depreciation:	累計折舊：					
At 1 April 2009	於2009年4月1日	150,027,303	7,046,822	1,842,521	47,595,482	206,512,128
Charge for the year	本年度折舊	10,114,200	-	173,026	2,483,315	12,770,541
Disposal	出售／清理	-	-	-	(3,830,249)	(3,830,249)
At 31 March 2010	於2010年3月31日	160,141,503	7,046,822	2,015,547	46,248,548	215,452,420
Net book value:	賬面淨值：					
At 31 March 2010	於2010年3月31日	92,713,506	-	99,847	-	92,813,353

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

所有本港之租賃物業均屬長期租約。

8 Debtors, deposits and payments in advance

8 應收賬款、按金及預付款項

		2011	2010
Debtors	應收賬款	4,685,178	2,650,889
Deposits and payments in advance	按金及預付款項	17,323,710	17,654,266
		22,008,888	20,305,155

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

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

		2011	2010
Australian Dollars	澳元	AUD 42,795	AUD 85,512
Canadian Dollars	加元	CAD 10,619	CAD 20,010
Chinese Yuan	人民幣	CNY 812,930	CNY 1,124,608
Euros	歐元	EUR 46,357	EUR 110,441
Great British Pounds	英鎊	GBP 60,908	GBP 43,905
Japanese Yen	日圓	JPY 69,813,012	JPY 69,542,778
Korean Won	韓圓	KRW 37,494,234	KRW 29,589,706
New Taiwan Dollars	新台幣	TWD 3,096,224	TWD 6,027,108
New Zealand Dollars	新西蘭元	NZD 799	NZD 811
Singapore Dollars	新加坡元	SGD 14,643	SGD 19,173
United States Dollars	美元	USD 85,623	USD 84,778

The gross amount of debtors, deposits and payments in advance at 31 March 2011 that is expected to be recovered after more than one year is \$6,596,555 (2010: \$2,239,210).

於2011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6,596,555元(2010年：2,239,210元)。

8 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:

		2011	2010
Neither past due nor impaired	並無逾期或減值	1,769,430	1,599,586
Less than 1 month past due	逾期少於一個月	782,112	786,428
1 to 3 months past due	逾期一至三個月	2,023,126	45,659
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	110,510	219,216
		2,915,748	1,051,303
		4,685,178	2,650,889

8 應收賬款、按金及預付款項 (續)

並無減值之應收賬款

並無被視為個別或共同減值之應收賬款之賬齡分析如下：

9 Cash and cash equivalents

		2011	2010
Deposits with banks and financial institutions	銀行及財務機構存款	123,500,000	140,990,000
Cash at banks and in hand	銀行存款及現金	22,662,941	38,622,068
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	146,162,941	179,612,068

9 現金及現金等價物

9 Cash and cash equivalents (continued)

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

		2011		2010	
Australian Dollars	澳元	AUD	220,910	AUD	457,285
Canadian Dollars	加元	CAD	143,951	CAD	245,746
Chinese Yuan	人民幣	CNY	559,034	CNY	3,170,931
Euros	歐元	EUR	190,578	EUR	292,490
Great British Pounds	英鎊	GBP	140,178	GBP	1,156
Japanese Yen	日圓	JPY	7,177,350	JPY	18,290,087
Korean Won	韓圓	KRW	8,223,697	KRW	3,728,791
New Zealand Dollars	新西蘭元	NZD	8,883	NZD	28,800
Singapore Dollars	新加坡元	SGD	383,775	SGD	830,759
United States Dollars	美元	USD	224,171	USD	356,652

Deposits with banks and financial institutions bear fixed interest rates with the effective interest rates per annum at the statement of financial position date ranging from 0.05% to 0.75% (2010: 0.07% to 0.24%).

10 Accounts payable and accruals

		2011		2010	
Accounts payable	應付賬款		59,368,150		61,265,475
Other payables and sundry creditors	其他應付款項及應付雜項		32,266,946		31,991,218
			91,635,096		93,256,693

9 現金及現金等價物(續)

現金及現金等價物中包括下列旅發局之功能貨幣外以其他貨幣為單位之數額：

		2011		2010	
Australian Dollars	澳元	AUD	220,910	AUD	457,285
Canadian Dollars	加元	CAD	143,951	CAD	245,746
Chinese Yuan	人民幣	CNY	559,034	CNY	3,170,931
Euros	歐元	EUR	190,578	EUR	292,490
Great British Pounds	英鎊	GBP	140,178	GBP	1,156
Japanese Yen	日圓	JPY	7,177,350	JPY	18,290,087
Korean Won	韓圓	KRW	8,223,697	KRW	3,728,791
New Zealand Dollars	新西蘭元	NZD	8,883	NZD	28,800
Singapore Dollars	新加坡元	SGD	383,775	SGD	830,759
United States Dollars	美元	USD	224,171	USD	356,652

於財務狀況表日，銀行及財務機構存款按固定利率計算，實際年利率介乎0.05厘至0.75厘(2010年：0.07厘至0.24厘)。

10 應付賬款及應計費用

10 Accounts payable and accruals (continued)

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

		2011		2010	
Australian Dollars	澳元	AUD	226,663	AUD	309,678
Canadian Dollars	加元	CAD	96,239	CAD	56,269
Chinese Yuan	人民幣	CNY	3,451,838	CNY	4,401,906
Euros	歐元	EUR	120,723	EUR	155,309
Great British Pounds	英鎊	GBP	205,799	GBP	222,752
Japanese Yen	日圓	JPY	70,449,846	JPY	90,604,546
Korean Won	韓圓	KRW	19,950,319	KRW	35,512,296
New Taiwan Dollars	新台幣	TWD	3,953,933	TWD	3,731,837
Singapore Dollars	新加坡元	SGD	667,854	SGD	650,001
Thailand Baht	泰銖	THB	17,935	THB	-
United States Dollars	美元	USD	976,656	USD	369,229

The gross amount of accounts payable and accruals at 31 March 2011 that is expected to be settled after more than one year is \$8,086,104 (2010: \$7,590,818).

10 應付賬款及應計費用(續)

應付賬款及應計費用中包括下列旅發局之功能貨幣外以其他貨幣為單位之數額：

於2011年3月31日，預計在超過一年後結清的應付賬款及應計費用總額為8,086,104元(2010年：7,590,818元)。

11 Deferred income

		2011	2010
Government subvention granted	政府資助		
- 1994/95	- 1994/95	250,000,000	250,000,000
Aggregate realisation:	累積已確認數額：		
At 1 April	於4月1日	158,333,333	148,333,333
Realised during the year	本年度確認	10,000,000	10,000,000
At 31 March	於3月31日	168,333,333	158,333,333
Balance at 31 March	於3月31日之結餘	81,666,667	91,666,667
Less: Amount included in "current liabilities"	減：列入「流動負債」的金額	10,000,000	10,000,000
Amount included in "non-current liabilities"	列入「非流動負債」的金額	71,666,667	81,666,667

11 遞延收入

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 19% (2010: 23%) 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 statement of financial position are as follows:

		2011	2010
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	37,379,000	48,459,000
Fair value of plan assets	計劃資產的公允價值	(81,298,000)	(88,543,000)
Net unrecognised actuarial gains	未確認的精算收益淨額	17,736,000	15,939,000
Defined benefit retirement plan asset	界定福利退休計劃資產	(26,183,000)	(24,145,000)

12 僱員退休福利

(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19%（2010年：23%）。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：

12 Employee retirement benefits (continued)

(a) Defined benefit retirement plan (continued)

(i) (continued)

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.

(ii) Plan assets consist of the following:

		2011	2010
Equity securities	證券	41,868,000	42,324,000
Bonds	債券	38,942,000	41,969,000
Cash at banks	銀行存款	488,000	4,250,000
		81,298,000	88,543,000

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

		2011	2010
At 1 April	於4月1日	48,459,000	63,304,000
Benefits paid by the plan	計劃支付之福利	(14,583,000)	(8,666,000)
Current service costs	當期服務成本	2,578,000	3,840,000
Interest cost	利息費用	1,281,000	1,258,000
Actuarial gains	精算收益	(356,000)	(11,277,000)
At 31 March	於3月31日	37,379,000	48,459,000

12 僱員退休福利(續)

(a) 界定福利退休計劃(續)

(i) (續)

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。

(ii) 計劃資產包括以下項目：

(iii) 界定福利責任現值之變動：

12 Employee retirement benefits (continued)

(a) Defined benefit retirement plan (continued)

(iv) Movements in plan assets:

		2011	2010
At 1 April	於4月1日	88,543,000	76,702,000
Benefits paid by the plan	計劃支付之福利	(14,583,000)	(8,666,000)
Actuarial expected returns on plan assets	計劃資產之精算預期回報	5,151,000	4,424,000
Actuarial gains	精算收益	2,187,000	16,083,000
At 31 March	於3月31日	81,298,000	88,543,000

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

		2011	2010
Current service cost	當期服務成本	2,578,000	3,840,000
Interest cost	利息費用	1,281,000	1,258,000
Actuarial expected return on plan assets	計劃資產之精算預期回報	(5,151,000)	(4,424,000)
Net actuarial (gains)/losses recognised	已確認精算(收益)/虧損淨額	(746,000)	408,000
		(2,038,000)	1,082,000

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

		2011	2010
Staff costs	員工成本	(2,038,000)	1,082,000

(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 \$7,338,000 (2010: net gain of \$20,507,000).

12 僱員退休福利(續)

(a) 界定福利退休計劃(續)

(iv) 計劃資產之變動：

		2011	2010
At 1 April	於4月1日	88,543,000	76,702,000
Benefits paid by the plan	計劃支付之福利	(14,583,000)	(8,666,000)
Actuarial expected returns on plan assets	計劃資產之精算預期回報	5,151,000	4,424,000
Actuarial gains	精算收益	2,187,000	16,083,000
At 31 March	於3月31日	81,298,000	88,543,000

(v) 於收益表確認的(收入)/支出如下：

		2011	2010
Current service cost	當期服務成本	2,578,000	3,840,000
Interest cost	利息費用	1,281,000	1,258,000
Actuarial expected return on plan assets	計劃資產之精算預期回報	(5,151,000)	(4,424,000)
Net actuarial (gains)/losses recognised	已確認精算(收益)/虧損淨額	(746,000)	408,000
		(2,038,000)	1,082,000

有關(收入)/支出在收益表之下列項目內確認：

		2011	2010
Staff costs	員工成本	(2,038,000)	1,082,000

(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7,338,000元(2010年：20,507,000元)。

12 Employee retirement benefits (continued)

(a) Defined benefit retirement plan (continued)

(vii) The principal actuarial assumptions used as at 31 March 2011 (expressed as weighted averages) are as follows:

		2011	2010
Discount rate	貼現率	2.60%	2.80%
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	3.50%	1.00% for 2010 and 3.50% for 2011 onwards 2010年：1.00%；2011年以後：3.50%

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:

12 僱員退休福利(續)

(a) 界定福利退休計劃(續)

(vii) 於2011年3月31日使用的主要精算假設(以加權平均數表示)如下：

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：

		2011	2010	2009	2008	2007
Present value of the defined benefit obligations	界定福利責任的現值	37,379,000	48,459,000	63,304,000	60,178,000	59,648,000
Fair value of plan assets	計劃資產的公允價值	(81,298,000)	(88,543,000)	(76,702,000)	(97,702,000)	(106,895,000)
Surplus in the plan	計劃之盈餘	(43,919,000)	(40,084,000)	(13,398,000)	(37,524,000)	(47,247,000)
Experience (gain)/loss arising from plan assets	計劃資產所產生之過往(收益)/虧損	(2,187,000)	(16,083,000)	22,093,000	476,000	(7,411,000)
Experience (gain)/loss arising from plan liabilities	計劃負債所產生之過往(收益)/虧損	(913,000)	(5,093,000)	(1,203,000)	1,217,000	(639,000)

12 Employee retirement benefits (continued)

(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% - 12% (2010: 8% - 12%) contributions of the employees' relevant income. Employees are not required to make contribution to the Choice 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 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.

13 Reserves

General Fund

The General Fund represents 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 Board may increase to a level equivalent to four months of gross expenditure.

12 僱員退休福利(續)

(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12%(2010年：8%至12%)作出供款，而僱員則無須作出有關供款。

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。

13 儲備

一般基金

一般基金代表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，旅發局所保留之儲備水平可以增加至相等於四個月開支總額之水平。

14 Commitments

At 31 March 2011, the Board had commitments in respect of the following:

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

		2011	2010
Within 1 year	一年內期滿	11,905,026	10,845,169
After 1 year but within 5 years	一年後至五年內期滿	16,486,980	12,415,789
After 5 years	五年後期滿	7,658,131	4,959,804
		36,050,137	28,220,762

The Board leases 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.

15 Financial instruments

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

(a) Credit risk

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

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

(b) Liquidity risk

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

14 承擔

於2011年3月31日，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：

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。

15 金融工具

旅發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。旅發局透過下文所述的財務管理政策和慣常做法，對這些風險予以限制。

(a) 信貸風險

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

旅發局的銀行及財務機構存款是存放於位處香港及海外的財務機構。

(b) 流動資金風險

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

15 Financial instruments (continued)

(b) Liquidity risk (continued)

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

		2011				
		Carrying amount 賬面值	Total contractual undiscounted cash flow 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
Receipts in advance	預收款項	22,304,038	22,304,038	22,304,038	-	-
Accounts payable and accruals	應付賬款及應計費用	91,635,096	91,635,096	83,548,992	2,535,210	5,550,894
		113,939,134	113,939,134	105,853,030	2,535,210	5,550,894
		2010				
		Carrying amount 賬面值	Total contractual undiscounted cash flow 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
Receipts in advance	預收款項	22,452,718	22,452,718	22,452,718	-	-
Accounts payable and accruals	應付賬款及應計費用	93,256,693	93,256,693	85,665,875	3,224,506	4,366,312
		115,709,411	115,709,411	108,118,593	3,224,506	4,366,312

(c) Interest rate risk

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

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

15 金融工具(續)

(b) 流動資金風險(續)

下表詳列財務狀況表日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及旅發局最早需要還款的日期為基準計算：

(c) 利率風險

除政府資助外，旅發局沒有向外間機構融資，旅發局並無因融資而承擔利率風險。

附註9載列有關旅發局賺取收入的金融工具於財務狀況表日的實際利率的資料。

15 Financial instruments (continued)

(d) Foreign currency risk

Exposure to currency risk

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

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

For transactions denominated in Japanese Yen, Australian Dollars, Canadian Dollars, Euros, Great British Pounds, New Zealand Dollars, Chinese Yuan, Singapore Dollars, New Taiwan Dollars, Korean Won and Thailand Baht, the Board 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 2011 and 2010.

16 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 Board's business during the year/last financial year.

15 金融工具(續)

(d) 外幣風險

面對貨幣風險

旅發局採購港元(旅發局功能貨幣)外的其他貨幣,作為海外辦事處營運之用。產生風險的貨幣主要包括美元、日圓、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,因此旅發局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,旅發局在有需要時按現貨價購入或出售外幣,解決短期失衡問題,藉此將風險淨額維持於可接受水平。

(e) 公允價值

所有金融工具之賬面值與其於2011年3月31日及2010年3月31日之公允價值均無重大差異。

16 重大關連方交易

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,旅發局在其正常業務過程中並無進行其他重大關連方交易。

17 Investment in a subsidiary

17 於一家附屬公司的投資

		2011	2010
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的詳情如下：

Name of company 公司名稱	Principal activities 主要業務	Place of incorporation 註冊成立地點
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 \$24,555 for the year ended 31 March 2011 (for the period from 26 June 2009 (date of incorporation) to 31 March 2010: \$106,817) in respect of the subsidiary was borne by the Board which has waived its right of recovery thereof. As the subsidiary has not incurred any revenue for the year/period ended 31 March 2011/2010, no statement of comprehensive income has been prepared. Accordingly, there is no post acquisition profit less loss of the subsidiary attributable to the Board for the year/period ended 31 March 2011/2010.

截至2011年3月31日止年度，該附屬公司所產生的總支出為24,555元(2009年6月26日(註冊成立日期)至2010年3月31日期間：106,817元)。有關支出由旅發局承擔，而旅發局已放棄向附屬公司收回有關款項的權利。由於該附屬公司於截至2011年3月31日止年度及截至2010年3月31日止期間並無任何收入，故並無編製全面收益表。因此，於截至2011年3月31日止年度及截至2010年3月31日止期間，旅發局並無任何扣除附屬公司虧損後的收購後盈利。

18 Amount due to a subsidiary

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

18 應付一家附屬公司款項

應付一家附屬公司款項為無抵押、免息及無固定還款期。

19 Comparative figures

Certain comparative figures have been reclassified to conform with the current period's presentation.

19 比較數字

若干比較數字已重新分類，以符合當期的呈報。

20 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting year ended 31 March 2011

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 year ended 31 March 2011 and which have not been adopted in these financial statements.

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

20 已頒佈截至2011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2011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。

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

本報告，包括所有財務報表及其附註之中英文本，如有歧義，概以英文版本為準。