

# REDISCOVER HONG KONG

HONG KONG TOURISM BOARD  
Annual Report 2020/21



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## CHAIRMAN'S MESSAGE & ED'S STATEMENT

### CHAIRMAN'S MESSAGE

**Dr Pang Yiu-kai, GBS, JP**  
Chairman, Hong Kong Tourism Board



The outbreak of the COVID-19 pandemic brought drastic changes to the way we live in the past year. Lockdowns and travel restrictions were imposed worldwide to curb the spread of the virus; essential daily activities such as going to work and school and shopping were disrupted; travel became all but impossible.

As people's lives were thrown into turmoil, it was only right that the Hong Kong Tourism Board (HKTb) – an organisation tasked with promoting Hong Kong as a travel destination for people around the world – changed course and adopt new strategy to create a positive mood for the city and provide support to the city's economy through a time of enormous challenge and hardship.

Tourism is an essential industry of Hong Kong. The shattering impact of the halt to inbound tourism was felt not only by those working directly in the industry but also by those in related sectors, such as dining and retail. As the virus spread across the world, the HKTb took the decision to redirect its strategy and devote its energy and resources into promoting local tourism as a first step to get the industry back on its feet.

In June 2020, we launched a "Holiday at Home" campaign, inspiring Hong Kong people to travel locally and see their home city from a fresh perspective. We created a series of in-depth themed routes, and set up a one-stop online platform for city-wide value-for-money offers and dining, shopping, and entertainment promotions to boost consumer sentiment and create a positive buzz across the city.

As the COVID-19 situation stabilised in Hong Kong, the HKTb devised "Spend-to-Redeem" programmes with "Free Tours" and "Staycation Delights" promotions to further stimulate consumption and provide momentum for the travel trade. Hong Kong residents who spent HK\$800 or more in restaurants and shops in town could sign up for free local tours and get discounts on hotel staycation offers. The quotas for both promotions were snapped up in no time.

We were delighted by the enthusiastic response to these initiatives and the delightful boost they gave to the Hong Kong economy. An indication of the effectiveness of the campaigns is that participants of the Spend-to-Redeem programmes paid out on average 50% to 80% more than the required amount of spending for redeeming tours and hotel discounts, generating a multiplying effect along the consumption chain.

These programmes may appear unconventional when seen in the context of the HKTb's traditional role as a tourism promotion body. However, the main reason for attracting visitors to Hong Kong is to drive tourism spending and bring benefits to the city's multifarious sectors and the economy as a whole. Even though there were barely any visitors in 2020, the HKTb stayed true to its mission of "endeavouring to increase the contribution of tourism to Hong Kong".

An unexpected bonus from our switch of focus is that it nurtured some fascinating new ideas for our future promotions. To attract local consumers, the tourism trade had to come up with new itineraries and products. People staying in Hong Kong also discovered new experiences of their own, and shared their discoveries on social media to their local and overseas friends and family. The ingenious tourism products and experiences brought to life by the pandemic will be invaluable resources as we explore new ways to attract tourists when cross-boundary/border travel resumes.

Happily, today we are in a much brighter place as vaccination against COVID-19 spells hope of an end to the pandemic. Already, many countries and regions are achieving high vaccination rates and returning gradually to regular economic activity. As I write this message, the situation in Hong Kong is stabilising. The darkest of the clouds are lifting.

The COVID-19 typhoon is not yet behind us. But I believe the enduring appeal of Hong Kong and its incredible spirit and diversity will see it rebound as one of the best-loved destinations in the world when the storm has passed. Until then, let us continue to fight the pandemic together, gear up ourselves, and look forward to a bright future full of new possibilities and opportunities forged from the most challenging of times.



## CHAIRMAN'S MESSAGE & ED'S STATEMENT

### EXECUTIVE DIRECTOR'S STATEMENT

**Dane Cheng**

Executive Director, Hong Kong Tourism Board



The theme of this year's Annual Report is "Rediscover Hong Kong". At home, that theme was reflected through the "Holiday at Home" campaign we launched in 2020, which encouraged residents to explore Hong Kong and rediscover its magic and beauty. Abroad, it steered our dedicated efforts to keep Hong Kong in the international spotlight and maintain its global reputation as a leading world-class destination throughout the pandemic through a series of new promotional perspectives and channels.

2020 was an extraordinary year that took the Hong Kong Tourism Board (HKTB) into unfamiliar and uncharted waters of first-time initiatives. Our "Holiday at Home" campaign with the "Spend-to-Redeem" programmes, namely "Free Tours", and "Staycation Delights", focused on stimulating local tourism, and is definitely a ground-breaking move for the HKTB. To our satisfaction, they received overwhelming support both from our industry partners and the public.

We took a further leap of faith when we introduced online elements to our mega events including the Hong Kong Wine & Dine Festival, the Hong Kong WinterFest, the New Year Countdown Celebrations and the Chinese New Year Celebrations. The concept was initially greeted with some scepticism, as people questioned whether ideas like online wine tasting in the Hong Kong Wine & Dine Festival 2020 – Go Live! would work. They did: The online masterclasses drew a huge overseas audience and received around 850,000 views, 30% of them from outside Hong Kong, earning Hong Kong a massively positive reputation in visitor source markets.

As well as taking our mega events online, we dreamt up exciting new ways to use technology to show people around Hong Kong. Our 360 Hong Kong Moments campaign took potential visitors around the world on immersive virtual reality (VR) tours so they could enjoy Hong Kong's breath-taking natural scenery and vibrant city life in different neighbourhoods from the comfort of their armchairs at home.

We also invited about 400 expatriates, celebrities, and personalities from Hong Kong and source markets who are passionate about the city to sign up as "Hong Kong Super Fans", spreading words about the city's rich diversity of attractions to the world through their 95 million followers ahead of travel resumption.

Our worldwide offices, meanwhile, rolled out a range of customised promotions tailored to their markets. In Southeast Asia, we invited social media influencers to make nostalgic and unforgettable Hong Kong snacks from our easy-to-cook packs and share their experiences online. In South Korea, we signed up a well-known illustrator to create a colouring book featuring iconic Hong Kong sights and invited celebrities and key opinion leaders, to share their finished works on social media. And in Japan, we worked with trade partners to take a group of tourists on a virtual journey around Hong Kong.

These are just a few examples of the many creative and imaginative initiatives by the HKTB last year to keep Hong Kong at the forefront of travellers' minds and ensure we will be their number one destination choice when travel is possible again.

Another critical part of our mission throughout the pandemic has been to build upon and strengthen our trade cooperation with industry partners in Hong Kong, the Mainland, and overseas.

We not only organised a number of online trade forums and conferences, but also arranged a first-ever online MICE business matching session. The event was a platform for direct exchange between Hong Kong's MICE trade representatives and companies and organisations interested in staging events in Hong Kong, engineering new partnerships and opportunities. To further boost our profile, we invited distinguished leaders from a range of business and professional sectors to serve as Hong Kong Convention Ambassadors and help bring more MICE events to the city, preparing the trade for recovery.

Of course, when borders and boundaries do reopen, hygiene and safety will be a priority for travellers. It is vital for us to demonstrate and uphold our world-class stringent anti-epidemic measures. With this in mind, the HKTB worked with the Hong Kong Quality Assurance Agency to launch the "Anti-Epidemic Hygiene Measures Certification Scheme" in 2020, providing standardised hygiene protocols to tourism-related businesses. So far more than 2,600 businesses have been accredited.

It is no exaggeration to describe 2020 as the toughest year ever experienced by the global tourism industry. I would like to extend my heartfelt thanks to the Government, our partners in the tourism industry and related sectors, and members of the public for supporting the work of the HKTB during these difficult times. I would also like to thank members of the HKTB board for their invaluable advice and expertise, and all of my colleagues for their tireless and inspired efforts throughout the pandemic.

I am grateful to the Audit Commission for their comprehensive review of the HKTB's corporate governance and administrative issues and efforts in promoting tourism and the subsequent recommendations, which the HKTB values highly and has implemented in full.

There will be more uncertainty and turbulence in the year ahead. But I am confident our preparations, resilience, and dedication – combined with Hong Kong's timeless appeal – will continue to put us in a perfect position to seize the initiative when travel resumes and shine brightly once again as one of the world's great travel destinations.



## BOARD MEMBERS

As at October 2021



**Dr Pang Yiu-Kai, GBS, JP**

Chairman & Chairman of QTS  
Committee

Deputy Managing Director  
Jardine Matheson Limited



**Vivian Sum, JP**

Deputy Chairman

Commissioner for Tourism  
Commerce and Economic  
Development Bureau  
The Government of the Hong Kong  
SAR



**Abraham Chan, SC**

Barrister – Senior Counsel  
Temple Chambers



**Fong Lik-sun**

Director  
Hong Kong Swimming Academy  
Ltd.



**Margaret Fong**

Executive Director  
Hong Kong Trade Development  
Council



**Dr Allen Fung**

Executive Director  
Sun Hung Kai Properties Limited



**Mary Huen**

Executive Director and Chief  
Executive Officer, Hong Kong  
Standard Chartered Bank (Hong  
Kong) Limited



**Rebecca Kwan**

Senior Vice President of Sales – HK  
& UK  
Head of Operations – Europe  
General Manager – Lan Kwai Fong  
Hotel @ Kau U Fong  
Dorsett Hospitality International  
(note i)



**Alice Kwok**

Chairman of Staff and Finance  
Committee

Chief Editor  
Hong Kong Economic Journal Co.  
Ltd.



**Lavinia Lau**

Director Commercial  
Cathay Pacific Airways Limited  
(note ii)



**Clarence Leung, BBS, JP**

Chairman of Product and Event  
Committee

Director  
Sun Hing Knitting Factory Ltd.



**Jason Shum**

Chairman of Audit Committee

Executive Director  
Nan Hwa (Express) Travel Service  
Limited



**Ricky Szeto**

Chief Executive Officer and  
Executive Director  
Hung Fook Tong Group Holdings  
Limited



**Joyce Tam**

Executive Director  
Goldman Sachs (Asia) L.L.C.



**James Wong**

Chief Executive Officer  
Kwoon Chung Bus Holdings  
Limited



**Jason Wong, JP**  
Chairman of Marketing and  
Business Development Committee

General Manager  
Sin Ma Tours Limited



**Simon Wong, BBS, JP**

Chairman and CEO  
LH Group



**Sonia Cheng**

Chief Executive Officer  
Rosewood Hotel Group  
(note iii)



**Vanessa Cheung**

Group Managing Director  
Nan Fung Development Ltd  
(note iv)



**Dennis Chow**

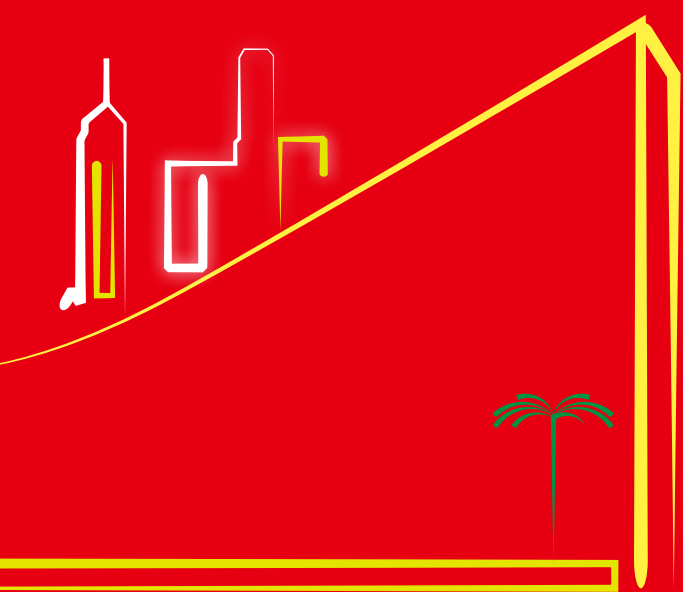
Chairman  
Deloitte China  
(note v)

Notes:

- (i) Appointment effective from 19 July 2020.
- (ii) Appointment effective from 16 August 2020.
- (iii) Appointment effective from 1 November 2020.
- (iv) Appointment effective from 1 January 2021.
- (v) Appointment effective from 1 August 2021.
- (vi) The following members also served the Board during the year ended 31 March 2021:  
Mr Victor Chan retired on 18 July 2020;  
Mr James Tong retired on 15 August 2020;  
Ms Belinda Yeung retired on 31 October 2020;  
Mr Thomas Wu retired on 31 December 2020;  
Ms Carrie Yu retired on 31 July 2021.







# 3

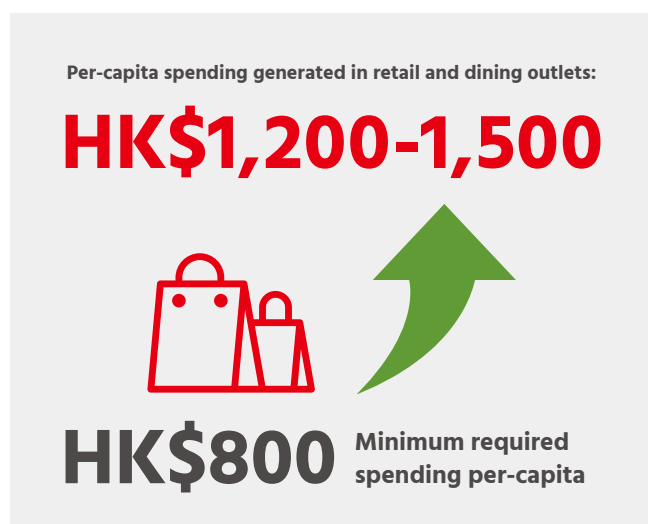
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**OUR SUPPORT  
TO ECONOMY**

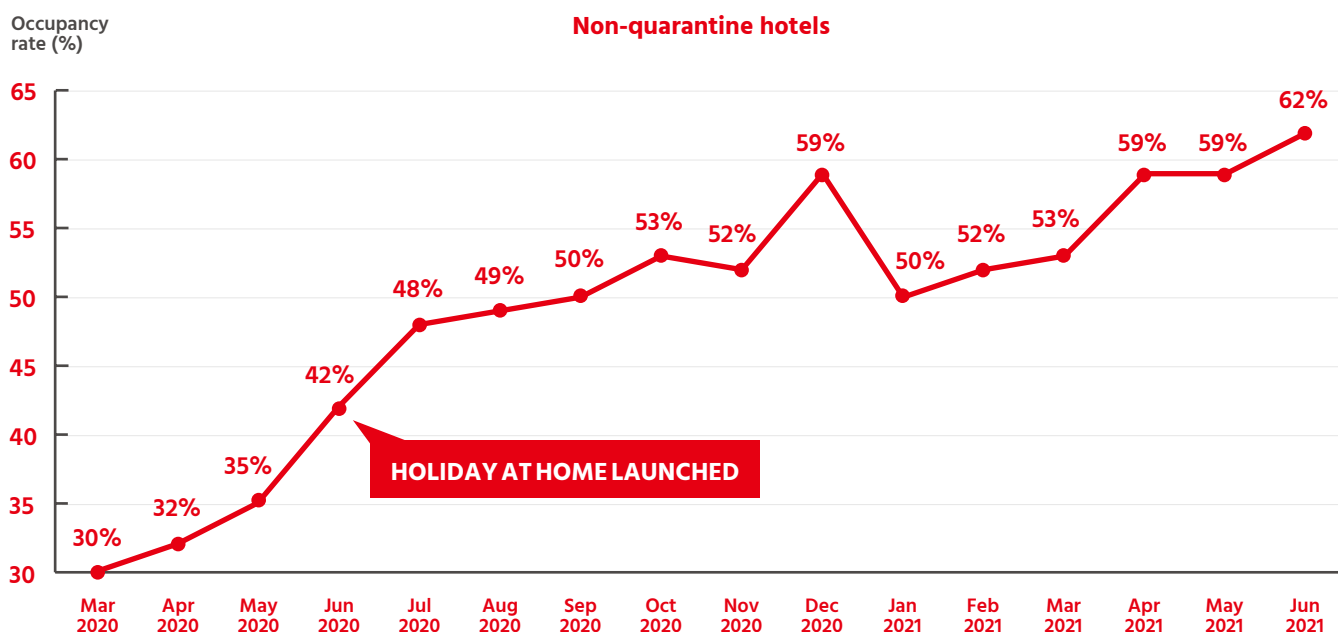
## OUR SUPPORT TO ECONOMY

During the COVID-19 pandemic, inbound travel has been largely suspended due to COVID-19. Tourism industry in Hong Kong has been one of the major industries and supported a large part of the workforce before the pandemic. The Hong Kong Tourism Board has taken the initiative to focus on local tourism in 2020/21 with a view to continuing to contribute to the city's economy when travel restrictions are in place. A series of initiatives to cheerlead for local ambience and boost consumptions came into place through a comprehensive, inclusive campaign platform "Holiday at Home" in June 2020, which has created a multiplying chain of consumption and provided support to Hong Kong economy.

### HOLIDAY AT HOME — SPEND-TO-REDEEM PROGRAMMES



### HOLIDAY AT HOME — CHEERLEADING FOR LOCAL TOURISM



## 2020 TOURISM PERFORMANCES

Total arrivals:

**3.6 million**

50.3 million<sup>#</sup>

Overnight arrivals:

**1.4 million**

Same-day arrivals:

**2.2 million**

Total tourism expenditure associated  
with inbound tourism (TEAIT):

**HK\$15.9 billion\***

HK\$231.4 billion<sup>#</sup>

Overnight visitors'  
per capita spending:

**HK\$5,426\***

HK\$5,612<sup>#</sup>

Average length of stay among  
overnight visitors:

**10.4 nights**

3.2 nights<sup>#</sup>

Overall satisfaction of overnight  
visitors (Max: 10 points):

**8.8\***

8.5<sup>#</sup>

<sup>#</sup> Original projection in January 2020

\* Source: Survey of departing visitors between 1 January and 4 February 2020





# 4

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## OUR INITIATIVES



## OUR INITIATIVES



COVID-19 pandemic has brought global tourism industry to a halt in the year 2020/21. Destinations around the world including Hong Kong have imposed travel restrictions. As the number of inbound visitor arrival dropped to nearly zero, the HKTB has swiftly adjusted its strategy to support the city's tourism industry.

Firstly, the HKTB shifted the focus to rebuilding the local ambience by encouraging locals to be the city's own tourists to build their love and appreciation towards the city's fascinating tourism offerings, with a view to broadcasting a positive voice about Hong Kong to global audiences. In visitor source markets, the HKTB maintained Hong Kong's visibility through new tourism appeals and perspectives. At the same time, the HKTB worked unceasingly with various partners to gear up for tourism resumption by enhancing hygiene and service standards, and strengthening trade partnerships.

## HOLIDAY AT HOME

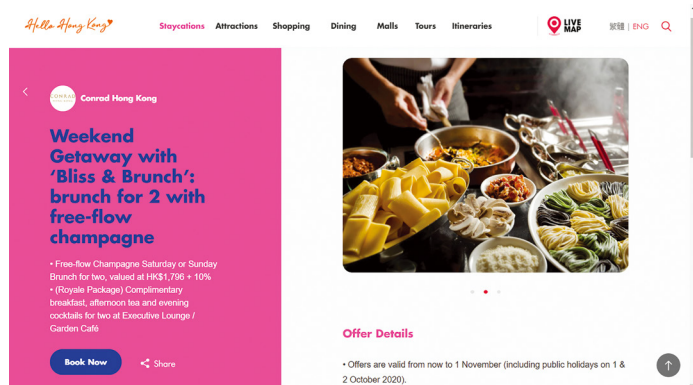
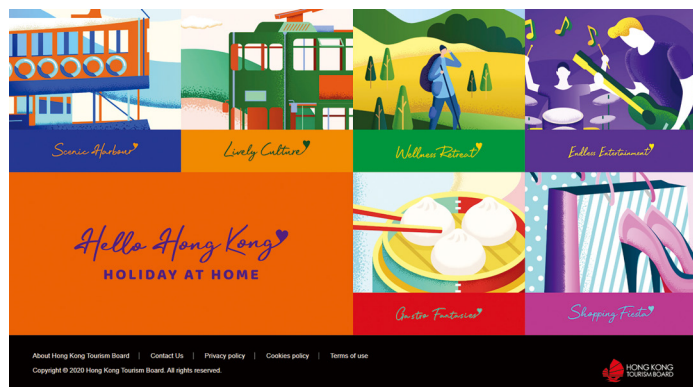


In light of the evolving pandemic situation, the HKTB has launched a first-of-its-kind promotion “Holiday at Home”. The campaign encourages local Hong Kong people to be “our own tourists” and rediscover the tourism appeal of the city, and ultimately creates a positive ambience and boosts local consumption. This unprecedented approach of the HKTB has won a Bronze Award for Marketing Excellence and the Excellence in Agility and Crisis Management Award in 2021 Hong Kong Management Association (HKMA) Awards for Marketing Excellence, and was awarded an honourable mentions in the “Native Advertising” category of the INMA Global Media Awards 2021.

### **Cheerleading for Local Tourism and Multiplying Local Consumption**

To stimulate local tourism atmosphere and boost local spending, the campaign launched 3 rounds of Spend-to-Redeem activities to provide incentives to local consumers to support businesses in town, generating a multiplying effect along the consumption chain and fostering cross-sector synergy.

## A ONE-STOP PLATFORM OF ENTICING OFFERS AND EXPERIENCES



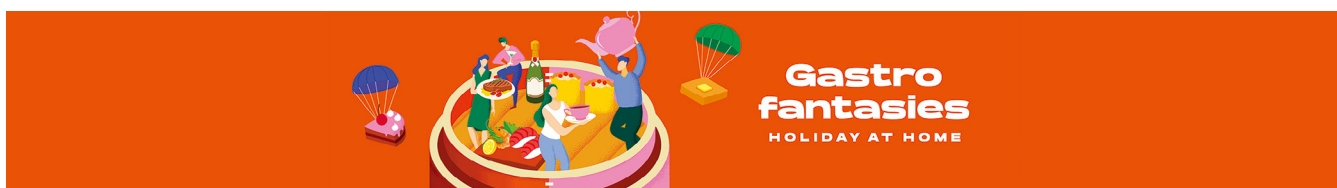
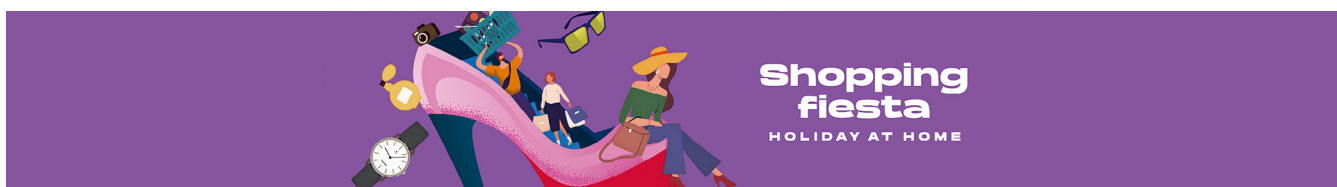
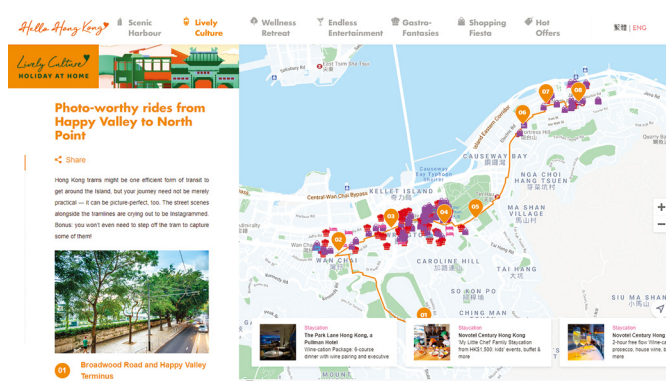
In June 2020, the “Holiday at Home” campaign website went live with over 15,000 offers from dining and retail outlets, shopping malls, and attractions across the city.

While businesses were striving to control their marketing cost under the pandemic, the all-encompassing “Holiday at Home” platform came as a collective marketing channel for local businesses to promote their products and offers, including value-for-money staycation offers, attractive discounts from award-winners and Michelin restaurants.

To promote touchless payment during the pandemic, “Holiday at Home” joined hands with 5 major payment gateways – Visa, MasterCard, American Express, Union Pay and WeChat Pay, to feature their special deals.



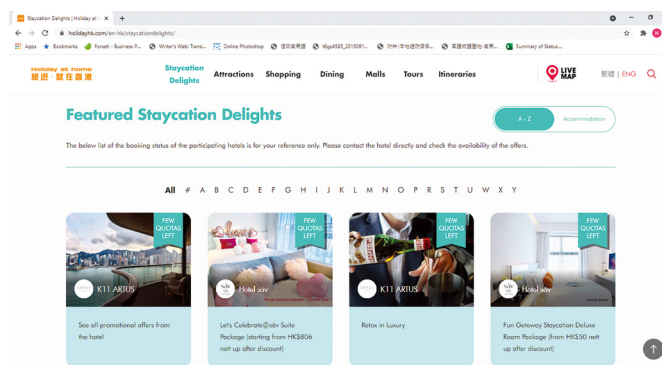
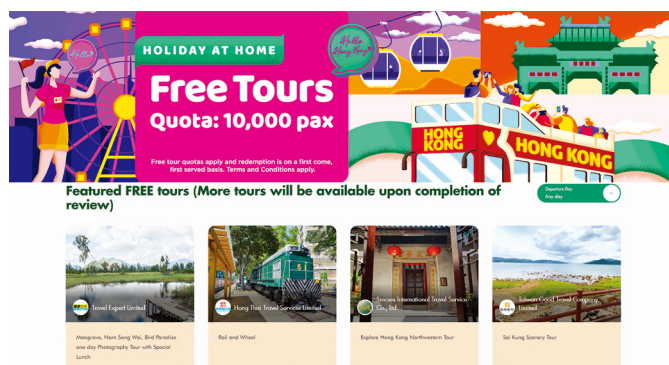
## IN-DEPTH THEMATIC LOCAL EXPERIENCES



As the revival of tourism will begin with the local market, the “Holiday at Home” campaign has 6 themes – Scenic Harbour, Lively Culture, Wellness Retreat, Endless Entertainment, Gastro-fantasies and Shopping Fiesta to showcase Hong Kong’s core appeals and new tourism trends under the new normal, with 15 itineraries under the first 5 themes to provide the public with new angles to rediscover Hong Kong. The itineraries boast a collection of 120 points of interests, and were made available to the public on an interactive digital map, which also promotes other hot offers and deals from merchants nearby.

The HKTb also created 10 bite-sized videos under the theme “Hello! Hong Kong” with fun facts and lesser-known information on some of Hong Kong’s traditional culture and hidden tourism assets to guide local and worldwide audiences to appreciate Hong Kong from an angle they have not thought of. The videos tell the behind-the-scene stories of locations and local icons, ranging from Lai Chi Wo, Yim Tin Tsai and Chun Yeung Street to the story of dim sum masters from Tim Ho Wan and soy sauce makers.

## SPEND-TO-REDEEM: BOOSTING CONSUMPTION VIA THE MULTIPLYING EFFECT



Launched in October 2020, the second phase of the “Holiday at Home” campaign further drives the formation of the consumption chain with the “Spend-to-Redeem” programmes. Under the pandemic, the overall economic outlook is far from optimistic and thus consumer sentiments are affected. As such, the Spend-to-Redeem “Free Tours” and “Staycation Delights” programmes leverage on local consumers’ tourism demands during travel restrictions to turn such demands into economic support to local businesses.

Upon spending HK\$800 in physical retail or dining outlets, members of the public can redeem their spending for a free trip on a local tour or enjoy a HK\$500 discount of staycation offers at hotels in town. With all quotas filled in no time in all rounds of activities, the Spend-to-Redeem programmes have proven to be a success: satisfying local demand for travel and hospitality experiences, driving patronage to the retail and dining sectors, strengthening cross-sector consumption chain, providing support to the tourism sectors, allowing Hong Kong people to rediscover their city’s tourism appeals and uncovering new tourism assets for new product development, and as a result, preparing Hong Kong for welcoming back visitors with greater hospitality.

## 8 WEEKS OF OFFERS FROM “MEAL-TUAL FUN”



### Enjoy a food tour in Hong Kong

OpenRice is delighted to announce our latest campaign – Meal-tual Fun. Not only offer you 50% off cash vouchers\* among Quality Tourism Services (QTS) Scheme qualified restaurants, but also provide special dining privileges, which two offers can be used jointly. Don't delay, head to your favorite spot or pick something new in this foodie city! Holiday at home!



Campaign period: 22 Sept – 14 Dec 2020

\*50% off cash vouchers are \$200 and \$50 respectively. Starting from 22 Sept 2020, they will be launched at 10 am on every Tuesday for 8 consecutive weeks, offering 8,000 quotas for each voucher during the promotion period. Each participant can only purchase one \$200 and one \$50 voucher during the promotion period while both vouchers can be purchased at the same time. Offers available while stock lasts!

Please refer to Terms and Conditions for more details.

Campaign partner



In addition to boosting local consumption, the HKTb also collaborated with one of Hong Kong's largest and most popular online dining guides OpenRice to create business opportunities for dining merchants. The “OpenRice x HKTb Meal-tual Fun” offered attractive 50-percent-off dining vouchers that can be used in restaurants under the Quality Tourism Services Scheme. The weekly promotion was made available over a two-month promotion to gain market exposure for a longer period and benefit more individual consumers.

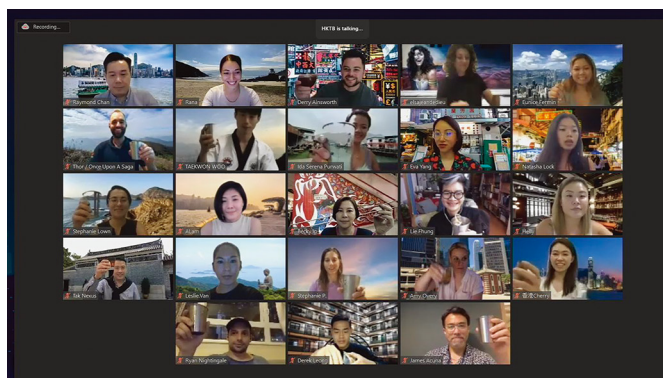
Through content marketing, OpenRice adopted a multichannel promotion approach to reach out to a larger audience, including blog articles on their much-shared website with recommendations on restaurants and dishes in addition to a specialised campaign minisite, followed by EDM and eNewsletter blasts to call for actions among the vast group of OpenRice members. The campaign impression was further boosted among the public through Facebook post sharing and push notifications for mobile users. As a result, all vouchers were sold out shortly after launch every week, selling a total of 16,000 vouchers during the campaign period.

## “HOLIDAY AT HOME” IN NUMBERS

- “Holiday at Home” campaign website: over 4 million individual visits
- Themed itineraries: 15 itineraries covering 120 points of interests
- “Hello! Hong Kong” Fun Fact Videos: 850,000 views and engagement
- Spend-to-Redeem “Free Tours” (first round): 45 immersive itineraries from 45 travel agencies, contributed to HK\$12 million local consumptions, fully booked in 5 days
- Spend-to-Redeem “Staycation Delights”: contributed to HK\$28 million local consumptions, benefitted about 140 hotels, driven round HK\$25 million sales in hotels, contributed to around 20,000 room occupancies
- OpenRice x HKTb Meal-tual Fun: Generated at least HK\$1 million patronage for more than 200 QTS diners



## GLOBAL VISIBILITY



Apart from “Holiday at Home”, the HKTG strives to maintain Hong Kong’s global visibility in its 20 major source markets. At the beginning of the pandemic, the HKTG launched the “#MissYouToo” thematic promotions in visitor source markets to keep Hong Kong in the top of consumers’ mind even when they were not able to travel, followed by immersive promotions under “360 Hong Kong Moments” to provide them with a renewed tourism perspective into Hong Kong. In addition, HKTG’s signature mega events continued to run on an innovatively renewed format to maintain the brands and warm up consumers’ interests in visiting Hong Kong to attract them to Hong Kong as soon as they can travel again.

## #MISSYOUTOO

### KEEPING HONG KONG CONNECTED WITH THE WORLD



Starting from Hong Kong, the HKTb rolled out the “#MissYouToo” thematic promotions in various source markets, especially in short-haul ones, to maintain the connection between Hong Kong and consumers worldwide. The HKTb first engaged a wide selection of trade partners, local celebrities and various personalities in different sectors in Hong Kong under the “#MissYouToo” campaign to leverage on their influence to rekindle the love of the public for Hong Kong. Together with a series of creative marketing campaigns and promotions, “#MissYouToo” spread the same encouraging and welcoming messages to keep Hong Kong a top-of-mind destination among consumers in these markets during travel restrictions.

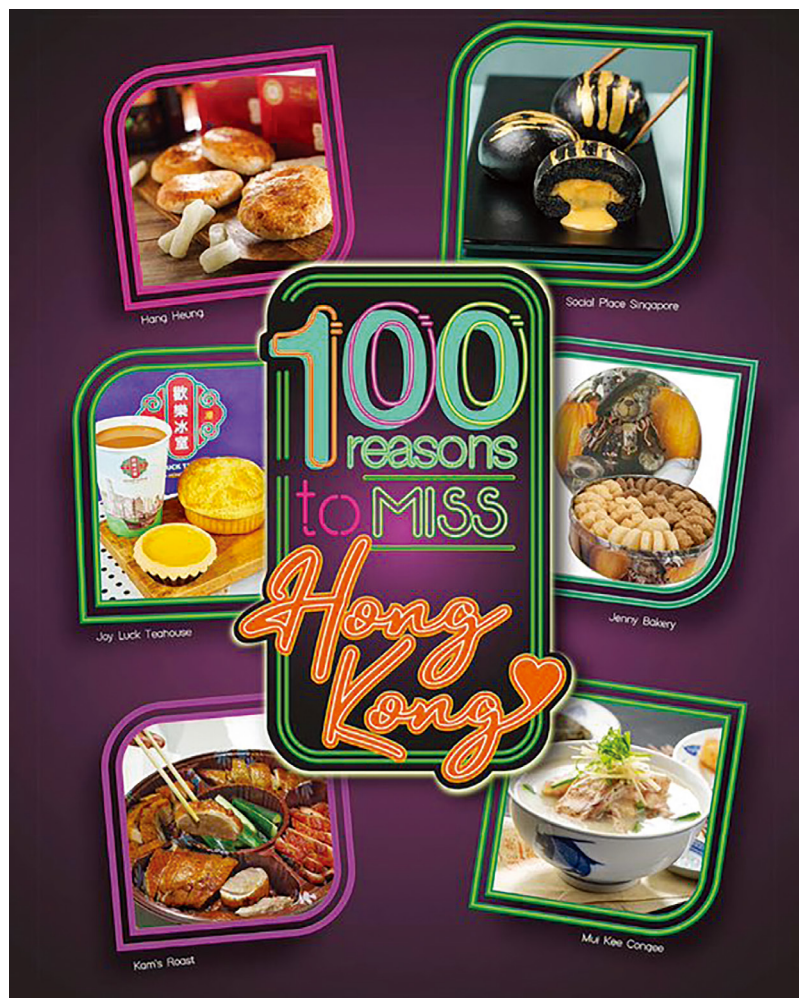
## #MISSYOUTOO

First launched in April 2020 when travel restrictions started to come into place, the HKTb leveraged on various stakeholders’ influence in the society to spread the message of “#MissYouToo”. Celebrity chefs, singers, influencers, expatriates, food writers as well as trade partners from tourism-related sectors, including the aviation, attractions and hospitality sectors shared the things they missed most in Hong Kong and their fond memories with visitors.

The videos were available on the HKTb’s social media platforms and media channels including expat media *Localiiz* to broadcast to audiences outside Hong Kong a positive and embracing message that our city loves to welcome back visitors and remains a hospitable travel destination.



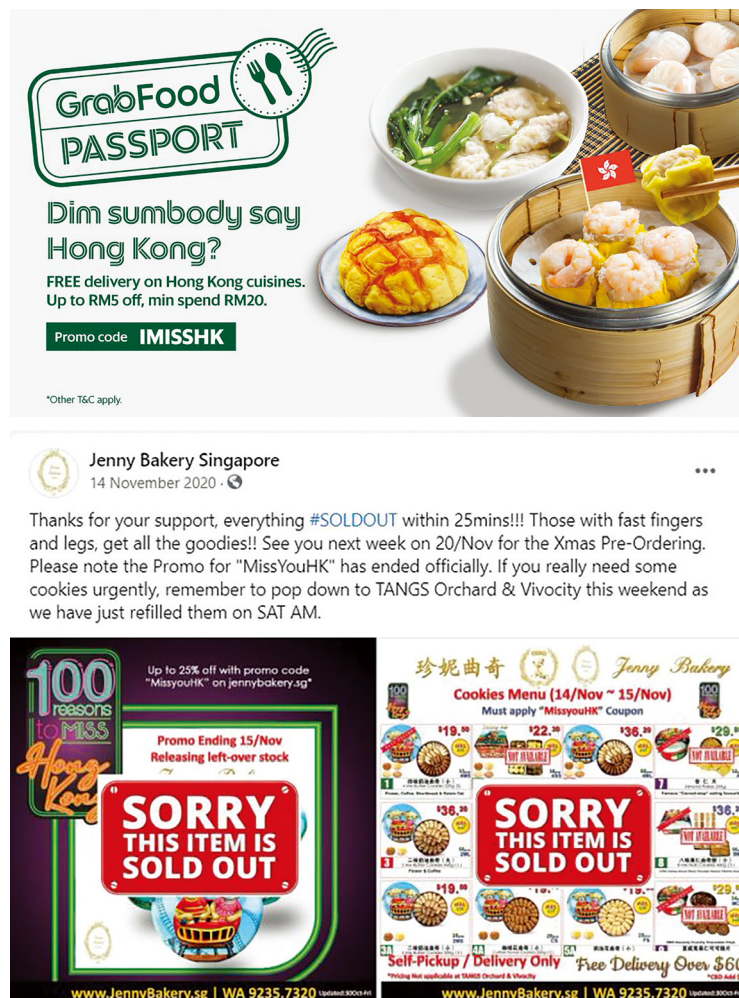
## SOUTHEAST ASIA: 100 REASONS TO MISS HONG KONG



In short-haul markets including Singapore, Indonesia, Malaysia, Thailand, Philippines and Vietnam, the thematic promotion "100 Reasons to Miss Hong Kong" came into scene in July 2020 to engage consumers in the market through unceasing reminder of Hong Kong's unique appeal in food, harbourview and streetscape, and its local culture that cannot be found elsewhere.

The HKTB specially curated various snack packs, cooking kits and drop kits to local celebrities, online personalities and media partner to offer them an at-home experience of Hong Kong's food and cultural offerings. The influencers then reposted their experience to share the joy with their followers. Together with a series of virtual real-time events such as escape room game, cook-along classes and hiking tours, and other on-demand contents such as Cantonese learning videos and Cha Chaan Teng recipes, Hong Kong lovers in the SE Asian markets can continue to get a taste of Hong Kong even though they cannot visit.

## SINGAPORE & MALAYSIA: FINDING BRAND WITH HK EXPERIENCES



Partnering with household brands such as Grab, Malaysia's major delivery platform, the HKTb made Hong Kong's foodie experience reachable to home-bound consumers. The joint "Grab Food Passport" promotion offered discounts on local eateries that offer Hong Kong cuisines such as Cha Chaan Teng food, dim sum and Cantonese roasts.

Popular souvenir shop Jenny Bakery's Singaporean branch also made record-breaking sales during a joint promotion with the HKTb during the "#MissYouToo" promotions and Singapore consumers had to make bookings to get their favourite Hong Kong crafted cookies. Other Hong Kong Brands with overseas branches, including Hang Heung, Joyluck Teahouse, Kam's Roast, Mui Kee Congee, were also introduced to local consumers in a time-limited promotion.



## JAPAN: TASTE HONG KONG NOW



お得なクーポンや、抽選で香港往復航空券をプレゼント!

### テイスト香港 Now キャンペーン実施中

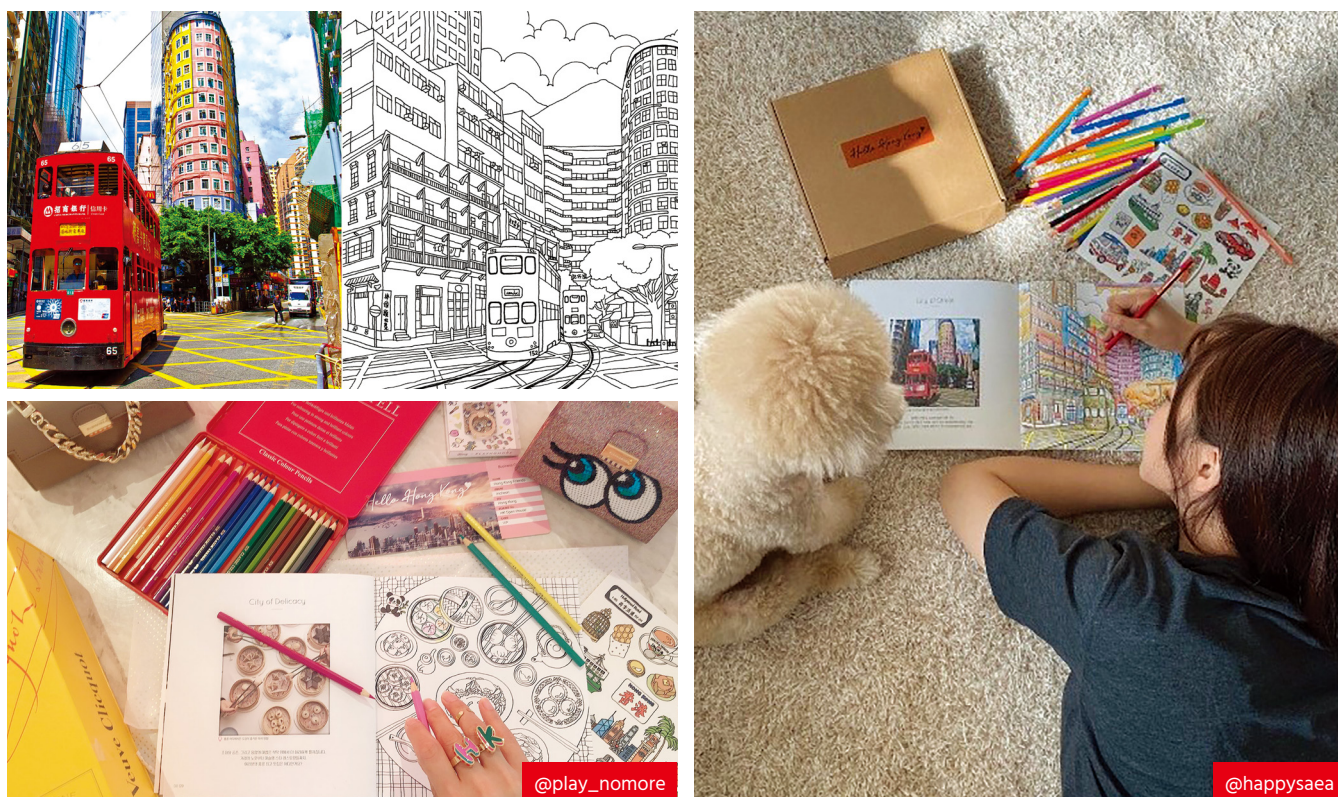
2020.10.12(MON) - 2020.11.15(SUN)

日本で 香港の食を楽しもう



With the participation of 24 selected restaurants in 4 major regions in Japan, the "Taste Hong Kong Now" online-offline promotion offered Japanese not only value-added Hong Kong gourmet experience but also a chance to win air tickets and other prizes by sharing luscious photos of their culinary journey on social media. Participating restaurants ranged from street snacks such as egg waffle stall Bubble Shop Tamagochan to Michelin names Tim Ho Wan and top-tier restaurants Hei Gei Seafood Restaurant. TV icons and famous food writers also contributed their foodie photos to encourage consumers to visit Hong Kong restaurants in Japan before travel resumption.

## SOUTH KOREA: COLOURING HONG KONG



The HKTb curated a series of symbolic icons and landmarks of Hong Kong in collaboration with Korean illustrators and combined them into a portable *Hello! Hong Kong* colouring book as a gift to our correspondences and young opinion leaders in South Korea. A similar campaign, “Paint Hong Kong Now”, was also launched in Japan.

Tapping into the new stay-home trend under COVID-19, the *Hello! Hong Kong* colouring book provides a fun and safe pastime to explore Hong Kong while travel remains restricted. The Korean and Japanese public could also download the colouring pages on the HKTb’s website to win a copy of the colouring book or a specially designed handkerchief.

## “#MISSYOUTOO” IN NUMBERS

- “#MissYouToo” local personality videos: 12 videos on YouTube with 600,000 views
- “100 Reasons to Miss Hong Kong”: 260 KOLs reaches 97 million on social platforms
- “100 Reasons to Miss Hong Kong” worldwide publicity: more than 220 media clips with over HK\$6.1 million publicity value
- “Grab Food Passport” Singapore brand partnership: about 3,000 redemptions
- Jenny Bakery Singapore brand partnership: sold out in 3 days
- “Taste Hong Kong Now” Japan trade partnership: 24 participating restaurants in 4 regions of Japan
- “Taste Hong Kong Now” Japan publicity programme: HK\$5.7 million publicity value
- “Paint Hong Kong Now” South Korea social media giveaway: more than 500 entries



## 360 HONG KONG MOMENTS

### NEW PERSPECTIVES



Echoing the new travel trend of in-depth experiences, including the trending wellness tours, “360 Hong Kong Moments” was launched with a series of virtual-reality (VR) experience. An ongoing series since October 2020, 360 Hong Kong Moments presented Hong Kong through a series of 360-degree VR films that take viewers on immersive adventures across Hong Kong’s various streetscapes, green territories as well as urban sensations from whole new perspectives and created awe-inspiring impressions. These impressions were broadcast globally and turned international spotlights on the city’s renewed vibrancy.

With its innovative perspectives, 360 Hong Kong Moment has won a Gold Award in the PATA Gold Awards 2021 in the “Marketing Campaign (State & City - Global)” category with the “360 Hong Kong Moments: Great Outdoor” edition, proving the campaign’s excellence on an international level.

## AWARD-WINNING PERSPECTIVES



To showcase Hong Kong's beauty in a never-before-seen angle, the HKTb invited local photographer Andy Yeung, Second Place Winner of the Cities Section of 2017 National Geographic Travel Photographer of the Year, to produce an impressive collection of 360-degree photos of Hong Kong's natural scenery, traditional tea houses, streetscapes and various experience across the city as the opening of the series.

Apart from the surprisingly accessible nature, 360 Hong Kong Moments also reinvented the city's image of its neighbourhoods, harbourview, shopping, dining, art and cultural offerings and wellness experience. The collection of videos and images was featured in media worldwide, hyping up Hong Kong's impression.



## CONNECTING THE SENSES



Showcasing Hong Kong's natural beauty, the "360 Hong Kong Moments: Great Outdoor" featured 10 hiking trails and 1 cycling trail through 5 local personalities in the theme of 5 senses: sight, taste, touch, smell and hearing. Featured contents were made available through e-guidebooks in 6 versions, as well as media co-op with Hong Kong's leading English media *South China Morning Post*.



The HKTb also joined hands with Brand Hong Kong of the HKSAR Government's Information Services Department to invite the Hong Kong Philharmonic Orchestra, which was the first Asian winner named the Orchestra of the Year in the 2019 UK Gramophone Awards, to reimagine Edvard Grieg's *Peer Gynt Suite no. 1* in "Hong Kong's back garden" Sai Kung. The performance entered the world's largest virtual city festival WRLDCITY in October 2020 to indulge worldwide audiences in a sensory feast which combines the restorative aural therapy properties of classical music with stunning nature scenes from Hong Kong, for a wholesome, all-encompassing wellness experience and a brand new green and cultural travel perspective.



## SEA: A 5-BILLION-VIEW TIKTOK CHALLENGE




Targeting the Gen-Z who are social media-savvy, the HKTb launched a #360HKFoodMoments global hashtag challenge on TikTok in 6 markets, including Thailand, Malaysia, Philippines, Indonesia, Vietnam and Japan. The challenge also included an AR-based gamified effect to get influencers and TikTok users engaged with Hong Kong's classic dishes such as egg tarts, milk tea and dim sum. Users were also invited to create their own videos and apply the hashtag to expand the programme influence in these markets.

## SOUTH KOREA: HITTING THE ROAD IN CGV CINEMAS

**12월 30일(수) 저녁 9시** LIVE

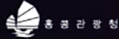
### 홍콩 야경 랜선투어

후기 91개, 평점 4.9/5.0점을 기록한  
대표 인기 랜선투어



홍콩 현지에서 있는 베테랑 가이드와 실시간으로 떠나는 홍콩 여행  
22년간 오직 홍콩 한자리만 지켜온 홍콩신짱 신용훈 가이드와 함께  
홍콩 야경을 내 방에서 느껴보세요.

Myrealtrip X Guidelive X 홍콩관광청에서 준비한  
무료 방송 이벤트도 놓치지 마세요!

myrealtrip × GuideLive × 

### 여행앓이 극복 프로젝트

생중계 랜선투어 무료 이벤트 LIVE

인기 랜선투어를 무료로 즐기고  
푸짐한 경품까지 받을 수 있는 기회!


Joining hands with South Korea's leading online travel agent My Real Trip and number 1 cinema chain CGV, the HKTb brought in live-streamed virtual tours to the Korean public through a phased Online+Offline event. In the first phase, My Real Trip offered live tours to Hong Kong's Christmas scenes and iconic night views free of charge to maximise exposure among its 4 million members, followed by a paid event in CGV theatres. A first-ever event of its kind, the CGV event showcased the 360 Hong Kong Moments VR videos on movie theatre screens to impress viewers with Hong Kong's vibrancy and diverse experiences on top of the live tours. All 4 sessions of the paid event were sold out in few hours.

## EUROPE: COUNTRY-WIDE EXPOSURE



Outside Hong Kong, the HKTb identified partners of regional or national scales to broadcast the charms of the award-winning “360 Hong Kong Moment: Great Outdoor” experience. In Germany, the Great Outdoor videos were broadcast on the in-store “Travel @Channel” in 850 McDonald’s outlets across the country; the Great Outdoor reports on UK’s *Daily Telegraph* reaches over 2 million readers on the British Isles, while the 360 videos were amplified on social and digital marketing in both the UK and the Netherlands. In France, the Great Outdoor videos were featured on 5 interest-specific travel media including *Elle* magazine, Yonder.fr and other trade media, and revamped French consumers’ and trade’s perspective to Hong Kong from “skyscrapers city” to “a city surrounded by nature”. The French media line-up reached an audience of 6 million on social media.


## CANADA: GAINING AN UPPER HAND OVER OTHER DESTINATIONS




SPONSORED

### 11 Traditions That Are Important During Chinese New Year

How Hong Kongers are welcoming the Year of the Ox.



Hong Kong Tourism Board Virginia Chan | Hong Kong Tourism Board



Jennifer Browne · February 11, 2021 · Updated May 07, 2021

If 2021 isn't going your way yet, for some, there's another shot at a new beginning right around the corner. Across the globe, millions of people are getting ready to honour Lunar New Year.\* Intended to wipe the past 12 months clean, this celebration is basically a chance to drive away negative vibes and start fresh.

Marked by the arrival of spring and filled with enormous feasts, family gatherings, symbolic traditions, and plenty of fireworks, Lunar New Year (also called Spring Festival, Chinese New Year and Vietnamese Tet) is one of the largest and most important annual Asian observances in the world – and the celebrations in Canada are no different.

On February 12, Canadians celebrating Lunar New Year will say goodbye to 2020's tumultuous Year of the Rat and welcome the Year of the Ox, which symbolizes strength and positivity, something we could all use a bit of right now.

For Hong Kongers, celebrations typically involve lion dances in Chinatowns across Canada, parades like the *International Chinese New Year Night Parade* in Hong Kong, and lots of hustling about in preparation. But since things are a little different this year, let's be more creative with the celebrations!

In Canada, the HKTb worked to launch a Connected TV campaign in the market with Rogers Network to advertise the “360 Hong Kong Moments” campaign, with the footage appearing in the intervals between some of Canada’s most popular TV shows, such as *Hell’s Kitchen* and National Hockey League games. The Connected TV campaign boosted HKTb’s social media and advertising efforts and brought the total impressions of the campaign to 14.3 million in the country.

## “360 HONG KONG MOMENTS” IN NUMBERS

- “360 Hong Kong Moments” worldwide publicity: more than 1,200 media clips with HK\$55 million publicity value
- “360 Hong Kong Moments: Great Outdoor Hong Kong” worldwide publicity: around 2,000 media clips with over HK\$300 million publicity value
- Great Outdoor Hong Kong: Five Senses with Five Personalities videos: reached 3.8 million
- *South China Morning Post* Great Outdoor co-op: over 670,000 impressions
- South Korea “MyRealTrip” virtual tours: reached 1.9 million with more than 20,000 participation in online virtual tours
- South Korea “My Real Trip x CGV” event: 300 participants
- Global TikTok “#360HKFoodMoments” Hashtag Challenge: around 2 million videos created by users with 5 billion views
- “McDonald’s Travel @Channel” Germany publicity partnership: generated publicity value of HK\$7 million in 850 outlets
- *UK Daily Telegraph* readership on “360 Hong Kong Moments: Great Outdoor”: more than 2 million
- “360 Hong Kong Moments: Great Outdoor” UK social media publicity: reached more than 7.4 million
- “360 Hong Kong Moments: Great Outdoor” France publicity: generated publicity value of around HK\$8 million
- “360 Hong Kong Moments: Great Outdoor” France social media publicity: reached more than 6 million
- “360 Hong Kong Moments: Great Outdoor” Canada advertising campaign: 14.3 million impressions



## MEGA EVENTS

### MAINTAINING APPEALS



While most of the world's mega events were cancelled due to social distancing concerns, the HKTb has continuously monitored the pandemic development in Hong Kong with a view to keeping the mega events running in Hong Kong by adopting a hybridised "Online+Offline" format to bring its signature mega events to the public, making them available to visitor source markets outside Hong Kong.

## HONG KONG WINE & DINE FESTIVAL



A favourite of both locals and visitors, the Hong Kong Wine & Dine Festival 2020 was staged in resilience with an extended programme from 4 days to 5 weeks to indulge gourmet lovers and wine aficionados with a combo of online masterclasses and wine cellar, menus delivered to doorsteps and citywide restaurant offers from over 500 outlets.

As HKTb's debut mega event since the pandemic began, the Wine & Dine Festival 2020 was recognised with 3 awards from the Marketing Events Awards 2021, a premiere platform for large-scale event markets and planners. The event won a Gold in the "Best Experiential Event" category and 2 Silvers in "Best Hybrid Event" and "Best Virtual Event", in addition to 2 other awards in DigiZ Awards 2021 Hong Kong (Gold Award in "Best Virtual Events for Marketing" category) and MICEBOOK 2021 (Best Consumer Campaign).



## UNQUENCHABLE CULINARY EXPERIENCE



Star-rated hotels and reputed restaurants offered special Gourmet at Home Menus for takeaways to deliver Hong Kong's culinary experience to consumers under social distancing measures. For those who prefer dine-in experiences, the Wine & Dine Festival curated offers from over 500 restaurants, including Michelin-starred establishments serving menus with discounts up to half price.



## ONLINE MASTERCLASSES AMASSING VIEWERS OUTSIDE HONG KONG



The Festival live-streamed 34 real-time, interactive cookery and wine-tasting masterclasses with food and wine kits of participants' choices. Celebrity hosts included global wine critic James Suckling (bottom left), Chef Vicky Cheng of Michelin-starred restaurant VEA Restaurant & Lounge, Chef Dai Long (right) who created the famous cha siu rice in Stephen Chow's movie *God of Cookery*, and actress-turned-winemaker Bernice Liu.

## UK: A TESTIMONY FROM MASTER CHEFS



**johntorodecooks**



One of my favourite places to eat in the whole world! From its legendary street food to Michelin starred restaurants, Hong Kong is truly a city of incredible flavours... You can learn all about Cantonese cuisine, wine pairings and more in this year's Hong Kong virtual Wine & Dine festival. Check out Wine & Dine festival at [winedinefestival.discoverhongkong.com](https://winedinefestival.discoverhongkong.com) #discoverhongkong



1,820 likes

NOVEMBER 25, 2020

[Log in](#) to like or comment.



**Michel Roux Jr**  
@michelrouxjr

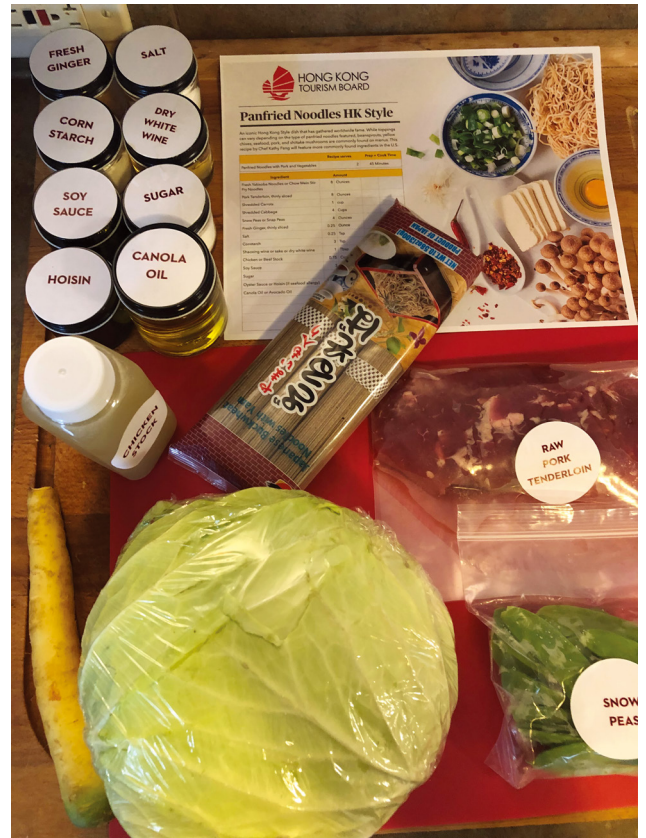
Hands down, one of my favourite foodie destinations in the whole world. Find out more about Hong Kong's vibrant cuisine at the [winedinefestival.discoverhongkong.com](https://winedinefestival.discoverhongkong.com) #discoverhongkong



4:36 pm · 29 Nov 20 · [Twitter for iPhone](#)

Master chefs around the world also endorsed in various occasions and showed their support towards the Festival. Two-star Michelin chef Michel Roux Jr talked to BBC Radio Oxford, Radio Times, Talk Radio and Radio News Hub about the Festival, while *MasterChef* presenter John Torode (left) recalled his gourmet journey in Hong Kong on his personal social media platforms.

## UK & US: FIRST-HAND GOURMET EXPERIENCE FOR TRADE PARTNERS



A virtual beer tasting was hosted in partnership with Hong Kong's brewer Gwei.Lo Beer and carrier Cathay Pacific for MICE trade partners in London to bring back their fond memories of hanging out with their Hong Kong friends. In another cook-along class for the US travel agents, Mr Terry Dale (left), President of the United States Tour Operators Association, fried some noodles in Hong Kong congee shop style. Yum!



## SOUTH KOREA: MOUTH-WATERING CONTENTS

### 출발의 도시 홍콩의 맛



#### 이국적PD

이국적PD는 홍콩의 맛을 소개하는 프로그램으로, 홍콩의 다양한 음식과 문화를 소개합니다. 홍콩의 맛은 무엇일까요? 홍콩의 맛은 무엇일까요? 홍콩의 맛은 무엇일까요?

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Coverage about the Wine & Dine Festival has been covered around the world. BBC's *Good Food* magazine in South Korea ran an 8-page feature interviewing Korean chefs and TV producers why they miss Hong Kong cuisines.

## FRANCE: TRAVEL ON YOUR TASTE BUDS



The French love it most when it comes to good food and good wine. KOLs in France leveraged the Wine & Dine Festival to introduce Hong Kong recipes that speak to their hearts and taught their followers to cook a meal that can cure their travel bug during Paris' second lockdown – of course, not without a glass of nice champagne that pairs perfectly with the snacks! They gave out specially designed Hong Kong aprons to their followers who had won an online contest.

## "HONG KONG WINE & DINE FESTIVAL" IN NUMBERS

- Online masterclass viewership: 850,000 views with 30% from visitor source markets
- Participating restaurants: more than 500 in Hong Kong
- Online wine cellars: more than 100 wine merchants
- "Gourmet at Home" takeaway menus: offers from more than 30 hotels and premium restaurants
- Global publicity: generated more than HK\$150 million publicity value with more than 4,000 media clips
- Michel Roux Jr UK radio interviews: 11 interviews reaching over 6 million in the UK
- KOL Partnership on Hong Kong recipes in France: generated more than 40 media clippings and over 60 posts and Instagram stories, reaching an audience of 300,000 in France



## HONG KONG WINTERFEST



Recreating the stunningly decorated Christmas Town in Statue Square Central online, the 2020 Hong Kong WinterFest reconceptualised the traditional celebration with immersive, interactive elements with 360-degree virtual 3D technology, bringing the seasonal vibes through music, storytelling and handicraft workshops at the cybernetic Santa Lodge on an on-demand basis. With its combo of interactive features delivering an immersive experience, 2020 Hong Kong WinterFest pocketed the Bronze Award in the “Best Virtual Event Experience” Category at Event Marketing Awards 2021, a regional award renowned in Asia, topped only by e-sport figurehead “League of Legends” and tech mogul Tencent. The Eventex Awards 2021 also awarded the event a Silver in the “Virtual Experience – Non-for-profit/Government” category.



## AUGMENTING THE SEASONAL AMBIENCE



The 2020 Hong Kong WinterFest promoted various attractions in town and festive activities organised by different organisations with themed itineraries and events targeting on segments such as families, couples and friends, offering an eventful festival to everyone.

The virtual Christmas Town featured, a gigantic Christmas tree with latest technologies available on visitors' mobile devices. Visitors can also explore the Town with the voice guidance of Uncle Siu, a local English-learning influencer who arguably has the most enigmatic voice, to uncover a series of winter-time stories. Seamlessly enhancing the experience at the virtual Christmas Town, the vocally guided tour formed part of the influencer-led experience available across the whole WinterFest event, which has secured a Silver Award in the "Best Use of Influencer" category in the Marketing Events Awards 2021 for the Event together with the "Music House", WhatsApp stickers and workshops.

## SHARING THE JOY



The “Music House” offered a selection of Christmas classics such as *Deck the Halls*, *Santa Claus is Coming to Town*, *Jingle Bells*, all performed by local artists Janice Vidal, Jason Chan, George Lam and Alex Lam. In addition, the public can download a collection of thematic WhatsApp stickers by local illustrators – Din Dong, Dustykid, Cat Ip and Messy Desk – from the Christmas Town and send seasonal blessings to their friends online.

## MAKE YOUR OWN PRESENT



The Santa Lodges also offered on-demand handicraft classes of festively decorated clay doughnuts, pop-up greeting cards, aromatic Christmas wreaths and holiday candelabrum, allowing viewers to make their own presents with the comfort and safety at home.

## “HONG KONG WINTERFEST” IN NUMBERS

- Worldwide publicity: generated publicity value of around HK\$26 million from over 700 clips in more than 10 markets
- “Music House” Christmas Carol videos: reached 2 million on HKTB-owned social media platforms



## 2021 HONG KONG NEW YEAR COUNTDOWN CELEBRATIONS



On 31 December 2020, Hong Kong welcomed its first-ever virtual Hong Kong New Year Countdown Celebrations. Because of public hygiene concerns, the physical firework was transformed into a digital video and was broadcast to worldwide audiences through many major media organisations. Winning a Bronze Award in the “Best Virtual Event” category of the Marketing Events Awards 2021 and another in the “Virtual Experience – Non-for-profit/Government” category of the Eventex Awards 2021, the New Year Countdown integrated the city’s views, fireworks, light effects with motion graphics, music and messages of blessings, spreading Hong Kong’s image as a world-class destination to the world.

## 5! 4! 3! 2! 1! WITH LOVE



Featuring the Victoria Harbour, rooftop pyrotechnics and light effects from *A Symphony of Lights*, the 2021 New Year Countdown spread love and blessings with motivational messages such as “Happy New Year”, “Hello Hong Kong”, “HK ♥ U”, “Good Luck” etc to add a touch of heartfelt connection between Hong Kong and audiences around the world.

The countdown video was live-streamed or replayed widely around the world to welcome a new year of 2021, including TVB, Phoenix TV, TBS, CNN and BBC.

## “HONG KONG NEW YEAR COUNTDOWN CELEBRATIONS” IN NUMBERS

- Worldwide publicity: generated publicity value of HK\$70 million from more than 900 media clips, including 100 global TV channels
- Total viewership: around 5.5 million on HKTB-owned channels



## FORTUNES IN HONG KONG · CHINESE NEW YEAR CELEBRATIONS



"Fortunes in Hong Kong · Chinese New Year Celebrations" was a three-week event highlighting Hong Kong's east-meet-west appeal by blending traditional festive customs and cultures with reinvented offerings. The event boosted Hong Kong's ambience during the Chinese New Year while providing business opportunities to the trade through the first-ever "CNY Online Mart".



## ONLINE CNY MART



The “Online” CNY Mart pushed forward local creativity by offering an exclusive collection of delightful collaborations between traditional local businesses and the latest trend-setting brands to showcase HK’s unique flavours and characters, such as dried sausage croissant DIY kit and herbal tea-flavoured Spanish bon-bon. A physical pop-up mart “Mart in HK” was set up in PMQ, Central for convenient collection of goods. A mini game was launched on the event website with discount coupons or gifts with purchase to encourage spending and social sharing.

## GOURMET AT HOME

**Gourmet at Home**

Order big bowl, lo hei, themed menus and sweet treats for takeaway to celebrate the Year of the Ox.

**Product Categories**

- All Collections
- Themed Menu
- Big Bowl
- Lunch
- Sweet Treats

**20 Shanghai / Modern Shanghai - Huaiyang-style Festive Poon Choi**  
\$688.00

**Alva Hotel By Royal - 'Lo Hei' with Korean 6 Heads canned Maltree CNY Set Feast for 4 persons**  
\$1,800.00

**Artisan Lounge - Artisan Lounge X Fan Guan Artisanal Afternoon Tea Set**  
\$2,388.00

**Artisan Lounge - CNY Artisanal Afternoon Tea Set**  
\$660.00

**The Mira Hong Kong Bombshell - Lunar New Year Blessing Collection**

**Highlight**  
Conceived as a celebration of craftsmanship and confectionery, Bombshell is a collection of uniquely designed pastries masterpieces hand-crafted with 3D elements & by a team of talented pastry artists to create unforgettable fun-filled yet explosively delicious experiences for like-minded trendsetters in town.

"Bombshell's latest concept is born from the Piñata tradition practiced by foreign countries on major holidays. While children love to hit Piñatas to break open the goodies inside, there are often hygiene concerns about candies scattered on the ground and there are few other options available on the market in relation to the festive tradition. In response, The Mira Hong Kong created a three-dimensional cake that can be "smashed".

We specially created 6 Lunar New Year Blessing Bombshell Collection celebrating the Chinese New Year, a three-dimensional cake that can be "smashed" with a range of candies options inside the cakes including tailor-made chocolate, brownies, mini cupcakes, unique marshmallows, fondant long and many Chinese New Year favorites such as chocolate gold coins and chocolate gold ingots. In addition to an extra-special cake shape, the confectionery has also opted for environmentally-friendly packaging-free candies inside the cake. When smashed, a colorful scatter of candy buns out from a cake full of surprises!"

**Selling Price**  
HK\$988.00 Ox Bomb 7"  
HK\$1188.00 Bomb of Fortune 7"  
HK\$2888.00 Bomb of Blossom 7"  
HK\$988.00 Five Blessing Bomb 7"  
HK\$288.00 Bomb of Wealth 7"  
HK\$1088.00 Bomb of Mountain Gold 7"

**Availability:** In stock

**Delivery / Pick-up Date:** 2021-02-23

The "Gourmet at Home" takeaway dining programme offered blissful CNY menus from over 20 hotels and restaurants, with four festive categories of big bowls, themed menus, desserts and afternoon tea sets to enjoy at home.

## FENG SHUI ON YOUR PHONE



Alongside money-for-value time-limited offers, the campaign website came with enriched contents on Chinese New Year customs and culture which can be easily retrieved on various device, including *Feng Shui* tips for the Year of Ox by Thierry Chow, a modern *Feng Shui* master, to boost your luck in different aspects of life.



## GREETINGS WITHOUT BORDERS AND BOUNDARIES



The HKTB has launched a series of CNY virtual tours including foodie tours, Central walking tour for media, online celebrities, friends and fans of Hong Kong, and familiarisation trips for trade partners. Participants learnt about Hong Kong customs in Chinese New Year through real-time interactions with our tour guide and local stall owners on Pottinger Street, and send congratulations and greetings to each other real-time. All participants received a fortune bag with gifts and souvenirs full of CNY colours, such as tiny windmill and red socks with prosperous messages.

## UK: TURN UP THE FESTIVE HEAT



In the UK, celebrity chef and cook book author Ching He Huang (right on the photo on the right) promoted Hong Kong's Chinese New Year celebrations, cuisine and traditions on national broadcast media including BBC 1 and in radio interviews streamed to about 50 stations in Britain.

## FRANCE: TASTING YOUR CNY LOCALLY



© Patrik A. Sater



© My Bouche, Sortir à Paris

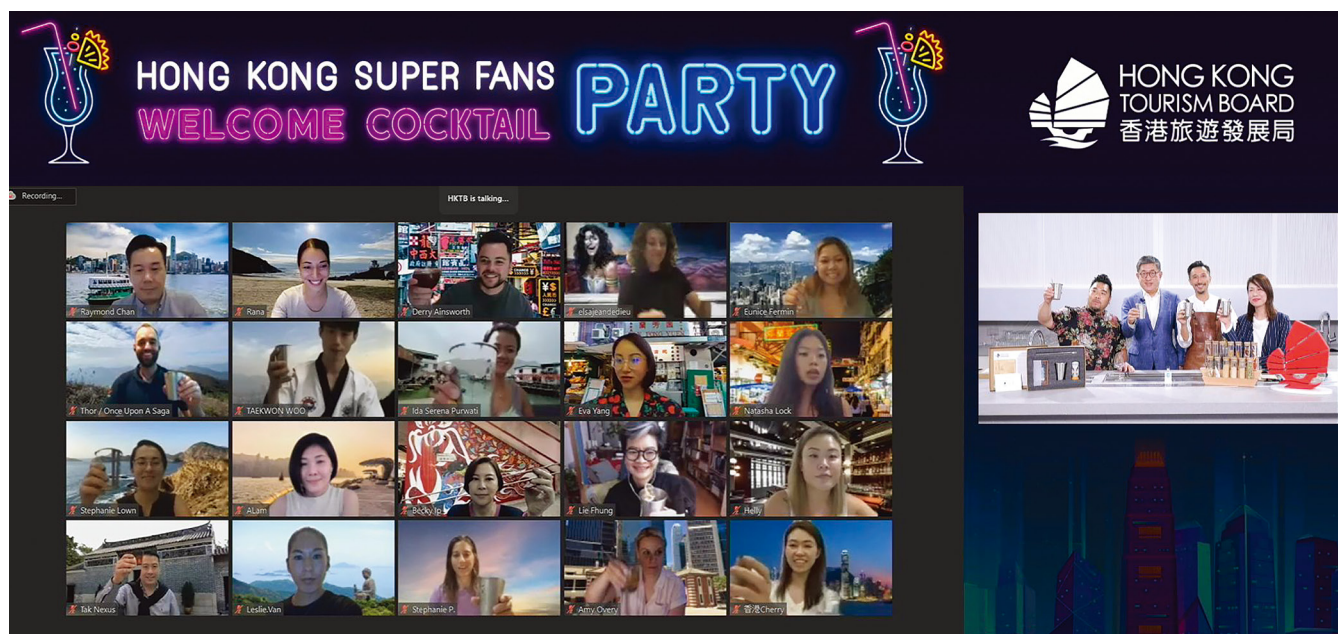
The HKTB worked with Yoom and Chef Khanh-Ly Huynh from The Hood, modern Asian restaurants in Paris, France, to create a special CNY Menu available for takeaway enjoyment when restaurants all over France were still closed out of public hygiene concerns. The HKTB transformed the hard times into opportunity to impart Hong Kong memories to local people by sending festively themed lunch care packs to influencers and media partners. 3 other cookery influencers also recreated CNY menus on their Instagram accounts. The gourmet experience, alongside other CNY customs, were hence covered widely in major French publications *Le Figaro*, *Le Parisien*, *Elle* magazine, France Bleu Radio, and many more.

## “FORTUNES IN HONG KONG - CHINESE NEW YEAR CELEBRATIONS” IN NUMBERS

- Global publicity: generated HK\$165 million of publicity value from more than 1,400 clips
- Online CNY Mart: more than 3,000 products sold from over 70 merchants
- “Gourmet at Home” takeaway menus: offered special menus from 24 local hotels and restaurants
- Online mini game: attracted about 74,000 times of plays
- Ching He Huang interviews:
  - TV coverage on BBC 1 *Saturday Kitchen*: 1 million audience
  - Radio interviews: about 50 stations with 5.54 million audience
- UK *Daily Telegraph* coverage: 92 million reach



## HONG KONG SUPER FANS POWERFUL TESTIMONY

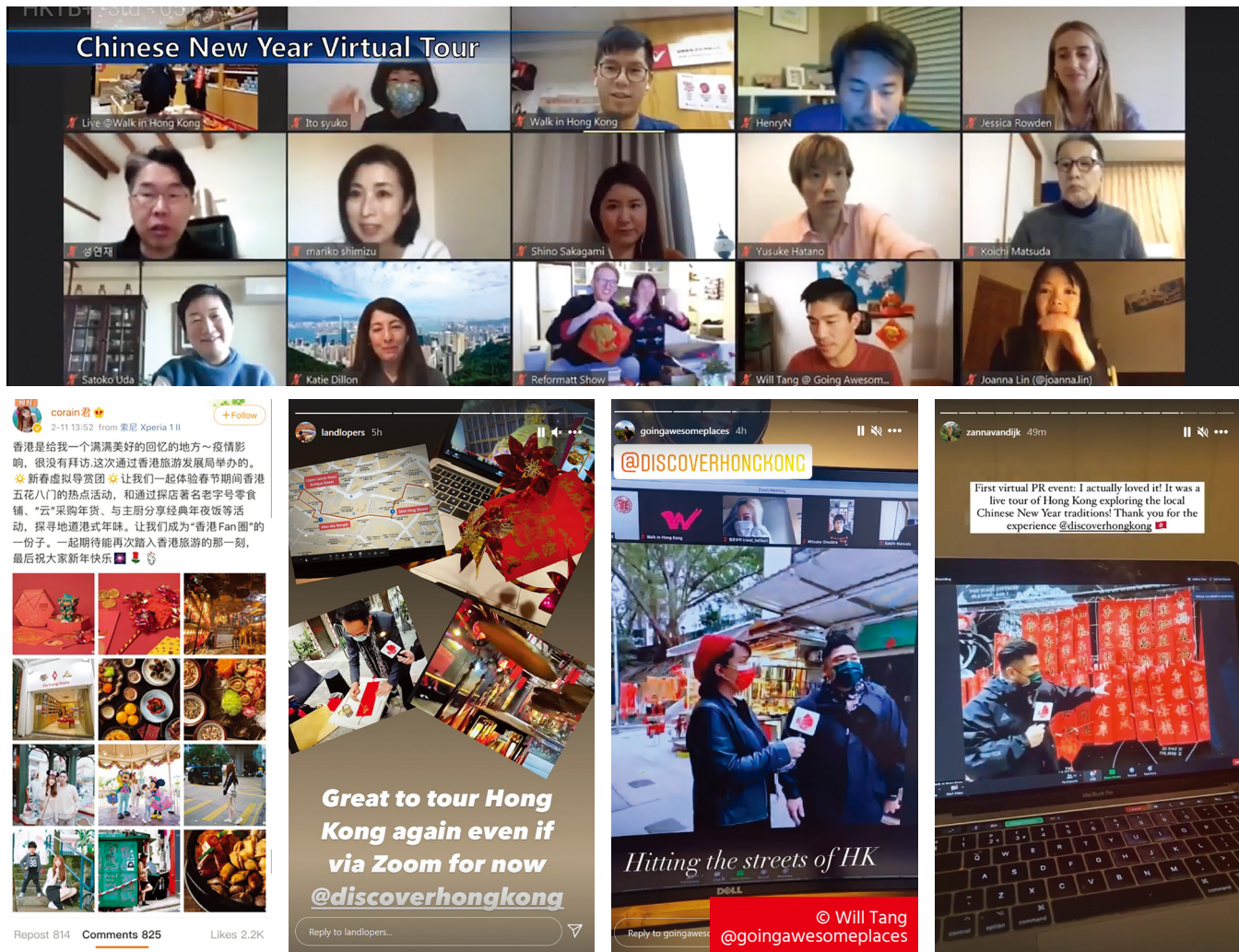


While Hong Kong is geared up in welcoming back visitors and interested consumers with new tourism assets, it is expected that, when travel resumes, people who have an enduring love for Hong Kong, those who have previously visited the city and those who have a connection with Hong Kong are more likely to return first. On the other hand, under the intensifying regional competition for visitors in foreseeable future, reliable testimony that speaks to our target segments' interests and genuine words of mouth would play an instrumental role in bringing back visitors to Hong Kong. Therefore, the HKTb rolled out a global engagement programme and invited friends and fans of Hong Kong to become "Hong Kong Super Fans", leveraging on their influence and heartfelt passion to spread positive word-of-mouth endorsement and encourage visitors from markets worldwide to head to Hong Kong as soon as travel resumes.

## FRIENDS AND FANS OF HONG KONG

"Hong Kong Super Fans" include expatriates living in Hong Kong as well as public figures of social and online influence in 16 key source markets. The Super Fans is an important and integral element of the HKTb's tourism recovery plan as they will be the ambassadors who speak to their respective markets with their genuine and first-hand experience.

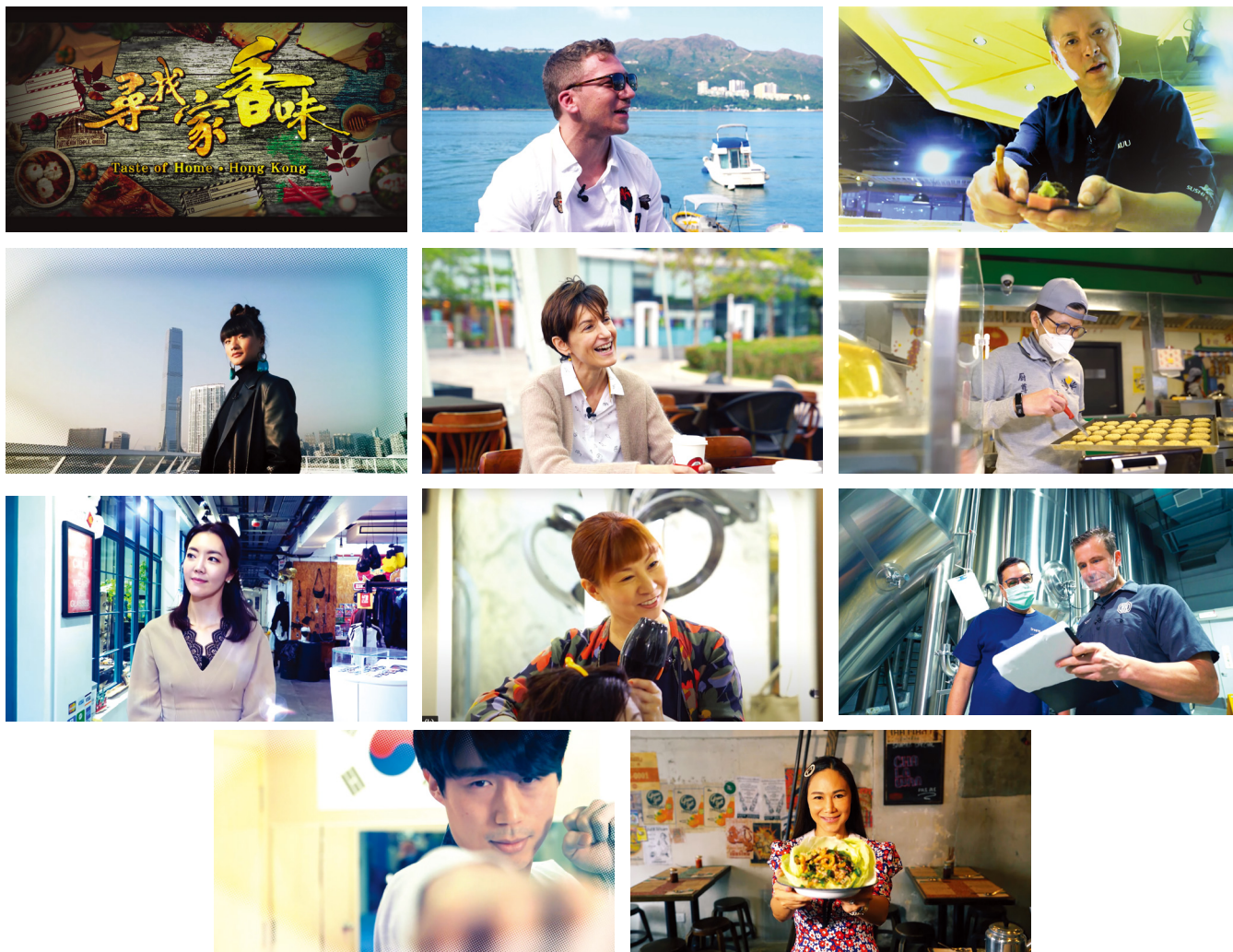
## TRY-AND-TELL: SIMPLE BUT DIRECT



With various expertise and interests, the Hong Kong Super Fans are entitled to exclusive events of various themes. These events include virtual tours, workshops and physical events, so that they can immerse themselves in the authentic experience, and make genuine recommendations to their followers and friends in a “try-and-tell” mechanism. The regular updates on the latest tourism offerings and activities in Hong Kong via a dedicated Facebook group also keep fueling their passion for Hong Kong and inspiring these enthusiasts to share more happenings in Hong Kong with their followers.



## TELEVISION RENEWED LOVE FOR HONG KONG



The Hong Kong Super Fans will also be ambassadors of Hong Kong to share what they love about Hong Kong. In January 2021, *Taste of Home · Hong Kong* premiered on local broadcaster TVB Jade, featuring 10 expatriates. The expatriates told the stories about their life in Hong Kong, why they chose Hong Kong for chasing their dreams and where they could find authentic tastes of their homes here. It is a collaboration that HKTB has initiated to leverage local voices to bring out the core strengths of Hong Kong as an international city that attracts talents from different parts of the world and the beauty of the city that Hong Kong people are proud of.

## “HONG KONG SUPER FANS” IN NUMBERS

- Number of Super Fans: about 400 fans and friends of Hong Kong
- *Taste of Home · Hong Kong* media co-op: 4.3 million viewers in Hong Kong, generated HK\$44 million publicity value globally



## GEARING UP THE TRADE



The HKTB has closely monitored the pandemic development throughout 2020/21 to adjust its strategies flexibly. Although Hong Kong saw few inbound visitors, the behind-the-scenes work with various stakeholders in the tourism sectors did not stop; on the other hand, the HKTB seized the chance to gear up and enhance the tourism sector to stand up to increasing regional competition when travel resumes.

## UNCEASING COMMUNICATIONS

As border closure limited exchange between Hong Kong and its visitor sources, the HKTB maintained close communications with trade members to keep audiences in visitor source markets updated with accurate information about Hong Kong.

## QUICK RESPONSE TO TRAVEL RESTRICTION – ONLINE TOURISM UPDATE



Shortly after the HKSAR Government adopted stringent boundary/border control measures in March 2020 to prevent the spread of the pandemic, the HKTb hosted its first-ever online annual Tourism Update in April 2020 to present a recovery plan for Hong Kong's tourism industry.

In addition to our regular presentation of HKTb's annual business plan by HKTb Chairman and Executive Director, representatives from various worldwide offices also shared their insights in the event to keep local trade members abreast about pandemic development, attracting about 1,500 trade members from various sectors.



## GLOBAL ONLINE FORUM CONNECTING WORLDWIDE TRADE PARTNERS

**GLOBAL ONLINE FORUM**  
Beyond COVID-19:  
**GLOBAL TOURISM'S NEW NORMAL**

**HONG KONG TOURISM BOARD**  
香港旅遊發展局

**LIVE 直播現場**

**Dr. Pang Yiu-kai 彭耀佳博士**  
Chairman, Hong Kong Tourism Board 香港旅遊發展局主席

**LIVE 直播現場** Prof. Brian King 金博藍教授  
Moderator

**Steve Saxton 沈思文**  
Partner, McKinsey & Company 麥肯錫公司董事合夥人

**LIVE 直播現場** Prof. Brian King & Peter C. Dorner 金博藍教授和包華

**Gloria Guevara 格洛麗亞·格瓦拉**  
President & CEO, World Travel & Tourism Council (WTTC) 世界旅遊及旅行業理事會總裁兼首席执行官

**Hermione Joyce**  
Sector Lead, Travel & Vertical Search APAC, Google

**Jane Sun 孫潔**  
CEO, Trip.com Group 攜程集團首席執行官

**Alexandre de Juniac 亞歷山大·德·朱尼亞克**  
Director General & CEO, International Air Transport Association (IATA) 國際航空運輸協會理事長兼首席執行官

**Kai Rattendorf 賈威爾**  
Managing Director & CEO, The Global Association of the Exhibition Industry (UFI) 國際展覽業協會執行總經理兼首席執行官

In June 2020, the HKTb hosted an online forum titled “Beyond COVID-19: Global Tourism’s New Normal” – the first event of its kind focusing on the post-pandemic tourism prospects for Hong Kong, Mainland, Asia, and the world.

The global online forum secured the support of 7 respected global industry leaders, including McKinsey & Company Partner, Google Sector Lead in Travel & Vertical Search APAC, Trip.com CEO, World Travel & Tourism Council (WTTC) President and CEO, International Air Transport Association (IATA) Director General and CEO, Hong Kong and Shanghai Hotels Ltd COO, and The Global Association of the Exhibition Industry (UFI) Managing Director and CEO, to discuss the latest consumer sentiments and behaviour and share insights into the challenges confronting the industry.



Besides, the HKTb has hosted more than 100 webinars since March 2020, among them is a major webinar in April to analyse the pandemic's impact on tourism, drawing 1,500 trade representatives from Hong Kong. The webinars were well received by trade partners around the world and generated many news reports in major media platforms.

## POOL OF ELITE FOR BIDDING WORLD-RENOWNED EVENTS



The HKTB invited leaders with significant influence in respective sectors and wider community such as the medical science, commerce, innovation and technology, and various academic sectors to become Hong Kong Convention Ambassadors to promote Hong Kong as a leading destination for meetings, incentive travels, conventions, exhibitions (MICE).

With extensive connections, influence and personal standing in their respective fields, Convention Ambassadors have a significant advantage when they lobby potential conference organisers to consider Hong Kong as the preferred host city for future MICE events. The Ambassadors have been leading a number of conventional events, including Hong Kong International Dental Expo and Symposium (bottom), International Airline Transport Association (IATA) World Cargo Symposium, Asia Pacific League of Associations for Rheumatology (APLAR).



## REGIONAL PARTICIPATION TO SEIZE UPCOMING CHANCES



At the same time, the HKTb maintained Hong Kong's exposure among international trade associations by actively participating in different large-scale regional and global industry events, such as the 87<sup>th</sup> UFI Global Congress, M&C Asia Connection, the China Congress of Association and Chamber of Commerce, and Seatrade Cruise Virtual to solicit their support towards the tourism industry in preparation for welcoming back MICE and business travellers as well as high-yield visitors when travel restrictions are lifted.

Mainland will continue to be Hong Kong's largest visitors source when boundaries reopen. In light of this, the HKTb collaborated with trade partners to conduct a MICE Virtual Trade Show and business matching sessions among the Mainland MICE buyers, agents and potential corporate clients, to create business opportunities for Hong Kong and Mainland trade partners.

To keep Hong Kong on the radar of Mainland trade partners, in March 2021, the HKTb organised a physical MICE trade seminar in Guangzhou with trade partners from Southern China to capitalise on the Greater Bay Area opportunity as detailed in the National Fourteenth Five-Year Plan. In addition, the HKTb also facilitated trade partners to network and discuss business with Mainland consumers through setting up the Hong Kong Pavilion at the physical China (Guangdong) International Tourism Industry Expo (CITIE) in September 2020 which helped trade partners generate business leads prior to boundary reopening.



## TRADE ENGAGEMENT INITIATIVES AND MICE EVENTS IN NUMBERS

- Tourism Update 2020: Around 1,500 representatives from Hong Kong travel trade attended
- “Beyond COVID-19: Global Tourism’s New Normal” Global Online Forum: 4,000 registered viewers including trade representatives, academics and media from 75 markets; 55% of which are non-local viewers
- HKTb Trade Webinars: More than 100 webinars with 15,000 trade representatives from the Mainland and overseas; generated around 40 media clippings with publicity value of HK\$1.1 million
- Hong Kong Convention Ambassadors: More than 100 distinguished leaders of business and professional bodies in Hong Kong
- MICE Virtual Trade Show & Business Matching Sessions for Mainland market: Collaborated with 85 Hong Kong partners with 77 virtual exhibition booths; successfully generated more than 1,300 appointments between buyers and providers
- Physical MICE trade seminar in Guangzhou: Attracted over 40 industry executives from the Mainland
- Online+Offline Business Matching Sessions for local, Mainland and overseas markets: Lined up around 7,000 appointments in 12 sessions
- CITIE Hong Kong Pavilion: Exposed to 20,000 visitors and 500 buyers, winning the “Best Organisation Award”

## RESTORING CONFIDENCE AND ENHANCING SERVICES

While preparing for tourism recovery, the HKTb focused on restoring consumer confidence in Hong Kong's safety against COVID-19 as well as our relatively stable pandemic situation, highlighting the efforts in combating the virus by trade partners and the true testimonies of business leaders. At the same time, the HKTb made use of the pandemic as a chance to accelerate our digitalisation to provide effective, seamless and customisable visitor services.

## REASSURING COVID SAFETY WITH STANDARDISED HYGIENE PROTOCOL



Campaign partner

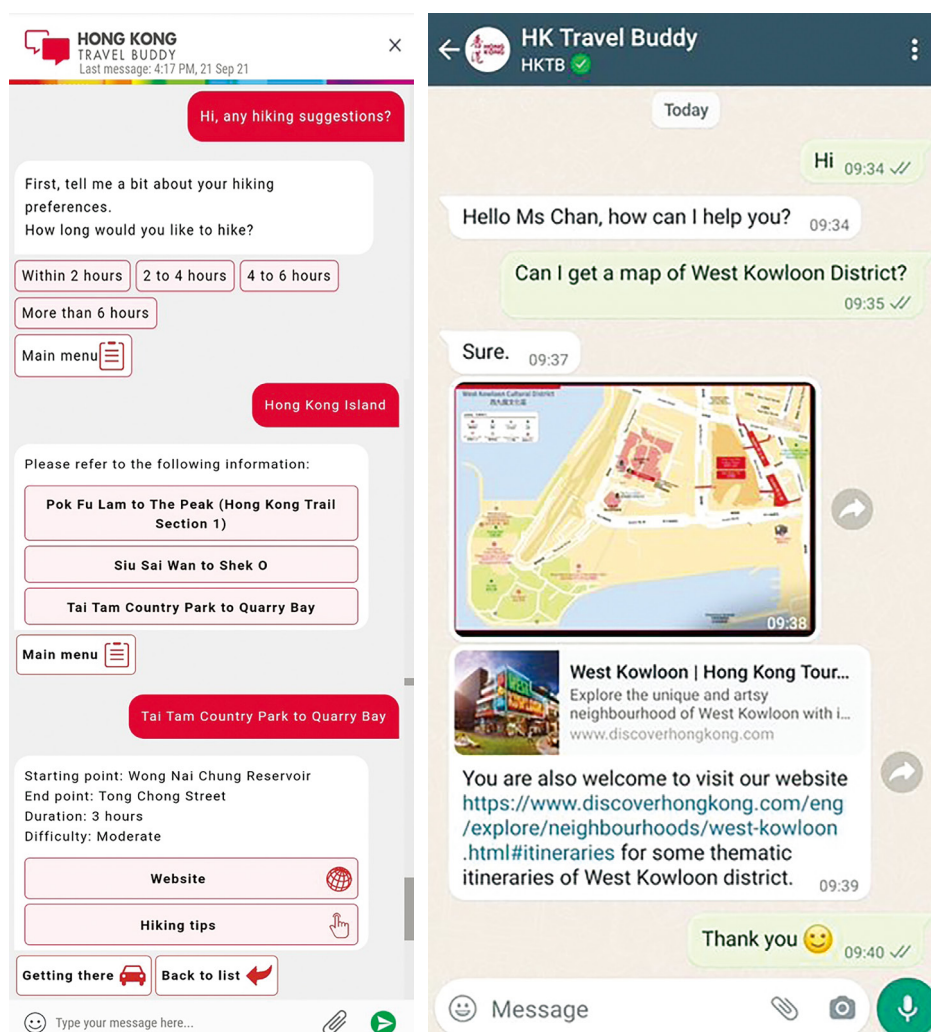


To restore consumers' confidence and deepen their understanding in Hong Kong businesses' hygiene measures against COVID-19, in October 2020, the HKTb joined hands with the Hong Kong Quality Assurance Agency to lay down a standardised set of hygiene and anti-epidemic protocol for tourism-related industries, including hotels, shopping malls, attractions, travel agencies, the dining and retail sectors. The "Anti-Epidemic Hygiene Measures Certification Scheme" will help visitors easily identify up-to-par outlets and become a source of confidence for having an enjoyable stay in Hong Kong.

The protocol was endorsed by trade partners and Dr Yuen Kwok-yung, Chair of Infectious Diseases, in the Department of Microbiology at The University of Hong Kong who also advised the government on pandemic-response measures.

To further support the industry through these difficult times, the HKTb fully sponsored the application fee for eligible businesses.

## ACCELERATING DIGITALISATION



In terms of visitor information and services, the HKT B has made use of the time in pandemic to enhance its automated and online services. The HKT B launched an AI visitor service chatbot in October 2020 and WhatsApp live chat services in December 2020 to provide local consumers and travellers with more efficient services. The services allow travellers to receive accurate information from a reliable source and increase their confidence to come to Hong Kong under the pandemic. The existing email inquiry and hotline systems were also upgraded to incorporate the online services so that inquirers can switch to other communication means once they get in touch with HKT B's staff, making the inquiry process more convenient and highly customised.



## STANDARDISED HYGIENE PROTOCOL AND AI VISITOR SERVICE CHATBOT IN NUMBERS

- “Anti-Epidemic Hygiene Measures Certification Scheme”: around 3,000 certified outlets
- AI Visitor Service chatbot: handled more than 11,000 inquiries, equivalent to 40% of inquiries received from webchats on DiscoverHongKong.com





# 5

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**ABOUT US**



## DESTINATION – HONG KONG

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- Best City for Meetings in Asia, Best of the Decade Awards by *Smart Travel Asia*
- Most Anticipated Overseas Meetings & Incentive Destination (Short Haul), *Travel Weekly China*, M&C China

## HONG KONG TOURISM BOARD

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### 1. Organisation

#### HKTb

- 2020 Outstanding Partner Award, Tuniu
- Best Collaborate Tourist Administration of the Year, Global Shopping Festival 2020, Fliggy Award
- Best Organisation Award, China (Guangdong) International Tourism Industry Expo 2020
- Integrated Marketing Award, Trip.com Group
- Top National Tourism Board, Provision of Online Muslim Travel Resources in 2020 by Pear Anderson
- Top 10 Most Influential Oversea Enterprise, SINA Weibo Starlight Awards 2019

#### DiscoverHongKong.com

- Silver Award in the “Website Stream” category, Web Accessibility Recognition Scheme (WARS) 2020-2021.

#### HKTb Annual Reports

- Grand Award in the “Annual Reports – Online” category, Astrid Awards 2020
- Grand Award in the “Annual Reports – Online” category, Mercury Awards 2020/21
- Grand Award in the “Video Annual Reports” category, Questar Awards 2020
- Gold Award in the “Annual Reports—Online – Home Page” category, Astrid Awards 2020
- Gold Award in the “Annual Reports—Online – Interactive” category, Mercury Awards 2020/21
- Gold Award in the “Corporation – Annual Report” category, Questar Awards 2020
- Silver Award in the “Innovation – Annual Reports” category, 2020 Asia-Pacific Stevie Awards.
- Silver Award in the “Mobile Media – Annual Report” category, Questar Awards 2020
- Honours Award in the “Non-Profit Organisation – Online Annual Report” category, ARC Awards 2020
- Honours Award in the “Annual Reports – Online – Tourism” category, Galaxy Awards 2020
- Honours Award in the “Mobile Media – Annual Report” category, Galaxy Awards 2020

## 2. HKTb's Initiatives

### 2019 Greater Bay Area Showcase

- Gold Award in the "Destination Marketing – Event" category, *Travel Weekly* 2020 Magellan Awards
- Bronze Award in the "Promotion – Shopping Mall" category, Astrid Awards 2020

### 2020 MICE Online Connect Hong Kong

- Tourism Recovery – Best Digital Innovation Award, *Travel Marketing Watch*

### 360 Hong Kong Moments – Great Outdoors

- Winner of the Marketing Campaign (State and City - Global) category, PATA Gold Awards 2021

### e-Sports & Music Festival Hong Kong 2019

- Gold Award in the "Best Event – Gamification" category, Marketing Events Awards 2020
- Gold Award in the "Best Large Event" category, Marketing Events Awards 2020
- Silver Award in the "Best Event Production" category, Marketing Events Awards 2020
- Silver Award in the "Best Use of Influencer/Advocates" category, Marketing Events Awards 2020

### Holiday at Home

- Excellence in Agility and Crisis Management Award, 2021 Hong Kong Management Association (HKMA) Awards for Marketing Excellence
- Bronze Award in the "Corporation: COVID Response" category, Questar Awards 2021
- Honourable Mention in the "Native Advertising" category, INMA Global Media Awards 2021
- Bronze Award for Marketing Excellence, 2021 Hong Kong Management Association (HKMA) Awards for Marketing Excellence

### Hong Kong Arts Month 2019

- Gold Award in the "Best Idea – Branded Content" category, MARKies Awards 2020
- Gold Award in the "Best Idea – Out-of-Home" category, MARKies Awards 2020
- Gold Award in the "Best Idea – Public Awareness" category, MARKies Awards 2020
- Gold Award in the "Best Use of Out-Of-Home" category, MARKies Awards 2020
- Silver Award in the "Best Use of Integrated Media" category, MARKies Awards 2020
- Winner in the "Best Media Campaign – Out-of-Home" category, Spark Awards 2020

### **Hong Kong New Year Countdown Celebrations 2021**

- Bronze Award in the “Best Virtual Event” category, Marketing Events Awards 2021
- Bronze Award in the “Virtual Experience – Non-for-profit/Government” category, Eventex Awards 2021

### **China International Import Expo 2019**

- Gold Award in the “Design – Various – Trade Show Booth” category, Galaxy Awards 2020

### **Hong Kong Wine & Dine Festival 2020**

- Gold Award in the “Best Experiential Event” category, Marketing Events Awards 2021
- Silver Award in the “Best Hybrid Event”, Marketing Events Awards 2021
- Silver Award in the “Best Virtual Event” Categories, Marketing Events Awards 2021

### **Hong Kong Wine & Dine Festival 2020 – Go Live!**

- Gold Award in the “Best Virtual Events for Marketing”, DigiZ Awards 2021
- Bronze Award in the “Best Cross-Platform Campaign” category, DigiZ Award 2021

### **Hong Kong WinterFest 2020**

- Silver Award in the “Best Use of Influencer” category, Marketing Events Awards 2021
- Silver Award in the “Virtual Experience – Non-for-profit/Government” category, Eventex Awards 2021
- Bronze Award in the “Best Virtual Event Experience” category, Event Marketing Awards 2021

### **“Rock the Boat” video**

- Gold Award in the “Best Idea – Video” category, MARKies Awards 2020



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### 3. Visitor Services

#### Hong Kong Travel Buddy

- Gold Award in the “Innovation in Customer Service Management, Planning and Practice, Public Enterprise” category, Asia-Pacific Stevie Awards 2021

#### Hong Kong Tourist Live Map


- Gold Award in the “Innovation Use of Technology in Customer Service, Public Enterprise” category, Asia-Pacific Stevie Awards 2021

#### Visitor Services

- Travelers Choice 2020, TripAdvisor

## WORLDWIDE OFFICES & REPRESENTATIVES



 **Head Office**  
Hong Kong



### ● Worldwide Offices

Beijing, Guangzhou, Shanghai, Chengdu, Tokyo, Seoul, Singapore (Vietnam representative), Taipei, Sydney, London, Paris, Frankfurt, Los Angeles, Toronto, New York

### ● Representative Offices

(for travel trade/media/consumer enquires only)  
New Delhi, Jakarta, Bangkok, The Philippines, Malaysia, Moscow, Dubai

For the address and contact methods of each of the worldwide offices and representatives, please visit [www.discoverhongkong.com](http://www.discoverhongkong.com).



## CORPORATE INFORMATION

### Corporate Governance

As a Government-subsidized body, the HKTB is determined to implement high standards of corporate governance practices and enhance the transparency of its operational and financial matters. During the year, the HKTB strictly observed applicable regulations and procedures, and maintained a high level of integrity in its operations.

## STRUCTURE AND MANAGEMENT

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### The Board

The Board of the HKTB comprises 20 Members, representing a broad cross-section of the tourism and other industries. Members of the Board are appointed by the Chief Executive of the Hong Kong Special Administrative Region. They are broadly based and include, amongst others, passenger carriers, hotel operators, licensed travel agents, tour operators, retailers and restaurant operators.

The Board is the governing body of the HKTB, and is given the authority to exercise the general powers conferred under the Hong Kong Tourism Board Ordinance. The Board is also empowered to appoint committees to oversee various aspects of the HKTB's operations and provide advice to the Board on corporate governance matters arising from the Committee's work. The various committees are described in the following paragraphs.

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### Marketing and Business Development Committee (MBDC)

This committee provides strategic input and advice to the Board on its marketing direction and business development, reviews the draft annual business plan, and provides advice on new marketing directions and opportunities, global developments affecting tourism in Hong Kong, and strategies for enhancing the Board's external communications and industry relations. The committee meets four times a year, and extraordinary meetings can be convened if necessary. It comprises a chairman and seven Members from the Board, with the Director, Strategic Planning & Insights acting as Committee Secretary.

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## **Product and Event Committee (PEC)**

This committee provides strategic direction and input on the development of product and event strategy, and evaluates the contribution of any initiatives to the HKTb's overall marketing direction set by the Marketing and Business Development Committee. It reviews and approves the Product and Event Strategy Plan by providing comments and recommendations on new product initiatives and infrastructure development. It also approves the concepts and implementation of Mega Events. The committee meets four times a year, and extraordinary meetings can be convened if necessary. It comprises a chairman and eight Members from the Board, with the General Manager, Event & Product Development acting as Committee Secretary.

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## **Staff and Finance Committee (SFC)**

The committee reviews and endorses financial matters, including financial policies, management control, audited annual accounts, and matters involving long-term financial commitment by the HKTb such as office lease. It also reviews and endorses manpower planning, terms and conditions of employment, the creation and deletion of senior managerial positions, and the promotion of senior executives. The committee meets four times a year, and extraordinary meetings can be convened if necessary. It comprises a chairman and six Members from the Board with the General Manager, Human Resources & Administration acting as Committee Secretary.

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## **Audit Committee (AC)**

This committee provides advice to the Board on the adequacy of internal controls and the effectiveness and efficiency of the HKTb's operations, and is authorised to investigate any activities within its terms of reference. It reviews and endorses the annual audit plan to ensure adequate audit coverage of critical operations, reviews findings, recommendations and the implementation of actions arising from internal audit and other relevant authorities. It also reviews the annual audited financial statements before submission to the Board. The committee meets three times a year, and extraordinary meetings can be convened if necessary. It comprises a chairman and six Members from the Board, with the Director, Internal Audit acting as Committee Secretary.

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## **Quality Tourism Services Committee (QTSC)**

This committee acts as the governing body of the Quality Tourism Services Scheme (QTS Scheme) and provides strategic input and advice to the Board on the development of the QTS Scheme. It also approves the assessment criteria, scheme rules, complaint handling policy and pricing policy of the QTS Scheme. The committee meets twice a year, and extraordinary meetings can be convened if necessary. It comprises a chairman, six Members from the Board and four industry members, with the General Manager, Business Development acting as Committee Secretary.

**Board Members' Meeting Attendance**

For the year ended 31 March 2021

Board Members	Board Meeting	Marketing & Business Development Committee	Product & Event Committee	Staff & Finance Committee	Audit Committee	Quality Tourism Services Committee
Dr Y.K. Pang (Chairman)	6/6					1/2*
Mr Joe C.C. Wong (Deputy Chairman)	6/6	5/5	5/5	4/4	2/3	2/2
Mrs Carrie Yu	6/6				3/3*	
Mr Jason Wong	6/6	5/5*				2/2
Mr Jason Shum	6/6		5/5		3/3	
Ms Margaret Fong	6/6	4/5				
Mr Clarence Leung	6/6		5/5*		3/3	
Ms Alice Kwok	6/6	5/5		4/4*		
Ms Joyce Tam	6/6		5/5	2/3		2/2
Ms Mary Huen	5/6			3/4		
Mr James Wong	6/6	5/5			3/3	
Mr Abraham Chan	6/6			3/4	2/3	
Dr Allen Fung	5/6					
Mr Ricky Szeto	6/6		5/5			2/2
Mr Simon Wong	6/6		5/5			2/2
Mr Fong Lik Sun	5/6		5/5			
Ms Rebecca Kwan (i)	5/5	4/4		3/3		
Ms Lavinia Lau (ii)	4/4	4/4		3/3		
Ms Sonia Cheng (iii)	3/3	1/1				
Ms Vanessa Cheung (iv)	1/2				0/1	
Mr Victor Chan (v)	1/1					
Mr James Tong (vi)	2/2	1/1		1/1		
Ms Belinda Yeung (vii)	3/3		3/3			1/1
Mr Thomas Wu (viii)	3/4		5/5		2/2	

(i) Appointment effective from 19 July 2020.

(ii) Appointment effective from 16 August 2020.

(iii) Appointment effective from 1 November 2020.

(iv) Appointment effective from 1 January 2021.

(v) Appointment until 18 July 2020.

(vi) Appointment until 15 August 2020.

(vii) Appointment until 31 October 2020.

(viii) Appointment until 31 December 2020.

\* Committee Chairman as at 31 March 2021.



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## Internal Control and Compliance

One of the Board's responsibilities is to ensure that satisfactory systems and procedures of internal control are in place. These procedures are to provide reasonable assurance that management policies are adhered to, assets are safeguarded, operations are efficient and effective, misconduct and errors are prevented or detected, accurate and complete accounting records are compiled, and financial information is prepared in a timely manner. An exception reporting mechanism is in place through which cases of significant violation of internal rules and respective follow up actions are reported to the Board or its relevant committees. The compliance with legislations relevant to the HKTB is regularly reviewed by the internal Legal Counsel.

The Internal Audit Department has an independent role to evaluate the adequacy and effectiveness of the internal control. It formulates an audit plan yearly, covering the financial, operational and compliance control of functional units and worldwide offices. The Department has unrestricted access to information and personnel to perform its duties under the Internal Audit Charter. The Director, Internal Audit reports to the Executive Director and has direct access to the Audit Committee and its chairman, thereby ensuring his/her independence.

Apart from internal audit, the HKTB also engages an external auditor to perform statutory audit. The Audit Committee meets, at least once a year, with the external auditor without the presence of the HKTB Management, and agrees on the nature and scope of the statutory audit before the audit commences.

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## Management

Under the current organisation structure, the HKTB's activities are conducted through the following divisions:

- Business Development Division
- Corporate Affairs Division
- Corporate Services Division
- Event & Product Development Division
- Human Resources & Administration Division
- Internal Audit Division
- Marketing Division
- MICE & Cruise Division
- Strategic Planning & Insights Division
- Technology & Digital Transformation Division
- Worldwide Offices

## OTHER INFORMATION

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### About the HKTB

The Hong Kong Tourist Association (HKTA), a Government-subsidised statutory body established in 1957, was reconstituted as the Hong Kong Tourism Board (HKTB) on 1 April 2001. Unlike the former HKTA, which was an association of members, the HKTB is a statutory body established under the Hong Kong Tourism Board Ordinance (Cap 302) and has no affiliation to any specific sector or organisation within the industry and is able to support the interests of Hong Kong's tourism in its entirety.

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### Primary Responsibilities & Missions

The primary responsibilities of the HKTB are to market and promote Hong Kong as a destination worldwide, as well as to take initiatives to enhance visitors' experiences upon their arrival. These include making recommendations to the Government and other relevant bodies on the range and quality of visitor facilities.

The HKTB's missions are to maximise the social and economic contribution made by tourism to the community of Hong Kong, and to consolidate Hong Kong's position as a unique, world-class and most desired destination.

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### Objectives

The six objectives of the HKTB, as defined under the Hong Kong Tourism Board Ordinance, are:

- to endeavour to increase the contribution of tourism to Hong Kong;
- to promote Hong Kong globally as a leading international city in Asia and a world-class tourist destination;
- to promote the improvement of facilities for visitors;
- to support the Government in promoting to the community the importance of tourism;
- to support, as appropriate, the activities of persons providing services for visitors to Hong Kong;
- to make recommendations to and advise the Chief Executive in relation to any measures which may be taken to further any of the foregoing matters.

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### Human Resources

At 31 March 2021, the total HKTB headcount numbered 400, of whom 134 were stationed outside Hong Kong. The HKTB expects a high level of integrity from its employees, and acquaints its staff with code of conduct guidelines and procedures through training sessions and briefings. The Employees' Handbook also provides full and specific guidance on employee behaviour.

## Advisory Role and Industry Functions

(For the year ended 31 March  
2021)

The HKTB works closely with the tourism-related sectors and relevant Government departments through its representation in the following strategy groups and forums:

- Advisory Committee on Cruise Industry
- Advisory Committee on Travel Agents
- Advisory Council of Asian Federation of Exhibition & Convention Associations
- Audience Development Committee, Hong Kong Philharmonic Orchestra
- Aviation Development and Three-runway System Advisory Committee
- Board, Pacific Asia Travel Association (PATA)
- Cantonese Opera Advisory Committee
- Chinese Culinary Institute Training Board, Vocational Training Council
- Committee on Shopping-related Practices, Travel Industry Council of Hong Kong
- Committee on Taxi Service Quality, Transport Department
- Executive Committee, Hong Kong Association of Travel Agents
- Executive Committee, Hong Kong Exhibition & Convention Industry Association
- General Committee, Hong Kong Brand Development Council
- Hong Kong Trade Development Council
- Hotel, Catering and Tourism Training Board, Vocational Training Council
- Inbound Committee, Travel Industry Council of Hong Kong
- Mainland China Inbound Tour Affairs Committee, Travel Industry Council of Hong Kong
- Management Committee of the Avenue of Star
- Retail & Tourism Committee, Hong Kong General Chamber of Commerce
- The Hong Kong Association of Registered Tour Co-ordinators
- Tourism Strategy Group
- Vetting Committee, Training Programme Subsidy Scheme under the Travel Industry Training Fund, Travel Industry Council of Hong Kong
- Executive Committee, Hong Kong Association for Customer Service Excellence

In addition, the HKTB contributes to the tourism and related industries by partnering with the following organisations:

- Guangdong • Hong Kong • Macao Tourism Marketing Organisation
- Pacific Asia Travel Association (PATA)
- World Tourism Organisation (UNWTO)





# 5



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## **INDEPENDENT AUDITOR'S REPORT**

# Independent auditor's report

## 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)*

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### Opinion

We have audited the consolidated financial statements of the Hong Kong Tourism Board ("the Board") and its subsidiary (together "the Group") set out on pages 84 to 130, which comprise the consolidated and the Board's statements of financial position as at 31 March 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in reserves and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Board and of the Group as at 31 March 2021 and of the Group's consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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**Information  
other than the  
consolidated financial  
statements and  
auditor's report  
thereon**

The members of the Board are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the  
members of the Board  
for the consolidated  
financial statements**

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

In preparing the consolidated financial statements, the members of the Board are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of the Board either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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**Auditor's  
responsibilities for  
the audit of the  
consolidated financial  
statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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**Auditor's  
responsibilities for  
the audit of the  
consolidated financial  
statements (continued)**

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the Board.
- Conclude on the appropriateness of the Board members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**KPMG  
Certified Public Accountants**

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

5 August 2021

# Consolidated statement of comprehensive income

for the year ended 31 March 2021 (Expressed in Hong Kong dollars)

	Note	2021	2020
<b>Principal source of income</b>	3(a)		
Government subvention for the year		<b>791,272,738</b>	834,562,235
<b>Other revenues</b>			
Interest income		<b>9,163,866</b>	12,198,646
Realisation of deferred income - office premises	12	-	1,666,667
Sponsorships		-	11,098,600
Promotion and advertising income		-	1,767,605
Sundry income		<b>1,354,014</b>	7,994,030
		<b>10,517,880</b>	34,725,548
<b>Total income</b>	3(b)	<b>801,790,618</b>	869,287,783
Promotional, advertising and literature expenses		<b>295,178,050</b>	322,187,285
Research and product development		<b>4,753,302</b>	18,408,043
Local services and events		<b>86,066,622</b>	175,967,419
Staff costs	5	<b>284,349,400</b>	291,091,430
Rent, rates and management fees		<b>5,111,711</b>	5,585,218
Depreciation	7(a)	<b>22,001,392</b>	23,861,031
Auditor's remuneration		<b>372,100</b>	442,486
Other operating expenses		<b>33,603,217</b>	27,030,232
Loss on disposal of property, plant and equipment		<b>15,156</b>	620,220
<b>Total expenditure</b>		<b>731,450,950</b>	865,193,364
<b>Surplus before tax for the year</b>	5	<b>70,339,668</b>	4,094,419
Income tax	4	<b>164,628</b>	(104,979)
<b>Surplus and total comprehensive income for the year</b>		<b>70,504,296</b>	3,989,440

The notes on pages 93 to 130 form part of these financial statements.

# Consolidated statement of financial position

as at 31 March 2021 (Expressed in Hong Kong dollars)

	Note	2021	2020
<b>Non-current assets</b>			
Property, plant and equipment	7(a)	52,127,402	58,610,856
Deferred tax assets	15(b)	236,427	-
		<b>52,363,829</b>	58,610,856
<b>Current assets</b>			
Debtors, deposits and payments in advance	9	19,685,452	37,901,710
Deposits with banks and financial institutions	10	1,252,114,172	648,325,047
Cash at banks and in hand	10	8,966,154	17,203,689
		<b>1,280,765,778</b>	703,430,446
<b>Current liabilities</b>			
Receipts in advance	14	724,725,355	288,336,915
Contract liabilities	13	-	717,747
Accounts payable and accruals	11	272,377,729	203,136,848
Lease liabilities		11,640,565	12,813,236
Current taxation	15(a)	22,100	51,447
		<b>1,008,765,749</b>	505,056,193
<b>Net current assets</b>		<b>272,000,029</b>	198,374,253
<b>Non-current liabilities</b>			
Lease liabilities		23,868,981	26,994,528
<b>NET ASSETS</b>		<b>300,494,877</b>	229,990,581
Represented by:			
<b>RESERVE</b>			
<b>General Fund</b>	17	<b>300,494,877</b>	229,990,581

Approved and authorised for issue on 5 August 2021

**Dane Cheng**  
Executive Director

**Dr Pang Yiu-kai, GBS, JP**  
Chairman of the Board

The notes on pages 93 to 130 form part of these financial statements.



# Statement of financial position

as at 31 March 2021 (Expressed in Hong Kong dollars)

	Note	2021	2020
<b>Non-current assets</b>			
Property, plant and equipment	7(b)	50,637,560	56,365,301
Interests in a subsidiary	8	551,876	551,876
		51,189,436	56,917,177
<b>Current assets</b>			
Debtors, deposits and payments in advance	9	19,401,670	37,639,611
Deposits with banks and financial institutions	10	1,252,114,172	648,325,047
Cash at banks and in hand	10	8,662,856	16,963,132
		1,280,178,698	702,927,790
<b>Current liabilities</b>			
Amount due to a subsidiary	8	2,921,208	2,412,978
Receipts in advance	14	724,725,355	288,336,915
Contract liabilities	13	-	717,747
Accounts payable and accruals	11	269,249,568	200,813,406
Lease liabilities		10,779,122	12,016,194
		1,007,675,253	504,297,240
<b>Net current assets</b>		272,503,445	198,630,550
<b>Non-current liabilities</b>			
Lease liabilities		23,215,912	25,572,965
<b>NET ASSETS</b>		300,476,969	229,974,762
Represented by:			
<b>RESERVE</b>			
<b>General Fund</b>	17	300,476,969	229,974,762

Approved and authorised for issue on 5 August 2021

**Dane Cheng**  
Executive Director

**Dr Pang Yiu-kai, GBS, JP**  
Chairman of the Board

The notes on pages 93 to 130 form part of these financial statements.

## Consolidated statement of changes in reserves

for the year ended 31 March 2021 (Expressed in Hong Kong dollars)

	Note	2021	2020
<b>General fund at the beginning of the year</b>		<b>229,990,581</b>	226,001,141
Surplus and total comprehensive income for the year		<b>70,504,296</b>	3,989,440
<b>General fund at the end of the year</b>	17	<b>300,494,877</b>	229,990,581

# Consolidated statement of cash flows

for the year ended 31 March 2021 (Expressed in Hong Kong dollars)

	Note	2021	2020
<b>Operating activities</b>			
Surplus before tax for the year		<b>70,339,668</b>	4,094,419
Adjustments for:			
Interest income		<b>(9,163,866)</b>	(12,198,646)
Interest expense on lease liabilities		<b>441,147</b>	595,479
Depreciation		<b>22,001,392</b>	23,861,031
Loss on disposal of property, plant and equipment		<b>15,156</b>	620,220
Realisation of deferred income - office premises		-	(1,666,667)
COVID-19-related rent concessions received	7(c)	<b>(1,012,340)</b>	-
Exchange adjustments on lease liabilities	10(b)	<b>1,457,092</b>	(26,101)
<b>Operating surplus before changes in working capital</b>		<b>84,078,249</b>	15,279,735
Decrease/(increase) in debtors, deposits and payments in advance		<b>17,119,022</b>	(13,193,125)
Increase in receipts in advance, contract liabilities, accounts payable and accruals		<b>504,641,643</b>	168,801,765
<b>Cash generated from operations</b>		<b>605,838,914</b>	170,888,375
Overseas tax paid		<b>(101,146)</b>	(136,467)
<b>Net cash generated from operating activities</b>		<b>605,737,768</b>	170,751,908
<b>Investing activities</b>			
Interest received		<b>10,261,102</b>	11,459,067
Purchase of property, plant and equipment		<b>(6,831,044)</b>	(7,083,238)
Proceeds from disposal of property, plant and equipment		<b>1,016</b>	907
Increase in deposits with banks with maturity of more than 3 months		<b>(309,788,328)</b>	(117,287,192)
<b>Net cash used in investing activities</b>		<b>(306,357,254)</b>	(112,910,456)

The notes on pages 93 to 130 form part of these financial statements.

## Consolidated statement of cash flows (continued)

for the year ended 31 March 2021 (Expressed in Hong Kong dollars)

	Note	2021	2020
<b>Financing activities</b>			
Capital element of lease rentals paid	10(b)	<b>(13,176,105)</b>	(13,671,055)
Interest element of lease rentals paid	10(b)	<b>(441,147)</b>	(595,479)
<b>Net cash used in financing activities</b>		<b>(13,617,252)</b>	(14,266,534)
<b>Net increase in cash and cash equivalents</b>		<b>285,763,262</b>	43,574,918
<b>Cash and cash equivalents at the beginning of the year</b>	10(a)	<b>215,087,794</b>	171,512,876
<b>Cash and cash equivalents at the end of the year</b>	10(a)	<b>500,851,056</b>	215,087,794

The notes on pages 93 to 130 form part of these financial statements.



# Notes to the financial statements

(Expressed in Hong Kong dollars unless otherwise indicated)

## 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. Significant accounting policies adopted by the Board and its subsidiary (together "the Group") are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### **(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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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### (c) Changes in accounting policies

The Group has applied the amendment to HKFRS 16, *Covid-19-Related Rent Concessions* issued by the HKICPA to these financial statements for the current accounting period. Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### **Amendment to HKFRS 16, *Covid-19-Related Rent Concessions***

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19-related rent concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the year. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see note 7(c)). There is no impact on the opening balance of equity at 1 April 2020.

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### (d) 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 end of the reporting period.

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### (e) Interests in a subsidiary

A subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights are considered.

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

### (f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(l)).

Assets under work in progress are stated at cost. Costs include cost of materials and direct labour.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income statement on the date of retirement or disposal.

### (g) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment, less their residual value, if any, using the straight-line method over their estimated useful lives as follows:

- |  |  |
|--|--|
| • Leasehold properties                               | 25 years   |
| • Leasehold improvements                             | Over the shorter of the fixed lease term and 5 years |
| • Properties and motor vehicle leased for own use    | Unexpired term of lease                              |
| • Motor vehicles                                     | 4 years  |
| • Furniture, fixtures and other equipment            | 3 - 5 years  |
| • Computer hardware, software and system development | 3 years  |

Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (h) Debtors, deposits and payments in advance

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

The loss allowance is measured at an amount equal to lifetime expected credit losses ("ECLs"), which are those losses that are expected to occur over the expected life of the debtors. The loss allowance is estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in the income statement. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of debtors through a loss allowance account.

The gross carrying amount of a debtors is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

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### **(i) Accounts payable and accruals and contract liabilities**

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

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(n)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(h)).

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### **(j) 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 that 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 from the date of acquisition.

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### **(k) Provisions and contingent liabilities**

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



## 2 SIGNIFICANT ACCOUNTING POLICIES (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.

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### (l) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that property, plant and equipment and investment in a 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 of disposal 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 income statement 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 to reduce the carrying amount of the 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 of disposal (if measurable) or value in use (if determinable).

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

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### (m) Income tax

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

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

### (n) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) Government subvention to finance the general recurrent activities of the Group is recognised as revenue in the income statement of the year in respect of which it becomes receivable.
- (ii) Government subvention to finance Meetings, Incentives, Conventions and Exhibitions ("MICE") bidding activities of the Group is recognised as revenue to the extent of the related expenditure incurred during the year, with the unutilised balance included in receipts in advance.
- (iii) Government subvention to finance the non-recurrent activities of the Group is recognised as revenue to the extent of the related expenditure incurred during the year, with the unutilised balance included in receipts in advance.
- (iv) Government subvention received for the purchase of office premises of the Group is included in the statement of financial position as deferred income and is credited to the income statement by instalments over the expected useful life of the related asset on a basis consistent with the depreciation policy (note 2(g)).
- (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 for the events is recognised in the income statement upon the completion date of the respective events.
- (viii) Promotion and advertising income are accounted for on the accrual basis.

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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### (o) 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 that are stated at fair value are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

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### (p) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(f)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the consolidated and the Board's statements of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

### (q) Employee benefits

- (i) Salaries, annual bonuses, annual leave, and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.
- (ii) The Group operates defined contribution staff retirement schemes for the Hong Kong office and certain overseas offices. Contributions made under the schemes applicable to each year are charged to the income statement for the year.
- (iii) Contributions to Mandatory Provident Fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the income statement as incurred.
- (iv) Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.



## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### **(r) Related parties**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3 REVENUE

#### (a) Principal source of income

##### The Group

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

	2021	2020
Recurrent subvention for the year	<b>720,235,845</b>	693,351,111
Non-recurrent subvention for the year	<b>71,036,893</b>	141,211,124
	<b>791,272,738</b>	834,562,235

#### (b) Total income

	2021	2020
Revenue from other sources		
- Government subvention for the year	<b>791,272,738</b>	834,562,235
- Interest income	<b>9,163,866</b>	12,198,646
- Realisation of deferred income (see note 12)	-	1,666,667
Revenue from contracts with customers within the scope of HKFRS 15	<b>1,354,014</b>	20,860,235
	<b>801,790,618</b>	869,287,783

(c) As at 31 March 2021, no aggregated amount of the transaction price is allocated to the remaining performance obligations under the Group's existing contracts.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

## 4 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### (a) Income tax in the consolidated statement of comprehensive income represents:

	2021	2020
<b>Current tax - Overseas</b>		
Provision for the year	<b>71,799</b>	104,979
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<b>(236,427)</b>	-
	<b>(164,628)</b>	104,979

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. Taxation in respect of the Taiwan operation of HKT Limited, a subsidiary of the Group, is charged at 20% of its estimated assessable profits (2020: 20%).

### (b) Reconciliation between tax (credit)/expense charged to the consolidated statement of comprehensive income and accounting profit at applicable tax rate:

	2021	2020
Surplus before tax for the year	<b>70,339,668</b>	4,094,419
Notional tax on surplus before taxation, calculated at the rates applicable to profits in the tax	<b>11,584,438</b>	678,041
Tax effect of non-deductible expenses	<b>122,319,274</b>	144,942,021
Tax effect of non-taxable income	<b>(133,862,959)</b>	(145,552,738)
Tax effect of temporary differences not recognised	-	37,805
Tax effect of temporary differences previously not recognised	<b>(205,381)</b>	(150)
Actual tax (credit)/expense	<b>(164,628)</b>	104,979

## 5 SURPLUS BEFORE TAX FOR THE YEAR

### The Group

#### Staff costs

	2021	2020
Contributions to defined contribution retirement plan	<b>12,253,987</b>	13,720,663
Salaries and other benefits	<b>272,095,413</b>	277,370,767
	<b>284,349,400</b>	291,091,430



## 6 SENIOR EXECUTIVES' PAY AND ALLOWANCES

### The Group

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

	2021		
	Executive Director	Other senior executives	Total
Basic salaries	4,914,455	28,263,630	33,178,085
Discretionary performance pay	604,418	1,767,886	2,372,304
Retirement benefit expenses, contract gratuities and other allowances	741,710	7,099,089	7,840,799
	6,260,583	37,130,605	43,391,188

	2020		
	Executive Director	Other senior executives	Total
Basic salaries	4,389,000	28,648,000	33,037,000
Discretionary performance pay	303,000	680,000	983,000
Retirement benefit expenses, contract gratuities and other allowances	1,360,000	6,674,000	8,034,000
	6,052,000	36,002,000	42,054,000

## 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 Group fell within the following pay ranges:

Pay ranges	2021 No. of senior executive positions	2020 No. of senior executive positions
1 - \$500,001 to \$1,000,000	-	-
2 - \$1,000,001 to \$1,500,000	2	2
3 - \$1,500,001 to \$2,000,000 (notes (a) & (b))	3	3
4 - \$2,000,001 to \$2,500,000 (notes (a), (b) & (c))	4	3
5 - \$2,500,001 to \$3,000,000 (notes (c) & (d))	-	3
6 - \$3,000,001 to \$3,500,000 (note (d))	3	1
7 - \$3,500,001 to \$4,000,000 (note (e))	-	1
8 - \$4,000,001 to \$4,500,000 (note (e))	1	-
9 - \$4,500,001 to \$5,000,000 (note (f))	-	1
10 - \$5,000,001 to \$5,500,000	-	-
11 - \$5,500,001 to \$6,000,000 (note (f))	1	-
	<b>14</b>	<b>14</b>

- (a) One senior executive position moved from Pay range 3 to Pay range 4 due to the full year impact in 2020/21.
- (b) One senior executive position moved from Pay range 4 to Pay range 3 due to the position being vacant in early of 2020/21.
- (c) One senior executive position moved from Pay range 5 to Pay range 4 due to the position being vacant in late of 2020/21.
- (d) Two senior executive positions moved from Pay range 5 to Pay range 6 due to the giving up of variable pay for 2019/20.
- (e) One senior executive position moved from Pay range 7 to Pay range 8 due to the giving up of variable pay for 2019/20.
- (f) One senior executive position moved from Pay range 9 to Pay range 11 due to the full year impact in 2020/21.

## 6 SENIOR EXECUTIVES' PAY AND ALLOWANCES (continued)

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

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

The senior executives receive a basic salary and a performance-based variable pay. With effect from 2007/08, the performance evaluation of senior executives is determined by a Performance Management System and assessment criteria, including Key Performance Indicators, Goals 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 \$604,418 for the year ended 31 March 2021 (2020: \$303,000).

The remuneration of other senior executive positions for the year ended 31 March 2021 represents compensation for the Deputy Executive Director, six General Manager positions (2020: seven General Manager positions) and four Regional Director positions (2020: five Regional Director positions).

## 7 PROPERTY, PLANT AND EQUIPMENT

### (a) The Group

	Leasehold properties	Leasehold improvements	Properties leased for own use
<b>Cost:</b>			
At 1 April 2020	252,855,009	16,937,975	53,636,525
Additions	-	1,958,200	8,468,027
Disposals	-	-	(1,828,130)
Transfer	-	-	-
At 31 March 2021	252,855,009	18,896,175	60,276,422
<b>Accumulated depreciation:</b>			
At 1 April 2020	252,855,009	12,229,553	14,665,558
Charge for the year	-	1,631,106	14,503,521
Disposals	-	-	(1,544,265)
At 31 March 2021	252,855,009	13,860,659	27,624,814
<b>Net book value:</b>			
At 31 March 2021	-	5,035,516	32,651,608



Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
510,420	14,377,925	34,982,318	2,738,827	376,038,999
235,039	243,393	1,824,195	3,093,180	15,822,034
-	(313,047)	(3,987,501)	-	(6,128,678)
-	363,251	791,499	(1,154,750)	-
745,459	14,671,522	33,610,511	4,677,257	385,732,355
275,749	11,082,808	26,319,466	-	317,428,143
207,518	1,518,601	4,140,646	-	22,001,392
-	(292,816)	(3,987,501)	-	(5,824,582)
483,267	12,308,593	26,472,611	-	333,604,953
262,192	2,362,929	7,137,900	4,677,257	52,127,402

## 7 PROPERTY, PLANT AND EQUIPMENT (continued)

### (a) The Group (continued)

	Leasehold properties	Leasehold improvements	Properties leased for own use
<b>Cost:</b>			
At 1 April 2019	252,855,009	14,641,718	39,121,118
Additions	-	2,296,257	14,515,407
Disposals	-	-	-
Transfer	-	-	-
At 31 March 2020	252,855,009	16,937,975	53,636,525
<b>Accumulated depreciation:</b>			
At 1 April 2019	251,169,303	10,294,264	-
Charge for the year	1,685,706	1,935,289	14,665,558
Disposals	-	-	-
At 31 March 2020	252,855,009	12,229,553	14,665,558
<b>Net book value:</b>			
At 31 March 2020	-	4,708,422	38,970,967

Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
510,420	12,896,770	30,891,262	6,678,000	357,594,297
-	1,285,741	4,591,292	-	22,688,697
-	(1,432,586)	(2,811,409)	-	(4,243,995)
-	1,628,000	2,311,173	(3,939,173)	-
510,420	14,377,925	34,982,318	2,738,827	376,038,999
57,647	11,054,497	24,614,269	-	297,189,980
218,102	1,421,236	3,935,140	-	23,861,031
-	(1,392,925)	(2,229,943)	-	(3,622,868)
275,749	11,082,808	26,319,466	-	317,428,143
234,671	3,295,117	8,662,852	2,738,827	58,610,856

## 7 PROPERTY, PLANT AND EQUIPMENT (continued)

### (b) The Board

	Leasehold properties	Leasehold improvements	Properties leased for own use
<b>Cost:</b>			
At 1 April 2020	252,855,009	16,937,975	50,614,750
Additions	-	1,958,200	8,468,027
Disposals	-	-	(1,828,130)
Transfer	-	-	-
At 31 March 2021	252,855,009	18,896,175	57,254,647
<b>Accumulated depreciation:</b>			
At 1 April 2020	252,855,009	12,229,553	13,882,569
Charge for the year	-	1,631,106	13,725,618
Disposals	-	-	(1,544,265)
At 31 March 2021	252,855,009	13,860,659	26,063,922
<b>Net book value:</b>			
At 31 March 2021	-	5,035,516	31,190,725



Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
510,420	14,322,267	34,971,551	2,738,827	372,950,799
235,039	217,220	1,824,195	3,093,180	15,795,861
-	(309,454)	(3,987,501)	-	(6,125,085)
-	363,251	791,499	(1,154,750)	-
745,459	14,593,284	33,599,744	4,677,257	382,621,575
275,749	11,033,919	26,308,699	-	316,585,498
207,518	1,514,618	4,140,646	-	21,219,506
-	(289,223)	(3,987,501)	-	(5,820,989)
483,267	12,259,314	26,461,844	-	331,984,015
262,192	2,333,970	7,137,900	4,677,257	50,637,560

## 7 PROPERTY, PLANT AND EQUIPMENT (continued)

### (b) The Board (continued)

	Leasehold properties	Leasehold improvements	Properties leased for own use
<b>Cost:</b>			
At 1 April 2019	252,855,009	14,641,718	36,099,343
Additions	-	2,296,257	14,515,407
Disposals	-	-	-
Transfer	-	-	-
At 31 March 2020	252,855,009	16,937,975	50,614,750
<b>Accumulated depreciation:</b>			
At 1 April 2019	251,169,303	10,294,264	-
Charge for the year	1,685,706	1,935,289	13,882,569
Disposals	-	-	-
At 31 March 2020	252,855,009	12,229,553	13,882,569
<b>Net book value:</b>			
At 31 March 2020	-	4,708,422	36,732,181

Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
510,420	12,846,032	30,880,495	6,678,000	354,511,017
-	1,280,821	4,591,292	-	22,683,777
-	(1,432,586)	(2,811,409)	-	(4,243,995)
-	1,628,000	2,311,173	(3,939,173)	-
510,420	14,322,267	34,971,551	2,738,827	372,950,799
57,647	11,009,174	24,603,502	-	297,133,890
218,102	1,417,670	3,935,140	-	23,074,476
-	(1,392,925)	(2,229,943)	-	(3,622,868)
275,749	11,033,919	26,308,699	-	316,585,498
234,671	3,288,348	8,662,852	2,738,827	56,365,301

## 7 PROPERTY, PLANT AND EQUIPMENT (continued)

### (c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

#### The Group

	Notes	2021	2020
Properties leased for own use, carried at depreciated cost	(i)	<b>32,651,608</b>	38,970,967
Motor vehicle, carried at depreciated cost	(ii)	<b>146,900</b>	32,908
		<b>32,798,508</b>	39,003,875

#### The Board

	Notes	2021	2020
Properties leased for own use, carried at depreciated cost	(i)	<b>31,190,725</b>	36,732,181
Motor vehicle, carried at depreciated cost	(ii)	<b>146,900</b>	32,908
		<b>31,337,625</b>	36,765,089

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

#### The Group

	2021	2020
Depreciation charge of right-of-use assets by class of underlying asset:		
Ownership interests in leasehold properties	-	1,685,706
Properties leased for own use	<b>14,503,521</b>	14,665,558
Motor vehicle	<b>121,048</b>	131,632
	<b>14,624,569</b>	16,482,896
Interest on lease liabilities	<b>441,147</b>	595,479
Expense relating to short-term leases	<b>559,506</b>	1,481,042
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	<b>379,610</b>	398,754
COVID-19-related rent concessions received	<b>1,012,340</b>	-



## 7 PROPERTY, PLANT AND EQUIPMENT (continued)

### (c) Right-of-use assets (continued)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 10(c) and 18 respectively.

As disclosed in note 2(c), the Group has early adopted the Amendment to HKFRS 16, *Leases, Covid-19-Related Rent Concessions*, and applies the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the period.

#### (i) Properties leased for own use

The Group has obtained the right to use properties as its offices, visitor centres and storage rooms through tenancy agreements. The leases typically run for an initial period of 2 to 10 years. Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities.

#### (ii) Motor vehicle

The Group leases a motor vehicle under leases for an initial period of 2 years. None of the leases includes variable lease payments.

## 8 INTERESTS IN A SUBSIDIARY AND AMOUNT DUE TO A SUBSIDIARY

### The Board

	2021	2020
<b>Interests in a subsidiary</b>		
Unlisted share, at cost	1	1
Capital contribution	31,527,724	31,527,724
Less: impairment loss	(30,975,849)	(30,975,849)
	551,876	551,876
<b>Amount due to a subsidiary</b>	<b>2,921,208</b>	2,412,978

As at 31 March 2021, the Board assessed the interests in the subsidiary and no additional impairment loss was recognised during the year (2020: Nil).

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

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

Name of company	Principal activities	Place of incorporation
HKTB Limited	Marketing and promoting Hong Kong	Hong Kong

Auditor's remuneration and other operating expenses of \$40,000 for the year ended 31 March 2021 (2020: \$53,475) in respect of the subsidiary were borne by the Board which has waived its right of recovery thereof.

## 9 DEBTORS, DEPOSITS AND PAYMENTS IN ADVANCE

	The Group		The Board	
	2021	2020	2021	2020
Debtors	<b>129,162</b>	678,429	<b>129,162</b>	678,429
Other debtors, deposits and payments in advance	<b>19,556,290</b>	37,223,281	<b>19,272,508</b>	36,961,182
	<b>19,685,452</b>	37,901,710	<b>19,401,670</b>	37,639,611

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

	The Group		The Board	
	2021	2020	2021	2020
Australian Dollars	<b>152,716</b>	205,506	<b>152,716</b>	205,506
Chinese Yuan	<b>1,303,151</b>	1,246,318	<b>1,303,151</b>	1,246,318
Euros	<b>621,570</b>	1,037,730	<b>621,570</b>	1,037,730
Great Britain Pounds	<b>1,227,020</b>	779,194	<b>1,227,020</b>	779,194
Japanese Yen	<b>2,665,370</b>	3,337,239	<b>2,665,370</b>	3,337,239
Korean Won	<b>150,750</b>	226,730	<b>150,750</b>	226,730
New Taiwan Dollars	<b>299,301</b>	296,153	-	-
United States Dollars	<b>2,295,978</b>	889,588	<b>2,295,978</b>	889,588

The gross amount of debtors, deposits and payments in advance at 31 March 2021 that is expected to be recovered after more than one year for the Group is \$2,795,719 and the Board is \$2,560,812 (2020: the Group is \$1,967,250 and the Board is \$1,747,932).

Further details on the Group's credit policy are set out in note 18(a).

## 9 DEBTORS, DEPOSITS AND PAYMENTS IN ADVANCE (continued)

### (a) Impairment loss of debtors

Impairment loss in respect of debtors are recorded using an allowance account unless the Board is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against debtors directly (see note 2(h)).

The movement in the loss allowance of debtors during the year is as follows:

	The Group		The Board	
	2021	2020	2021	2020
At 1 April	-	19,117	-	19,117
Amount written off	-	(19,117)	-	(19,117)
At 31 March	-	-	-	-

At 31 March 2021, no loss allowance (2020: Nil) was recognised for the Group and the Board.

## 10 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

### (a) Cash and cash equivalents

	The Group		The Board	
	2021	2020	2021	2020
Deposits with banks and financial institutions	<b>1,252,114,172</b>	648,325,047	<b>1,252,114,172</b>	648,325,047
Cash at banks and in hand	<b>8,966,154</b>	17,203,689	<b>8,662,856</b>	16,963,132
Cash and cash equivalents in the statement of financial position	<b>1,261,080,326</b>	665,528,736	<b>1,260,777,028</b>	665,288,179
Less: Deposits with banks and financial institutions with maturity of more than three months from the date of acquisition	<b>(760,229,270)</b>	(450,440,942)		
Cash and cash equivalents in the consolidated statement of cash flows	<b>500,851,056</b>	215,087,794		

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

	The Group		The Board	
	2021	2020	2021	2020
Australian Dollars	<b>731,426</b>	381,618	<b>731,426</b>	381,618
Canadian Dollars	<b>98,215</b>	171,943	<b>98,215</b>	171,943
Chinese Yuan	<b>102,826</b>	103,334	<b>102,826</b>	103,334
Euros	<b>95,566</b>	75,168	<b>95,566</b>	75,168
Great Britain Pounds	<b>109,999</b>	160,404	<b>109,999</b>	160,404
Japanese Yen	<b>123,290</b>	33,639	<b>123,290</b>	33,639
Korean Won	<b>104,575</b>	276,235	<b>104,575</b>	276,235
New Taiwan Dollars	<b>95,474</b>	67,106	-	-
United States Dollars	<b>40,963</b>	949,642	<b>40,963</b>	949,642

Deposits with banks and financial institutions bear fixed interest rates with the effective interest rates per annum at the end of the reporting period for the Group and the Board ranging from 0.05% to 2.25% (2020: the Group and the Board ranging from 0.75% to 2.88%).

## 10 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

	Lease liabilities
<b>At 1 April 2019</b>	38,989,513
<b>Changes from financing cash flows:</b>	
Capital element of lease rentals paid	(13,671,055)
Interest element of lease rentals paid	(595,479)
Total changes from financing cash flows	(14,266,534)
<b>Exchange adjustments</b>	(26,101)
<b>Other changes:</b>	
Increase in lease liabilities from entering into new leases during the period	14,515,407
Interest expenses	595,479
Total other changes	15,110,886
<b>At 31 March 2020 and 1 April 2020</b>	39,807,764
<b>Changes from financing cash flows:</b>	
Capital element of lease rentals paid	(13,176,105)
Interest element of lease rentals paid	(441,147)
Total changes from financing cash flows	(13,617,252)
<b>Exchange adjustments</b>	1,457,092
<b>Other changes:</b>	
Increase in lease liabilities from entering into new leases during the period	8,703,066
COVID-19-related rent concessions received (note 7(c))	(1,012,340)
Interest expenses	441,147
Early termination of a lease	(269,931)
Total other changes	7,861,942
<b>At 31 March 2021</b>	35,509,546



## 10 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

### (c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

	2021	2020
Within operating cash flows	<b>939,116</b>	1,879,796
Within financing cash flows	<b>13,617,252</b>	14,266,534
	<b>14,556,368</b>	16,146,330

## 11 ACCOUNTS PAYABLE AND ACCRUALS

	The Group		The Board	
	2021	2020	2021	2020
Accounts payable and accruals	<b>224,598,470</b>	158,506,614	<b>223,139,254</b>	157,602,347
Other payables and sundry creditors	<b>47,779,259</b>	44,630,234	<b>46,110,314</b>	43,211,059
	<b>272,377,729</b>	203,136,848	<b>269,249,568</b>	200,813,406

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

	Exposure to foreign currencies (expressed in Hong Kong dollars)			
	The Group		The Board	
	2021	2020	2021	2020
Australian Dollars	<b>2,805,311</b>	4,381,632	<b>2,805,311</b>	4,381,632
Canadian Dollars	<b>1,054,644</b>	1,477,047	<b>1,054,644</b>	1,477,047
Chinese Yuan	<b>9,353,639</b>	16,998,125	<b>9,353,639</b>	16,998,125
Euros	<b>3,860,919</b>	2,748,788	<b>3,860,919</b>	2,748,788
Great Britain Pounds	<b>2,866,408</b>	2,191,435	<b>2,866,408</b>	2,191,435
Japanese Yen	<b>5,999,525</b>	9,307,179	<b>5,999,525</b>	9,307,179
Korean Won	<b>5,418,881</b>	6,143,437	<b>5,418,881</b>	6,143,437
Singapore Dollars	<b>4,879,218</b>	2,940,182	<b>4,879,218</b>	2,940,182
New Taiwan Dollars	<b>3,127,572</b>	2,321,872	-	-
United States Dollars	<b>21,482,079</b>	25,723,521	<b>21,482,079</b>	25,723,521

The gross amount of accounts payable and accruals at 31 March 2021 that is expected to be settled after more than one year for the Group is \$7,054,194 and the Board is \$6,971,094 (2020: the Group is \$8,102,209 and the Board is \$8,024,209).

## 12 DEFERRED INCOME

	The Group and the Board	
	2021	2020
Government subvention granted		
- 1994/95	<b>250,000,000</b>	250,000,000
<b>Aggregate realisation:</b>		
At 1 April	<b>250,000,000</b>	248,333,333
Realised during the year	-	1,666,667
At 31 March	<b>250,000,000</b>	250,000,000
Balance at 31 March	-	-

## 13 CONTRACT LIABILITIES

Movements in contract liabilities of the Group and the Board during the year ended 31 March 2021 and 2020 are as follows:

	2021	2020
Balance as at 1 April	<b>717,747</b>	2,574,298
Decrease in contract liabilities as a result of revenue recognised during the year that was included in the contract liabilities at the beginning of the year	<b>(717,747)</b>	(2,550,743)
Increase in contract liabilities as a result of billing in advance	-	694,192
Balance as at 31 March	-	717,747

Contract liabilities arise from billing in advance for membership renewal fee in respect of Quality Tourism Services Scheme.

## 14 RECEIPTS IN ADVANCE

The balance mainly represents unutilised non-recurrent government subvention, which will be returned to the Government.

## 15 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### (a) Current tax in the consolidated statement of financial position represents:

	2021	2020
Provision for overseas tax the year	<b>77,658</b>	104,298
Provisional tax paid the year	<b>(55,558)</b>	(52,851)
	<b>22,100</b>	51,447

### (b) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Provision
<b>Deferred tax assets arising from:</b>	
At 1 April 2020	-
Credited to profit or loss	<b>236,427</b>
<b>At 31 March 2021</b>	<b>236,427</b>

## 16 EMPLOYEE RETIREMENT BENEFITS

### The Group and the Board

The Board makes contributions to a defined contribution plan ("Choice Plan") in accordance with the terms stated in the Trust Deed.

Employees under the Choice Plan, together with employees under the previous defined benefit retirement scheme, joined a pooled defined contribution retirement plan effective from 1 January 2019. Under the Choice Plan, the employer is required to make 8% - 12% (2020: 8% - 12%) contributions of the employees' relevant income. Employees are not required to make contributions 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 \$30,000. Contributions to the scheme vest immediately.

## 17 RESERVE

	The Group		The Board	
	2021	2020	2021	2020
<b>General fund at the beginning of the year</b>	<b>229,990,581</b>	226,001,141	<b>229,974,762</b>	225,987,672
Surplus and total comprehensive income for the year	<b>70,504,296</b>	3,989,440	<b>70,502,207</b>	3,987,090
<b>General fund at the end of the year</b>	<b>300,494,877</b>	229,990,581	<b>300,476,969</b>	229,974,762

### General Fund

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

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

## 18 FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's operations. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to deposits with banks and financial institutions, cash at banks and debtors. The Group's exposure to credit risk arising from deposits with banks and financial institutions, cash at banks is limited because the counterparties are banks and financial institutions with sound credit rating, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

### (b) Liquidity risk

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



## 18 FINANCIAL RISK MANAGEMENT (continued)

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

### The Group

2021						
Contractual undiscounted cashflow						
	Carrying amount	Total contractual undiscounted cashflow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Receipts in advance	724,725,355	724,725,355	724,725,355	-	-	-
Contract liabilities	-	-	-	-	-	-
Accounts payable and accruals	272,377,729	272,377,729	265,323,535	3,179,224	1,900,147	1,974,823
Lease liabilities	35,509,546	36,348,695	11,950,745	9,199,170	10,633,481	4,565,299
	1,032,612,630	1,033,451,779	1,001,999,635	12,378,394	12,533,628	6,540,122

2020						
Contractual undiscounted cashflow						
	Carrying amount	Total contractual undiscounted cashflow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Receipts in advance	288,336,915	288,336,915	288,336,915	-	-	-
Contract liabilities	717,747	717,747	717,747	-	-	-
Accounts payable and accruals	203,136,848	203,136,848	195,034,639	3,265,179	2,502,145	2,334,885
Lease liabilities	39,807,764	40,929,492	13,208,970	9,245,668	13,754,361	4,720,493
	531,999,274	533,121,002	497,298,271	12,510,847	16,256,506	7,055,378

## 18 FINANCIAL RISK MANAGEMENT (continued)

### The Board

2021

#### Contractual undiscounted cashflow

	Carrying amount	Total contractual undiscounted cashflow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Receipts in advance	724,725,355	724,725,355	724,725,355	-	-	-
Contract liabilities	-	-	-	-	-	-
Accounts payable and accruals	269,249,568	269,249,568	262,278,474	3,096,124	1,900,147	1,974,823
Lease liabilities	33,995,034	34,824,868	11,079,987	8,546,101	10,633,481	4,565,299
	1,027,969,957	1,028,799,791	998,083,816	11,642,225	12,533,628	6,540,122

2020

#### Contractual undiscounted cashflow

	Carrying amount	Total contractual undiscounted cashflow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Receipts in advance	288,336,915	288,336,915	288,336,915	-	-	-
Contract liabilities	717,747	717,747	717,747	-	-	-
Accounts payable and accruals	200,813,406	200,813,406	192,789,197	3,265,179	2,424,145	2,334,885
Lease liabilities	37,589,159	38,681,868	12,391,652	8,428,350	13,141,373	4,720,493
	527,457,227	528,549,936	494,235,511	11,693,529	15,565,518	7,055,378

### (c) Interest rate risk

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

Note 10 contains information about the effective interest rates of the Group's income-earning financial instruments at the end of the reporting period.

## 18 FINANCIAL RISK MANAGEMENT (continued)

### (d) Foreign currency risk

#### Exposure to currency risk

The Group incurs expenses that are denominated in currencies other than Hong Kong Dollars ("HKD"), the functional currency of the Group, for the operations of the overseas offices. The currencies giving rise to this risk are primarily United States Dollars ("USD"), Australian Dollars, Canadian Dollars, Chinese Yuan, Euros, Great Britain Pounds, Japanese Yen, Singapore Dollars, New Taiwan Dollars and Korean Won.

#### Sensitivity analysis

The following table indicated the instantaneous change in the Group's surplus after tax and general fund that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any change in movement in value of the USD against other currencies.

	2021		2020	
	Increase/ (decrease) in foreign exchange rates	Effect on surplus after tax and general fund	Increase/ (decrease) in foreign exchange rates	Effect on surplus after tax and general fund
Australian Dollars	5%	(205,335)	5%	(274,649)
	(5)%	205,335	(5)%	274,649
Canadian Dollars	5%	(60,227)	5%	(82,657)
	(5)%	60,227	(5)%	82,657
Chinese Yuan	5%	(761,572)	5%	(1,103,249)
	(5)%	761,572	(5)%	1,103,249
Euros	5%	(310,980)	5%	(94,217)
	(5)%	310,980	(5)%	94,217
Great Britain Pounds	5%	(332,559)	5%	(331,289)
	(5)%	332,559	(5)%	331,289
Japanese Yen	5%	(160,543)	5%	(393,888)
	(5)%	160,543	(5)%	393,888
Singapore Dollars	5%	(415,127)	5%	(384,112)
	(5)%	415,127	(5)%	384,112
New Taiwan Dollars	5%	(209,588)	5%	(208,861)
	(5)%	209,588	(5)%	208,861
Korean Won	5%	(289,338)	5%	(282,024)
	(5)%	289,338	(5)%	282,024

## 18 FINANCIAL RISK MANAGEMENT (continued)

### (d) Foreign currency risk (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' surplus after tax and general fund measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2020.

### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2021 and 2020.

## 19 MATERIAL RELATED PARTY TRANSACTIONS

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

## 20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance Contracts*, which are not yet effective for the year ended 31 March 2021 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far, the Group considers that the adoption of them is unlikely to have a significant impact on the Group's financial statements.

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