



HELLO *Hong Kong*

HONG KONG TOURISM BOARD
Annual Report 2023/24



HONG KONG
TOURISM BOARD

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Chairman's Message



LEVERAGING TOURISM SOFT POWER TO SHOWCASE HONG KONG'S APPEAL

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

Tourism is about much more than the fun and enjoyment that a destination has to offer: It is nowadays a vital element of the cultural promotion and soft power of a community. This reality was demonstrated in the past year when Hong Kong's tourism industry welcomed new visitors, helped rebuild the economy, and grasped new opportunities, embracing new challenges. At the same time, Hong Kong's unique strengths, advantages and immense appeal were showcased to the world through tourism. The Hong Kong Tourism Board (HKTB) has an increasingly important role to play when it comes to boosting local consumption, spurring economic dynamism, raising Hong Kong's profile, and advancing our contribution in national development strategies.

Three directions to successful tourism development

The Hong Kong Tourism Board has three key objectives that guide its strategies: Consolidating Hong Kong's status as an international city, strengthening Hong Kong's role as a tourism hub, and pursuing high quality growth to expand the contribution of tourism to Hong Kong.

1. Consolidating Hong Kong's status as an international city

Hong Kong has the unparalleled advantages of enjoying the strong support of the Motherland and being closely connected to the entire world under the "One Country, Two Systems" policy of governance and economic development. This makes it the only world-class city that combines the strengths of the Mainland with our historic links and easy access to the rest of the world. In addition, Hong Kong's East-meets-West culture and diverse and seasoned professional services provide a solid foundation for Hong Kong to promote itself as the "Events Capital of Asia" and the "World's Meeting Place".



The HKTB will continue to work hand in hand with government departments and event organisers to ensure events held in Hong Kong receive the best possible cross-departmental support to maximise the benefits of the mega events economy.

As well as staging and supporting major events across the city, HKTB has established a Mega Event Development and Advancement Division this year in line with the HKSAR Government's strategy of promoting the mega events economy. This dedicated team serves as a "first point of contact" for event organisers, as well as scouting potential events to be staged in the city and supporting their promotion.



2. Strengthening Hong Kong's Role as a Tourism Hub

Hong Kong is not only a leading destination but also a regional tourism hub, which has the capacity to attract visitors to stay in our city on their way to and from the Mainland and neighbouring Asian countries and regions. Hong Kong is able to capitalise on its unique advantage of "One Country, Two Systems", which gives Hong Kong the opportunity to consolidate its status as an international financial, aviation and trading centre, while deepening cooperation with cities within the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). By doing this, Hong Kong can play a pivotal role in the nation's development and interactions with the world.

Because of its geography, Hong Kong is ideally placed to serve as a "super-connector" between cities in the Mainland and overseas locations. Hong Kong can be reached by plane within five hours from countries and territories where half

of the world's population live. Meanwhile, the extensive increase of high-speed rail services in both frequency and destinations, as well as the addition of overnight sleeper train services, have brought Hong Kong and cities across the Mainland closer than ever and enhanced the convenience and speed of intercity travel.

HKTB fully appreciates the great potential these advantages offer. We are drawing on our global network and expertise and working in partnership with other GBA cities to reach out to the world to showcase the GBA's tourism appeal to visitor source markets, and attract visitors to come for multi-destination journeys.





For Meetings, Incentive Travels, Conventions, and Exhibitions (MICE) tourism HKTG adopts the strategic positioning of “Meet Hong Kong, Meet the GBA” and “Meet Hong Kong, Meet the World” to maximise Hong Kong’s unique position as a gateway connecting with the businesses of the Mainland and those from the rest of the world, and creating new business opportunities. This allows Hong Kong to fully utilise its role as a “super-connector”, as well as a “super value-adder”.

3. Pursuing high quality tourism development

HKTG consistently promotes high-quality tourism development. It organises a wide range of events which enrich tourist experience, stimulate spending from tourism, and encourage visitors to extend their stays in town. We have also collaborated with trade partners to launch a new promotion on hospitality to raise standards and satisfaction levels for both visitors and local consumers.

Beyond this, HKTG is committed to exploring potential new tourism source markets, such as the very promising GCC (Gulf Cooperation Council) countries in the Middle East, ASEAN, South Asian countries and the Belt and Road nations. These initiatives will attract a more diverse range of visitors and drive both the quality and quantity of tourism growth.

For these efforts to succeed, our trade partners in the tourism industry must work hand in hand with us to launch new and attractive tourism products in a timely and strategic manner, responding to evolving visitor preferences and travel patterns to further increase the contribution of tourism to society and to the economy. HKTG look forward to continuing our longstanding partnership with all of our tourism industry stakeholders to further strengthen Hong Kong’s competitiveness and sustainable development.



Planting the Seeds for Tourism and Economic Growth

I firmly believe that, given our unique advantages of having the Motherland’s strong support while being a gateway to the world, the tourism sector will play an increasingly important role in promoting the global image of Hong Kong as well as of the whole country, and play in driving economic growth. I hope that the trade continues to be proactive and flexible in responding to changing visitor habits and consumption patterns by identifying, and innovating positively to these evolutions in the industry, and contributing to the prosperity and growth of Hong Kong and of our Motherland.



Executive Director's Statement



**HELLO
TAKES YOU
TO MORE**

Dane Cheng
Executive Director,
Hong Kong Tourism Board

Hong Kong tourism's new chapter has launched at full speed over the past year. On one hand, the Hong Kong Tourism Board (HKTB) focused on the large-scale "Hello Hong Kong" promotion campaign to connect with global visitors, successfully showcasing Hong Kong's return to normalcy. On the other hand, we intensified our promotional efforts to present Hong Kong's diverse facets and warm hospitality, enriching visitors' itineraries and experiences. By staging and supporting major events and activities in the city, HKTB encouraged both visitors and the local public to participate, exchanging hellos and jointly exploring this extraordinary world-class tourism destination.

As the global "Hello Hong Kong" campaign launched in early 2023, HKTB seized the opportunity and meticulously planned a series of exciting promotions to widely broadcast the message welcoming visitors. In response to changes in visitors' preferences, with an increased desire for in-depth immersive experiences in arts and culture, natural scenery, or wellness, HKTB continuously deepened its "Hello Hong Kong" promotional efforts, which has received positive feedback.

Short videos connect globally, gifts welcome visitors

Exciting, crispy videos are the best tools to greet visitors. Therefore, HKTB collaborated with industry leaders, celebrities and online influencers to produce over 300 promotional videos. These were broadcast on more than 3,000 global media platforms, reaching 200 million viewers worldwide, connecting with visitors and showcasing Hong Kong's diverse appeal.

At the same time, HKTB distributed a total of 2 million "Hong Kong Goodies" visitor consumption vouchers to inbound visitors, collection of which has become a popular must-do activity for tourists.

"Seeing is Believing" to generate word-of-mouth, celebrities to boost promotional effects



Simultaneously, HKTB continued to employ the strategy of "Seeing is Believing" to present the most authentic side of Hong Kong. Over the past year, HKTB invited more than 2,000 industry members, media representatives, and Key Opinion Leaders (KOLs) to Hong Kong to personally experience the vibrancy and dynamism of this international metropolis, generating positive word-of-mouth. These experiences were then leveraged to design tourism products and utilise their extensive networks to promote Hong Kong.

HKTB fully capitalised on the celebrity effect to maximise the publicity impact. We invited Hollywood star Henry Golding, Korean artist Jung Hae-in, Malaysian actress Michen Lin, and

Japanese actor Satoh Takeru to Hong Kong to explore the city from their unique perspectives and shared Hong Kong's local culture with their fans, further expanding Hong Kong's global exposure.

HKTB also actively reached out the world by participating in more than 20 major tourism exhibitions worldwide over the past year. It led the industry in in-depth exchanges with tourism stakeholders from around the world, creating business opportunities together. In October 2023, HKTB collaborated with the Department of Culture and Tourism of Guangdong Province and the Macao Government Tourism Office to promote a new Greater Bay Area (GBA) tourism brand in Bangkok, Thailand, showcasing the endless charm of cities within GBA.



Utilising diverse themes to introduce in-depth experiences

HKTb also focused on promoting Hong Kong's unique characteristics to attract visitors to embark on their journeys. Many tourists enjoy visiting filming locations in Hong Kong. In light of this, HKTb presented the micro-film series Hong Kong in the Lens by Asian Directors and fully supported the filming of Under Parallel Skies in Hong Kong, showcasing Hong Kong's unique scenery on the big screen. This "soft-sell" approach uses the magic of the movie culture to attract visitors to follow the footsteps of stars featured in these productions and hence personally discover more new and interesting experiences in Hong Kong.

In terms of culture, in addition to the year-round promotional platform "Arts in Hong Kong" and the "Hong Kong Neighbourhoods" campaign, HKTb also took advantage of various Chinese and Western festivals and celebrations. Events such as the Tai Hang Fire Dragon Dance during the Mid-Autumn Festival and the "Hallo" Hong Kong Halloween promotion were adorned with festive decorations, adding to the joyful citywide ambience of these holidays.

To capitalise on visitors' enthusiasm for in-depth experiences and seeking out travel tips and recommendations online, HKTb has stepped up its promotional efforts on social media. We have accumulated over 11 million loyal followers across major social media platforms, with a reach of over 2.4 billion through these platforms in the past year. HKTb also collaborated with Mainland social media platforms to promote city walk itineraries, featuring themes such as the great outdoors, art and culture, street arts, museums and neon lights, attracting Mainland visitors to embark on in-depth experiential journeys in town.

Sparkling endless vitality from the city's night vibes

Echoing the Government's launch of "Night Vibes Hong Kong", HKTb actively enhanced the night-time atmosphere through various promotional efforts. We distributed 1 million "Hong Kong Night Treats" visitor dining vouchers and 200,000 for the local public, successfully attracting numerous visitors and locals to collect the offer for further spending. In addition, the HK\$20 night bus tour exclusively launched for visitors also successfully created business opportunities for the tourism-related trade partners.

What impressed me even more was how HKTb revitalised the lively atmosphere of the Temple Street Night Market through "A taste of Temple Street" and "captivating street décors". This new promotion, launched last December, attracted 200,000 visitors in just half a month. It led both locals and visitors deep into Hong Kong's streets and alleys, allowing them to experience the most unique local culture while also bringing more business opportunities to local merchants in the area.



Waves of mega events and happenings

The city's diverse mega events and activities are beneficial to enriching visitors' experiences. Throughout the year, HKTb successfully staged seven flagship events, including the Hong Kong International Dragon Boat Races, Harbour Chill Carnival, Hong Kong Cyclothon, Hong Kong Wine & Dine Festival, Hong Kong WinterFest, Hong Kong New Year Countdown Celebrations and International Chinese New Year Night Parade. These events created countless unforgettable moments of joy for both locals and global visitors, reinforcing Hong Kong's position as the "Events Capital of Asia". On top of that, the strong recovery of Meetings, Incentive Travels, Conventions, and Exhibitions (MICE) tourism and the excellent performance of cruise tourism further highlighted Hong Kong's important roles as the "World's Meeting Place" and "Asia's Cruise Hub".

HKTb will continue to fully support world-class events in the city and the promotion of these events, while serving as the "first point of contact" for event organisers, which aligns with the Government's efforts to promote the mega events economy.

Seamless partnership with the trade

The successful implementation of the aforementioned initiatives was only made possible thanks to the full support of the tourism and related industries. I vividly recall the launch ceremony of the "Professional Quality Tourism Services Pledge" held by HKTb in July 2023. It brought together nearly 100 industry representatives and frontline practitioners from eight tourism-related sectors, including tourism, aviation, transportation, hotels, food and beverage, retail, attractions, and MICE services.

This event was a significant testament to the industry's united efforts.



Entering 2024, HKTb launched the "Let's Go the Extra Mile" hospitality promotion, collaborating with the industry to ensure every visitor to Hong Kong receives a warm welcome and feels at home.

Maximising tourism's contribution to the economy

In addition to our industry friends, I would like to express my gratitude to the HKSAR Government, our partners, sponsors, and members of the public for their trust and strong support of HKTb's work.

I would also like to express my sincere gratitude to all our Board Members for their generous guidance, and to thank our colleagues at the Hong Kong Head Office, Worldwide Offices, and Regional Representatives for their dedicated efforts and unwavering commitment in their respective roles, working together as one to advance Hong Kong's tourism industry.

Looking ahead, HKTb will spare no effort in converting visitors' intention to visit Hong Kong into actual trips and help plan their Hong Kong journeys. At the same time, we will consolidate Hong Kong's position as a world-class tourism destination, enabling the tourism industry to make broader and more profound contributions to the society and the economy. Working hand in hand with different sectors, we will continue to tell Hong Kong's compelling story to the world and highlight our city's distinctive charm.

Board Members



Board Members

As at October 2024



Dr Pang Yiu-kai, GBS, JP

Chairman | Chairman of Quality Tourism Services Committee

Dr Pang has extensive experience in the commercial sector. Currently, he is the Chairman of Hong Kong for Jardine Matheson Limited and Senior Advisor to the Board. Prior to retiring from executive office in March 2024, he was Deputy Managing Director of Jardine Matheson Holdings Limited and Deputy Chairman of Jardine Matheson Limited. He was also Chairman of Jardine Pacific, Hong Kong Air Cargo Terminals, Gammon Construction, Zung Fu, and a director of Jardine Matheson (China) Limited, Hongkong Land and Mandarin Oriental.

Dr Pang is active in public service and in addition to the HKTB, he is the Chairman of the Standing Commission on Civil Service Salaries and Conditions of Service, and a member of the National Committee of the Chinese People’s Political Consultative Conference (“CPPCC”), in addition to membership of a number of other government committees. Dr Pang is also engaged in numerous professional bodies, and served as the Chairman of the Hong Kong General Chamber of Commerce from 2014 to 2016, Chairman of the General and Executive Committees of the Employers’ Federation of Hong Kong from 2011to 2018, and the Chairman of the Council and Executive Committee of the Hong Kong Management Association from 2021 to 2024. He is now also a Member of the Board of the West Kowloon Cultural District Authority.

Dr Pang Yiu-kai (Y.K. Pang) has been the Chairman of HKTB since April 2019.



Angelina Cheung, JP, Commissioner for Tourism

Deputy Chairman

Mrs Cheung joined the Administrative Service in September 1992 and has served in a diverse range of bureaux and departments, including the former City and New Territories Administration, the former Economic Services Branch, the former Education and Manpower Branch, the Civil Service Bureau, the Home Affairs Department, the former Food and Health Bureau and the Labour and Welfare Bureau. She was Deputy Secretary for Education from April 2012 to October 2017, Deputy Secretary for Home Affairs from October 2017 to August 2020, and Deputy Secretary for the Civil Service from August 2020 to July 2024.

Mrs Angelina Cheung has been appointed as the Commissioner for Tourism, effective 12 August 2024, succeeding Ms Vivian Sum.



Abraham Chan, SC

Mr Chan is a Senior Counsel practising at Temple Chambers. He has been serving as a Recorder of the Court of First Instance of the High Court, and a member of the Process Review Panel for the Mandatory Provident Fund Schemes Authority since 2021. He is also a Member of the Board of the West Kowloon Cultural District Authority.

Mr Abraham Chan SC has been a member of HKTB since November 2019.



Sonia Cheng

Chairman of Marketing and Business Development Committee

Ms Cheng is the Chief Executive Officer of Rosewood Hotel Group. She is an Executive Director of New World Development Company Limited and an Independent Non-executive Director of The Hongkong and Shanghai Banking Corporation Limited.

Ms Cheng is a Council Member of The Chinese University of Hong Kong and a member of its Committee on Institutional Advancement and Community Relations, a member of Human Resources Planning Commission and a member of The Standing Committee on Disciplined Services Salaries and Conditions of Service of the Hong Kong Special Administrative Region. She is also the Vice-President of Guangdong Youth Development Foundation. Furthermore, Ms Cheng is a member of the 13th Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) of the People’s Republic of China.

Ms Sonia Cheng has been a member of HKTB since November 2020.



Vanessa Cheung

Ms Cheung is the Group Managing Director of Nan Fung Development Limited. She is also a member of the Antiquities Advisory Board, a member of the Advisory Board of Hong Kong Life Science Society and an Advisor for Our Hong Kong Foundation.

Ms Vanessa Cheung has been a member of HKTB since January 2021.



Dennis Chow

Chairman of Audit Committee

Mr Chow is the Chair of Deloitte Asia Pacific and Deputy Chair of Deloitte Global. He is also a Shenzhen CPPCC Member, the Treasurer of the Council of the Chinese University of Hong Kong, a member of Exchange Fund Advisory Committee and Deposit-taking Companies Advisory Committee of Hong Kong Monetary Authority, a member of the Governing Committee of the North Lantau Hospital and a member of the Hong Kong Committee of the Institute of Chartered Accountants in England and Wales.

Mr Dennis Chow has been a member of HKTB since August 2021.



Margaret Fong

Ms Fong is the Executive Director of the Hong Kong Trade Development Council (“HKTDC”). Besides, she is a member of the Aviation Development and Three-runway System Advisory Committee, the Film Development Council, the Hong Kong Maritime and Port Board and the Hong Kong Logistics Development Council.

Ms Margaret Fong has been a member of HKTB since November 2016.



Dr Allen Fung

Dr Fung is the Executive Director of Sun Hung Kai Properties Limited. Besides, he is the Vice Chairman and an Executive Director of SUNeVision Holdings Ltd. , Deputy Chairman and an Executive Director of SmarTone Telecommunications Holdings Limited and a Non-executive Director of Transport International Holdings Limited.

Dr Fung is a member of the General Committee of the Hong Kong General Chamber of Commerce, the Vice President of The Hong Kong Federation of Youth Groups, and has been elected a Professor of Practice of The Hong Kong Management Association. He is also the Vice Chairman of the board of the Hong Kong Philharmonic Society Limited, and a member of the Museum Advisory Committee of the Leisure and Cultural Services Department of the Government of the Hong Kong Special Administrative Region.

Dr Allen Fung has been a member of HKTB since November 2019.



Gianna Hsu

Mrs Hsu is the Director and General Manager of Towa. She is also the Chairman of Travel Industry Council of Hong Kong, the Permanent Honorable Chairman of Hong Kong Japanese Tour Operators Association, the Trade Member of Travel Industry Authority and a Member of the Election Committee of Hong Kong.

Mrs Gianna Hsu has been a member of HKTB since November 2022.



Mary Huen, JP

Chairman of Staff and Finance Committee

Ms Huen is the Chief Executive Officer for Hong Kong and Greater China & North Asia at Standard Chartered Bank.

She is also a representative of Hong Kong, China to the Asia-Pacific Economic Cooperation (“APEC”) Business Advisory Council, Vice Chairman of Hong Kong Association of Banks, a member of the Hong Kong Monetary Authority Banking Advisory Committee, a Council Member of the Hong Kong Management Association, a member of the Hong Kong Trade Development Council’s Belt and Road & Greater Bay Area Committee, and a member of the Aviation Development and Three-runway System Advisory Committee.

Ms Mary Huen has been a member of HKTB since April 2019.



Ann Kung, BBS, JP

Mrs Kung is an advisor to Bank of China (Hong Kong) Limited, a director of BOCHK Charitable Foundation and a director of The Community Chest of Hong Kong.

She currently serves in a number of public offices She is a Board Member of Airport Authority Hong Kong, a steward of the Hong Kong Jockey Club, the Chairman of Standing Committee on Directorate Salaries and Conditions of Service, a member of the Public Service Commission, the Chairman of Hospital Governing Committee of Hong Kong Children’s Hospital, the Chairman of the Banking and Financial Services Group of the Employers’ Federation of Hong Kong, , and a member of the University Council of The Chinese University of Hong Kong.

Mrs Ann Kung has been a member of HKTB since November 2022.



Rebecca Kwan

Ms Kwan is the senior vice president of Global Sales & Revenue, Head of Operations – Europe, Dorsett Hospitality International, and also the general manager of Lan Kwai Fong Hotel @ Kau U Fong.

Ms Kwan is an Executive Committee Member of Hong Kong Hotels Association.

Ms Rebecca Kwan has been a member of HKTB since July 2020.



Lam Ho-yi, JP (i)

Dr Lam is the Executive President of Lai Sun Group, Lai Sun Development Company Limited and Lai Fung Holdings Limited. work. She now also serves as Chief Executive Officer of Por Yen Charitable Foundation, the Chairperson of Special Olympics Hong Kong, a Non-executive Director of Insurance Authority, a member of Culture Commission, and a member of the Action Committee Against Narcotics.

Dr Lam Ho-yi has been a member of HKTB since January 2024.



Lavinia Lau

Ms Lau is Cathay Chief Customer and Commercial Officer and is responsible for Premium Travel (i.e. Cathay Pacific), Cargo and Lifestyle. She is also an Executive Director on the Board of Cathay.

She is Chair of the Board of Airline Representatives in Hong Kong (“BAR”).

Ms Lavinia Lau has been a member of HKTB since August 2020.



Ricky Szeto

Mr Szeto is the Chief Executive Officer and Executive Director of Hung Fook Tong Group Holdings Limited. He is an Executive Member of the Hong Kong Retail Management Association and a Professor of Practice in School of Accounting and Finance, Hong Kong Polytechnic University.

Mr Szeto is passionate about public and welfare affairs. In addition to some NGOs, he also serves as a member of the Advisory Committee on Enhancing Employment of People with Disabilities and a member of the Advisory Committee on Social Welfare.

Mr Ricky Szeto has been a member of HKTB since November 2019.



Joyce Tam

Chairman of Product and Event Committee

Ms Tam is the Managing Director of Goldman Sachs (Asia) L.L.C. She was a member of the Advisory Committee on Admission of Quality Migrants and Professionals from 2022 to 2024. She is currently a director of Zonta Club Hong Kong, a member of the Fund Raising Committee of Mother's Choice, and an advisor to the Social Alpha Foundation.

Ms Joyce Tam has been a member of HKTB since November 2018.



Richard Tsang (ii)

Mr Tsang is the Chairman of Strategic Public Relations Group.

Mr Tsang holds over 80 board, committee and advisory positions in over 40 business, religious, education, governmental and non-governmental organizations.

Mr Tsang is also currently the Vice Chairman of Hong Kong Dance Company, Deputy Chairman of the Hong Kong Institute of Directors, and a member of the Steering Committee on Prevention and Control of Non-Communicable Diseases.

Mr Richard Tsang been a member of HKTB since November 2023.



James Wong

Mr Wong is the Chief Executive Officer of Kwoon Chung Bus Holdings Limited. He is a member of the Tourism Strategy Committee, the 20th Executive Committee Member of Public Omnibus Operators Association Limited, and the 10th Executive Committee Member of China Hong Kong and Macau Boundary Crossing Bus Association.

Mr James Wong has been a member of HKTB since April 2019.



Professor Simon Wong, BBS, JP

Professor Wong is the Chairman and Chief Executive Officer of Lucky House Group.

Professor Wong is also the Chairman of the Quality Tourism Services Association, the Chairman of the Catering Industry Training Advisory Committee, and the Chairman of the Environmental Campaign Committee. Additionally, he is a member of the Major Sports Events Committee, a member of the Food Business and Related Services Task Force of the Business Facilitation Advisory Committee, and a member of the Town Planning Board.

Professor Simon Wong has been a member of HKTB since November 2019.



Ronald Wu, MH

Mr Wu is the Executive Director of Gray Line Tours of Hong Kong Limited. He is a member of Travel Industry Training Advisory Committee, and a member of the Consultation Panel of West Kowloon Cultural District Authority. He was the Chairman of Hong Kong Association of Travel Agents and Director of the Travel Industry Council of Hong Kong.

Mr Ronald Wu has been a member of HKTB since November 2022.



Alice Kwok(iii)



Fong Lik-sun(iii)

Notes

- (i) Appointment effective from 1 January 2024.
- (ii) Appointment effective from 1 November 2023.
- (iii) The following members also served the Board during the year ended 31 March 2024:
Ms Alice Kwok retired on 31 October 2023;
Mr Fong Lik-sun retired on 31 December 2023.

2023 TOURISM PERFORMANCE



2023 Tourism Performance

Same-day
Arrivals

16,840,340

Total Arrivals

33,999,660

(25.8 million[#])

Overnight
Arrivals

17,159,320

Tourism Expenditure Associated To
Inbound Tourism (TEAIT)*

HK\$178.4 billion

HK\$115.9 billion[#]

Overnight Per-capita Spending*

HK\$6,939

HK\$6,800[#]

Length of stay of overnight visitors*

3.6 nights

3.8 nights[#]

Overall satisfaction of overnight visitors
(Max:10 point)*

8.7

8.5[#]

* Based on the Departing Visit or LITE Survey (DVS - LITE) results

[#] Projection made at the beginning of 2023/24

STRATEGIC INITIATIVES

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Strategic Initiatives

As Hong Kong's tourism doors have been fully reopened in the beginning of 2023, in 2023/24, the Hong Kong Tourism Board (HKTb) strived to reconnect with the world by sending the warmest welcome to Mainland and overseas travellers, while spreading the message that Hong Kong has fully resumed normal.

Riding on the launch of the "Hello Hong Kong" campaign, the HKTb meticulously planned a series of publicity campaigns. At the same time, HKTb also implemented new promotional strategies after the pandemic in light of the changing travellers' preference and behaviour, which have amassed extensive positive receptions.

The HKTb envisioned the following five major strategies to promote Hong Kong in various visitor source markets and showcase the city's everlasting appeal, while enhancing visitors' experience in town:

1. Exciting Events and Experiences

2. Maximising Global Visibility

3. Seeing is Believing

4. Closer Trade Partnership & Fostering Hospitality Culture

5. Enhancing Corporate Governance & ESG Implementation

Let us greet "Hello" and explore the exciting Hong Kong stories!



Exciting Events and Experiences



Maximising Global Visibility



Seeing is Believing



Closer Trade Partnership & Fostering Hospitality Culture



Enhancing Corporate Governance & ESG Implementation

1. Exciting Events & Experience

Mega events not only showcase Hong Kong's appeal and competitive edges but also create more exciting experiences for visitors from around the world, thereby contributing to the economic receipts of travel, hotel, food & beverage, retail and other tourism-related sectors while elevating Hong Kong's international image.

Upholding Hong Kong as the "Events Capital of Asia", HKTb continuously organises, supports and promotes mega events, and acts as the "first point of contact" in coordinating with the Government on bringing in and staging mega events, with a view to driving the economy.

In addition, HKTb also continuously creates and enhances visitors' experience in-town with various offers, leveraging the city's unique elements of arts and culture, gastronomy, outdoor resources.



A. Seven flagship HKTb events

Sealing Hong Kong's name as "Events Capital of Asia"

With the support of the Government, HKTb staged seven flagship events in 2022/23, including events of sports, culture, festivity, gastronomy and other diverse experiences. The flagship events were greatly enjoyed by both locals and visitors.



In addition to fostering a positive overall city ambience, the events also stimulated the economy and reinforced the city as the "Events Capital of Asia".



(1) Hong Kong International Dragon Boat Races



Offering cash prize for the first-time to hype up the game

The Hong Kong International Dragon Boat Races returned to Victoria Harbour in mid-June after four years, adding boundless vibrancy to traditional culture while showcasing Hong Kong's unique festivity. For the first time, the 2-day Races offered cash prize to winners of five major games to hype up the game, which attracted more than 4,000 athletes from 10 countries and regions to participate.

The event also erected a series of festival-limited, photo-worthy thematic cartoon installations along the Avenue of Stars for the first time. Restaurants in East Tsim Sha Tsui also offered various discounts and deals to the locals and visitors, kicking off the happy summer with joy and celebrations.

First international mega sports event since travel resumption

The Hong Kong International Dragon Boat Races was the first international mega sports event organised by HKTb since Hong Kong fully reopened its tourism doors. To attract Mainland travellers to visit Hong Kong first and experience Hong Kong's summer vibes, HKTb partnered with Mainland travel agency, Tuniu to launch thematic travel products featuring the Races with Early Bird Special Offers, leveraging Tuniu's extensive member database to launch comprehensive promotions.



In addition, HKTb partnered with the online platform of Mainland media *People's Daily* to produce videos for publishing on Weibo, Douyin and other Mainland social platforms to promote the "Guangdong-Hong Kong-Macao Greater Bay Area Championship" and the "Hong Kong-Macao Trophy", a brand-new race jointly organised by Hong Kong and Macao, to introduce these exciting highlights of the event to Mainland audiences.

Drum up pre-race excitement with insider interviews

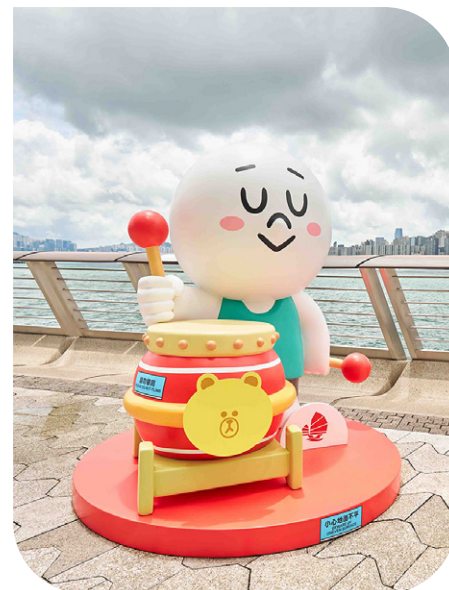


A spectator area was set up at the Tsim Sha Tsui waterfront to share the excitement with the public. To attract locals to watch the game on site, HKTb arranged various publicity before the races with local media, interviewing local dragon boat team members on how they prepared for the races and sharing rarely known fun facts about dragon boat racing to pique the public's interest. The 2-day races attracted about 120,000 spectators, enlivening the event excitement.

New cartoon elements to expand the audience segment



In addition to the traditional dragon boat races, the popular and fun-filled "Fancy Dress Competition" returned to add a light-hearted touch to the intense championship. Moreover, this year, HKTb also erected a series of LINE FRIENDS Hello Hong Kong installations around the Avenue of Stars during event period to attract family segments, expanding the target segments from traditional dragon boat racing lovers.



(2) HarbouChill Carnival



A novel experience of Victoria Harbour

Victoria Harbour is not only the treasure of the locals but also a popular tourist spot. Following the commission of various optimisation projects along the Harbour and to showcase the new façade of Victoria Harbour, HKTb launched a new event "Harbour Chill Carnival" to show the locals and visitors a brand new harbour experience.

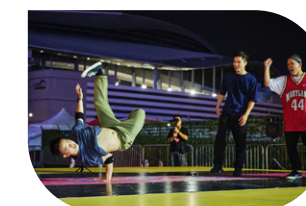
Being one of the Government's initiatives under "Happy Hong Kong", the Harbour Chill Carnival is the first large-scale sea-and-land carnival in the Wan Chai harbourfront. The carnival was held throughout five consecutive weekends in July and August and spanned across 30,000 square metres with the scenic Victoria Harbour as backdrop. The carnival presented a series of exciting experiences including street performances, music shows in the harbour and adrenaline-pumping X-game performances.

Harbourfront Concert against Evening Skyline for More Joyful Ambience

Among the programmes, the Music Shows in the Harbour featured 40 performing groups from Hong Kong and various Asia markets, offering diverse music experiences in pop, rock, electronic dance music and more. The HKTb distributed the music show tickets for free in phases to the public, and all tickets were claimed soon after the release. The Music Show attracted crowds of audience on-site, including visitors.

The X-game performances invited BMX athletes and skateboarders from the Mainland, Hong Kong and Japan to showcase their challenging skills and amazed the crowds with their technical stunts.

A food and beverage area was set up next to the X-game arcade. Participants enjoyed chilled beers and various award-winning local tastes in the alfresco area, soaking up the summer vibes in the Victoria Harbour sunset.



Waterfront pyrotechnic display; 200,000 joined the summer carnival



In the evening of each event day, HKTb staged a special edition of A Symphony of Lights with special waterfront pyrotechnic display. Many viewers secured their spot in advance to enjoy the visual extravaganza. According to HKTb's survey, the Hong Kong Harbour Chill Carnival received great responses and attracted about 200,000 participants.

HKTb also promoted the Carnival on its official website, social media platforms and worldwide offices, including inviting media from visitor source markets to join the Carnival in person. HKTb also partnered with influencers and distributed tickets to travel trade partners to encourage them to offer event-related tourism products to showcase Hong Kong's summer vibrancy and maximised the publicity effect of the event to visitors.

(3) Hong Kong Cyclothon

Time-limited urban cycling experience; International UCI Road Race back in town

As an annual mega event of the local cycling scene, the Hong Kong Cyclothon returned in October 2023 with seven rides and races, including the world-class UCI1.1 Road Race, attracting about 5,000 professional athletes and cycling aficionados to experience the time-limited experience of dashing across Hong Kong's urban cityscape.



Sports tourism with unique three-bridge, three-tunnel route

This year's event was full of international elements. The non-competitive 50-kilometre route travelled through six districts and across three tunnels and three bridges, allowing locals and visiting cyclists to enjoy Hong Kong's stunning scenery while travelling through sports. Moreover, the international UCI 1.1 Road Race attracted nearly 100 professional riders from 15 cycling teams from Australia, Italy, Malaysia, Thailand, the Mainland, Hong Kong and more to take part in a world-class race in the urban city.

Prior to the race, HKTb also interviewed a local former e-sport rider to share her stories of how she made it to the international level starting as an e-sport cyclist, while promoting Hong Kong's sports tourism experience.



Collaboration with young idols for promotion in source markets

To better promote Hong Kong's sports tourism, HKTb invited two young idols from the Mainland to participate in the event. Zeng Mengxue, a cycling enthusiast, took part in the 30-kilometre category to share her experiences with Hong Kong's unique cycling landscape. Another young actor, Fei Qiming, not only live-streamed the event, but also made a short video sharing his experiences of surfing in Sai Kung and jogging on the Peak, demonstrating Hong Kong's rich outdoor sports resources from an all-round perspective.



(4) Hong Kong Wine & Dine Festival

First post-pandemic edition in Central Harbourfront with 140,000 participants



After five years, the Hong Kong Wine & Dine Festival returns to the Central harbourfront at the end of October, bringing a colourful atmosphere to Hong Kong's nightlife.



Greater Bay Area elements for promoting East-West cultural exchange

The Wine & Dine Festival this year featured around 300 wine and food stalls, showcasing the finest wines from 36 countries and regions, including Bordeaux and Burgundy, France, and Italy, as well as global cuisines from 17 countries and regions. The highlights of the event included a Chinese winery whose produce once hosted the President of France, and delicacies from the Greater Bay Area, which attracted substantial media coverage.

HKTb also invited a number of renowned chefs and food experts from the Greater Bay Area to visit Hong Kong during the Wine & Dine Festival, and arranged for them to explore different cuisines in Hong Kong. The guests shared their travel experiences on social media platforms and successfully reached out to 49 million users.

As the event coincided with the western celebration of Halloween, HKTb encouraged attendees to dress up in spooky costumes, driving cultural exchange with gastronomy as a platform.



Tasting pass giveaway in partnership with local media to boost local ambience

As the first physical edition after the pandemic, many local food and wine lovers keenly anticipated for the return of the event. As such, HKTb collaborated with major local media organisations to give away the Tasting Passes. The media organisations promote the event with a simple quiz game to arouse the public's interest towards the event and encourage them to participate in the evening gastronomic celebration. Through encouraging local participation, HKTb hoped to enhance the night-time ambience in the city while stimulating consumption.

Solidifying status as "City of Gastronomy"

The four-day event attracted about 140,000 participants, including visitors from nearly 20 countries and regions, including the Mainland, the United States, Canada, the United Kingdom, Australia, Japan, South Korea and Singapore, and many of them visited Hong Kong and stayed overnight specifically for the event. The Wine & Dine Festival received extensive media coverage and generated HK\$114 million in global publicity, while participating locals and tourists alike have commented that the event added fun and vibrancy to Hong Kong's nightlife.



Extending the Wine & Dine culture to the city with Taste Around Town

To extend the gastronomic culture across the city, HKTb teamed up with 400 restaurants and bars and rolled out "Taste Around Town" in November, offering a wide spectrum of wine and dine experiences to consumers. A whole new programme "Hong Kong Bar Show" enlisted about 60 bars in town to offer unique cocktails with a Hong Kong touch paired with snacks made



with local ingredients. Participating bars include award winners of Asia's 50 Best Bars to encourage the public to explore Hong Kong's bar scene. In addition, the popular "Chinese Master Chefs' Curation" made a comeback with a stronger line-up of more celebrity chefs. Together with a series of thematic promotions such as "Chill E.A.T." and "Sip & Savour in LKF", the "Taste Around Town" promotion encouraged both locals and visitors to fully immerse themselves in Hong Kong's city-wide gastronomic experience.

(5) Hong Kong WinterFest

Showcasing Hong Kong as Asia's Most Festive Destination in Christmas

Hong Kong has always been the Asian city with the best Christmas ambience. Starting from mid-November, HKTb organised the Hong Kong WinterFest in the West Kowloon Cultural District (WKCD). In addition to a 20-metre Christmas tree and Christmas town, HKTb also incorporated Pyrotechnics display in the Harbour to the WinterFest for the first time. For three consecutive weekends and during the Christmas holidays, Victoria Harbour was lit up with a number of festive pyrotechnics patterns, adding sparkle to the glamorous night sky. The event attracted a total of 1.2 million visitors, making it one of the highlights of Hong Kong in winter.



Social networks spread festive warmth Unique itineraries attract Mainland travellers

Many travellers from the Mainland came to Hong Kong to experience the winter festivity. HKTb co-operated with the Mainland social media, Douyin and invited different photography and travel Key Opinion Leaders (KOLs) to create engaging contents to share their experiences on Hong Kong's festive winter appeal on the platform. Douyin also launched a user-generated content challenge to encourage Mainlanders to visit Hong Kong for Christmas. At the same time, HKTb also invited different KOLs on Weibo and Xiaohongshu to co-create social media content to stimulate netizens' interest in visiting Hong Kong.

Teaming up with Mainland trade partners, HKTb worked with Mainland online travel agent Yaochufa for weekend promotions. Through its e-commerce website, Yaochufa timely launched different specially curated winter tourism products before the peak travel time of weekends to draw its members' attention to Hong Kong with new products every week as promotion. In addition to the publicity driven by KOLs on Douyin, HKTb also rolled out online-offline parallel promotions in cinemas in Guangzhou and Shenzhen to attract young and family visitors in the Greater Bay Area to Hong Kong through on-site promotional booths, souvenir giveaway and photo booths. HKTb also collaborated with travel agents from Beijing, Tianjin, Zhengzhou, Shenyang, Dalian, Harbin, Changsha, Wuhan, Chengdu and Chongqing to promote the event, with a view to attracting more overnight visitors from the Mainland.



Sharing Christmas blessings with Po Leung Kuk beneficiaries

On the first day of the winter pyrotechnics display, HKTb hosted an early Christmas celebration for about 30 children who are beneficiaries of Po Leung Kuk. The kids visited the Christmas Town to admire the giant Christmas tree, met and greeted with Santa Claus, and enjoyed a Christmas feast together. The children also received Christmas presents, including a colouring postcard set with the Victoria Harbour skyline. They shared the feelings on the postcard and worked their creativity. The children also enjoyed pyrotechnics display at the waterfront, with many commenting that the day made a wonderful memory.



(6) Hong Kong New Year Countdown Celebrations



Largest and longest countdown celebrations ever

HKTb brought back the first New Year Countdown Firework performance on 31 December since travel resumed in Hong Kong, making it the largest and longest countdown firework display in scale and duration. Themed “New Year New Legend”, the extravaganza presented elements of the four season to guide the audiences through a vibrant, lively journey.

This sensorial feast attracted about 480,000 viewers along the coasts of Victoria Harbour. A total of 227,000 arrivals to Hong Kong were recorded on the New Year’s Eve, which was the highest single-day arrival in 2023.



Synchronised celebration online

The countdown and the firework performance were also livestreamed on HKTb’s website, Weibo account, WeChat channel and Douyin page with interactive chat rooms to allow friends of Hong Kong in source markets to share the same countdown experience and welcome the arrival of the new year together. In addition, HKTb also launched a year-end review video featuring a wide range of Hong Kong’s attractions and highlights, which was viewed more than 7 million times, further reinforcing Hong Kong’s image as an eventful city among the Mainland audience.



This year, HKTb collaborated again with major media outlets around the world to offer live broadcast of the spectacular views of Victoria Harbour and the highlights of the show via satellite; with the celebration covered by a various local and overseas media to promote Hong Kong’s unique New Year vibrancy.

A lifetime experience of welcoming the new year on board

On New Year’s Eve, German cruise ship *AIDAbella* made an overnight berthing in Hong Kong. More than 2,000 passengers from Germany, Italy, the Netherlands, Austria and Bulgaria experienced Hong Kong’s New Year countdown and admired the fireworks display from a close distance. To make the experience a memory of a lifetime, the HKTb organised a Hong Kong-themed party showcasing traditional Chinese arts and crafts and cultural performances for the passengers.



(7) International Chinese New Year Night Parade

Strongest lineup of visiting performers on CNY night



Hong Kong’s most anticipated Chinese New Year celebration, the International Chinese New Year Night Parade, returned to the streets of Tsim Sha Tsui after five years. With the Year of Dragon as the theme, the event featured glamorous floats, together with the largest number of visiting performing teams that any Chinese New Year Night Parade has ever seen, transforming the traditional celebration into an international event that attracted a large number of locals and visitors. Auditorium tickets were instantly sold out when the event was first announced.

The Parade featured 9 floats, 13 local performing teams and 16 international performing teams. Most of the floats are decorated with elements of dragons to send auspicious blessings of improvement and joy to Hong Kong. Local attractions such as Hong Kong Disneyland and Ocean Park Hong Kong also presented the city’s appeal with their floats and performances; a lovely float with cartoon characters from the series Mr. Men and Little Miss, which is popular among children, captured the hearts of both adults and children.



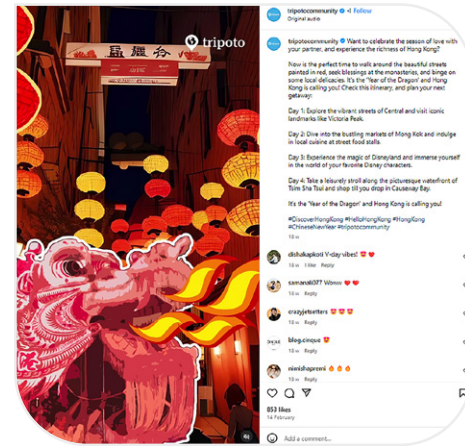
Culturally diverse acts from worldwide performers to boost the CNY spirits

As for the performing teams, a total of 16 Mainland and international teams from 12 countries and regions joined the parade, making the Parade this year the one with the most teams of visiting performers. These included viral Japanese female dance troupe Avantgardey, professional cheerleaders from the United States, Light Dancers from Spain, the Universe of Lights from Germany, ethnic performers from Guangxi Zhuang Autonomous Region and Chamdo, Tibet Autonomous Region, offering a diversified cultural showcase and highlighting Hong Kong’s role as a melting pot of cultures from around the world.



CNY as a motivation for visiting Hong Kong

To celebrate the Chinese New Year together with the Hong Kong public and the world, HKTb arranged live broadcast on local TV stations, satellite live shows in mainland and overseas markets, as well as live streaming and replay of the selected highlights on its official platforms. Media from the Mainland, Taiwan, Singapore, Malaysia, Thailand, the Philippines and Indonesia, as well as long-haul markets such as the United Kingdom, the United States, Canada, France and India also covered the event. More than 600 positive media reports were generated in Mainland, connecting the world through the festival. The Chinese New Year Night Parade won the Bronze Prize in “Best Event Production” at the Marketing Events Awards 2024.



For overseas promotions, HKTb introduced the Chinese New Year in the Indian market, sharing fun facts of the festival such as customs and rituals. HKTb also partnered with Tripoto, the most popular travel platform for in India, to blast contents on different Chinese New Year celebrations in Hong Kong on its social media channels, and successfully reached out to 8.2 million users.



B. Supporting citywide happenings

As the “Events Capital of Asia”, Hong Kong hosted a wide range of activities and events throughout the year. To enhance the publicity of these events and enrich the experience of visitors and participants in Hong Kong, HKTb supports various events and happenings by different organisers in town. Apart from support during the planning stage, HKTb also works with the organisers to step up publicity and promotions.

Infusing international sports events with local elements

Hong Kong’s sports sector has been booming in recent years, attracting many international sports events to stage in Hong Kong. In 2023/24, HKTb enhanced the experience of international sports events by incorporating local elements into the programme of these events, such as dragon and lion dances in the opening ceremonies of the Hong Kong Tennis Opens 2024, Chinese New Year Cup for soccer, and the LIV Golf Hong Kong 2024, which was held in town for the first time. International tennis players were also invited to enjoy the New Year Countdown Celebrations, to allow athletes to experience Hong Kong’s multifaceted appeal alongside the tournaments.



Elevating Cultural Event Experiences

Apart from sports programmes, HKTb also elevated the experience of cultural events in Hong Kong. For instance, in this year’s Clockenflap, a large-scale international outdoor music and arts festival, popular among locals and visitors, HKTb set up a dedicated lounge at the venue to provide participants with an exclusive space to relax and recharge in between performances, thereby enhancing their experiences.



In addition, the Tai Hang Resident’s Welfare Association revived the Tai Hang Fire Dragon Dance, which is a national intangible cultural heritage, during Mid-Autumn Festival in September. As an important traditional cultural and tourism asset in Hong Kong, the HKTb Youth Academy arranged for more than 70 non-local university students from the Mainland and 29 countries and regions to experience the traditional fire dragon dance. The visiting students learnt about the making of the Fire Dragon and techniques of the dance, and tried to recreate a simulated fire dragon dance. Nikolas Bradbury Reed, a Spanish student who danced with a simulated fire dragon, exclaimed, “It’s unbelievable!” He found Hong Kong’s unique culture, such as traditional festivals, very attractive to tourists; some Mainland students who came to Hong Kong to participate in the event were also eager to share the experience with their friends on WeChat and Xiaohongshu, inviting them to come to Hong Kong to watch the fire dragon dance during the Mid-Autumn Festival. In addition, as HKTb also helped promoted the event in various visitor source markets such as Taiwan and the Mainland, news in these markets also covered the event to raise global audience’s awareness to the traditional culture.





C. Bringing in high-yield visitors with MICE events

In addition to leisure events, business events such as Meetings, Incentive Travels, Conventions and Exhibitions (MICE) events are also an important part of Hong Kong’s event experience and economy. World-class MICE events bring high-yield visitors to Hong Kong and drive multi-sector advancement. While bidding for more large-scale international MICE events to be hosted in Hong Kong and reinforce Hong Kong as the “World’s Meeting Place”; in 2023/24, the HKTB also strived to enhance the MICE visitor experience in Hong Kong, which hopes to encourage them to return to Hong Kong

in the future, and thereby laying the foundation to help maximise the direct and indirect benefits of the mega events economy.

According to the 2023 figures, the per-capita spending of overnight MICE visitors was around HK\$8,900, about 30% more than the average overnight visitors. Their average length of stay was 3.7 nights. Mainland visitors account for slightly more than half of the total, while those from the short-haul and long-haul markets account for about 30% and 20% respectively.

In addition, HKTB continued to leverage Hong Kong’s role as the MICE hub of the Greater Bay Area to actively bid for international MICE events which are from the Mainland or targeting the Mainland market to be hosted in Hong Kong, facilitating Mainland organisers’ understanding of Hong Kong’s latest developments in the MICE sector through multiple strategies. HKTB also continued to encourage small and medium-sized MICE events to come to Hong Kong through a series of support and funding schemes, with a view to diversifying the clientele of the local MICE industry.

Hong Kong – Where You Can Achieve More

To continue to showcase the city’s unrivalled opportunities and excitements, the HKTB has rolled out a MICE thematic campaign “Hong Kong – Where You Can Achieve More” to step up the promotion reinforcing Hong Kong as the World’s Meeting Place in order to attract more MICE events to be staged in Hong Kong. At the same time, HKTB also strengthened support for MICE event organisers to help attract events and support the local MICE sector by expanding the existing market. For instance, HKTB relaunched the Special Funding Support for Small-sized Corporate Meeting and Convention Groups in 2023/24 to incentivise operators and service providers to attract more diversified MICE events to Hong Kong, thereby opening up opportunities for other MICE-related sectors.

In addition to financial support, HKTB continued to work closely with MICE event organisers and provides them with one-stop professional and comprehensive support. These included accommodation and venue support, promotional strategies, hospitality arrangements and a wide range of professional advice.



Year-round MICE events drive high-yield segment recovery

In 2023, a total of about 140 major MICE events were held in Hong Kong, many of which are leading events in their respective industries internationally or organised by influential media moguls, covering a wide range of industry in which Hong Kong has a unique special professional edge. These events included Fortune Innovation Forum 2023, The Economist Technology for Change Asia 2023 organised by the leading magazine The Economist, and other top-notch returned trade shows such as Asia Fruit Logistica 2023, Jewellery & Gems WORLD Hong Kong 2023, Cosmoprof Hong Kong 2023. Some first-ever events of their respective sectors such as innovative technology, medical science and finance, also made debut in Hong Kong with our strength in these areas. These included EDGE Global Artificial Intelligence & Web 3 Investment Summit 2023, Asia-Oceania Conference on Obesity 2023, 2023 Congress of the Asian Society of Transplantation and International Congress of Asian Academy of Preventive Dentistry 2023.



Besides MICE events in sectors that highlight Hong Kong’s core strength, HKTB precisely targeted strategies relating to the eight central roles of Hong Kong as stipulated in the “National 14th Five-Year Plan” to further develop MICE tourism. Leveraging our pivotal roles of various professional hubs, HKTB successfully bid for and facilitated the staging of about 70 major international MICE events between January 2023 and March 2024, attracting an estimated 230,000 high-yield visitors to Hong Kong.

These events included SmartCon 2024 and Coindesk Consensus Hong Kong 2025 for the technology sector, Super Terminal Expo 2024 and Routes World 2025 for the aviation sector, and International Society of Radiographers and Radiological Technologists World Congress 2024 and World Congress in Sport Psychology 2025 in the medical sector, 2026 Worldwide Chinese Life Insurance Congress & International Dragon Award in the insurance sector, for instance. These leading, world-class conferences in their respective industries reinforced Hong Kong’s role as a preferred destination of MICE events and proved Hong Kong’s world-class status in the related industries.



Enhancing business tourism experience

To enrich the business travel experience of MICE visitors in Hong Kong, with reference to the schedule of mega events, HKTb arranged various activities for them to enjoy outside of their business itineraries, adding value to their trips with a favourable impression of Hong Kong and thereby promoting the local characteristics. For instance, HKTb offered a special tour to about 100 participants of the 17th Asian Financial Forum, which was held in Hong Kong for the first time. The delegates joined an in-depth sea and land night tour on the traditional Chinese junk *Aqua Luna*, party tram, open-top bus, exploring Victoria Harbour and various landmarks in Hong Kong. During the staging of WOW Summit Hong Kong 2024 and Fortune Innovation Forum 2024 in March, which coincided with the promotional period of “Arts in Hong Kong”, HKTb arranged for the guests of the two events an immersive experiences of the “Arts in Hong Kong Harbour Tour” and complimentary museum tickets for them to enjoy an enhanced overall destination experience in Hong Kong in addition to their business itinerary.



Multi-pronged approach to strengthen Hong Kong as GBA's MICE hub

In addition to securing major international MICE events in Hong Kong, HKTb further promoted Hong Kong's role as the “Super-connector” between the Mainland and the rest of the world by stepping up communication of the “Meet Hong Kong • Meet GBA”. The programme encouraged overseas organisers to leverage Hong Kong as a gateway to connect with, and open the doors to, Mainland markets, while attracting Mainland exhibitors who wish to leverage Hong Kong as a springboard to reach international markets, strengthening Hong Kong's role as a MICE hub bilaterally.



For Mainland association convention planners who wish to capture more international exposure and collaborations, and leverage Hong Kong as a springboard to reaching out to international markets, “Meet Hong Kong • Meet the World” was curated to promote how Hong Kong acts as a gateway to the world, strengthening Hong Kong's role as a MICE hub bilaterally.

Enhanced mobile apps to engage trade partners in Mainland online

To attract more MICE visitors to Hong Kong, HKTb upgraded its MICE travel digital application in the first quarter of 2024 for Mainland markets with upgrading HKTb's original WeChat applet to a perpetual digital platform. This enabled HKTb to reach out to more MICE trade partners in the Mainland and promote new thematic experiences through trade partners' business networks.

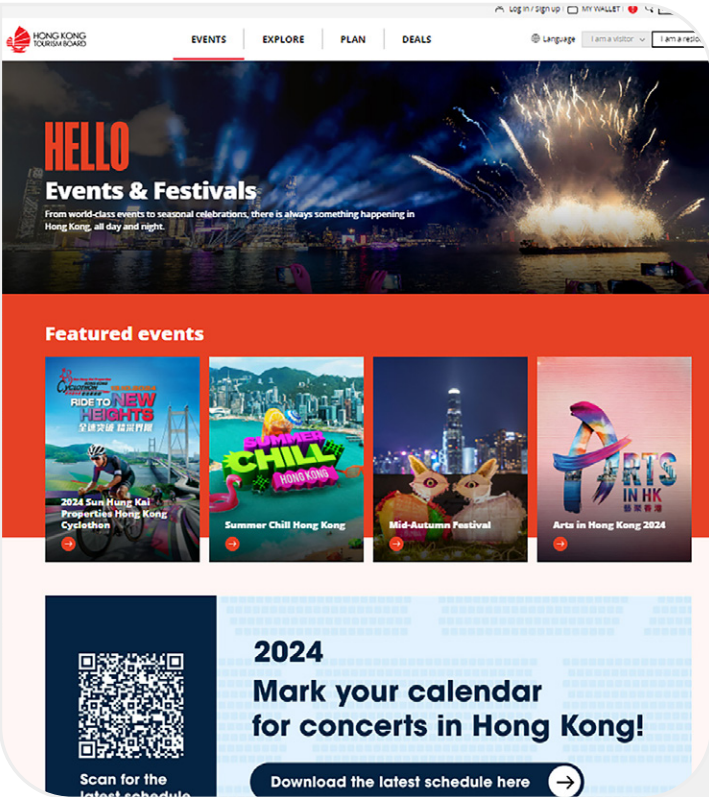
The search engine function on the platform was also upgraded to facilitate users to receive timely information and search for the information they need. HKTb also added more content, including information of 266 Hong Kong hotels, MICE venues and experiences, to provide trade partners with the latest MICE information.



Mobilising Mainland networks to recruit MICE events

The year 2023/24 marks the second term of the Hong Kong Convention Ambassador (HKCA) programme, which assembled a powerhouse of over 110 Hong Kong Convention Ambassadors, and for the first time, HKTb extended its arm to appoint over 20 members from eight industry sectors across Mainland China. In November, HKTb hosted the first-ever exchange session for the Convention Ambassadors in Hong Kong and in the Mainland. The Convention Ambassadors exchanged views on the latest developments in the convention and exhibition industry in the two markets and explored how to capitalise on the strong growth momentum of the MICE segment to create more business opportunities. With a robust itinerary and insightful exchanges, it has fostered close collaboration and showcased how Mainland association conventions can capture the growth momentum of Hong Kong and achieve greater success by staging their business events in the city.

With the collaborative efforts of the HKTb and over 140 HKCAs, about 70 events had chosen Hong Kong as the meeting destination to drive the recovery of tourism and multi-sector growth since programme inception.



D. Becoming event organisers' "first point of contact"

In early 2024, the Government set up an interdepartmental Mega Events Co-ordination Group chaired by Deputy Financial Secretary, with Secretary for Culture, Sports and Tourism as deputy. Members of the group include representatives from relevant bureaux, departments, or statutory bodies to ensure that mega events staged in Hong Kong receive sufficient interdepartmental support to maximise the benefits of mega events economy.

To support the Government's efforts, HKTb has set up the Mega Events Development and Advancement (MEDA) division to become the first point of contact for event organisers, and is responsible for assessing events and liaising with the organisers on the necessary arrangements for event staging in Hong Kong before making recommendations to the

Government and coordinating the cooperation between different parties. HKTb also provides support for publicity and promotions, and identify mega events with potential that are suitable for Hong Kong.

E. Diversifying in-town experiences

In addition to supporting the mega event economy through organising and supporting various activities, HKTb continued to leverage on Hong Kong's all-time favourite travel experiences enrich the diversity of experiences in town to cater to new travel demands and consumer behaviour, encouraging visitors to fully embrace Hong Kong's various tourism appeal.

During the initial period of travel resumption, HKTb presented visitors with "Hong Kong Goodies" visitor consumption vouchers to showcase Hong Kong's warm welcome to visitors. At the same time, we also strengthened the experience of arts and culture, nature and scenery, wellness tourism and cruise experiences. Moreover, HKTb rolled out a series of programmes to enhance the night-time ambience of Hong Kong, including a series of promotional offers in collaboration with the travel trade and a new Temple Street promotion, to create a vibrant night-time ambience across the city.



(1) Hong Kong Goodies

A welcome to visitors from 3800 outlets city-wide

To warmly welcome visitors from all over the world back to Hong Kong, HKTb presented a series of rewards to visitors. Via the "Hong Kong Goodies" visitor consumption vouchers, HKTb jointly offered 1 million visitor consumption vouchers, with a value of at least HK\$100 each, together with more than 400 merchants with over 3,800 outlets in Hong Kong. Visitors to Hong Kong can enjoy a complimentary welcome drink at a participating bar, restaurant or hotel, or redeem the voucher for a reward in transport, food and beverage, retail, or attractions, so that they can experience Hong Kong's hospitality.

The campaign was well-received among visitors. As such, a second round of another 1 million rewards were launched in July 2023. Some Mainland travellers even regarded "Hong Kong Goodies" as a not-to-be-missed experience in Hong Kong.



(2) Fostering nighttime vibes

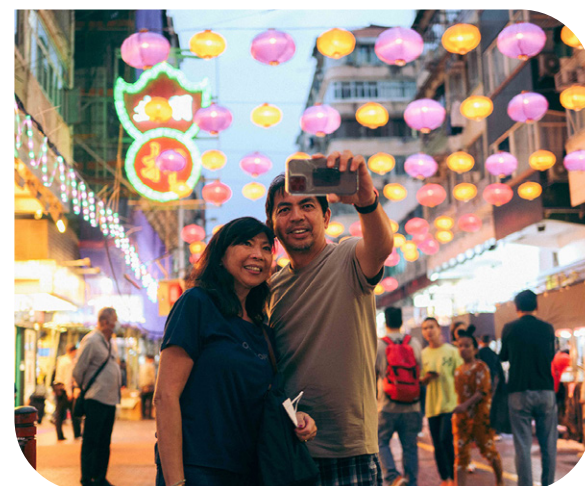
To encourage the local public to enjoy the in-town experience, cultivate a habit of enjoying night-time activities in the city and extend the city's vibrant ambience into the evening, HKTb actively supported the Government's "Night Vibes Hong Kong" campaign and launched a series of activities and promotions.

Riding on Hong Kong's diverse night-time appeals, HKTb organised a number of flagship events in the evening and stepped up promotions on Hong Kong's vibrant night-time atmosphere to drive a lively, vibrant night-time ambience across the city to attract public participation. At the same time, such initiatives boosted the footfall in community where the promotions were held, and hence generating economic benefits from popularity.



Injecting new impetus to Temple Street

Hong Kong's nightlife is a colourful mix of new hotspots and beautiful sights. The Temple Street Night Market, well-known among travellers, is a unique night-time attraction in Hong Kong for its lively atmosphere, gourmet food, shopping and local culture. Starting from mid-December 2023, HKTb joined hands with Temple Street merchants to launch a one-year promotional campaign to reinvigorate the traditional Temple Street experience. In addition to food stalls with classic Temple Street flavours, HKTb also set up a number of thematic spots to bring together the characteristics of Temple Street and inspire a sense of freshness, with a view to boosting the interest of tourists and locals in visiting the area.



A Taste of Temple Street: an outdoor global feast

Focusing on the uniqueness of Temple Street, HKTb has combined the elements of food and art to create novelty to enhance the vibrant atmosphere. 22 new food stalls and 10 nostalgic mobile food stalls were set up, offering snacks and bites with local flavours in a one-stop market. The new Night Market successfully stimulated business of food merchants in the community and supported the night-time economy.



Various thematic street decors light up Temple Street



At the same time, HKTb invited local artists to set up illuminated punch card art installations, distinctive road signs and light art projections featuring the elements of old Hong Kong and Temple Street at various locations in the neighbourhood, creating a colourful and vibrant atmosphere while enhancing the fun of night-time exploration for both locals and visitors. By early March 2024, it is estimated that the Temple Street Night Market attracted more than 1.2 million visits from both locals and tourists.

HKTb then launched the second phase of promotion. Local singer Wan Kwong, known as the "Prince of Temple Street", was invited to re-produce the music video of his classic tune *I Love Temple Street* in his uniquely recognisable voice to express the charm of Temple Street. In the music video, Wan Kwong guided a group of tourists to enjoy beer and local delicacies such as spicy snails and fried crabs in the typhoon shelter style at the food stalls. The video also invited viewers to rediscover the Temple Street night market.



Stimulating consumption with "Hong Kong Night Treats"

To uphold the vibrant nightlife ambience, HKTb handed out 1 million new "Hong Kong Night Treats" visitor dining vouchers to inbound travellers starting from November 2023, to encourage them to experience Hong Kong's dining and wines in the evening. Visitors with the vouchers can enjoy HK\$100 off their whole bill at one of the 1,200-plus restaurants and bars in Hong Kong from 6pm onwards.

In light of the popularity of the campaign among tourists, HKTb subsequently extended the campaign to the local public during the Christmas and New Year peak seasons. 200,000 "Hong Kong Night Treats for Locals" of HK\$20 million in total were distributed to the local public in two batches, stimulating local night-time consumption and generating business opportunities for the catering industry.





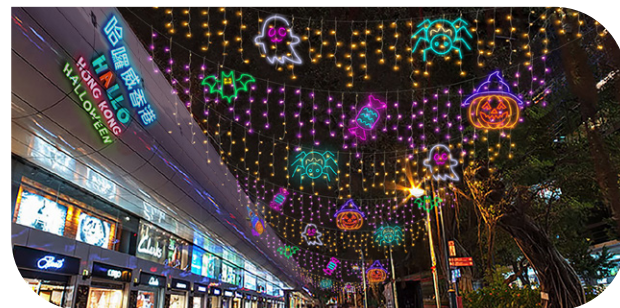
Hong Kong Night Bus Tour

Collaborated with bus companies to promote the glamour of the city at night and enrich visitors' experience, HKTb launched three specially designed night-time sightseeing open-top bus routes for three months. The buses passed by a number of famous attractions and landmarks on Hong Kong Island and in Kowloon at night. Visitors can enjoy a special price of HK\$20 at the HKTb's Kowloon Visitor Information Centre. Many visitors shared their unforgettable experience of the night bus tour on social media such as Xiaohongshu afterwards, which helped promote Hong Kong's night-time appeal to visitor source markets.

Trick-or-Treating at Visitor Centres during "Hallo Hong Kong Halloween"

As Hong Kong is one of the most festive cities in Asia, HKTb has launched the "Hallo' Hong Kong Halloween" campaign, which features fun and creative Halloween-themed decorations infused with unique Hong Kong elements at MTR stations, tourist attractions and various hotspots across the city, to further enhance the festive atmosphere of Halloween in town.

For the first time, HKTb's Visitor Centres at the Hong Kong International Airport, the West Kowloon Station and the Star Ferry Pier in Tsim Sha Tsui were transformed into new Halloween-themed hangouts with lively decorations. Visitors can also play Trick or Treat with Visitor Services specialists for free limited-edition gifts, and receive customised Halloween itineraries, fully immersing themselves in the festive mood.



Promoting Hong Kong's nighttime appeal to visitor source markets

As the whole new "World of Frozen" opened in Hong Kong Disneyland, HKTb invited a total of 60 influencers from Southeast Asia to Hong Kong. In addition to visiting the new attractions, the influencers also enjoyed a variety of Hong Kong's night-time experiences, including the Wine and Dine Festival and the multimedia performance *A Symphony of Lights* on board the Chinese junk Aqua Luna. The promotion went viral on social media in Southeast Asian markets, with a total of 1,200 social media posts and 51 million users reached.

For the Taiwan market, HKTb also invited 50 KOLs from Taiwan to visit Hong Kong for a preview of Disneyland, hosted a media familiarisation trip, and launched partnered promotions with influencers and travel agencies to promote Hong Kong's night-time experiences, such as dining and nightlife attractions through media partnership, user-generated contents and bus stop advertising. The KOLs shared on the social media of their experiences on Hong Kong's nightlife, bar experience, dining places, Temple Street, various evening programmes of various flagship events, as well as the offers in "Hong Kong Night Treats" to create a diverse and vibrant impression for Hong Kong as a destination with exciting night-time experiences.

Targeting the Mainland markets, HKTb started a series of online digital marketing in partnership with China Mobile's application to highlight Hong Kong's nighttime experiences, and handed out the "Hong Kong Night Treats" visitor consumption voucher to mainland consumers through WeChat applet alongside media promotion. HKTb also teamed up with Mainland lifestyle portal Meituan to share Hong Kong's night-time fun targeting young Mainland audiences and new markets in the Mainland, to attract new visitors to Hong Kong.

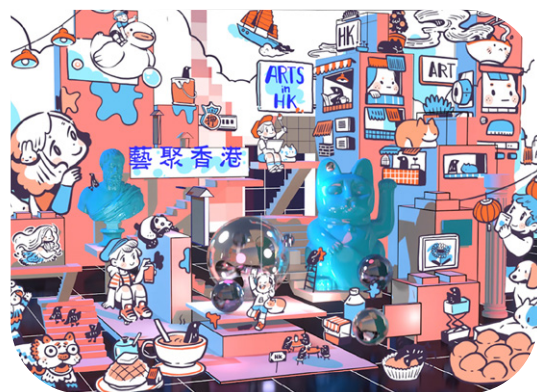


(3) Arts in Hong Kong

East-meets-West Arts & Culture Showcase

In contrast to visitors' previous focus on food, shopping and attractions, HKTB noted that the demand for in-depth experiences has become increasingly strong under new tourism landscape, and visitors are more interested in the local characteristics of their destinations than ever before. Arts and culture that are rich in local characteristics now take up a considerable amount of time in the itineraries of today's travellers.

In this regard, HKTB launched the "Arts in Hong Kong" year-round arts and cultural events promotion platform a few years ago to actively promote and support Art Basel Hong Kong, Art Central, Arts in Hong Kong Harbour Tour, Arts March, French May Arts Festival, Affordable Art Fair, and other cultural happenings, to attract art and culture lovers to visit Hong Kong during these events and to facilitate their trip planning. Leveraging these art and cultural events, HKTB strengthened Hong Kong's role as a centre of cultural exchange between the Mainland and the rest of the world through the integration of culture and tourism.



Infusing arts and cultural events with local characteristics

In 2023, HKTB collaborated with Le French May Arts Festival to invite local artists to present the Palace of Versailles, a shrine of French art and culture, on the body of a Hong Kong Tram, running around Hong Kong as a mobile canvas to bring an artistic sensory and interactive journey to the local community. HKTB also continued to promote various arts and cultural events in the city through "Arts in Hong Kong", including the Affordable Art Fair Hong Kong, the large-scale public art exhibition Double Ducks 2023, and a series of events organised by the Culture, Sports and Tourism Bureau, such as the Hong Kong Pop Culture Festival and Sai Kung Hoi Art Festival to continue to make Hong Kong an art and cultural tourism destination.



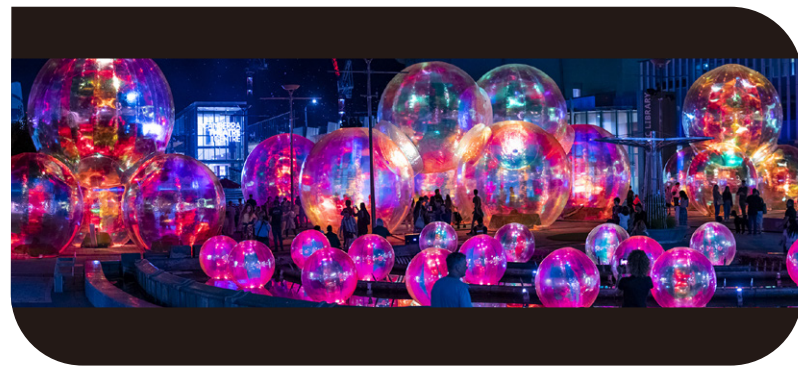
Enriching art fair experiences with local taste and lifestyles

In addition to stepping up publicity for arts events in town, HKTB also collaborated with artists and contemporary art fairs to incorporate Hong Kong's unique characteristics and lifestyles into these exhibitions, to enrich the experience of local participants and visitors alike. At Art Basel Hong Kong, HKTB has set up a Hong Kong-style cha chaan teng which offered local bites such as pineapple buns, egg tarts, chicken wings in "Swiss" sauce and Hong Kong-style milk tea, showcasing our fusion of Chinese and Western cultures. In addition, HKTB set up an Arts in Hong Kong Newsstand inspired by traditional newsstands at Art Central. The newsstand featured three-dimensional paper-cutting artworks by millennial paper-cutting artist Chen Fenwan from the Greater Bay Area, including colourful Hong Kong billboards and mosaic tiles. Hand-drawn art maps were also distributed at the newsstand to visitors to encourage them, to explore the arts and cultural experiences around Hong Kong as well. In addition, six local artists were invited to create a series of artworks based on Hong Kong's multi-cultural characteristics, making use of these world-class exhibitions to showcase Hong Kong's uniqueness to visitors from all over the world.



A novel perspective of Arts in Harbour

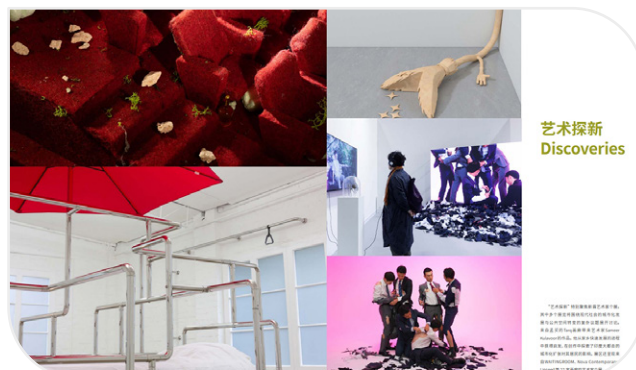
Riding on the peak season of arts and cultural event in early 2024, HKTB launched a new time-limited “Arts in Hong Kong Harbour Tour” to promote arts experiences around the vicinity of Victoria Harbour. Visitors could take a ride on the traditional Chinese junk Dukling to explore different arts events along the harbours including the “teamLab: Continuous”, “Voyage with Van Gogh” and “Atelier Sisu – Ephemeral” from day to night around Victoria Harbour, and enjoy the intense art and cultural ambience from a new perspective.



“Tourism+” offers for attracting high-end overnight visitors

To capture attention for Hong Kong as a global art and cultural focus and capitalising on the tourism appeal of art and cultural happenings during the event periods, HKTB not only invited media from different countries and regions to visit Hong Kong, but also strengthened its promotions in different markets. As many of the art lovers are high-spending travellers, HKTB launched promotions targeting high-end visitors.

For the Taiwan market, for example, HKTB collaborated with fashion magazine Vogue and a local influencer Yu Lee (Yutopia) to share their experiences in Art Basel Hong Kong and Art Central, to reinforce Hong Kong’s status as Asia’s art hub; in Mainland markets, HKTB co-operated with art media such as the art channel of Phoenix TV and iWeekly, and invited seven national media organisations to experience different art and cultural activities first-hand. HKTB also partnered with luxury travel agencies in the Mainland to promote Hong Kong’s arts and related activities to the affluent segment, and launched high-end tourism products with luxury hotels combined with art events admissions to drive overnight visits and stimulate visitor spending in Hong Kong.



(4) Great Outdoor and Wellness Tourism

Hong Kong is rich in green and natural tourism resources, which are highly accessible from downtown areas. Green tourism experiences, such as hiking and water activities, were already very popular among tourists before the pandemic. After travel resumption, many visitors were more interested in exploring nature and wellness experiences. Therefore, the HKTB worked with the travel trade to create more green tourism experiences and products through various co-operation initiatives to make the best use of Hong Kong's natural resources to create tourism business opportunities.

In March 2024, the HKTB partnered with online travel agency Klook, airlines and hotels to launch the “HK Great Outdoors Festival” tour for the first time in the South Korean market. Targeting Gen Z and Millennials, who are passionate about sharing their lives online, the tour combined sports and wellness workshops, city experiences and outdoor excursions in Hong Kong. The itinerary included yoga classes, hiking and other sports workshops, together with professional photography packages and night running along the Central harbourfront, led by Korean athletes and star KOL instructors. Participants also enjoyed the changing views of Hong Kong's spectacular skyline by day and night while doing exercise on the observation deck on the top floor of Ocean Terminal in Tsim Sha Tsui.

The event attracted more than 200 young South Korean visitors, and all the workshops were fully booked, reflecting that these new wellness experience tourism products were well received by travellers and have growing market potential. More importantly, Hong Kong’s image as a destination for outdoor activities has been successfully established.



(5) A new voyage for cruise tourism



To promote Hong Kong's diversified tourism products and attract more ship deployment and visitors from different source markets, the HKTb continued and the Government continued to actively engage with cruise lines to promote Hong Kong as a key cruise destination. In 2023, Hong Kong received a total of 164 ship calls, with about 480,000 passenger throughputs. In addition, Hong Kong is set to welcome seventeen maiden calls in 2024, reflecting Hong Kong's status as one of the popular cruise destinations in the Asia-Pacific region among travellers from around the world.

Providing additional resources to attract ship calls

In 2023/24, HKTb proactively engaged with cruise lines. In addition to providing additional resources to support the deployment of cruise ships in Hong Kong, HKTb also promoted Hong Kong's diversified travel experiences to cruise lines and positioned Hong Kong as an important homeport and port of call to enhance cruise companies' desire to deploy vessels to Hong Kong.



Stimulating consumer interests in Hong Kong Cruise Tourism

Meanwhile, to drive consumer demand and enhance their interests in Hong Kong cruise tourism, HKTb collaborated with major cruise companies and travel agencies, including Royal Caribbean International and Resorts World Cruises, to promote a wide range of cruise products such as thematic cruises, fly-cruise products and shore excursions through digital marketing, advertisements, and trade and consumer exhibitions. In addition, HKTb also promoted the experience of cruise tourism in Hong Kong in key source markets such as the Mainland, Taiwan, Australia, India, Malaysia, and Vietnam.



Strengthening training for trade partners

Furthermore, apart from collaboration with the cruise lines, HKTb also organised familiarisation visits for the travel trade and media to give them a better understanding of Hong Kong's latest cruise-related infrastructures and latest cruise offerings and products. In addition, HKTb recognised the importance of reinforcing product knowledge among frontline practitioners to facilitate effective promotions. In view of this, HKTb has collaborated with Celebrity Cruises in Australia to conduct training to its staff, with a view to enhancing the attractiveness of Hong Kong cruise tourism when promoting the cruise products to customers, thereby bringing in more travellers to Hong Kong.

Stronger co-ops for enhancing the appeal of shore excursion

HKTb will continue to work with cruise companies and industry partners to leverage Hong Kong's latest tourism facilities and products, such as organising gala dinners or VIP experiences at special venues, to strengthen the selling points of shore excursion, and hence enhances Hong Kong's appeal as a major cruise destination. We will also encourage cruise companies to include Hong Kong in their itineraries, thereby driving the further growth of Hong Kong's cruise tourism.

2. Maximising Global Visibility



With Hong Kong's doors to tourism fully reopened, HKTb has not only successfully conveyed the message that Hong Kong has fully returned to normalcy and welcomes visitors, but has also strived to enhance Hong Kong's positive exposure and stimulate global visitors' interest in the city through innovative, large-scale global promotional campaigns.

HKTb fully leverages Hong Kong's unique tourism appeal, ranging from arts and culture, movie and cuisine to in-depth experiences. Tailoring promotional strategies for different customer segments and markets, HKTb aimed to create more reasons for visitors to visit Hong Kong and to spread Hong Kong's tourism story more broadly and farther.



• "Hello Hong Kong" promotional website

A. New Perspectives: Discovering an Exciting Hong Kong

This year, HKTb continued its large-scale global promotional campaign "Hello Hong Kong" to greet visitors worldwide. Capitalising on this momentum, HKTb promoted Hong Kong's diverse in-depth experiences, new attractions and unique features from fresh perspectives, encouraging visitors to rediscover Hong Kong from new angles.

The "Hello Hong Kong" campaign successfully attracted 7.7 million webpage views, with 100 million social media reach, demonstrating significant effectiveness.

Wave after Wave of Promotional Campaigns in Source Markets

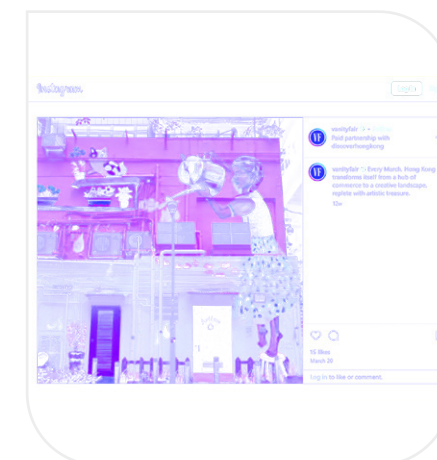
HKTb tailored different media promotional strategies for various source markets. For example, in the US market, HKTb intensified its "Hello Hong Kong" campaign in key cities and further promoted in-depth experiences through internationally renowned media such as *Conde Nast* and *Vanity Fair*.

In the French market, HKTb invited themed media including travel and sports websites, food and lifestyle magazines and cultural platforms to promote Hong Kong's diverse experiences, such as cuisine, arts and culture and countryside scenery, targeting audiences with different interests.

For the Mainland market, HKTb conducted year-round promotions through social media platforms like Weibo, Douyin, Xiaohongshu and WeChat. This was complemented by large-scale outdoor advertisements in high-traffic areas such as major metro stations in Shanghai and commercial centres in Guangzhou and Hangzhou. These online and offline multi-channel promotions successfully reached over 900 million people in the Mainland.



• French *Voyager* lifestyle magazine



• *Vanity Fair* promotion



• Outdoor advertisement in Shanghai metro stationsa



• Promotion in Douyin



• Australia's longest-running classic travel show "Getaway"



Crafting Hong Kong Travel Programmes to Attract Global Attention

To capture global awareness, HKTb leveraged the advantages of traditional mainstream media, collaborating with international and regional television stations and news networks to create travel variety shows. HKTb partnered with CNN and BBC to highlight Hong Kong's vibrancy and authentic attractions following the reopening of tourism.

Through a strategic partnership with CNN from November 2023 to January 2024, a special newly produced travel program was broadcast on television across Asia, Europe, and North America. Along with a series of TV commercials, short films, and articles produced by the CNN team, the content was distributed on their website and various social platforms, successfully reaching audiences worldwide. Similarly, a BBC programme, aired from October to December 2023, introduced Hong Kong's natural scenery and local culture.

HKTb also maintained continuous cooperation with renowned regional television stations. HKTb assisted Japanese national and regional TV stations in producing a total of 30 episodes of TV programmes in travel and lifestyle to maximise Hong Kong's exposure in the market.

Additionally, HKTb helped create a Hong Kong special for Australia's longest-running classic travel show *Getaway*, and collaborated with Canada's The Weather Network to produce and broadcast Hong Kong travel shorts. These were aired nearly 2,000 times on television and online, reaching 15 million North American viewers.

These comprehensive, multi-layered promotional strategies successfully showcased Hong Kong's diverse tourism experiences following its full return to normalcy. They sparked visitors' interest in Hong Kong, encouraging early planning of visits to personally experience the city's unique charm and culture.



B. Exploring Hong Kong's Unique Tourism Appeal

Hong Kong boasts a rich and diverse urban essence, featuring a culture that blends ancient and modern, East and West. It offers both luxurious and authentic cuisines, bustling cityscapes alongside natural landscapes. Hong Kong's movie and iconic locations have gained international recognition and attention, attracting numerous visitors throughout the year who come specifically to experience these famous sites. Moreover, with its unique strengths in luxury experiences and family-friendly attractions, HKTb continuously innovates and develops different source markets, striving to create memorable and exciting experiences for every visitor.

(1) Attracting Tourists for Check-ins Through the Lens of Renowned Directors

In recent years, visitors love checking in at various city locations, including visits to film shooting locations. HKTb has also used movies to showcase Hong Kong's unique culture and exciting experiences to global audiences on the big screen. HKTb collaborated with renowned Asian directors (from South Korea, Thailand and the Philippines) to present the micro-film series *Hong Kong in the Lens by Asian Directors*. Through the directors' lenses, these films share stories set in Hong Kong, showcasing the city's captivating scenery. The micro-film series premiered in Hong Kong in November 2023, followed by premieres in Bangkok and Manila, receiving warm welcome from media and audiences.

HKTb also supported the filming in Hong Kong of the Asian romantic movie *Under Parallel Skies*, starring popular Thai actor Win Metawin and famous Filipino actress Janella Salvador. HKTb provided recommendations on filming locations and content, and incorporated Hong Kong cultural elements into the plot. Set against Hong Kong's backdrop of East-meets-West culture, the film features nostalgic neighbourhoods, scenic outlying islands and new attractions, encouraging visitors to explore Hong Kong's urban and rural beauty. The film had its global premiere during the 17th Asian Film Awards in March 2024 and has since been released in various Southeast Asian countries and Hong Kong.



• Poster of *Under Parallel Skies*



• South Korea

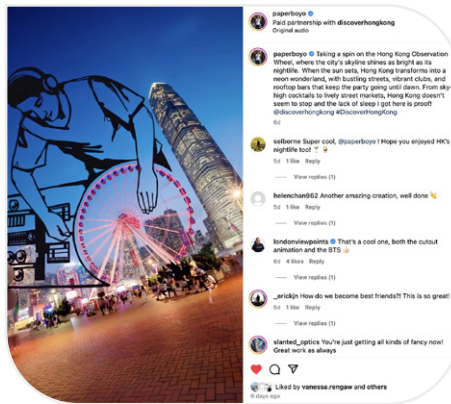


• Thailand



• The Philippines

Creative Promotions Leave a Lasting Impression



• Paperboy Instagram post



• Promotion of Hong Kong culture in Thailand

HKTB has always been committed to promoting arts and culture, using various creative projects to help visitors gain a deeper understanding of Hong Kong's culture.

Targeting the Thailand market, HKTB launched the "Hello Good Fortune" promotional campaign from December 2023 to April 2024. As part of this, HKTB partnered with the LINE APP to introduce a mobile fortune-telling game, aimed at promoting Hong Kong's temples and traditional culture. The game was enthusiastically received, recording over 300,000 plays and reaching nearly 20 million people, becoming a hot topic of conversation.

In March 2024, HKTB invited British artist paperboy to create Instagram posts featuring unique paper-cut artworks. These vividly showcased the characteristics of cultural landmarks such as the M+ and Tai Kwun, successfully capturing visitors' attention and leaving a lasting impression.



Inviting Celebrities and Stars to Promote Hong Kong Culture

Targeting different source markets, HKTB continues to use traditional media to provide in-depth introductions to art and cultural experiences. From April 2023 to March 2024, HKTB collaborated with various Mainland media outlets, leveraging the influence of celebrities and stars for promotion. For instance, Guo Jingjing, famous diving athletes, was invited to grace the cover of "InStyle" magazine, sharing her cultural journey in Hong Kong. Besides, HKTB partnered with Baidu, inviting the idol duo TWINS to introduce their beloved new cultural and artistic attractions in Hong Kong through a music reality show.

In Taiwan, a popular travel show hosted by famous travel influencer James Hong aired two special episodes in November 2023, providing detailed introductions to Hong Kong's cultural tourism highlights, including the West Kowloon Cultural District and authentic historical and cultural landmark, Tai Kwun. The show was broadcast on multiple television channels in Taiwan, further attracting tourists with Hong Kong's cultural charm.

HKTB will continue to leverage the cultural influence of films and variety shows, integrating Hong Kong's tourism elements to strengthen promotional efforts, with an aim to attract more visitors to Hong Kong to experience the city's unique blend of Eastern and Western cultures.

(2) Savouring Global Cuisines: A Feast for the Taste Buds

Among Hong Kong's many attractions, delicious food is undoubtedly a crucial element in visitors' itineraries. In planning promotions, HKTB emphasises food as one of the central themes. Through various promotional channels, HKTB presented a diverse range of culinary experiences to global visitors, including authentic street snacks, traditional flavours, Michelin-starred dining and international cuisines.



Tasting Hong Kong Flavours in France

Personal experience is the best way to promote cuisine. Therefore, HKTB brought Hong Kong's culinary delights abroad, with one of the most widely reported events being the "Think Business, Think Hong Kong" symposium organised by the Hong Kong Trade Development Council in September 2023 at the Carrousel du Louvre in Paris, France. At the venue, HKTB set up a "Hello Hong Kong" cafe, serving egg tarts, pineapple buns, dim sum and Hong Kong-style milk tea. This allowed industry professionals attending the event to experience the authentic taste of Hong Kong as if they were in a Hong Kong-style "Cha chaan teng".

In June 2023, HKTB once again participated in the street food festival in Lyon, France. As in previous years, the Hong Kong food stall was extremely popular. The four-day food festival attracted 45,000 participants, providing an excellent opportunity to directly engage with young consumers.

Exploring Hong Kong Cuisine with Celebrity Chefs and Food Critics

Word of mouth has always been crucial in promoting cuisine. Today, many celebrity chefs, food critics, and culinary hosts have hundreds of thousands of followers on social media, wielding significant influence. HKTB recognised visitors' trust in their favourite food Key Opinion Leaders (KOLs) and strategically invited popular chefs or food critics from various source markets to collaborate, film programmes, or share Hong Kong food recommendations, guiding visitors to follow these culinary footsteps and explore Hong Kong's delicacies.



Southeast Asian visitors have a particular fondness for Hong Kong's street food. Building on the success of *Kung Food*, HKTB launched the second season of the show in July 2023. This season featured Vicky Cheng, head chef of the Michelin-starred restaurant VEA, and Ar Chan Chan, head chef of Ho Lee Fook, leading viewers on a "food crawl". The 45-minute programme was broadcast on multiple channels in Southeast Asia, including Discovery, achieving ratings 14% higher than the average viewership. Combined with social media promotions, it reached nearly 200 million people.



Fall in Love with Hong Kong Food, Fall in Love with Hong Kong

Axian Restaurant Trials, hosted by the popular Malaysian food host Jason Yeoh, aired three consecutive episodes from January to March 2024. The show provided detailed introductions to unique delicacies like charcoal-roasted suckling pig, showcasing the deep culinary heritage and distinctive flavours of Hong Kong's local cuisine. *Field Trip with Curtis Stone*, hosted by celebrity chef Curtis Stone, is available on PBS and now on Create TV. The show has been airing since January 2024 and features various authentic dishes, such as wok-fried specialties, against the stunning backdrop of Victoria Harbour. It further solidifies Hong Kong's position as a City of Gastronomy.

Additionally, from October to November 2023, HKTb partnered with Melissa Leong, a former judge on *MasterChef Australia* and renowned food host, to share her Hong Kong hitlist recommendations in the authoritative travel media platform Escape. Her writing presented the diversity of Hong Kong's cuisine, ranging from egg waffles and wonton noodles to Michelin three-star dim sum.

Listening to these credible celebrity chefs and food critics share their genuine experiences and how they fell in love with Hong Kong through its food perfectly embodies the art of telling Hong Kong's story.

Hong Kong Flavours: Filled with Human Touch

HKTb's Worldwide Offices also produced food programmes in different styles to cater to local audience preferences. The Korean reality variety show *Omniscient Interfering View* featured hosts visiting Chinese restaurants in Central to try traditional dishes, exploring convenience stores, and experiencing dim sum carts in old-style Chinese restaurant. These experiences sparked conversations among Korean viewers.

In the Mainland, Bilibili produced a documentary themed around local delicacies. Starting from early morning, it followed a congee shop owner through the market and visited master craftsman who hand-makes copper pots. The decades of emotion and the warmth of craftsmanship in these stories touched visitors, enhancing their positive feelings towards Hong Kong and successfully conveying the unique "Hong Kong flavour".



• Poster of Axian Restaurant Trials



(3) City Walks: Immersive In-Depth Exploration

Eating while walking and deeply exploring a city's charm have become new modes of travel for visitors. HKTb has also recognised visitors' preference for in-depth cultural experience. It has adopted a multi-faceted approach to promote immersive, in-depth tours themed around "Citywalks", injecting fresh inspiration into visitors' Hong Kong itineraries.



• Xiaohongshu's "Hong Kong Guide to Citywalk"



• Xiaohongshu: Exploring the Museum

Xiaohongshu's "Hong Kong Guide to Citywalk"

"Citywalks" have become a hot search topic online, particularly popular among young Mainland visitors. HKTb not only published promotional content on mainstream Mainland social media platforms such as Xiaohongshu, Douban and Weibo, but also collaborated with Xiaohongshu to launch the "Hong Kong Guide to Citywalk" just before the National Day Golden Week holiday.

This guide introduces five distinctive themed itineraries with Hong Kong characteristics, covering popular photo spots and major festive celebrations in town, to Mainland visitors. The promotion was further amplified by social media posts from several Hong Kong celebrities such as Bosco Wong and Fiona Sit, successfully reaching over 30 million views. HKTb aimed to build momentum before the Golden Week period of Mid-Autumn Festival and National Day, further stimulating Mainland travellers' desire to visit Hong Kong.

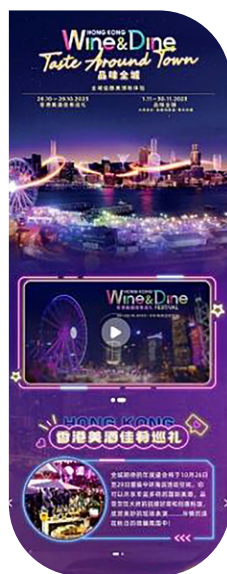
Telling Stories from Multiple Angles

To satisfy visitors' love for in-depth experiences, HKTb not only launched guides to help visitors design their itineraries but also "soft-sold" Hong Kong's in-depth experiences from the unique stories of professionals in tourism-related industry. A short film was released in November 2023 through platforms such as the *People's Daily* website, Douyin and Weibo. In the film, the peak tram captain shared his busy workday, greeting tens of thousands of global visitors daily with courtesy, which was both enjoyable and challenging. The video provided visitors with a new perspective, offering a deeper understanding of the touching stories behind this world-famous Hong Kong Peak Tram journey.

Furthermore, HKTb has also attracted visitors of different age groups through creative promotional campaigns. In the South Korean travel variety show *Giant Peng in Hong Kong*, the lovable giant penguin Peng-soo acts as a tour guide, leading the hosts through food routes and hiking routes, casually eating while walking. After the show aired, coupled with multi-channel promotional efforts in the South Korean market, there was a significant increase in the number of South Korean visitors.

Overwhelming response for Food-themed Travel Products

HKTb promotional strategy tactically transformed audience desire into action. In collaboration with Ctrip's culinary website in the Mainland, HKTb launched a series of Hong Kong food maps during the promotion of the Hong Kong Wine & Dine Festival. These maps introduced various themed food routes, including local time-honoured establishments and night-time Hong Kong experiences. Combined with influencer marketing campaigns, this initiative attracted over 130,000 visitors to purchase high-end travel products such as privileged private tours, travel and hotel packages for the Hong Kong Wine & Dine Festival. This was one of the successful examples of HKTb using food as a selling point to market travel products, further highlighting Hong Kong's unique advantages as a city of gastronomy.



• Promotion of HKTb's Hong Kong Wine and Dine Festival on Ctrip's culinary website "美食林"



• Giant Peng in Hong Kong

C. Leveraging Hong Kong's Advantages to Develop New Markets and Attract Diverse Visitor Segments

In addition to showcasing Hong Kong's diverse travel experiences, HKTb also adapts its strategies according to new policies and trends, launching promotional efforts targeting different visitor segments.

(1) New Individual Visit Scheme (IVS) cities promotions



• Large scale promotion in Xi'an and Qingdao



Following the Central Government's expansion of the Individual Visit Scheme (IVS) to more Mainland cities, including Xi'an, in Shaanxi province, and Qingdao, in Shandong province, from March 2024 onwards, the HKTb launched large-scale promotional campaigns, driving expansion in the western and northern markets of the Mainland.



Partnering with Government Departments to Engage with Industry in Xi'an and Qingdao

HKTb places great importance on the expansion of the IVS. From March 13 to 14, 2024, it actively organised two tourism industry briefings. Led by the Secretary for Culture, Sports and Tourism, the Commissioner for Tourism, and the Executive Director of HKTb, the delegation travelled to Xi'an and Qingdao to host tourism industry briefings. They engaged in in-depth exchanges with representatives from over a hundred local media outlets and industry players, promoting Hong Kong's cultural and tourism experiences.



• Briefings for trade members in Xi'an and Qingdao

Sincerely Welcoming IVS Visitors

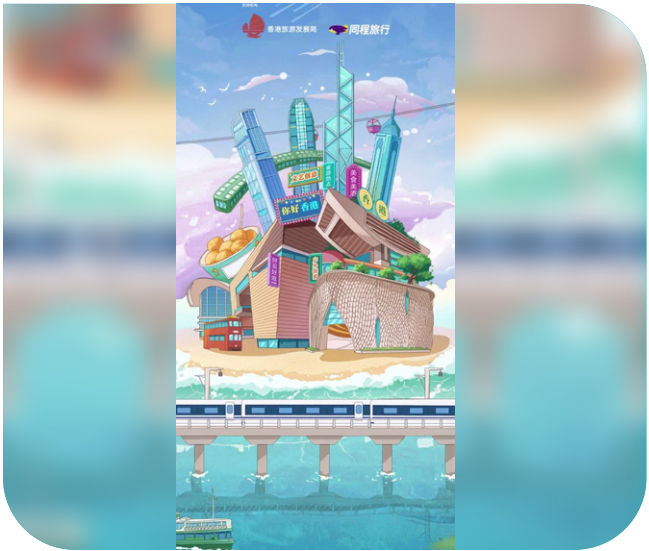
To strengthen Hong Kong's exposure in Xi'an and Qingdao, HKTb launched a comprehensive promotional campaign, broadcasting Hong Kong tourism videos at renowned local landmarks, conveying the heart-warming message of "Hong Kong Welcomes You". At the same time, HKTb collaborated with travel agencies and airlines to introduce various themed travel products and flight and dining offers, including "Travel + Concert", "Travel + Gourmet", in-depth art and cultural tours and family tours. These initiatives aim to capture the travel market while Hong Kong travel still maintains its fresh appeal to the visitors. HKTb will continue to release the latest travel information and launch multi-channel promotional campaigns in newly added individual travel cities, demonstrating Hong Kong's warm hospitality to Mainland visitors.

High-Speed Rail Travel to Hong Kong: A New Trend in Convenient Tourism

On another front, high-speed rail travel is gradually becoming a new trend for Mainland visitors. HKTb has observed a continuous increase in the proportion of Mainland visitors arriving in Hong Kong by high-speed rail, with an even higher percentage during holiday periods such as the Labour Day Golden Week. Consequently, HKTb is focusing its promotion of high-speed rail travel to Hong Kong on six provinces and cities within the five-hour high-speed rail circle, including Hubei, Hunan, Jiangxi, Guangxi, Fujian and Guangdong. The campaign particularly targets young first-time visitors to Hong Kong, aiming to further promote interaction and exchange between residents of the Mainland and Hong Kong.

Stepping Up Promotion in Provinces and Cities Along the High-Speed Rail Route

HKTb is actively capitalising on new opportunities presented by high-speed rail travel. It has invited influential media and Douyin influencers from major cities along the high-speed rail route to visit Hong Kong. For example, HKTb has collaborated with various regional programmes in Hubei and Hunan. These collaborations aim to promote the convenience of direct high-speed rail travel to Hong Kong, showcasing the speed and efficiency of arriving at Hong Kong West Kowloon from central and western cities in Mainland in a matter of hours. This series of promotional activities continued from June 2023 to January 2024, drawing more Mainland visitors to Hong Kong.



Attracting Young First-Time Visitors

To further drawing the young visitors, HKTb collaborated with the renowned Mainland travel platform TongCheng from June 2023 to January 2024, launching a large-scale promotion which is focused on cities within Hong Kong's five-hour high-speed rail circle: Wuhan, Changsha, Nanchang, Nanning, Fuzhou, and Guangzhou. It specifically targeted young demographics, such as university students, through creative promotional efforts and offered exclusive discounts for students to stimulate interest in visiting Hong Kong among first-time visitors. This creative promotion reached 90 million views, with over 410,000 people purchasing related high-speed rail travel products, enabling them to conveniently and easily participate in Hong Kong's major events and experience local culture through this new mode of travel.

(2) Developing "Multi-Destination" Travel to Strengthen Competitiveness Leveraging the Super Connector Role

Hong Kong has the distinctive advantages of enjoying strong support of the Motherland and being closely connected to the world. Leveraging this unique position, HKTb has been tireless in promoting tourism in the Greater Bay Area (GBA). It has been working closely with tourism bureaus of various cities in GBA to jointly showcase the region's tourism attractions to visitors from around the world and promote "multi-destination" travel within the region, further enhancing the overall tourism competitiveness and attractiveness of GBA.



First Major Overseas Promotion of GBA After Return to Normalcy

On 19 October 2023, HKTB joined forces with the Department of Culture and Tourism of Guangdong Province and the Macao Government Tourism Office to host the first major overseas promotion event for GBA in Bangkok, Thailand, since the return to normalcy. At the event “Greater Bay Area – Connecting Great Experiences”, HKTB, in collaboration with tourism offices of Guangdong and Macao, presented the new GBA tourism brand to over 100 local industry professionals, media representatives, and KOLs. A new GBA tourism video was premiered and in-depth introductions to the region’s tourism experiences and latest developments were provided. The event was well-received by the media, generating nearly 100 positive media reports, marking it as a remarkable achievement.



• “Greater Bay Area – Connecting Great Experiences” in Bangkok

New One-Stop Greater Bay Area Themed Tourism Website

To further enhance the convenience of travelling in the GBA, HKTB has launched a new one-stop GBA-themed tourism website (www.discovergreaterbayarea.com). The site covers numerous attractions and diverse experiences in the “9+2” cities of GBA, providing a range of useful information. It allows visitors to explore the tourism charms of GBA by city location or by preferred themes. In conjunction with a series of promotions including large-scale outdoor advertising and travel programmes, HKTB aims to familiarise visitors with the “multi-destination” travel concept of the GBA, anticipating their visits to discover more.



• The new one-stop GBA-themed tourism website



North American Industry Representatives Experience Nine Days and Eight Nights Itinerary

HKTB also places great importance on the development of tourism products, taking initiatives to assist the industry in designing exciting itineraries. From 9 to 17 September 2023, HKTB collaborated with the Ministry of Culture and Tourism of The People’s Republic of China, the Department of Culture and Tourism of Guangdong Province, and the Macao Government Tourism Office to invite North American travel industry representatives to visit Hong Kong, Macao, Guangzhou, and Jiangmen.



• Familiarisation trip for North American industry representatives

During this nine-day, eight-night familiarisation trip, the representatives explored unique attractions and activities in the four cities. Through first-hand experiences, the industry representatives, from their personal perspectives, carefully selected and pieced together travel routes that are highly appealing to North American visitors. The results of this familiarisation trip were significant, with the delegation successfully launching 10 tourism products that attracted over 1,000 North American visitors to embark on their journeys to explore the Greater Bay Area. Through the success of this North American industry familiarisation tour, HKTB further realised that tailoring tourism products for different target audiences is key to attracting visitors.

(3) Attracting Family Travellers

Family travellers have always been one of the main target groups for Hong Kong’s tourism industry, especially for short-haul markets such as Southeast Asia, Japan, and Taiwan. Hong Kong’s theme parks, easily accessible countryside, and beaches have always been popular among family travellers.

This year, HKTB continues to promote new family-friendly attractions, as well as family-friendly facilities in major attractions and shopping malls. Through these measures, HKTB hopes to attract more family travellers to choose Hong Kong as their preferred travel destination and enjoy happy family time.



Popular South Korean “The Return of Superman” Family Creates Best-Selling Travel Guide

Given the rising trend of family travel in the South Korean market, HKTB capitalised on the popularity of the Korean family reality show “The Return of Superman” to plan related promotional activities. From December 2023 to January 2024, HKTB invited famous Korean soccer star Joo-ho Park and his adorable mixed-race children, who appear on the show, to visit Hong Kong. Their itinerary and recommendations were produced into selected short videos and published as a Family Tour Guide Book for the market.

At the signing and launching event of the guide book, many fans came with their whole families to show support, creating a lively atmosphere. The guide even reached the 8th position on Kyobo Bookstore’s best-selling travel book list, while the four selected videos on Joo-ho Park’s YouTube channel recorded about 2 million views. This promotion successfully transformed the show’s popularity into travel motivation, injecting new vitality into Hong Kong’s family tourism market.



• Signing and launching event of the guide book



• Park Joo-ho and his children



Travel Experiences for All Ages

For children, cartoons hold a special magic. A popular series featuring host Mai Ji on the Mainland cartoon channel Aniworld Satellite TV takes viewers on a colourful journey through Hong Kong’s Geopark and Wetland Park, to the Goldfish Street for photo opportunities, and on a tram ride around Hong Kong Island, offering a rich and diverse itinerary.

Meanwhile, HKTB cooperates with Taiwan EBC TV reality show *Having Fun Together*. The show features hosts enjoying kayaking in Sai Kung and meeting penguins at Ocean Park, filled with moments of laughter.

These programs highlight the exciting diversity of family travel in Hong Kong, ensuring that visitors can feel the joy of a Hong Kong trip. The positive word-of-mouth continues to spread across different source markets, helping Hong Kong attract more high-spending family travellers.

(4) Deploying Strategies for High-Spending Travelers

HKTB is deploying promotional strategies targeting the high-end market, striving to attract high-spending visitors to Hong Kong while actively expanding the variety and depth of tourism products, with the aim of continuously enriching visitors’ experiences, extending their length of stay, and increasing their spending in the city.



• “PAVONE” Special Feature Story on Hong Kong



• “PAVONE” Special Feature Story on Hong Kong

Showcasing Hong Kong’s Glamorous Experiences

HKTB deployed various promotional strategies to attract high-value overnight visitors to Hong Kong, utilising the high-spending reader networks of premium lifestyle platforms and other media to promote Hong Kong’s world-class luxury experiences. Notably the January 2024 issue of Japan’s high-end lifestyle quarterly magazine *PAVONE* featured a comprehensive 38-page special on Hong Kong, extensively introducing newly opened five-star hotels, Asia’s 50 Best Bars, and exclusive interviews with Michelin-starred chefs. These reports are rich in new content and strikingly glamorous in style, making this the largest magazine feature on Hong Kong in recent years. This helps attract visitors eager to experience Hong Kong’s luxury and prosperity first-hand.

Leveraging Premium Platforms to Reach High-Value Overnight Visitors

Taking the high-end lifestyle platform “The Kit”, under Canada’s “Toronto Star”, as an example, its Hong Kong special page compiles diverse information such as Hong Kong’s luxury hotels, exquisite cuisine, unique shopping experiences and rich entertainment offerings, conveying Hong Kong’s extraordinary charm as an international metropolis in Asia. From December 2023 to February 2024, the webpage successfully reached over 6 million views, continuously enhancing Hong Kong’s exposure among high-end consumer groups in long-haul markets. This attracts overnight visitors who value high-quality experiences to Hong Kong, allowing them to enjoy premium experiences in various aspects such as dining, entertainment, shopping and accommodation, making Hong Kong the top choice destination for high-end visitors worldwide.

(5) Continuously Exploring the Potential of Muslim Visitors

To attract more overnight visitors, HKTB continuously develops new markets and continues to invest in exploring the enormous potential of the Muslim visitor segment. In addition to tailoring detailed information specifically for Muslim visitors on the DiscoverHongKong.com website, HKTB is constantly using diverse channels to position Hong Kong as a “Muslim-friendly” travel destination.



• Familiarisation trips for Muslim tourism industry members

"Muslim-Friendly" Image Widely Promoted in Southeast Asia

HKTB places particular emphasis on the Muslim segment in Southeast Asian markets, consistently collaborating with media and continuously spreading Hong Kong's "Muslim-friendly" image among Muslim visitors through public relations campaigns, consumer oriented marketing and industry events. For example, from February to April 2024, HKTB collaborated with the infotainment programme of Indonesia's major television station TRANS 7, arranging for hosts to explore Hong Kong's new attractions and interact with the Muslim community in Hong Kong. This allows viewers to gain a deeper understanding of Hong Kong's "Muslim-friendly" environment further solidifying its image.

Besides showcasing on TV, HKTB also organised the annual Buka Puasa (break fast) event on 27 March 2024, attended by 80 trade and media partners to further build the rapport with the Muslim segment. During the event, HKTB provided the latest update on attractions and experiences in Hong Kong and a well known Indonesian KOL was invited to share about her most recent family holiday to Hong Kong. The event garnered a total of 81 coverage across 50 media titles.

New Hong Kong Muslim Tourism Products Successfully Capture the Market

HKTB has also organised multiple familiarisation trips for tourism industry representatives. In September 2023, HKTB invited a total of 17 representatives from Muslim tourism industry members in Indonesia, Malaysia and Singapore for a 5-day in-depth experience in Hong Kong. During this trip, the delegation experienced Muslim facilities at Hong Kong's major attractions, enjoyed Hong Kong-style dim sum and modern cuisine that met Muslim dietary requirements, and of course, visited mosques and Hong Kong's latest cultural landmarks such as the West Kowloon Cultural District. The information provided was both practical and trendy.

After the familiarisation trip, industry representatives not only strengthened their promotion of Hong Kong tourism information but also shared details of their Hong Kong trip on social media. Some travel agencies promptly launched new Muslim-friendly tourism products and organised 8 tour groups to visit Hong Kong within just a few months. This fully demonstrates that HKTB's collaboration with the industry has successfully attracted Muslim visitors to Hong Kong for consumption, jointly exploring new opportunities in the Muslim tourism market.



• Familiarisation trips for Muslim tourism industry members



Hong Kong tourism. HKTB maintains close communication with the industry, using various channels to keep the industry informed about Hong Kong's latest developments. It also assists the industry in designing attractive new products and collaborates to launch impactful offers, directly stimulating visitors' desire to come to Hong Kong.

D. Dazzling Offers That Can't Be Missed

Hong Kong's tourism industry is experiencing a steady recovery, thanks to the unwavering support from all sectors of the city. The tourism industry has actively innovated, supporting Hong Kong's tourism development with creativity and sincerity. While HKTB actively conducts comprehensive global promotions, it also works hand in hand with industries in local and source markets to strengthen the competitiveness of

Collaborating with the Industry to Launch Eye-Catching Offers at the Optimal Time

HKTB actively cooperates with tourism industry partners in various source markets, flexibly launching diverse products to attract visitors based on market preferences and needs. For example, capitalising on the visa-free policy for French visitors to the Mainland, HKTB immediately collaborated with over 100 French travel agencies to launch travel packages combining Hong Kong and Mainland cities. Through online promotions and strategic placement of promotional materials in major shopping malls and travel agencies, HKTB simultaneously increased Hong Kong's exposure both online and offline. Additionally, HKTB joined forces with travel agencies to launch incentive programs, encouraging the industry to more actively promote Hong Kong products.

In the Taiwan market, HKTB collaborated with airlines to launch promotions. An integrated marketing campaigns under the theme "Infinite reasons to visit Hong Kong" was launched to promote buy-one-get-one-free offers on round-trip air tickets.

In South Asia, HKTB supported over 40 local travel agencies in their promotion, encouraging travelers to explore Hong Kong together with their friends and relatives.

In the Indian market, HKTB seized the opportunity of new flight routes to strengthen promotion. HKTB took advantage of new routes between Hong Kong and Delhi launched by IndiGo and Vistara airlines, as well as Cathay Pacific's resumption of routes to South India. In response, HKTB supported industry representatives in visiting Hong Kong for familiarisation trips. These trips allowed them to experience new tourism elements first-hand, further enhancing Hong Kong's appeal in the Indian market.



• Promotions in shopping malls in France



• Infinite reasons to visit Hong Kong integrated marketing campaigns

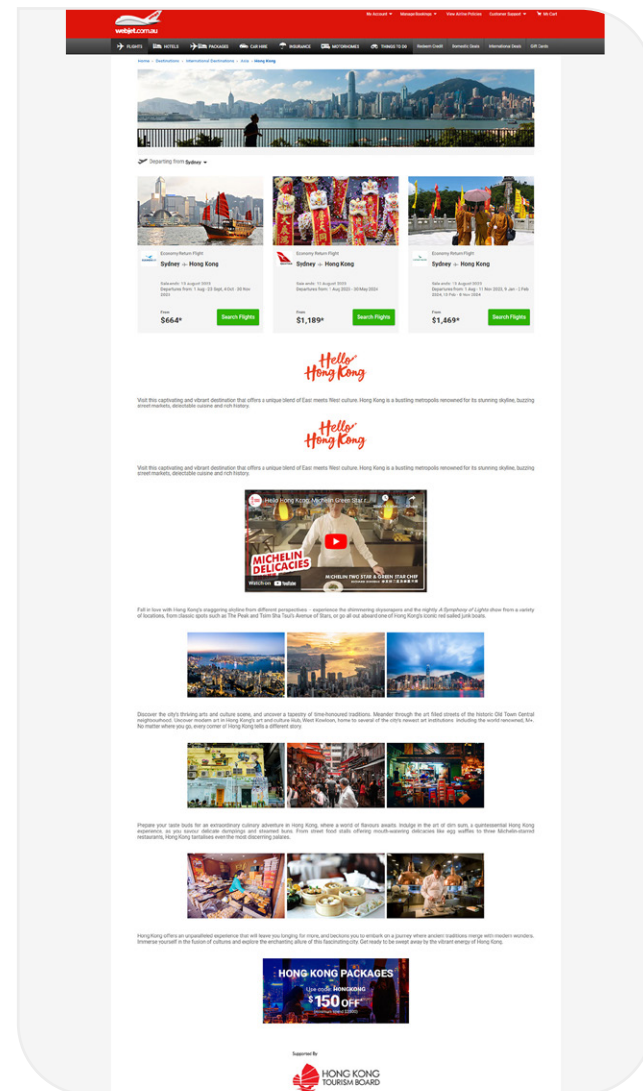
Partnering with Mainstream Travel Platforms to Promote Hong Kong Tourism Products

HKTB has continuously utilised popular online platforms in key source markets and achieved significant results. In the North American market, HKTB's "Hello Hong Kong" promotion with Expedia attracted over 25,000 visitors to purchase travel products and sold more than 30,000 room nights.

In the Southeast Asian market, HKTB launched promotions with platforms such as Klook, Trip.com and Traveloka, attracting a total of over 450,000 bookings, selling 9,000 room nights and 7,300 attraction tickets, with the promotional campaign reaching over 32 million people. In the Mainland market, HKTB partnered with Tuniu to offer member-exclusive deals, with over 25,000 members enjoying these exclusive joint offers. In the Australian market, HKTB collaborated with Cathay Pacific to launch travel products and prominently featured Hong Kong packages and booking offers on the major online travel platform Webjet, encouraging visitors to include Hong Kong in their travel itineraries.



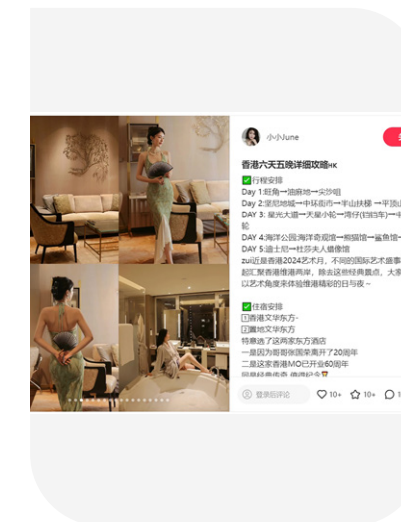
• Member-exclusive deals on Tuniu



• Online travel platform Webjet

Creative Themed Products Showcase Hong Kong's Diverse Appeal

Tourism industry partners from various regions have marketed Hong Kong tourism products, injecting new vitality into the market. In Taiwan, industry partners diversified their marketing promotions. These included launching a "Appreciation Month" campaign for Mother's Day, offering luxurious EVA Airs packages featuring high-end hotels and gourmet experiences, and creating "Women's Day" themed travel products catering to female visitors' preferences. In the Mainland market, HKTB collaborated with several high-end travel agencies to launch luxury packages including premium hotels, attracting high-spending overnight visitors. In Dubai, HKTB participated in a Dragon Boat Carnival organised by the Hong Kong SAR Economic and Trade Office, promoting Hong Kong with industry partners and publicising Hong Kong through interactive elements such as a virtual Hong Kong photo booth. The two-day event attracted over 2,000 visitors.



• Luxury hotel packages



• Dragon Boat Carnival in Dubai



• "Appreciation Month" campaign for Mother's Day



• "Women's Day" travel product

3. Seeing is Believing: Strategic Engagement of Global Influencers to Amplify Hong Kong's Appeal



"Seeing is Believing" forms the cornerstone of our strategic approach to showcase Hong Kong's authentic appeal and diverse tourism offerings. To effectively communicate Hong Kong's current dynamism and latest attractions, HKTb has brought over 3,000 selected influential figures from key global markets for immersive, firsthand experiences. This involves crafting bespoke, themed itineraries tailored to each influencer's unique interests and audience demographics, designed to generate authentic, positive

narratives and leverage their extensive reach. By harnessing the significant influence of tourism industry leaders, media personalities, celebrities, and social media influencers across various platforms, we aim to amplify Hong Kong's timeless charm and contemporary allure. This influencer-driven strategy not only showcases Hong Kong's multifaceted appeal but also aligns with evolving travel trends and consumer preferences, ultimately driving sustainable tourism growth and reinforcing Hong Kong's position as a premier global destination.

A. International Celebrities' Hong Kong Highlights Tour: Heartfelt Recommendations to Global Fans



Leveraging the star effect can exponentially increase Hong Kong's exposure on the international stage. In 2023, HKTb invited renowned Hollywood actor Henry Golding, star of *Crazy Rich Asians*, popular Japanese actor Takeru Satoh, South Korean heartthrob Jung Hae-in, and Japanese entertainer Shingo Fujimori to Hong Kong. These celebrities filmed travelogue segments, experiencing Hong Kong's diverse offerings from a first-person perspective. Henry Golding, in particular, explored a variety of locations including the Tin Hau Temple in Yau Ma Tei, a traditional Shanghai-style barbershop in Mong Kok, the historic Central district, and a Michelin-starred restaurant at Tai Kwun. The unique blend of Eastern and Western experiences left a lasting impression on him, prompting enthusiastic recommendations to his global fanbase.



HKTb also invited popular Malaysian actress Lin Min-chen to collaborate on a short film series on her choice of authentic local experiences. She visited iconic Hong Kong-style "cha chaan teng" and "dai pai dongs" to savour authentic local cuisine, and enjoyed singing at Temple Street's karaoke parlors. Min Chen described her experiences as reminiscent of being in a nostalgic Hong Kong film set.

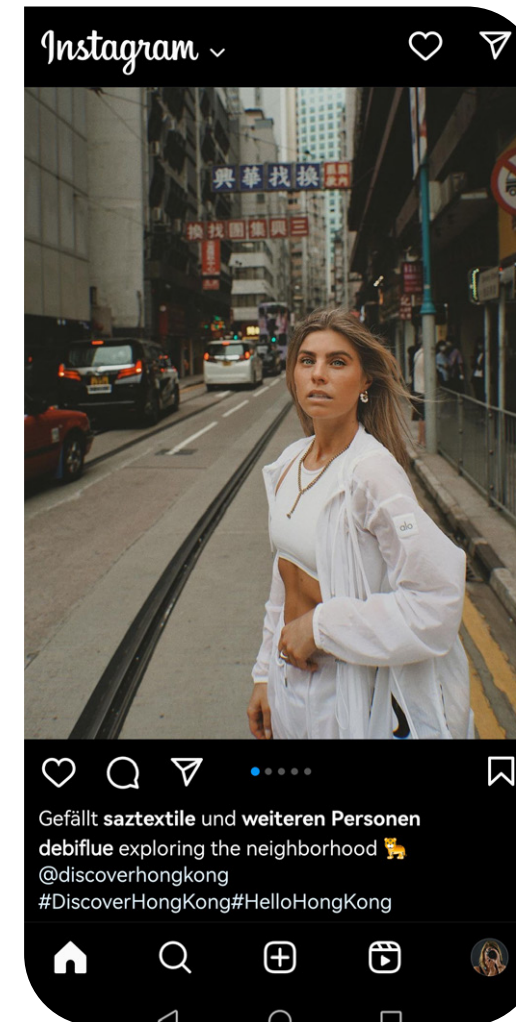
By leveraging these celebrities' personal experiences shared across their social media platforms, coupled with HKTb's promotional efforts and extensive media coverage, we successfully captured the attention of global fans and potential visitors, focusing their interest on Hong Kong.



Social Media Influencers Recommend Hong Kong in Showcasing Diverse Appeal Across Boundaries

The impact of social media continues to grow, with an increasing number of visitors choosing destinations and planning itineraries based on online recommendations. Recognising this trend, HKTb invited over 350 influencers from the Mainland, South Korea, Japan, Southeast Asia, India, Europe and the Americas to experience Hong Kong firsthand in 2023. This initiative aimed to promote Hong Kong's tourism appeal to a broader audience of potential visitors.

Recognising the trend among Mainland visitors for authentic, in-depth experiences, HKTb collaborated with the Xiaohongshu platform in May 2023 to launch a social media partnership by inviting 88 influential KOLs with substantial followings to experience tailored itineraries designed to appeal to young Mainland visitors. These itineraries, covering themes including arts and culture, outdoor experiences, family activities, food and wine, and trendy shopping, allowed influencers to discover Hong Kong's unique activities and innovative tourism offerings. After the visits, the influencers shared their experiences through various engaging formats on social media, including "check-in" tutorials, travel guides, and real-time updates. Leveraging the influencers' social media reach, the campaign achieved over 32 million impressions across platforms like Xiaohongshu and WeChat, effectively positioning Hong Kong as an exciting, multifaceted destination for the new generation of visitors.



In emerging markets, HKTb invited 7 Indian KOLs with a combined social media following of approximately 4 million to visit Hong Kong in June 2023. Their itineraries covered diverse aspects including cuisine, culture, art, nature and events. These influencers published over 200 posts, attracting more than 7 million views and generating inquiries from the travel industry, successfully stimulating interest in Hong Kong tourism within the Indian market. In long-haul markets, German influencer Debi Flügge, who boasts over 700,000 followers, was invited to experience Hong Kong in May 2023. She shared her Hong Kong journey on Instagram, introducing both new and classic attractions such as the West Kowloon Cultural District, Hollywood Road, and Victoria Harbour. Notably, she also showcased Hong Kong's vegan culinary offerings to her followers. Her posts reached 2.5 million users.



HKTb also collaborated with Mainland video platform Bilibili to organise a themed content creation campaign named targeting young travellers. 13 content creators were invited to Hong Kong to visit classic movie and TV shooting locations and famous landmarks, resulting in 21 videos that garnered approximately 60 million social media impressions and views. As GBA's "one-hour living circle" continues to take shape, HKTb invited 25 influencers from the region to regularly visit Hong Kong, introducing festive events, shopping experiences, and culinary delights. This initiative aims to increase the frequency of visits and spending by GBA visitors. These collaborations, alongside the Xiaohongshu campaign, demonstrate HKTb's strategic use of social media influencers to showcase Hong Kong's diverse attractions, effectively reaching millions of potential visitors across various platforms and positioning the city as an exciting, multifaceted destination for the new generation of travellers.

HKTb's collaborations with influencers in overseas markets has also yielded significant results. In October 2023, HKTb invited over 60 Southeast Asian influencers to visit Hong Kong. These influencers subsequently published more than 1,200 social media posts, reaching over 50 million impressions online.



Renowned Chefs and Influencers Explore Hong Kong's Culinary Landscape



Hong Kong's reputation as a "City of Gastronomy" is well-established, with its unique fusion of Eastern and Western cuisines and diverse culinary experiences attracting visitors from around the world. Leveraging this gastronomic advantage, HKTb continues to promote Hong Kong's food culture globally, inviting travellers to "Taste to Believe" and savour Hong Kong's flavours firsthand.

In June 2023, HKTb invited 6 internationally acclaimed top chefs from Thailand, the Philippines, Japan, Australia, and the United States to experience and taste Hong Kong's diverse cuisine. They were accompanied by 12 representatives from renowned international food and beverage media outlets from Asia, the Middle East, and Europe. The visitors engaged in in-depth exchanges with Hong Kong's starred chefs, explored the dried seafood street in Sheung Wan, visited numerous starred restaurants and bars in the city, participated in a Hong Kong-style dim sum workshop, and sampled traditional walled village "poon choi". Through their international culinary networks and media influence, the guests helped showcase Hong Kong's unique cuisine and culture to a global audience, reinforcing Hong Kong's position as a "City of Gastronomy" and attracting visitors to embark on gastronomic journeys in the city.

Hong Kong's culinary scene has been gaining international acclaim in recent years, consistently earning accolades in prestigious global rankings such as "The World's 50 Best", "Asia's 50 Best", and the Michelin Guide. In July 2023, HKTb partnered with "Asia's 50 Best Bars", the region's most authoritative cocktail trend indicator event, to host its award ceremony in Hong Kong for the first time. This milestone event attracted over 800 of Asia's finest mixologists and industry elites to Hong Kong, celebrating the impressive achievements of the Asian bar industry while experiencing firsthand the diverse and vibrant charm of Hong Kong's mixology scene. The industry also meticulously organised a series of city-wide, limited-time events, inviting world-class bartenders to craft cocktails, showcasing Hong Kong's thriving bar scene and unique culinary appeal to a global audience.

Additionally, HKTb invited 3 British food influencers and renowned chefs, who are also "Super Hong Kong Fans" with strong connections to Hong Kong, to visit the city. Tailored culinary journeys were crafted for them, encompassing experiences from street food to fine dining. These experiences were then shared with their followers through social media platforms and media coverage, generating over 6.63 million views of videos and posts combined.



B. Inviting Global Industry Partners to Explore Hong Kong's Appeal

HKTb has consistently prioritised building strong relationships with industry partners across various source markets. Over the past year, numerous industry events were organised to continuously enhance global trade partners' understanding of Hong Kong. Additionally, HKTb arranged familiarisation trips, enabling industry professionals to personally experience diverse tourism offerings in Hong Kong. These aim to inspire partners to develop and promote a wider range of tourism products.

Attracting High-End Mainland Visitors to Hong Kong

Focusing on the Mainland market, Hong Kong's primary source market, and particularly aiming to attract more high-spending overnight visitors, HKTb organised several familiarisation trips for Mainland industry partners throughout the year. Notably, in late October 2023, a group of high-level representatives from the Mainland tourism industry visited Hong Kong. HKTb arranged for them to experience selected restaurants participating in the "Taste Around Town" promotion, an extension of the Hong Kong Wine and Dine Festival, providing them with premium dining experiences. Additionally, HKTb collaborated with numerous Mainland travel agencies to develop and promote various high-end tourism products and packages targeting affluent consumers.



Enhancing Muslim Industry Partners' Understanding of Hong Kong

Recognising the significant potential of the Muslim market, HKTb collaborated with a major travel agency in the United Arab Emirates to invite officials to Hong Kong in May 2023. They experienced Hong Kong's premium tourism offerings, including helicopter tours providing aerial views of the city, rich coffee culture experiences, and thrilling horse racing events. By leveraging the influence of them, HKTb aimed to generate positive word-of-mouth and attract high-end travellers from the region.

Furthermore, in September 2023, HKTb invited Muslim travel agency representatives from Singapore, Malaysia and Indonesia to Hong Kong. The focus was on showcasing Hong Kong's Muslim-friendly facilities and dining options, with the goal of establishing Hong Kong's image as a Muslim-friendly tourism destination.

European and American Industry Partners Experience Hong Kong's Tourism Excellence Firsthand

To swiftly attract long-haul market travellers to visit Hong Kong after reopening, the HKTB collaborated with European aviation giant Lufthansa to organise two industry familiarisation trips. In June 2023, representatives from Germany's three largest tour operator – DER Group, FTI and TUI – along with white label tour operator Neon Reisen and JournaWay, the biggest booking and comparison portal for packaged tours, Asia-specialist Asian Dreams and luxury travel agent Miller Reisen, visited Hong Kong to experience its offerings. Following this, in November 2023, executives from international cruise brands, including TUI Cruises, MSC Cruises and luxury cruise company Hapag Lloyd Cruises, conducted in-person inspections of Hong Kong. Some other industry partners targeting luxury travellers in the European markets, such as Windrose Finest Travel, and multi-airline booking platform Aerticket, also participated in the familiarisation trip, allowing Hong Kong to explore the potential of expanding the consumer base from these industry partners. Both familiarisation trips received exceptionally positive feedback from our European industry partners.

Targeting the markets of the United States, Canada, Australia and New Zealand, HKTB organised familiarisation trips in November to ensure that industry partners from these regions had the most up-to-date understanding of Hong Kong's tourism developments. These trips showcased Hong Kong's diverse offerings, including its countryside and nature, water village ambiance, and unique horse racing culture. The visits also facilitated networking opportunities between local Hong Kong operators and their international counterparts.

Furthermore, HKTB conducted online seminars for the Australian and New Zealand travel trade. These webinars proved popular, with an average of 200 registrations per session. HKTB also held in-person events in major cities such as Auckland, Melbourne, Perth, and Sydney, enabling direct engagement with local travel agencies and key partners.



Expanding Opportunities in India

India is a key emerging market for HKTB. In April 2023, over 30 industry representatives from markets including Delhi, Mumbai, Bangalore, Pune, and Ahmedabad were invited to Hong Kong. During their visit, they experienced Hong Kong's latest attractions and authentic local culture firsthand, while also meeting with local industry stakeholders to explore business opportunities. The initiative aimed to promote Hong Kong to various segments of the Indian market, including leisure travellers, educational tour groups, and luxury family tours, with a particular focus on encouraging visits during the summer season.



MICE Industry Familiarisation: Exploring Hong Kong's Latest Tourism Resources

The Meetings, Incentives, Conventions, and Exhibitions (MICE) sector is a crucial component of the tourism industry, attracting high-value visitors to Hong Kong. Following the full resumption of travel, the HKTB organised various familiarisation trips for about 350 MICE industry representatives, corporate clients and trade association members from the Mainland, as well as short-haul and long-haul markets. These visits showcased Hong Kong's latest MICE resources and event experiences.

Notably, HKTB hosted three tailored trips for the Mainland industry partners, highlighting the new infrastructures, business opportunities, and incentive travel experiences of Hong Kong as a "World's Meeting Place". Similar activities were arranged for key Southeast Asian MICE organisers, introducing them with Hong Kong's latest MICE developments and inviting them to participate in the Hong Kong Wine and Dine Festival.

In January 2024, HKTB collaborated with Indian airlines and international hotel brands to host key MICE buyers from the National Capital Territory of Delhi, India. They experienced and explored Hong Kong's potential for corporate meetings and incentive travels. HKTB successfully secured several incentive travel groups to visit Hong Kong in 2024/25, with an expected total of over 1,000 visitors.

C. Media's First-Person Perspective: Showcasing New Hong Kong Experiences

HKTB recognises the power of media influence in bringing Hong Kong's exciting travel stories to every corner of the globe. To leverage this, HKTB invited media representatives from around the world to experience Hong Kong's latest tourism offerings and diverse attractions firsthand. A total of 1,500 media professionals from about 360 global media outlets participated in these familiarisation trips. Through their reports and extensive influence, the visits aimed to showcase Hong Kong's new tourism experiences to potential visitors worldwide.



In 2023, HKTB arranged visits for representatives from 44 major national-wide media in Mainland and regional media organisations. These trips included diverse experiences such as participating in the “Asia’s 50 Best Bars” event, savouring Hong Kong’s top-tier international cuisine and wine experiences, exploring the latest MICE tourism products, and joining HKTB-organised events like the Hong Kong Wine and Dine Festival, Arts in Hong Kong promotional activities, and various festive celebrations. For instance, the cultural media outlet *COSMOPOLITAN* produced feature reports on Hong Kong’s local intangible cultural heritage and the West Kowloon Cultural District, introducing Hong Kong’s refreshing artistic ambiance to readers across Mainland. This media engagement strategy aims to showcase Hong Kong’s multifaceted appeal, from culinary excellence to cultural richness, through influential Mainland media channels.

Hong Kong remains a popular destination for visitors from Taiwan. Throughout the year, HKTB arranged visits for various media outlets and influencers. These visits showcased the new Temple Street promotion with the themes “A Taste of Temple Street” and “Captivating Street Decors”. Art and culture media representatives and influencers from Taiwan were also invited to participate in two major art events in the city: Art Basel Hong Kong and Art Central.

HKTB tailors itineraries for visiting media representatives based on travel trends in different source markets. This allows for more precise communication of Hong Kong’s tourism appeal to potential visitors in each specific market.



Recognising the importance of faith-based tourism for Southeast Asian visitors, HKTB hosted 6 Southeast Asian media outlets and 7 influencers on a Muslim-themed tour of Hong Kong in June 2023. This tour included visits to various mosques, theme parks, and Halal-certified or Muslim-friendly restaurants. Similarly, in February 2024, during the Lunar New Year period, HKTB arranged for 10 Thai media representatives to explore Hong Kong’s prayer customs and traditions. Led by a famous Thai fortune teller, the group visited renowned temples and the Wishing Tree in Lam Tsuen, Tai Po. These

targeted initiatives demonstrate the HKTB’s commitment to showcasing Hong Kong’s diverse cultural and religious offerings, effectively appealing to specific segments of the Southeast Asian market.

For outdoor-loving Western visitors, in May 2023, HKTB arranged for a reporter from the UK’s *The Independent* to explore Hong Kong’s urban areas and rural districts, sample street food, and immerse in Hong Kong’s natural beauty. In February 2024, representatives from the German Press Agency (DPA) were invited to experience “island-hopping” in Hong Kong’s outlying islands. Capitalising on Hong Kong’s vibrant spring art scene, HKTB also hosted Japanese media in March 2024, showcasing various arts and cultural activities alongside the city’s trendy bar and culinary scenes.

4. Closer Trade Partnership & Fostering Hospitality Culture

In addition to enhancing visitor experience, stepping up global promotions and providing first-hand experience through “Seeing is Believing”, the HKTb, as a bridge between the stakeholders of the Hong Kong tourism industry, continued to maintain close communication and partnership with trade partners, and took the lead in leading the trade to actively reach out to the world and participate in travel trade events in different source markets to explore business opportunities.

At the same time, HKTb continued to encourage the trade to enhance their service quality through the Quality Tourism Services (QTS) Scheme, providing them with guidance and training support, so that they can deliver professional and quality services from the frontline, boost Hong Kong’s goodwill as a hospitable city and reinforce visitors’ confidence in the travel trade.



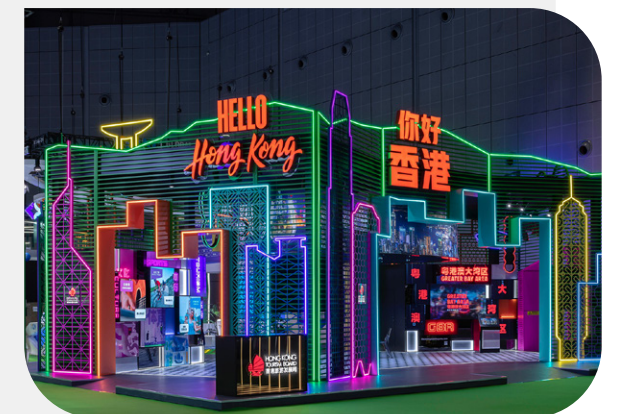
• ITB Berlin



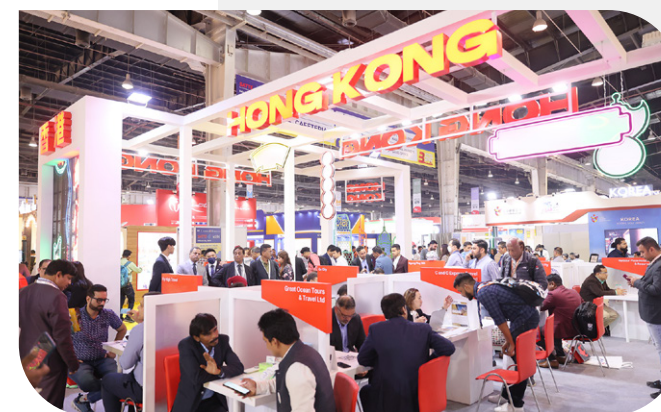
• Tourism Expo Japan



• GITF



• CIIE



• SATTE



• TITF

A. Reaching out to connect with trade partners worldwide

Hong Kong’s tourism industry relies on the support and close cooperation of the travel trade in order to flourish. In addition to the local tourism sector, the travel trade in Mainland and overseas markets are also HKTb’s strategic partners.

As such, in 2023/24, HKTb actively took the lead in reaching out to large-scale tourism industry events staged in various visitor source markets with local trade partners, including B2C travel fairs, to promote Hong Kong as an ideal destination for both leisure and business tourism.

In the past year, the HKTb participated in various trade fairs targeting leisure tourism, including the China (Guangdong) International Tourism Industry Expo (CITIE), Guangzhou International Travel Fair (GITF), China International Travel Mart (CITM) and the China International Import Expo in Shanghai, Thai International Travel Fair (TITF), Travel Tour Expo in Philippines, Tourism Expo Japan, Taipei International Travel Fair (TITF), Taipei Tourism Exposition, Arabian Travel Market Dubai (ATM), Kingdom Business Luxury Travel Congress, ITB Berlin and South Asia’s Travel & Tourism Exchange (SATTE). The latter was held in India’s capital and is the largest tourism exchange event in the South Asian region.

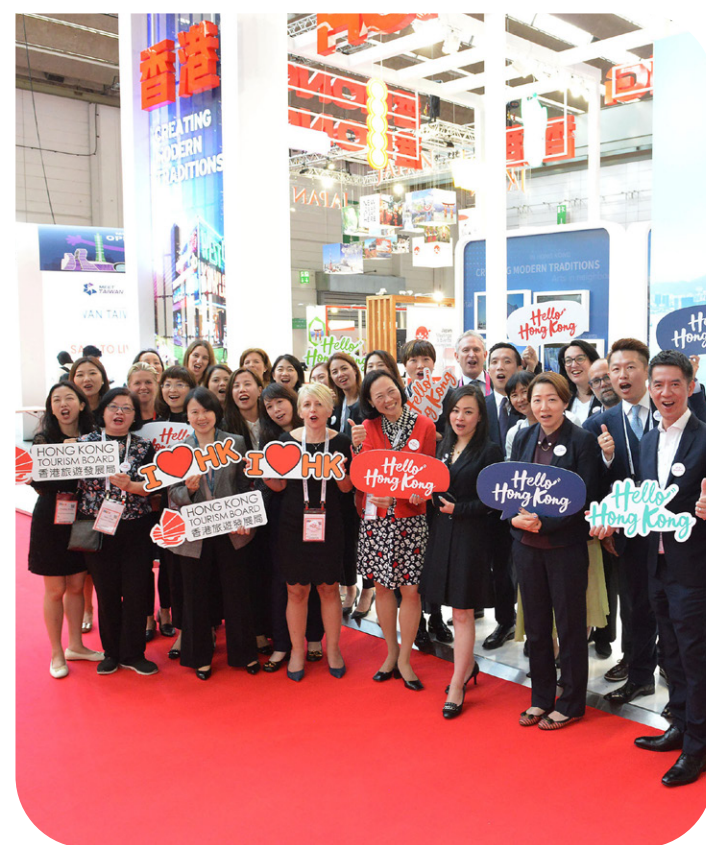
Maximising exposure for MICE tourism sector

Besides, to speed up the recovery of MICE tourism, HKTb stepped up MICE tourism promotions in 47 trade shows and industry events with the support of close to 130 trade partners forming strong Hong Kong delegations to showcase our city to the world. These include IMEX America & IMEX Frankfurt, UFI Global Congress, IBTM World, IT&CM Asia & IT&CM China. For instance, representatives from 18 MICE trade partners joined HKTb in participating in the largest MICE industry event in the APAC region, AIME, showcasing the competitive edges of Hong Kong's MICE sector in synergy.

At these international trade fairs, HKTb set up pavilions with Hong Kong's MICE tourism appeal to showcase edges as the World's Meeting Place and latest MICE offerings, and to provide a platform to facilitate exchanges and co-operation between the travel trade from Hong Kong and the respective markets, and successfully facilitated the lineup of business meetings and itinerary bookings. Participating in these trade events has created co-operation and business opportunities between Hong Kong travel trade and industry players in the Mainland and overseas markets.



• UFI Congress



• IMEX Frankfurt



• IT&CM



• AIME

Capitalising on emerging markets



• MTM



• KBLT

In view of India's strong MICE segment recovery in 2023/24 (more than 50 groups and over 7,000 MICE visitors visiting Hong Kong), HKTb participated in key industry trade shows such as MTM in Mumbai and Delhi, and MILT in Goa to further build a strong network of potential business partners for the MICE segment. These events allow Hong Kong trade partners joining the delegation to successfully establish business networks with potential MICE buyers in sectors such as insurance, pharmaceuticals, building materials, durable goods and fast moving consumer goods.

Similarly, to capitalise on the growing demand for travel in the Middle East after the pandemic, the HKTb, leading the local travel trade, also strengthened co-operation with the travel trade in the Middle Eastern region by participating in two major trade events in the Middle East, including the Meetings Arabia and Luxury Travel Congress and the Kingdom Business & Luxury Travel (KBLT) Congress, which brought together the Gulf Cooperation Council (GCC) and the global travel trade, further promoting Hong Kong as a MICE destination in different source markets.



First-ever large-scale overseas promotion of the GBA tourism brand

In addition to participating in various international trade events, the HKTb, together with the Department of Culture and Tourism of Guangdong Province and the Macau Government Tourist Office, organised its first post-pandemic large-scale overseas promotional event, "Greater Bay Area – Connecting Great Experiences", in Bangkok, Thailand, in October 2023, to promote GBA tourism brand and promote multi-destination tourism. At the event, HKTb unveiled a new GBA tourism branding video and launched a new one-stop thematic tourism website on its official website to promote the tourism experiences in the Area. The event attracted over 100 local travel trade, media and KOLs in the market. At the same time, HKTb also rolled out its promotional video on 8 locations at the Central World shopping mall in the city centre, attracting the attention of local consumers and piquing their interest in visiting Hong Kong and the Greater Bay Area.



World's largest cruise industry conference hosts first APAC edition in Hong Kong

On cruise tourism, to uphold Hong Kong's leading position in the global cruise industry and increase exposure, in October 2023, HKTb successfully pitched the return of Asia's largest cruise trade conference, Seatrade Cruise Asia Pacific, to the region for the first time after a 4-year hiatus. The conference attracted 300 cruise industry leaders from 27 countries and regions, including 50 senior executives from 20 cruise brands, confirming Hong Kong's position as the hub of the international cruise industry. Themed "Rebuilding Asia Cruising Together", the conference hosted a series of panel discussions, workshops and talks that delved into regional trends and introduced Hong Kong's newest tourism offerings, which keep the trade abreast of the latest industry information, and provide an outlook on the future development of Asia's cruise tourism. Around the conference period, HKTb also organised various familiarisation tours and exchange programmes for cruise industry delegates from around the world, including a visit to the Hong Kong Wine & Dine Festival, so that participants could experience the vibrancy and diversified offerings of Hong Kong.



B. Reaching out to source markets for closer business exchange

Apart from mega trade shows and trade promotions, HKTb also joined hands with the travel trade to visit them through HKTb's global network.



In Southeast Asia, HKTb organised a series of travel promotions in four key markets including Malaysia, the Philippines, Indonesia and Thailand. Apart from providing a platform for Hong Kong trade partners to showcase their latest products and services, they also had the opportunity to exchange views and conduct business negotiations with their counterparts in the markets to drive the recovery of Hong Kong's tourism industry. As a result, 110 local trade partners and 332 overseas trade partners participated in the programme.



In North Asia, HKTb joined hands with the Hong Kong and Japanese travel trade to organise Travel Marts in Tokyo and Osaka. The event was the first of its kind in seven years, and attracted 34 partnering businesses with more than 120 decision-makers from Hong Kong and Japan. In addition to promoting Hong Kong's latest tourism products, the Hong Kong travel trade also gathered information on the current travel trends in Japan, which could help them launch suitable products to attract visitors to Hong Kong.



As for the growing market of India, flights between Indian markets and Hong Kong increased in late 2023. To capitalise on the peak travel seasons such as Diwali, the Indian wedding season from October to November, and the year-end holidays, and to enhance Hong Kong's impression as a travel destination among Indian travellers, HKTb worked closely with local travel trade to promote Hong Kong to Indian markets in advance. In August, the HKTb, together with trade representatives from Hong Kong's hotels, attractions, airlines and cruise lines, visited three major cities, including Bangalore, Mumbai and New Delhi, to meet the local travel trade. Together with the neighbouring cities, such as Chennai, Cochin, Ahmedabad and Rajkot, a total of 650 Indian travel trade participants attended the event, successfully maximising Hong Kong's exposure among the Indian tourism trade.



For the first time, HKTb also organised tourism trade and media promotions in Vietnam. The event not only introduced Hong Kong's new tourism development to the local market, but also provided a new perspective for the Vietnamese travel trade and media to appreciate Hong Kong's iconic tourism products. Various KOLs also attended the event to share their travel experiences in Hong Kong and tips on applying for Hong Kong electronic visa. The event attracted over 50 travel agents, airlines and media partners.



C. Engaging Hong Kong trade partners

Locally, HKTb continues to liaise with the travel trade through the annual travel trade engagement event and various channels to ensure that the trade is kept abreast of the latest information, so that the tourism sector can launch timely programmes and products in different travel seasons.

Driving success together, as one

HKTb organises a large-scale tourism briefing in the first quarter of each year. The Hong Kong Tourism Overview 2024 was themed “Driving Success Together, As One”, which brought together industry representatives to discuss ways to accelerate the recovery of Hong Kong tourism. A total of 1,200 trade representatives from local travel agents, attractions, hotels, airlines, retailers, catering, MICE and cruise lines, as well as teachers and students from tourism faculties of local tertiary institutions participated in this year’s event.

Besides sharing the details of our upcoming promotional strategies, HKTb also invited industry leaders to give keynote speeches on insights into the latest tourism trends and market analyses to help the local travel trade to identify the demands of different segments more accurately. Mr Steve Saxon, Partner, McKinsey & Company and Mr Fazal Bahardeen, Founder and CEO, Crescent Rating discussed consumer trends for business advancement and the potential of Muslim travel respectively. Through analysing different data on travellers’ trips and understanding the opportunities and examples of expanding into the Muslim market, the speakers provided local trade partners with intelligence on the latest developments in the tourism market to help keep them abreast of the latest market development. Directors and representatives of HKTb’s Worldwide Offices also gathered in Hong Kong for a rare opportunity to update the local travel trade on the latest market trends in their respective regions, and to provide the trade with practical analyses and recommendations on attracting visitors from different markets.

HKTb also organised online briefings for more than 800 trade participants to learn about the latest situation and trends in the travel trade, as well as HKTb’s work directions.



Supporting trade partners' market promotions

To help trade partners in visitor source markets promote Hong Kong as a travel destination and maintain close communication, HKTb provided various support to travel trade partners in different markets through its global network throughout the year, leveraging on their local customer bases to attract visitors to Hong Kong.

For France, HKTb collaborated with Cathay Pacific Airways to organise training workshops for the travel trade in Paris, Lille, Bordeaux and Lyon. We also organised various workshops for branches of the travel agent ASIA outside the French capital, including Nancy, Nimes and Metz to send a clear message to the French travel trade that Hong Kong has fully reopened its tourism doors and that it is time for travellers to visit Hong Kong.

Similar online seminars were held in Australia and New Zealand to provide travel trade partners in the markets with the most updated information about Hong Kong tourism. Each seminar was attended by about 200 trade partners in the markets. In addition, HKTb also

organised trade events in Auckland, Melbourne, Perth and Sydney to reach out to them directly. It also organised familiarisation for them to visit Hong Kong in person. Moreover, HKTb also joined hands with key tourism brands in the market in launching a series of strategic promotions, including Cathay Pacific Airways, Webjet, Luxury Escapes, Travel Associates, Flight Centre and Kayak, to enhance the partnership in the Oceania in an all-round approach.



Stepping up MICE promotions in Mainland

To promote Hong Kong as a premier MICE destination in Mainland markets, HKTb launched a series of promotions targeting the Mainland trade. HKTb focused on first-tier Mainland cities primarily, and explored potential second-tier cities through the network of Mainland trade partners, with a view to bringing more small and medium-sized MICE visitors to Hong Kong as soon as possible. At the same time, HKTb also strengthened our efforts to reach out to new organisations, especially their key decision makers, to encourage them to choose Hong Kong as their MICE destination.



HKTb organised a number of seminars, exhibitions and study tours for the MICE trade in 12 potential markets, including Beijing, Tianjin, Shanghai, Hangzhou, Nanjing, Ningbo, Guangzhou, Shenzhen, Xiamen, Wuhan, Changsha and Chengdu, which attracted close to 4,000 trade visitors. HKTb tailored its programmes and itineraries according to the needs and characteristics of these different areas, showcasing Hong Kong’s new infrastructures, experiences and opportunities, as well as various incentive programmes to deepen the trade’s understanding of Hong Kong’s MICE resources. At the same time, business matching activities were organised for the Hong Kong trade and the Mainland trade to explore business opportunities together for future partnership.

In Xi'an, Shanghai, Beijing, Xiamen and Hangzhou, HKTb collaborated with various trade partners, including CTrip’s Business Travel division and various industry associations in sourcing and SME, marketing communication media, and travel agents and hosted industry luncheons to attract new corporate buyers with great potential to stimulate their interests in coming to Hong Kong for MICE tours. Through these initiatives, HKTb successfully reached out to 190 organisations, involving 131,000 visitors and generating 2 billion exposures for its publicity campaigns, laying the foundation for future MICE events in Hong Kong.





D. Cultivating a City-Wide Hospitality Culture

To warmly receive visitors to Hong Kong, HKTb, together with the travel trade, has launched a series of initiatives to promote professionalism and quality service through the Quality Tourism Services (QTS) Scheme and promotion campaigns, with a view to raising the awareness of frontline staff as well as the community on the quality of service and the spirit of hospitality, and to cultivate a city-wide culture of hospitality.

Professional Quality Tourism Services Pledge



To demonstrate Hong Kong's readiness to welcome visitors and encourage hospitality, HKTb organised the launch ceremony of the Professional Commitment to Quality Tourism Services (PQTS) in July 2023 in light of the peak travel season of the summer holidays and a number of large-scale mega-events to be held in Hong Kong in the second half of the year. The event brought together nearly 100 representatives and frontline practitioners from eight major tourism-related industries, including travel, aviation, transport, hotel, food and beverage, retail, attractions, convention and exhibition services, etc., to take the lead in pledging to provide the best experience for travellers.

Witnessed by Mr Kevin Yeung, Secretary for Culture, Sports and Tourism, and members of the Legislative Council, Mr Perry Yiu (Tourism), Mr Tommy Cheung, (Catering), Mr Frankie Yick (Transport), Mr Peter Shiu (Wholesale and Retail), and Ms Vivian Sum, the then Commissioner for Tourism, the industry representatives, led by Dr Pang Yiu-kai, Chairman of the HKTb, pledged to provide the highest level of professionalism and quality services to visitors. The PQTS Pledge set out five key focuses for service quality, namely: professional knowledge, integrity and reliability, quality, efficiency and communications, and the practical criteria for the travel trade's reference.

The event was well supported by various trade partners and HKTb has then launched a variety of training videos and promotional activities to continue to strengthen Hong Kong's position as a world-class tourist destination with the travel trade.

A note of thanks from visitors

While trade partners in Hong Kong committed themselves to the PQTS, HKTb teamed up with China News Service in making a video of a frontline staff of the Hong Kong Tramways. The video retold the story of how the tram staff helped a passenger retrieve his mobile phone, which was stuck in the gap of the tram window in a thoughtful way, adding a heart-warming touch to the passengers' trip in Hong Kong. The video was published on the media's website, YouTube, Weibo, and Bilibili, evoking fond memories of travelling to Hong Kong among Mainland visitors by underscoring Hong Kong's quality tourism services.



Undercover Service Squad

Besides the efforts from the trade, HKTb also extended the hospitality promotion to the whole community. Partnering with local broadcaster HOY TV, HKTb produced an 8-episode reality show, *Undercover Service Squad* to promote the hospitality culture among the public. In its usual relaxed hosting style, the programme tested the service quality of nearly 60 shops in Hong Kong from a first-hand perspective through mystery shoppers in restaurants and food and drink outlets, hotels, attractions and retail shops, and presented Hong Kong's spirit of service excellence in the most realistic way. It was the first step in promoting hospitality and service quality in Hong Kong. The promotion has been well received, and has been featured and reported by various local media.

HKTb will continue to work with the travel trade to demonstrate Hong Kong's quality tourism services in a diverse approach.



5. Enhancing Corporate Governance & ESG Implementation

The HKTB implements a series of environmental, social and governance (ESG) principles to promote the sustainable development of Hong Kong's tourism. In 2023/24, the HKTB continues to strengthen the series of initiatives in ESG in its operations and promotional strategies.

The HKTB's ESG initiatives covers the following areas:

1. Connecting tourism and the community: the HKTB deepens the participation connection of the whole community in the tourism industry, and focuses on raising the interest of young people in the industry, with a view to encouraging them to join the industry in the long run;
2. Environmental protection: the HKTB is committed to implementing green initiatives in all aspects of our operation and organisation of events to create a sustainable environment together with the community;
3. Strengthening corporate governance: the HKTB constantly enhances its transparency by strengthening the framework, vision and philosophy of corporate governance in this year's annual report.

The following section details our key ESG achievements and initiatives over the past year, demonstrating our commitment to creating a sustainable tourism industry in Hong Kong.



A. Connecting Tourism and the Global Youth Community

As Hong Kong tourism resumed, HKTB also dedicated its efforts in the sustainable development of the industry, in addition to enhancing Hong Kong's tourism competitiveness. It is hoped that by enhancing the community's understanding of and concern for the tourism industry, the link between the community and the tourism industry will be deepened, and the contribution of the tourism industry to the community will be expanded.

HKTB promotes the sustainable development of the tourism industry by nurturing local young talents and raising awareness of Hong Kong's tourism among young people from around the world, with a view to telling the story of Hong Kong to travellers through the fresh perspectives of young people. In recent years, HKTB has organised a series of education and learning programmes in collaboration with various sectors to encourage young people to take an interest in the tourism industry and establish a link between them and the industry, thereby laying a long-term foundation for nurturing the younger generation to value tourism in Hong Kong and join the industry.

Strengthening local education to spark interests among the youth

In terms of nurturing local young talents, HKTB's "HKTB Youth Academy" continued to support the Hong Kong Young Ambassador Programme organised by the Tourism Commission and the Hong Kong Federation of Youth Groups by injecting new elements to the programme through public activities. In addition, the HKTB Youth Academy cooperated with the Education Bureau again to organise the second "Hong Kong Tourism Industry Student Summit". Most of the activities of HKTB Youth Academy were designed to be led and planned by students, including itinerary design, giving docent tours, planning new tourism products, with a view to nurturing a new generation of Hong Kong community that is proactive in tourism and sense of ownership to the local tourism industry.

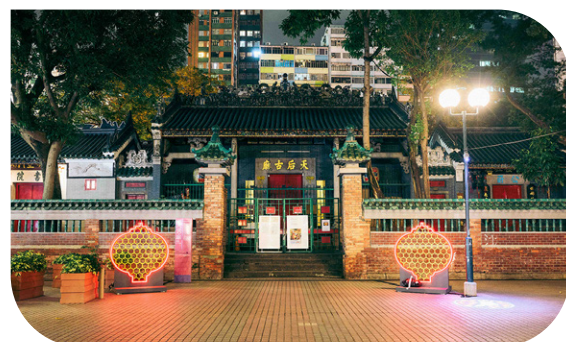


Hong Kong Tourism Industry Student Summit

HKTB Youth Academy collaborated with the Education Bureau last year and launched the Hong Kong Tourism Industry Student Summit, the first large-scale event tailor-made for teachers and students of the Tourism and Hospitality Studies in Hong Kong. Returning for the second year, this year's Student Summit attracted more than 1,000 tourism and hospitality students from 60 secondary schools. The two-day event included keynote speeches, inter-school project competitions, and sharing of the latest tourism trends by industry representatives from tour operator, airline and hotel sectors, and participants of the Student Summit could learn more about sustainability in tourism.

The Student Summit was not only a platform for students to exchange ideas and gain a deeper understanding of the sustainable development of Hong Kong's tourism industry. The case competition also provided students with an opportunity to demonstrate what they have learned and express themselves through creative thinking and imagination; together with the attractive prizes offered by different sectors in the tourism industry, the Summit successfully enhanced the sense of commitment to Hong Kong tourism among the students and offered them the exposure to the industry with a realistic perspective.





"Hello Hong Kong · My Best Picks" Tours

To enhance the understanding of Hong Kong tourism among the youth, HKTb continued to support the Hong Kong Young Ambassadors Programme. This year, HKTb leveraged on the results of its public selection campaign "Hello Hong Kong · My Best Picks" most-liked Hong Kong experiences to encourage about 300 Young Ambassadors to design and plan in-depth local tour itineraries in a competition. The 40 winners then become tour guides and conducted docent tours for non-local university students, experiencing the local culture and great outdoors with their guests.

Apart from providing professional training for the Young Ambassadors to hone their itinerary design and tour guide skills and become a host as a spokesperson of Hong Kong's tourism while showcasing the city's vibrancy and charm as Asia's events capital, the programme also provided them with the opportunity to interact with global travellers and to further develop their soft skills, such as communication, organisation of activities, interpersonal skills and co-ordination skills.



Telling the Hong Kong story through non-local students



Apart from encouraging local young people to explore Hong Kong in the community and reinterpret the dynamic appeal of Hong Kong from their innovative perspectives, in 2023, HKTb Youth Academy also recruited Mainland and overseas university exchange students studying in Hong Kong to participate in the programme. We hope to deepen their understanding of Hong Kong through different creative activities, so that they can promote the beautiful Hong Kong in their minds when they return to their home countries, telling the story of Hong Kong in the wider global community.





*Diverse activities to
"live like a Hongkonger"*

HKTBA Youth Academy has recruited over 200 students from the Mainland, Taiwan and 38 countries. This year's exclusive programmes were highly original, with the Tai Hang Fire Dragon Dance Workshop fully presenting the traditional culture to an audience beyond Hong Kong; The "Hello Hong Kong - My Best Picks" tour guided by Hong Kong Youth Ambassadors, strengthened the ties and cultural exchanges between Hong Kong and non-local students. Other exciting activities such as the Hong Kong Wine & Dine Festival and the Temple Street Night Markets were also some of the most exciting events in town, allowing the students to recall some of their fondest memories of Hong Kong when they return home as the non-local students enjoyed a great time with the warmth and humanity in the Hong Kong community.



The programme was well received by the participating students, many of whom praised the originality, novelty and local characteristics of the programme. Some of them actively shared their experiences on social media. They also hoped to share their experiences with their friends and relatives back in their home and visit Hong Kong again in the future. This shows that the programme has successfully achieved the objective of "telling Hong Kong's tourism story" and bringing more in-depth visitors to Hong Kong in the future.

HKTBA will continue to roll out more exciting activities and unique programmes, so that the Young Ambassadors, Mainland and overseas students, as well as travellers from all over the world, can experience a more hospitable, eye-catching and heart-warming journey to Hong Kong.



B. Efforts in Environmental Protection and Social Responsibilities

Environmental Protection

Climate change is affecting various aspects of life and requires collective efforts to mitigate its impact. As a responsible organisation, HKTBA actively integrates sustainable elements into its procurement and office operations.

Procurement

HKTBA incorporates environmentally friendly standards into its Supplier Code of Conduct, requiring all suppliers to adopt practices that safeguard the environment. Suppliers shall comply with all applicable environmental laws, regulations and standards, such as requirements regarding chemical and waste management and disposal, recycling, industrial wastewater treatment and discharge, air emissions controls, environmental permits and environmental reporting.

Green Workplace

HKTBA strives to minimise our carbon footprint and adopt various eco-friendly measures in our offices. HKTBA encourages staff to proactively care for the environment. HKTBA has introduced the following green measures to address the key environmental impact of our business activities.

Going Paperless

- Convening all Board and Committee meetings in a paperless environment
- Using electronic platforms to enable digital transmission and preservation of documents
- Adopting electronic registration for HKTBA campaigns and events

Recycling

- Sorting plastic and metal for recycling
- Installing food waste recycling system

Conservation of Resources

- Installing automated lighting control system
- Providing air condition in each of the partitioned spaces at any desired set temperature
- Adopting open office design to reduce the use of materials, maximise the use of natural light
- Providing designated bins for separation of recyclable waste at source to facilitate collection on each office floor

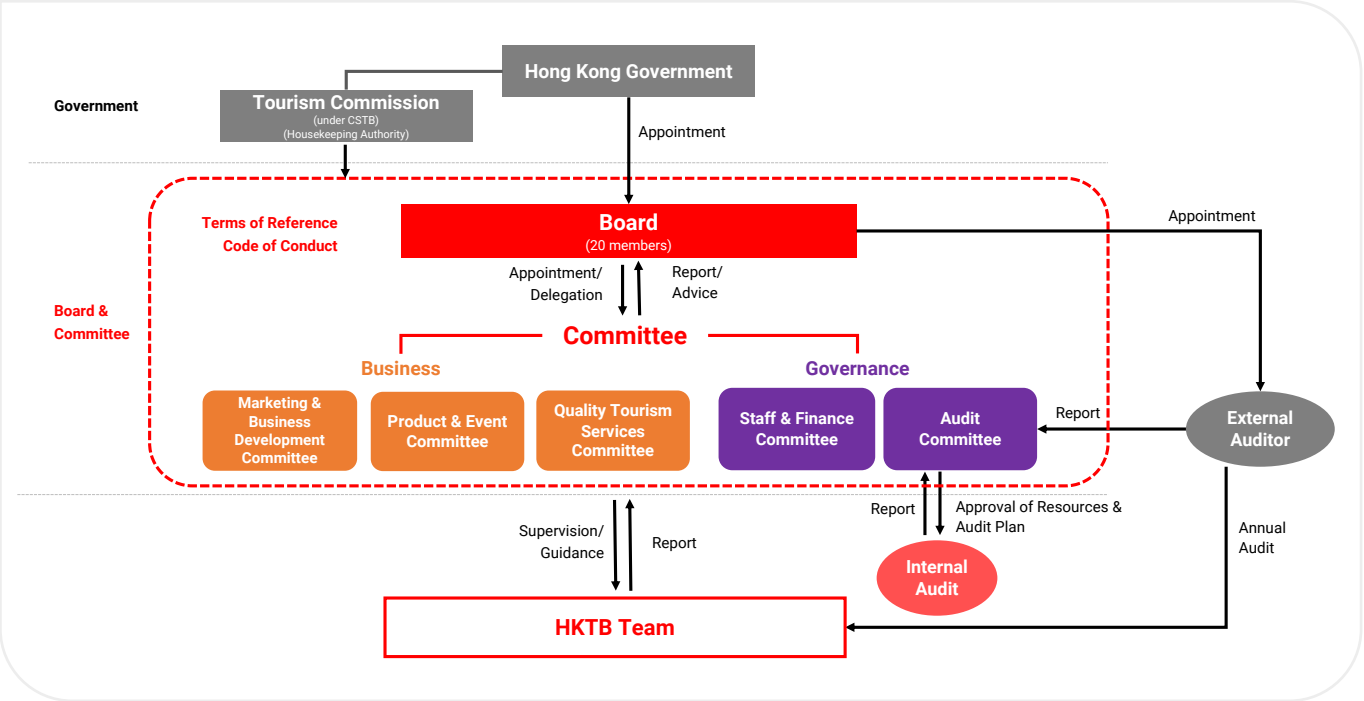
C. Strengthening Corporate Governance

Introduction

Hong Kong Tourism Board (“HKTB”) is committed to upholding high standard of corporate governance to ensure accountability, integrity, openness, and transparency in discharging its statutory duties under the Hong Kong Tourism Board Ordinance (Cap. 302 Laws of Hong Kong) (“Ordinance”).

In pursuing its missions and visions, HKTB adopts appropriate corporate governance principles and best practices, including the implementation of a robust governance structure, effective control mechanisms, codes of conduct, and corporate governance arrangements that are applicable to public bodies.

(1) Governance Structure



HKTB Relationship with the Government

As a government-subsented organisation, HKTB operates independently in carrying out its tasks and duties. HKTB has autonomy and flexibility over the management and control of its activities and budget. At the same time, HKTB has the responsibility to ensure that its operational, administrative, and management systems and practices reflect the most effective and prudent use of Government subventions.

HKTB holds regular review meetings with the Tourism Commission under the Culture, Sports and Tourism Bureau (“TC”), the focal point of contact between the Government and HKTB. HKTB also provides quarterly progress review reports on its financial position and operational performances as well as annual audited financial statements to TC for review.

The Board

The Board is the highest governing and decision-making body of HKTB.

The Board exercises the powers and performs the statutory functions set out in the Ordinance. The Board plays a key role in setting the overall directions and strategic guidance to ensure that HKTB’s administration and works are carried out effectively.

The Board meets every two months.

Board Constitution

The Board is appointed by the Chief Executive under section 9 of the Ordinance.

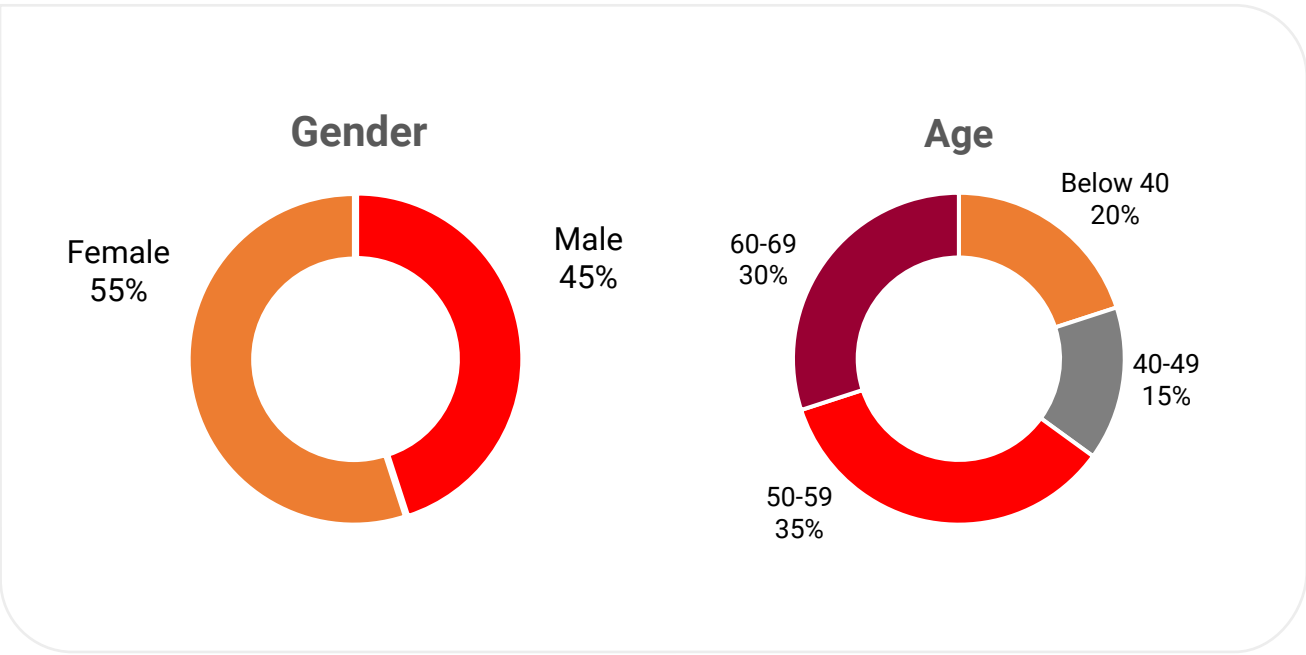
The constitution of the Board is governed by the Ordinance and consists of twenty (20) members (including the Chairman) appointed by the Chief Executive (“Board Member”). The Commissioner for Tourism is the Deputy Chairman of the Board and is also a member of each of the five committees of HKTB.

All Board Members are independent, non-executive and non-remunerated.

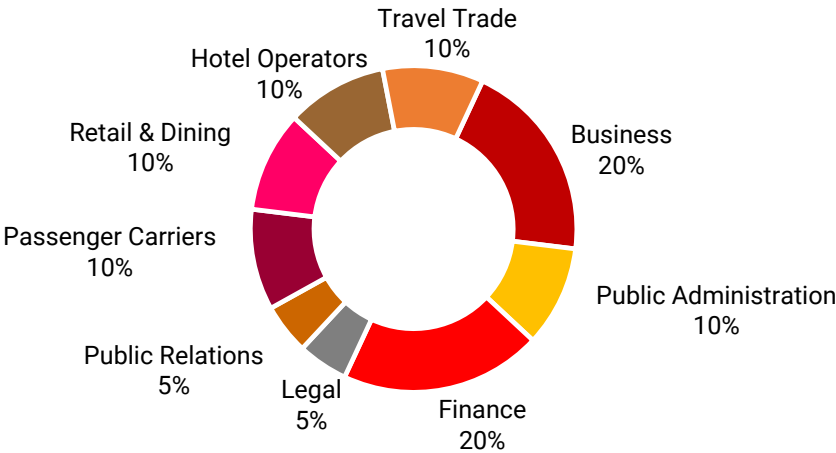
As at 31st March 2024, the Board comprised twenty (20) members, including the Chairman. The General Manager, Corporate Services acts as the Board Secretary.

Diversity of Membership

Board Members come from diverse backgrounds with a wealth of knowledge, experience and expertise, including Business, Finance, Hotel Operation, Legal, Passenger Carriers, Public Administration, Public Relations, Retail & Dining, and Travel Trade. The combination of members from within and outside the tourism industry provides the Board with a more balanced, holistic and independent view when setting policies, identifying measures and sharing insights on HKTB’s initiatives.



Expertise/Industry



The positions of the Chairman and Executive Director (“ED”) of HKTB are held by different persons and their roles are segregated. The Chairman is responsible for leading the Board in discharging the statutory functions set out in the Ordinance, setting strategies and policies for HKTB. The ED is the chief administrative officer of the Board responsible for executing the Board’s decisions and administering everyday business and affairs of HKTB.

Term of Service

All Board Members are determined and appointed for three consecutive years or less by the Chief Executive. A Board Member may be reappointed by the Chief Executive on the expiry of the term.

Decision Making System

Under the Ordinance, the Board is vested with the powers and duties as are conferred on it. Over the years, some of these decision-making powers have been delegated to Committees established under the Board.

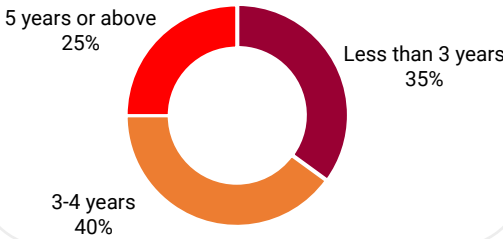
As delegated by the Board, the ED administers the appropriate levels of approval authorities for all matters, affairs and activities of HKTB except for those matters that require approval of the Board or delegated to Committees. The levels of approval authorities are documented as internal policy which must be adhered to. These arrangements serve the dual purposes of maintaining proper checks and balances and enhancing operational efficiency.

Induction and Development

Upon appointment, new Board Members will receive an invitation to participate in a tailored and comprehensive induction briefing conducted by the HKTB management. To support the new Board Members in gaining a good understanding of HKTB’s operations and their responsibilities, HKTB will provide an information manual comprising Terms of Reference for the Board, Code of Conduct, overview of HKTB’s business operation, corporate governance policies, along with the latest tourism information and statistics.

To ensure Board Members are well-informed about the latest developments and trends in Hong Kong’s tourism industry, HKTB regularly provides Board Members with various reports and updates regarding its works and tourism statistics. By staying informed about the latest development and trends, Board Members are in the best position to provide valuable insights and contribute to the continued success of HKTB and Hong Kong tourism industry.

Board Tenure



Board Committees

The Board establishes five (5) functional committees (“Committees”) to assist its oversight of HKTB’s operations and advise the Board on corporate governance matters arising from the committees’ works. All committee members are appointed by the Board.

The Board may set up panels, sub-committees and/or work groups to deal with particular issues from time to time.

Terms of Reference of the Committees set out the functions, duties and membership of the Committees. The Committees are accountable to the Board for their recommendations and decisions. Mechanism is in place to report recommendations and decisions made by the Committees to the Board.

Business-related Committees

Marketing and Business Development Committee

Marketing and Business Development Committee (“MBDC”) is responsible for:

- providing strategic input and advice to the Board on its marketing direction and business development;
- reviewing the draft annual business plan; and
- providing 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.

MBDC meets four (4) times a year.

Composition and Membership

MBDC comprises eight (8) Board Members, with the Head of Strategic Planning & Insights acting as Committee Secretary.

(Membership as at 31 March 2024)

Chairman	Ms Sonia Cheng
Members	Commissioner for Tourism Ms Margaret Fong Ms Rebecca Kwan Ms Lavinia Lau Mr Richard Tsang Mr James Wong Mr Ronald Wu, MH

Product and Event Committee

Product and Event Committee (“PEC”) is responsible for:

- providing strategic direction and input on the development of product and event strategy;
- evaluating the contribution of any initiatives to HKTB’s overall marketing direction set by the MBDC;
- reviewing and approving product and event strategy plans by providing comments and recommendations on new product initiatives and infrastructure development; and
- approving the concepts and implementation of mega events.

PEC meets four (4) times a year. In 2023/24, a special PEC meeting was held upon request.

Composition and Membership

PEC comprises eight (8) Board Members, with the General Manager, Event & Product Development acting as Committee Secretary.

(Membership as at 31 March 2024)

Chairman	Ms Joyce Tam
Members	Commissioner for Tourism Ms Vanessa Cheung Mr Dennis Chow Mrs Gianna Hsu Dr Evelyn Lam, JP Mr Ricky Szeto Professor Simon Wong, BBS, JP

Quality Tourism Services Committee

Quality Tourism Services Committee (“QTSC”) is responsible for:

- acting 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; and
- approves the assessment criteria, scheme rules, complaint handling policy and pricing policy of the QTS Scheme.

QTSC meets twice (2) a year.

Composition and Membership

QTSC comprises eight (8) Board Members, with the General Manager, Business Development acting as Committee Secretary. QTSC leverages on a co-opt mechanism to include four (4) industry members to enhance the diversity of membership in its meetings.

(Membership as at 31 March 2024)

Chairman	(Chairman of HKTB)	Dr Pang Yiu-kai, GBS, JP
Members	(Board Members)	Commissioner for Tourism Mrs Gianna Hsu Mrs Ann Kung, BBS, JP Dr Evelyn Lam, JP Mr Ricky Szeto Ms Joyce Tam Professor Simon Wong, BBS, JP
	(Industry Members)	Mr Calvin Chan, MH Mr Ray Chui, JP Mr Andrew Wong Mr Selwyn Yu, SC

Governance-related Committees

Audit Committee

Audit Committee (“AC”) is responsible for:

- advising the Board on the adequacy of internal controls and the effectiveness and efficiency of HKTB’s operations;
- reviewing and endorsing the annual audit plan; and
- reviewing the annual audited financial statements before submission to the Board.

AC meets three (3) times a year.

Composition and Membership

AC comprises six (6) Board Members, with the Head of Internal Audit acting as Committee Secretary.

(Membership as at 31 March 2024)

Chairman	Mr Dennis Chow
Members	Commissioner for Tourism Mr Abraham Chan, SC Ms Vanessa Cheung Mr James Wong Mr Ronald Wu, MH

Staff and Finance Committee

Staff and Finance Committee (“SFC”) is responsible for:

- reviewing and endorsing financial matters, including financial policies, management control, annual audited financial statements, and matters involving long-term financial commitment by the HKTB such as office lease; and
- reviewing and endorsing manpower planning, terms and conditions of employment, the creation and deletion of senior managerial positions, and the promotion of senior executives.

SFC meets four (4) times a year.

The Chairman of HKTB and the SFC collaborate annually to establish a Remuneration Review Committee with an objective of evaluating the performance of senior executives and their overall compensation. The review typically takes place around the month of May.

Composition and Membership

SFC comprises eight (8) Board Members, with the General Manager, Human Resources & Administration acting as Committee Secretary.

(Membership as at 31 March 2024)

Chairman	Ms Mary Huen, JP
Members	Commissioner for Tourism Mr Abraham Chan, SC Ms Rebecca Kwan Mrs Ann Kung, BBS, JP Ms Lavinia Lau Ms Joyce Tam Mr Richard Tsang

Meeting Procedures

The Board and Committees convene meetings on a regular basis, with special meetings held as and when necessary.

The Board and Committee Secretaries record the major points of discussions, recommendations, decisions and action items arising from the meetings. Committee decisions, as recorded on the meeting minutes, would be shared with the Board on a regular basis. Outstanding matters are followed up by the relevant divisions and progress updates are reported at subsequent meetings.

Meeting Attendance

In 2023/24, the Board convened a total of six (6) meetings. For business related committees, the MBDC, PEC and QTSC convened four (4), five (5) and two (2) meetings respectively. For governance related committees, the AC and SFC convened three (3) and four (4) meetings respectively.

Attendance records of Members are shown as follows:

Board Members	Board	Business Related			Governance Related	
		Marketing & Business Development Committee	Product & Event Committee	Quality Tourism Services Committee	Audit Committee	Staff & Finance Committee
Dr Y. K. Pang (Chairman)	6/6			2/2*		1/1^
Commissioner for Tourism (Deputy Chairman)	6/6	4/4	5/5	2/2	3/3	4/4
Mr Abraham Chan	5/6				1/3	3/4
Ms Sonia Cheng ¹	5/6	3/4*		2/2		
Ms Vanessa Cheung	5/6		4/5		1/3	
Mr Dennis Chow	6/6		4/5		3/3*	
Ms Margaret Fong	4/6	1/4				
Dr Allen Fung	5/6					
Mrs Gianna Hsu	4/6		3/5	1/2		
Ms Mary Huen ²	5/6					3/4*
Mrs Ann Kung	4/6			1/2		4/4
Ms Rebecca Kwan	6/6	3/4				2/4
Dr Evelyn Lam ³	2/2					
Ms Lavinia Lau	6/6	3/4				3/4
Mr Ricky Szeto	6/6		4/5	2/2		
Ms Joyce Tam	6/6		5/5*	2/2		3/4
Mr Richard Tsang ⁴	3/3	1/1				2/2
Mr James Wong	6/6	4/4			3/3	
Professor Simon Wong	6/6		3/5	1/2		
Mr Ronald Wu	6/6	4/4			2/3	
Ms Alice Kwok ⁵	3/3	2/3				2/2
Mr Fong Lik-sun ⁶	2/4		3/5			
Average attendance rate	89%	78%	78%	81%	72%	82%

1. Resigned from the Quality Tourism Services Committee with effect from 25 January 2024
2. Chairmanship of Staff & Finance Committee with effect from 1 November 2023
3. Appointment with effect from 1 January 2024
4. Appointment with effect from 1 November 2023
5. Appointment until 31 October 2023
6. Appointment until 31 December 2023
* Committee Chairman as at 31 March 2024
^ Remuneration Review Committee only

Highlights of Board and Committees’ Discussion

The Board and Committees meet regularly to discuss and approve matters of operational and strategic importance. Major topics covered during these meetings include the following categories:

Governance, Policies and Internal Control

- Board Committee’s Membership
- Annual Business Plan and Budget, Budgetary Control Reports and Forecast
- 2022/23 Audited Financial Statements and Related Matters
- 2023/24 Statutory Audit Plan by External Auditors
- Changes to Approval Matrix
- Changes to Authorised Bank Signatories
- Personal Data Privacy Governance Framework, Policy and Practical Guide
- Legal Compliance Review Report
- Internal Audit Plan and Reports

Business Planning and Strategies

- Key/Business Performance Indicators
- Marketing Strategies and Directions of the Hello Hong Kong, Hallo Hong Kong Halloween, Fostering Night-time Vibes, Hospitality Campaign, Professional Quality Tourism Services Pledge
- Concept, Implementation and Major Procurements of HKTB-staged Mega Events
- Marketing Collaborations with third party events
- Set up of Mega Events Development and Advancement Team
- Support Fund for Signature Tourism Events
- Funding Support for MICE and Cruise events
- Quality Tourism Services (QTS) Scheme related matters

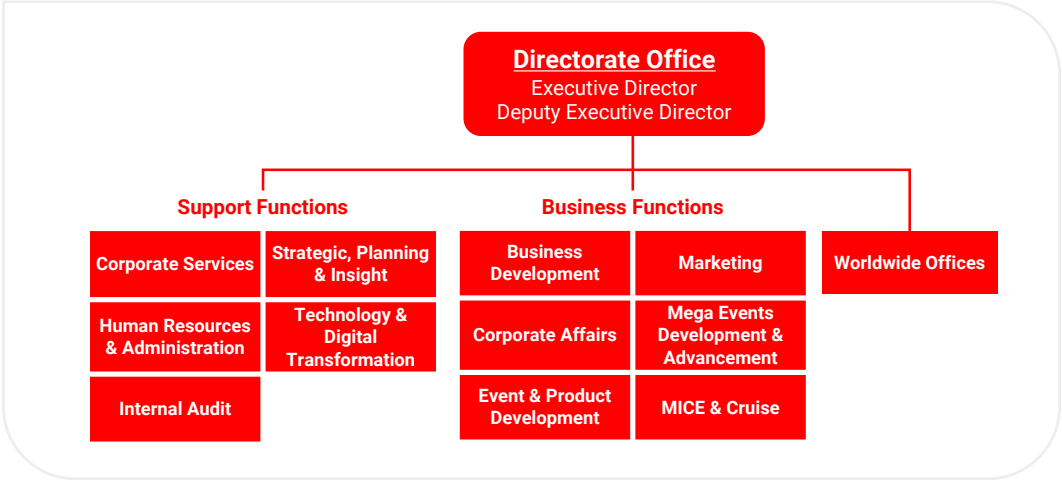
Staff Administration and Development

- Annual Salary Review
- Appointment of HKTB Management Staff
- Head Office Renovation

Organisational Structure

The organisational structure of HKTB as at 31 March 2024 is illustrated in the organisation chart below:


Each function has its own defined roles, duties and responsibilities, and collaborates with others to ensure a smooth operation of HKTB at all times.




Worldwide Network

HKTB has a global presence with strategic operations established across twenty-one (21) locations. Such international reach effectively connects HKTB with diverse stakeholders, enhances its visibility and promotes Hong Kong as a world-class travel destination on a global scale.



 **Head Office**
Hong Kong

 **Worldwide Offices**
Beijing, Guangzhou, Shanghai, Chengdu, Tokyo, Seoul, Singapore (Vietnam representative), Taipei, Sydney, London, Paris, Frankfurt, Los Angeles, New York, Toronto, New Delhi, Jakarta, Bangkok, The Philippines, Kuala Lumpur, Dubai

For the address and contact details of the worldwide offices and representatives, please visit www.discoverhongkong.com.

(2) Corporate Governance Practices

Effective corporate governance is fundamental aspect for establishing a sustainable and successful business. Enhancing the quality of corporate governance is an important objective of HKTB and HKTB consistently strives to develop and improve in this area.

Corporate governance practices cover a range of topics, all of which play an important role in ensuring that HKTB’s business is managed with an appropriate system of management, internal controls supporting compliance, and good business practices.

Standard of Behaviour

HKTB is a public body under the Prevention of Bribery Ordinance (Cap. 201, Laws of Hong Kong) (“PBO”). All Board Members and HKTB employees are regarded as “public servants” for the purpose of PBO.

Good corporate governance counts on Board Members and HKTB staff who demonstrate utmost integrity, impartiality and ethical standards in carrying out their duties. Standard of behaviour states the HKTB’s expectations on the behaviour of Board Members and HKTB staff.

Code of Conduct for Board Members

HKTB has issued a set of Code of Conduct for Board Members, which has been approved by the Board. Board Members are required to adhere to the Code of Conduct. It sets out the basic standard of conduct expected of all Board Members and the HKTB’s policy on matters such as declarations of conflicts of interest, confidentiality of information, acceptance of advantage and entertainment, and sponsorship offered in connection with their official duties.

Board Members should always act in the best interest of the HKTB, place public interest above private interest and should not bring the HKTB into disrepute.

Code of Conduct for Staff Members

HKTB has issued the Code of Conduct for staff members, setting out the employees’ legal obligation and fiduciary duties. HKTB staff members are required to adhere to the Code of Conduct when carrying out any role on behalf of HKTB. Any HKTB staff member in breach of the Code of Conduct will be subject to disciplinary action.

All HKTB staff members are briefed on the Code of Conduct during their onboarding process. They have easy access to the Code of Conduct at any time through the HKTB’s intranet.

To foster staff members’ awareness and understanding of the issue, HKTB has arranged the annual acknowledgement of the Code of Conduct exercise and regularly invited the Hong Kong Independent Commission Against Corruption (“ICAC”) to conduct awareness training sessions for staff members on business ethics which all new joiners are mandatory to attend.

Declaration of Interest

HKTB adopts a “Two-Tier Reporting System” in the declaration of interest of Board Members. All Board Members are required to register to the Board Secretary in writing their personal interest, direct or indirect, pecuniary or otherwise, at the time of appointment, annually thereafter and to report on conflict of interests as and when they arise. Such declarations are maintained by the Board Secretary and are available for public inspection.

If a Board Member (including the Chairman) has any declarable interests in any matter under consideration by the Board, he/she must, as soon as practicable after he had become aware of it, disclose to the Chairman (or the Board) prior to the discussion of the item. When a known declarable interest in any matter under consideration by the Board exists, the Board Secretary may withhold circulation of relevant papers to the Board Member concerned.

Accountability

HKTB has built its corporate structure and management culture based on the principle of accountability. Under the current structure, the Board is accountable for HKTB’s overall performance. HKTB is responsible for managing its everyday business and is accountable to the Board for its performance.

Audits

Internal Audit

The Internal Audit Division (“IAD”) 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. HKTB has established an Internal Audit Charter to set out the purpose, authority and responsibility of the IAD. IAD provides HKTB and the AC with an overall assurance about the adequacy and effectiveness of the internal controls, and the compliance with established plans, policies and procedures in its day-to-day operations.

External Audit

HKTB also engages an external auditor to conduct statutory audit. The external auditor agrees on the scope of the statutory audit with the Audit Committee before the audit commences.

The AC meets, at least once a year, with the external auditor without the presence of the HKTB Management to discuss any matters that the external auditor may wish to raise. The external auditor of the year 2023/24 was KPMG. The remunerations for their audit and non-audit services during the year are HK\$373,500 and HK\$8,600 respectively.

Maintaining Transparency

As a public body, HKTB is committed to maintaining the transparency of its operations. The public can learn about HKTB’s work through its annual report. Additionally, HKTB submits annual work reports to the Legislative Council and attends relevant public meetings to explain its work strategies and address questions from council members.

Furthermore, the public and industry stakeholders can stay informed about HKTB’s latest initiatives through various channels, including press releases, media events, publications, websites issued by HKTB and industry briefings.

Legal Compliance

Legal and Regulatory Compliance

HKTB is committed to ensuring its businesses are operated in compliance with applicable laws, rules and regulations. This commitment is fundamental to maintaining the integrity and reputation of HKTB, as well as fostering trust among stakeholders and the public.

To uphold this commitment, HKTB conducts a Legal Compliance Review annually, with the scope of review endorsed by the Audit Committee. The review evaluates the compliance status of various business units and reports these findings to the Audit Committee.

Personal Data Privacy

HKTB is committed to maintaining a high level of integrity in its personal data privacy protection. HKTB embraces personal data protection as part of its corporate governance responsibilities and culture.

Recognising the importance of personal data privacy, HKTB established a dedicated Data Privacy Office in 2023, led by HKTB’s senior executives and Legal Director who are responsible for overseeing and managing the organisation’s personal data privacy protection efforts. HKTB has appointed personal data privacy stewards in different divisions and worldwide offices to manage, handle and implement proper safeguards for personal data protection. As an on-going initiative to monitor personal data protection, HKTB has implemented a “Privacy Management Programme” to assess and monitor day-to-day personal data privacy protection and attend to any potential risks and issues arisen over time.

To cultivate a privacy-conscious work environment and enhance understanding of the personal data privacy issue among staff, HKTB released its “Personal Data Privacy Policy” and “Practical Guide on Personal Data Protection” for internal reference. Awareness trainings have also been organised for staff members. In recognition of HKTB’s effort and achievement in this area, the Office of the Privacy Commissioner for Personal Data awarded the “Privacy-Friendly” Silver Award to HKTB in July 2023.

Prevention of Bribery

HKTB is determined to implement ethical and anti-bribery business practices and adopts zero-tolerance towards bribery conduct. To maintain the highest standards of integrity and combating bribery within the organisation, HKTB has issued relevant Codes of Conduct applicable to all personnel, including its Board Members and staff members at all levels.

Apart from the HKTB’s personnel, HKTB’s business partners should also have strong ethical commitment. Where appropriate, HKTB should inform all business partners of its anti-corruption policy. For major contracts and partnering arrangements, HKTB will include suitable probity requirements in the agreements with the business partners concerned.

From time to time, HKTB invites ICAC to conduct trainings in order to promote staff awareness of anti-corruption, strengthen their understanding of anti-bribery law, build correct ethics and values, and enhance the ability of identifying anti-corruption exposure.

In addition, the Audit Committee included “Prevention of Bribery” as one of the review areas in HKTB’s Legal Compliance Review in 2024. This new initiative enables HKTB to assess its anti-bribery practices across all business units from an independent standpoint.

Budgeting, Planning and Reporting

Corporate Planning and Budgeting

HKTB prepares its annual business plan and budget every year to review the performance of the current year, and to outline its forecast, strategic focus and work plan of the following year. The annual business plan and budget are discussed and endorsed at the Joint Committee Meeting of MBDC and PEC as well as the SFC with Board’s approval before submission to the Government for approval prior to the commencement of each financial year. The implementation progress is monitored by the management and the Board regularly.

HKTB adheres to the principle of financial prudence in budgeting. Effective fiscal control and planning measures are in place to ensure the financial resources are deployed in alignment with HKTB’s business strategies.

Financial Control and Reporting

HKTB has established the financial control policy and procedure to ensure proper and effective use of its financial resources in a manner which satisfies the requirements of accountability, transparency, internal control and financial risk management. The policy and procedure set out the principles on how HKTB conducts its financial and procurement affairs and is applicable to all employees.

The consolidated financial statements of HKTB and its subsidiary were prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Applicable requirements as stipulated in the Hong Kong Companies Ordinance are also voluntarily observed. To promote transparency and openness, the salaries and discretionary performance pay for all senior executive positions are disclosed by band.

The annual audited financial statements and related matters are submitted to the SFC for review and endorsement. They are then reviewed and approved by the Board, and submitted to the Government.

Procurement

HKTB is committed to upholding high standards of transparency and accountability in its procurement processes. To ensure fairness and competitiveness, HKTB adopts a two-envelope approach for procurement. This method involves the separate submission of technical and financial proposals, allowing for a thorough evaluation of each bid.

For procurement with value exceeding the pre-determined threshold as approved by the Board, HKTB adopts an open tender approach. This approach not only enhances transparency but also encourages a wide range of suppliers to participate, fostering healthy competition and ensuring the best value for public funds.

Informed Decision-Making and Record Keeping

HKTB provides the Board and Committees with relevant materials to enable thorough and informed deliberation at meetings. HKTB also furnishes the Board with relevant information to facilitate detailed scrutiny of outcomes and performance.

HKTB and Committees keep records for the Board in the form of minutes of discussion, attendance and decisions made.

Whistleblowing

HKTB is committed to high standards of corporate governance and to maintaining a high standard of openness, probity and accountability. HKTB employees at all levels are expected to conduct themselves with integrity, impartiality and honesty.

To this end, HKTB has devised a whistleblowing policy that aims at providing a formal channel to guide and encourage employees to report noncompliance or malpractice internally, without fear of reprisal, in a responsible manner. HKTB employees can report any legitimate malpractice concern to the senior management and/or Head of Internal Audit as deemed appropriate.

HKTB will endeavour to treat all reports in a confidential manner. Internal or external parties such as auditors, government officials or other experts may be engaged to assist in the investigation. The result of the investigation would be reported to the Audit Committee and/or any relevant government bodies as obligated.

(3) Communications

HKTB considers transparency a foundation of good corporate governance. HKTB endeavours to maintain interactive communication with the public and stakeholders by providing timely and appropriate information.

Stakeholder Engagement

Board Members and HKTB have close connection and relationship with stakeholders of the local tourism industry, such as travel agents, airlines, hotels, the retail and dining sectors, representatives of attractions and academics. HKTB proactively updates the stakeholders on the initiatives undertaken by HKTB to foster consensus on industry issues.

HKTB organises forums and conferences for the tourism industry aiming at providing an effective communication channel for the industry members to exchange views and establish a close collaboration between them and HKTB.

HKTB periodically provides relevant stakeholders with up-to-date industry information and statistics.

Internal Communications

HKTB places great importance on prioritising effective internal communication as an integral part of its organisational culture. To ensure effective communication, HKTB holds townhall meetings for all staff, allowing the senior management to share updates and address staff concerns. In addition, HKTB conducts comprehensive orientation sessions for new joiners to facilitate their integration into the organisation. Weekly business meetings are held to engage members from different teams to foster collaboration. Through these initiatives, HKTB aims to create an inclusive environment that empowers employees and enhances organisational effectiveness.

ABOUT HKTB

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Awards and Achievement

1 Travel Destination – Hong Kong

- Destination for Fashion Arts, 2023 GO TRAVEL ANNUAL Hotel & Travel Awards
- Distinguishable Tourism City, The 6th China National Travel Award for the Best Innovation Cases, *China National Travel* Annual Awards
- Most Popular Cultural Tourism Destination, Guangzhou International Travel Fair 2023
- Top 3 Highest Destination Value Achievement, ASTINDO JATIM Award (Surabaya)
- 2023 Top 5 MICE Tourism Destination, National Tourism Quality Awards
- Top 10 Destination Marketing Team, National Tourism Quality Awards
- Sustainable Travel Destination, The Voyage Awards

2 Organisation

Hong Kong Tourism Board

- Top 10 Outstanding Destination Marketing Team, National Tourism Fashion Awards

3 Hong Kong Tourism Board Initiatives

Arts in Hong Kong 2022 – SEA artist collaboration

- Gold Award in Best PR-Led Integrated Communications, Singapore PR Awards 2023, Marketing Interactive
- Gold Award in Best Regional PR, Singapore PR Awards 2023, Marketing Interactive
- Gold Award in Best Use of Social Media, Singapore PR Awards 2023, Marketing Interactive

Arts in Hong Kong 2023

- Excellence in Marketing Collaboration Award, HKMA/ViuTV & Now TV Awards for Marketing Excellence

China Chic Meets Hong Kong Style

- Silver Award in Mega Event Marketing, Golden Mouse Digital Marketing Awards
- Bronze Award in 2023 Best Public Event, Campaign Event Marketing Awards 2023
- Excellence in Tourism Brand Marketing, IAI Awards

Hello Hong Kong

- Grand Award in the “NonProfit Organisations” category, Mercury Awards 2023
- Platinum Awards in Advertising/Marketing | Ads | Advertising Campaign, MarCom Awards 2023
- Platinum Awards in Advertising/Marketing | Online |, MarCom Awards 2023
- Platinum Awards in Strategic Communications | Marketing/Promotion Campaign | Branding, MarCom Awards 2023
- Platinum Awards in Strategic Communications | Marketing/Promotion Campaign |, MarCom Awards 2023
- Gold Award in Launch Marketing, Thailand Marketing Excellence Award 2023
- Gold Award in Communications/ Public Relations, Thailand Marketing Excellence Award 2023
- Gold Award in Tourism/ Travel (Non-Profit Organisation), Mercury Awards 2023
- Gold Award in Video: Special Project, Mercury Awards 2023
- Silver Award in Advertising, Galaxy Award 2023
- Silver Award in Campaigns, Marketing Communication, Mercury Awards 2023
- Silver Award in Communications/ Public Relations, Singapore Marketing Excellence Award 2023
- Silver Award in Influencer/ KOL marketing, Singapore Marketing Excellence Award 2023
- Bronze Award in Integrated Marketing, Malaysia Marketing Excellence Award 2023
- Bronze Award in Integrated Marketing, Singapore Marketing Excellence Award 2023
- Bronze Award in Mobile Marketing, Thailand Marketing Excellence Award 2023
- Bronze Award in Integrated Marketing, Thailand Marketing Excellence Award 2023
- Bronze Award in Tourism/ Travel: Campaign, Mercury Awards 2023
- Bronze Award in Tourism/ Travel: Promotion/ Marketing, Mercury Awards 2023Honors in Promotion: Special Project, Galaxy Award 2023
- Honors in Promotion: Tourism, Galaxy Award 2023
- Honors in Tourism/ Travel: Special Events, Mercury Awards 2023
- The Great Wall Culture and Tourism Branding Awards, 2022-2023The Great Wall Awards

Hello Hong Kong – Seeing is Believing

- Gold Award in Campaign of the Year, PR Awards 2023, Marketing Interactive
- Silver Award in Best Pandemic Response, PR Awards 2023, Marketing Interactive

Hong Kong Cyclothon

- Bronze Award in Best Reputation Management Strategy, PR Awards 2023, Marketing Interactive

Hong Kong International Dragon Boat Races

- Best Impressive Campaign 2023, LINE FRIENDS China Licensing Awards

Hong Kong Through the Lens of Gen-Z

- Winner of Marketing (National – Asia), PATA Gold Awards 2023
- Grand Award in Tourism/Travel, Astrid Awards 2023
- Platinum Award in Branded Content: Age-Group Marketing – Youth, MUSE Creative Awards
- Platinum Award in Strategic Program: Social Media Campaign, MUSE Creative Awards
- Gold Award in Tourism/Travel: Design, Astrid Awards 2023
- Gold Award in Branded Content: Travel & Tourism, MUSE Creative Awards
- Gold Award in Integrated Marketing: Social Media, MUSE Creative Awards
- Gold Award in Social Media: Video, MUSE Creative Awards
- Silver Award in Special Projects: Cross-Media Editorial Storytelling, Astrid Awards 2023
- Bronze Award in Tourism/Travel: Campaign, Astrid Awards 2023
- Bronze Award in Tourism/Travel: Video, Astrid Awards 2023
- Bronze Award in Best Social Media Strategies, DigiZ Awards 2023
- Bronze Award in Best Video/Live Streaming Campaign, DigiZ Awards 2023

One-stop Information Hub for Hong Kong MICE Travel

- Bronze Award in Tourism/ Travel, iNova Awards 2023

Philippine Travel Agency Association Travel Expo

- Best Decorated Booth, PTAA 30th TravelExpo 2023

Rediscover the Exciting Hong Kong

- Gold Award in Topic Marketing, Golden Mouse Digital Marketing Awards
- Silver Award in Tourism Brand Marketing, IAI Awards
- Silver Award in Marketing Comprehensive Award – Tourism and Sightseeing, Tiger Roar Awards
- Excellence in Marketing Individual Award – Social Media Marketing Category, Tiger Roar Awards

Taipei International Travel Fair 2023

- Best Pavilion

4 Visitor Services

Individual Awards

Ms Bakky Cheng

- Distinguished Individuals with Outstanding Contribution to the Development of Tourism, Secretary for Culture, Sports and Tourism’s Commendation Scheme.

Ms Windy Chiu

- Individual Excellence Award, Hong Kong International Airport Customer Service Excellence Programme 2023

Visitor Centres

- Gold Award in Contact Centre Service Team Award, Customer Service Excellence Award 2022

Other Information

About the HKTB

The Hong Kong Tourist Association (HKTA), a Government-subvented 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.

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.

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.

Human Resources

At 31 March 2024, the total HKTB headcount numbered 400, of whom 122 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 2024)

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 Council of Asian Federation of Exhibition & Convention Associations
- 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 for Customer Service Excellence
- 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 Marathon Organising Committee
- 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 Stars
- Retail & Tourism Committee, Hong Kong General Chamber of Commerce
- The Hong Kong Association of Registered Tour Co-ordinators
- Tourism Strategy Committee
- Vetting Committee, Training Programme Subsidy Scheme under the Travel Industry Training Fund, Travel Industry Council of Hong Kong

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)

Review of Structure, Ranking and Remunerations of the Top Three Tiers of Staff of the Hong Kong Tourism Board

HKTb has completed a review of the structure, ranking and remunerations of its top three tiers of staff as at 1 April 2021, and submitted a review report to the Government.

The top three tiers of staff of the Board comprise one Executive Director (ED), one Deputy Executive Director (DED) and 13 General Managers (GMs) / Regional Directors (RDs). The annual total costs of remuneration for the ED, DED and GMs / RDs were generally on par with the market level; and the number, ranking and remuneration of the Board’s staff at the top three tiers were appropriate.

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)

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 129 to 176*, which comprise the consolidated and the Board’s statements of financial position as at 31 March 2024, 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, comprising material accounting policy information and other explanatory information.

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 2024 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”).

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.

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.

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.

The members of the Board are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group’s financial reporting process.

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 HKSAs 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.

Independent auditor’s report to the Hong Kong Tourism Board (continued)

(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)

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

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

- 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

6 August 2024

Consolidated statement of comprehensive income

for the year ended 31 March 2024 (Expressed in Hong Kong dollars)

	Note	2024	2023
Principal source of income	3(a)		
Government subvention for the year		1,349,662,177	1,018,195,817
Other revenues			
Interest income		44,184,823	25,767,263
Sponsorships		17,130,000	7,520,000
Event staging		28,904,944	2,204,450
Sundry income		1,703,598	569,238
		91,923,365	36,060,951
Total income	3(b)	1,441,585,542	1,054,256,768
Promotional, advertising and literature expenses		710,642,501	530,592,611
Research and product development		14,777,477	4,713,187
Local services and events		309,671,053	173,316,835
Staff costs	5	308,339,706	282,849,525
Rent, rates and management fees		6,450,986	3,693,694
Depreciation	7(a)	21,522,971	22,235,597
Auditor’s remuneration		395,250	386,975
Other operating expenses		35,795,932	28,667,693
Loss on disposal of property, plant and equipment		59,020	10,948
Total expenditure		1,407,654,896	1,046,467,065
Surplus before tax for the year	5	33,930,646	7,789,703
Income tax	4	(100,396)	(67,703)
Surplus and total comprehensive income for the year		33,830,250	7,722,000

The notes on pages 137 to 176 form part of these financial statements.

Consolidated statement of financial position

as at 31 March 2024 (Expressed in Hong Kong dollars)

	Note	2024	2023
Non-current assets			
Property, plant and equipment	7(a)	68,734,308	37,815,728
Deferred tax assets	13(b)	272,338	301,104
		69,006,646	38,116,832
Current assets			
Debtors, deposits and payments in advance	9	31,093,333	32,165,007
Deposits with banks and financial institutions	10	825,225,044	1,056,754,782
Cash at banks and in hand	10	11,242,535	10,125,482
		867,560,912	1,099,045,271
Current liabilities			
Receipts in advance	12(a)	176,315,553	104,881,440
Amount payable to the Government	12(b)	9,122,630	371,009,431
Accounts payable and accruals	11	348,816,340	291,332,698
Lease liabilities		11,497,537	9,226,437
Current taxation	13(a)	49,661	99,116
		545,801,721	776,549,122
Net current assets		321,759,191	322,496,149
Non-current liabilities			
Lease liabilities		11,478,337	15,155,731
NET ASSETS		379,287,500	345,457,250

The notes on pages 137 to 176 form part of these financial statements.

	Note	2024	2023
Represented by:			
RESERVES	15		
General Fund		338,354,624	345,457,250
Other Fund		40,932,876	-
Total Funds		379,287,500	345,457,250

Approved and authorised for issue on 6 August 2024

Dane Cheng
Executive Director

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

The notes on pages 137 to 176 form part of these financial statements.

Statement of financial position

as at 31 March 2024 (Expressed in Hong Kong dollars)

	Note	2024	2023
Non-current assets			
Property, plant and equipment	7(b)	66,882,492	35,150,048
Interests in a subsidiary	8	551,876	551,876
		67,434,368	35,701,924
Current assets			
Debtors, deposits and payments in advance	9	30,758,096	31,770,798
Deposits with banks and financial institutions	10	825,225,044	1,056,754,782
Cash at banks and in hand	10	11,180,363	9,641,861
		867,163,503	1,098,167,441
Current liabilities			
Amount due to a subsidiary	8	3,488,602	3,912,052
Receipts in advance	12(a)	176,315,553	104,881,440
Amount payable to the Government	12(b)	9,122,630	371,009,431
Accounts payable and accruals	11	344,950,818	286,660,418
Lease liabilities		10,701,364	8,417,584
		544,578,967	774,880,925
Net current assets		322,584,536	323,286,516
Non-current liabilities			
Lease liabilities		10,756,787	13,553,073
NET ASSETS		379,262,117	345,435,367

The notes on pages 137 to 176 form part of these financial statements.

	Note	2024	2023
Represented by:			
RESERVES	15		
General Fund		338,329,241	345,435,367
Other Fund		40,932,876	-
Total Funds		379,262,117	345,435,367

Approved and authorised for issue on 6 August 2024

Dane Cheng
Executive Director

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

The notes on pages 137 to 176 form part of these financial statements.

Consolidated statement of changes in reserves

for the year ended 31 March 2024 (Expressed in Hong Kong dollars)

	General Fund (Note 15)	Other Fund (Note 15)	Total
At 1 April 2022	337,735,250	-	337,735,250
Surplus and total comprehensive income for the year	7,722,000	-	7,722,000
At 31 March 2023 and 1 April 2023	345,457,250	-	345,457,250
Transfer-(out)/in	(44,800,000)	44,800,000	-
Surplus and total comprehensive income for the year	37,697,374	(3,867,124)	33,830,250
At 31 March 2024	338,354,624	40,932,876	379,287,500

The notes on pages 137 to 176 form part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2024 (Expressed in Hong Kong dollars)

	Note	2024	2023
Operating activities			
Surplus before tax for the year		33,930,646	7,789,703
Adjustments for:			
Interest income		(44,184,823)	(25,767,263)
Interest expense on lease liabilities	10(b)	557,331	276,120
Depreciation	7(a)	21,522,971	22,235,597
Loss on disposal of property, plant and equipment		59,020	10,948
COVID-19-related rent concessions received	7(c)	-	(813,456)
Exchange adjustments		(809,510)	(1,400,907)
Operating surplus before changes in working capital		11,075,635	2,330,742
Increase in debtors, deposits and payments in advance		(2,589,025)	(3,340,207)
Increase in receipts in advance, accounts payable and accruals		128,917,755	70,854,407
Decrease in amount payable to the Government		(361,886,801)	(406,211,635)
Cash used in operations		(224,482,436)	(336,366,693)
Overseas tax paid		(161,998)	(21,599)
Net cash used in operating activities		(224,644,434)	(336,388,292)
Investing activities			
Interest received		47,845,522	18,216,984
Purchase of property, plant and equipment		(38,888,542)	(5,290,355)
Decrease/(increase) in deposits with banks with maturity of more than 3 months		173,580,931	(246,160,881)
Net cash generated from/(used in) investing activities		182,537,911	(233,234,252)

The notes on pages 137 to 176 form part of these financial statements.

Consolidated statement of cash flows (continued)

for the year ended 31 March 2024 (Expressed in Hong Kong dollars)

	Note	2024	2023
Financing activities			
Capital element of lease rentals paid	10(b)	(14,167,900)	(13,805,994)
Interest element of lease rentals paid	10(b)	(557,331)	(276,120)
Net cash used in financing activities		(14,725,231)	(14,082,114)
Net decrease in cash and cash equivalents		(56,831,754)	(583,704,658)
Cash and cash equivalents at the beginning of the year	10(a)	144,443,267	728,147,925
Cash and cash equivalents at the end of the year	10(a)	87,611,513	144,443,267

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 Material 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”). Material 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 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 consolidated financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (note 18).

(b) Basis of preparation of the financial statements

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

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

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

Notes to the financial statements (continued)

2 Material accounting policies (continued)

(c) Changes in accounting policies

(i) New and amended HKFRSs

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. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented.

(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government gazetted the Amendment Ordinance, which has come into effect from 1 May 2025 (the “Transition Date”). After the Amendment Ordinance has taken effect, an employer can no longer use any of the accrued benefits derived from its mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will now have to be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance retrospectively. This change in accounting policy did not have any material impact on the Group’s results and financial position for the current or prior periods that have been prepared or presented in these consolidated financial statements.

(d) Films, publicity and advertising materials

Films, publicity and advertising materials are charged to the consolidated statement of comprehensive income on purchase, and no account is taken of stocks on hand at the end of the reporting period.

(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.

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 consolidated statement of comprehensive income 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 to 12 years
- Properties leased for own use	Unexpired term of lease
- Owned motor vehicles	4 years
- Motor vehicles leased for own use	Unexpired term of lease
- 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.

Notes to the financial statements (continued)

2 Material accounting policies (continued)

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

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method and including an 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 consolidated statement of comprehensive income. 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 debtor 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.

(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 invoice amounts.

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)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(n)).

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitor that are held for meeting short-term cash commitments, 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.

(k) Provisions, contingent liabilities and onerous contracts

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.

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.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

(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). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

Notes to the financial statements (continued)

2 Material accounting policies (continued)

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

An impairment loss is recognised in consolidated statement of comprehensive income 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 consolidated statement of comprehensive income in the year in which the reversals are recognised.

(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 consolidated statement of comprehensive income 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.

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 is determined with regard to the needs of the Board as presented in its annual business plan of budget to finance the general activities of the Group and is recognised as revenue in the consolidated statement of comprehensive income during the year it becomes receivable. Unutilised balance is presented as a liability ("Amount payable to the Government").
- (ii) Government subvention to finance Meetings, Incentives, Conventions and Exhibitions ("MICE") bidding activities of the Group is recognised as revenue as and when the related expenditure is incurred during the year, with any unutilised balance presented as a liability.
- (iii) Event staging income is recognised when the right to receive is certain.
- (iv) Interest income is recognised as it accrues using the effective interest method.
- (v) Sponsorship income for the events are recognised upon the completion date of the respective events.

(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 consolidated statement of comprehensive income.

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.

Notes to the financial statements (continued)

2 Material accounting policies (continued)

(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 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 note 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 rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

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 consolidated statement of comprehensive income 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 consolidated statement of comprehensive income 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.
- (v) The Group has the following defined benefit plan:
 - LSP under the Hong Kong Employment Ordinance.

For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF and "Choice Plan" contributions that have been vested with employees, which are deemed to be contributions from the relevant employees. Contributions made under the schemes applicable to each year are charged to the consolidated statement of comprehensive income for the year. The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method.

Notes to the financial statements (continued)

2 Material 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”). The total income during the year is analysed as follows:

	2024	2023
Revenue from other sources		
- Government subvention for the year	1,349,662,177	1,018,195,817
- Interest income	44,184,823	25,767,263
Revenue from contracts with customers within the scope of HKFRS 15	47,738,542	10,293,688
	1,441,585,542	1,054,256,768

(b) As at 31 March 2024, 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.

Notes to the financial statements (continued)

4 Income tax in the consolidated statement of comprehensive income

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

	2024	2023
Current tax - Overseas		
Provision for the year	112,543	137,262
Deferred tax		
Origination and reversal of temporary differences	(12,147)	(69,559)
	100,396	67,703

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 HKTB Limited, a subsidiary of the Group, is charged at 20% of its estimated assessable profits (2023: 20%).

(b) Reconciliation between tax expense charged to the consolidated statement of comprehensive income and surplus at applicable tax rate:

	2024	2023
Surplus before tax for the year	33,930,646	7,789,703
Notional tax on surplus before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	5,610,434	1,293,027
Tax effect of non-deductible expenses	232,111,534	172,724,867
Tax effect of non-taxable income	(237,621,572)	(173,950,191)
Actual tax expense	100,396	67,703

5 Surplus before tax for the year

The Group

Staff costs

	2024	2023
Contributions to defined contribution retirement plan	14,153,804	13,084,926
Salaries and other benefits	294,185,902	269,764,599
	308,339,706	282,849,525

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:

	Executive Director	2024 Other senior executives	Total
Basic salaries	5,647,680	24,738,557	30,386,237
Discretionary performance pay	892,001	2,024,149	2,916,150
Retirement benefit expenses, contract gratuities and other allowances	853,438	4,729,538	5,582,976
	7,393,119	31,492,244	38,885,363

	Executive Director	2023 Other senior executives	Total
Basic salaries	5,388,960	24,671,856	30,060,816
Discretionary performance pay	795,981	1,865,438	2,661,419
Retirement benefit expenses, contract gratuities and other allowances	811,510	5,419,450	6,230,960
	6,996,451	31,956,744	38,953,195

Notes to the financial statements (continued)

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:

	Note	2024 No. of senior executive positions	2023 No. of senior executive positions
Pay ranges			
1 - \$0 to \$500,000	(a)	1	-
2 - \$500,001 to \$1,000,000	(b)	1	-
3 - \$1,000,001 to \$1,500,000		-	-
4 - \$1,500,001 to \$2,000,000	(b)	2	3
5 - \$2,000,001 to \$2,500,000	(c)	4	5
6 - \$2,500,001 to \$3,000,000	(c)	2	1
7 - \$3,000,001 to \$3,500,000		1	1
8 - \$3,500,001 to \$4,000,000		-	-
9 - \$4,000,001 to \$4,500,000		1	1
10 - \$4,500,001 to \$5,000,000		-	-
11 - \$5,000,001 to \$5,500,000		-	-
12 - \$5,500,001 to \$6,000,000		-	-
13 - \$6,000,001 to \$6,500,000	(d)	-	1
14 - \$6,500,001 to \$7,000,000	(d)	1	-
		13	12

- (a) Senior executive position under Pay range 1 increased by 1 due to one senior position was added during 2023/24.
- (b) One senior executive position moved from Pay range 4 to Pay range 2 due to the position being vacant in the middle of 2023/24.
- (c) One senior executive position moved from Pay range 5 to Pay range 6 due to the salary adjustment.
- (d) One senior executive position moved from Pay range 13 to Pay range 14 due to salary adjustment.

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 \$892,001 for the year ended 31 March 2024 (2023: \$795,981).

The remuneration of other senior executive positions for the year ended 31 March 2024 represents compensation for the Deputy Executive Director, eight General Manager positions (2023: seven General Manager positions) and three Regional Director positions (2023: three Regional Director positions).

Notes to the financial statements (continued)

7 Property, plant and equipment

(a) The Group

	Leasehold properties	Leasehold improvements	Properties leased for own use	Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
Cost:								
At 1 April 2023	252,855,009	24,470,377	78,466,850	1,078,088	13,988,730	36,150,765	949,039	407,958,858
Additions	-	1,249,100	13,612,029	-	777,788	2,619,611	34,242,043	52,500,571
Disposals	-	(3,725,897)	-	-	(5,770,694)	(6,100,134)	-	(15,596,725)
Transfer	-	23,604,866	-	-	1,722,166	918,213	(26,245,245)	-
At 31 March 2024	252,855,009	45,598,446	92,078,879	1,078,088	10,717,990	33,588,455	8,945,837	444,862,704
Accumulated depreciation:								
At 1 April 2023	252,855,009	18,680,936	54,044,709	821,266	13,014,939	30,726,271	-	370,143,130
Charge for the year	-	2,877,367	14,747,599	114,143	697,105	3,086,757	-	21,522,971
Disposals	-	(3,703,636)	-	-	(5,745,998)	(6,088,071)	-	(15,537,705)
At 31 March 2024	252,855,009	17,854,667	68,792,308	935,409	7,966,046	27,724,957	-	376,128,396
Net book value:								
At 31 March 2024	-	27,743,779	23,286,571	142,679	2,751,944	5,863,498	8,945,837	68,734,308

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

Notes to the financial statements (continued)

7 Property, plant and equipment (continued)

(a) The Group (continued)

	Leasehold properties	Leasehold improvements	Properties leased for own use	Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
Cost:								
At 1 April 2022	252,855,009	22,012,808	72,029,971	745,459	14,467,462	32,573,497	3,289,371	397,973,577
Additions	-	692,592	6,436,879	332,629	257,336	4,265,485	74,942	12,059,863
Disposals	-	-	-	-	(736,068)	(1,338,514)	-	(2,074,582)
Transfer	-	1,764,977	-	-	-	650,297	(2,415,274)	-
At 31 March 2023	252,855,009	24,470,377	78,466,850	1,078,088	13,988,730	36,150,765	949,039	407,958,858
Accumulated depreciation:								
At 1 April 2022	252,855,009	16,203,458	38,856,546	687,257	12,896,773	28,472,124	-	349,971,167
Charge for the year	-	2,477,478	15,188,163	134,009	843,286	3,592,661	-	22,235,597
Disposals	-	-	-	-	(725,120)	(1,338,514)	-	(2,063,634)
At 31 March 2023	252,855,009	18,680,936	54,044,709	821,266	13,014,939	30,726,271	-	370,143,130
Net book value:								
At 31 March 2023	-	5,789,441	24,422,141	256,822	973,791	5,424,494	949,039	37,815,728

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

Notes to the financial statements (continued)

7 Property, plant and equipment (continued)

(b) The Board

	Leasehold properties	Leasehold improvements	Properties leased for own use	Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
Cost:								
At 1 April 2023	252,855,009	24,400,205	72,693,740	1,078,088	13,898,871	36,128,685	949,039	402,003,637
Additions	-	1,249,100	13,612,029	-	750,995	2,520,223	34,242,043	52,374,390
Disposals	-	(3,725,897)	-	-	(5,755,094)	(6,100,134)	-	(15,581,125)
Transfer	-	23,604,866	-	-	1,722,166	918,213	(26,245,245)	-
At 31 March 2024	252,855,009	45,528,274	86,305,769	1,078,088	10,616,938	33,466,987	8,945,837	438,796,902
Accumulated depreciation:								
At 1 April 2023	252,855,009	18,678,597	50,828,657	821,266	12,948,320	30,721,740	-	366,853,589
Charge for the year	-	2,853,976	13,858,188	114,143	683,209	3,073,410	-	20,582,926
Disposals	-	(3,703,636)	-	-	(5,730,398)	(6,088,071)	-	(15,522,105)
At 31 March 2024	252,855,009	17,828,937	64,686,845	935,409	7,901,131	27,707,079	-	371,914,410
Net book value:								
At 31 March 2024	-	27,699,337	21,618,924	142,679	2,715,807	5,759,908	8,945,837	66,882,492

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

Notes to the financial statements (continued)

7 Property, plant and equipment (continued)

(b) The Board (continued)

	Leasehold properties	Leasehold improvements	Properties leased for own use	Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
Cost:								
At 1 April 2022	252,855,009	22,012,808	68,925,096	745,459	14,389,712	32,569,998	3,289,371	394,787,453
Additions	-	622,420	3,768,644	332,629	245,225	4,246,904	74,942	9,290,764
Disposals	-	-	-	-	(736,066)	(1,338,514)	-	(2,074,580)
Transfer	-	1,764,977	-	-	-	650,297	(2,415,274)	-
At 31 March 2023	252,855,009	24,400,205	72,693,740	1,078,088	13,898,871	36,128,685	949,039	402,003,637
Accumulated depreciation:								
At 1 April 2022	252,855,009	16,203,458	36,473,501	687,257	12,843,857	28,468,625	-	347,531,707
Charge for the year	-	2,475,139	14,355,156	134,009	829,581	3,591,629	-	21,385,514
Disposals	-	-	-	-	(725,118)	(1,338,514)	-	(2,063,632)
At 31 March 2023	252,855,009	18,678,597	50,828,657	821,266	12,948,320	30,721,740	-	366,853,589
Net book value:								
At 31 March 2023	-	5,721,608	21,865,083	256,822	950,551	5,406,945	949,039	35,150,048

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

Notes to the financial statements (continued)

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	2024	2023
Properties leased for own use, carried at depreciated cost	(i)	23,286,571	24,422,141
Motor vehicle, carried at depreciated cost	(ii)	142,679	256,822
		23,429,250	24,678,963

The Board

	Notes	2024	2023
Properties leased for own use, carried at depreciated cost	(i)	21,618,924	21,865,083
Motor vehicle, carried at depreciated cost	(ii)	142,679	256,822
		21,761,603	22,121,905

The analysis of expense items in relation to leases recognised in the consolidated statement of comprehensive income is as follows:

The Group

	2024	2023
Depreciation charge of right-of-use assets by class of underlying asset:		
Properties leased for own use	14,747,599	15,188,163
Motor vehicle	114,143	105,187
	14,861,742	15,293,350
Interest on lease liabilities	557,331	276,120
Expense relating to short-term leases	3,183,061	472,917
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	362,379	380,602
COVID-19-related rent concessions received	-	(813,456)

During the year, additions to right-of-use assets were \$13,612,029 (2023: \$6,769,508), primarily related to the increase in renewal of existing leases.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 10(c) and 16(b) respectively.

(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 a lease for a period of 3 years. The lease does not include variable lease payments.

Notes to the financial statements (continued)

8 Interests in a subsidiary and amount due to a subsidiary

The Board

	2024	2023
Interests in a subsidiary		
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
Amount due to a subsidiary	3,488,602	3,912,052

As at 31 March 2024, the Board assessed the interests in the subsidiary and no additional impairment loss was recognised during the year (2023: 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 \$43,600 for the year ended 31 March 2024 (2023: \$42,400) 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	
	2024	2023	2024	2023
Debtors	299,552	395,244	299,552	395,244
Other debtors, deposits and payments in advance	30,793,781	31,769,763	30,458,544	31,375,554
	31,093,333	32,165,007	30,758,096	31,770,798

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:

	Exposure to foreign currencies (expressed in Hong Kong dollars)			
	The Group		The Board	
	2024	2023	2024	2023
Australian Dollars	784,896	278,364	784,896	278,364
British Pounds Sterling	1,214,058	1,178,027	1,214,058	1,178,027
Euros	595,055	612,006	595,055	612,006
Japanese Yen	2,087,357	1,490,553	2,087,357	1,490,553
New Taiwan Dollars	335,237	430,437	-	-
Renminbi	1,389,099	2,086,770	1,389,099	2,086,770
South Korean Won	205,928	141,750	205,928	141,750
United States Dollars	3,096,799	2,506,732	3,096,799	2,506,732

The gross amount of debtors, deposits and payments in advance at 31 March 2024 that is expected to be recovered after more than one year for the Group is \$3,714,468 and the Board is \$3,498,214 (2023: the Group is \$4,586,832 and the Board is \$4,376,933).

Further details on the Group’s credit policy are set out in note 16(a).

(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)).

At 31 March 2024, no loss allowance (2023: Nil) was recognised for the Group and the Board.

Notes to the financial statements (continued)

10 Cash and cash equivalents and other cash flow information

(a) Cash and cash equivalents

	The Group		The Board	
	2024	2023	2024	2023
Deposits with banks and financial institutions	825,225,044	1,056,754,782	825,225,044	1,056,754,782
Cash at banks and in hand	11,242,535	10,125,482	11,180,363	9,641,861
Cash and cash equivalents	836,467,579	1,066,880,264	836,405,407	1,066,396,643
Less: Deposits with banks and financial institutions with maturity of more than three months from the date of acquisition	(748,856,066)	(922,436,997)		
Cash and cash equivalents in the consolidated statement of cash flows	87,611,513	144,443,267		

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:

	Exposure to foreign currencies (expressed in Hong Kong dollars)			
	The Group		The Board	
	2024	2023	2024	2023
Australian Dollars	367,802	192,688	367,802	192,688
British Pounds Sterling	190,597	68,607	190,597	68,607
Canadian Dollars	183,119	422,693	183,119	422,693
Euros	499,938	164,966	499,938	164,966
Japanese Yen	22,196	48,202	22,196	48,202
New Taiwan Dollars	29,048	39,346	-	-
Renminbi	105,010	344,216	105,010	344,216
Singapore Dollars	3,110,260	3,784,406	3,110,260	3,784,406
South Korean Won	88,018	3,155	88,018	3,155
United States Dollars	241,839	1,618,703	241,839	1,618,703

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 3.4% to 5.4% (2023: the Group and the Board ranging from 3.1% to 5.7%).

(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 consolidated statement of cash flows as cash flows from financing activities.

	Lease liabilities
At 1 April 2022	33,633,017
Changes from financing cash flows:	
Capital element of lease rentals paid	(13,805,994)
Interest element of lease rentals paid	(276,120)
Total changes from financing cash flows	(14,082,114)
Exchange adjustments	(1,400,907)
Other changes:	
Increase in lease liabilities from entering into new leases during the period	6,769,508
COVID-19-related rent concessions received (note 7(c))	(813,456)
Interest expenses	276,120
Total other changes	6,232,172
At 31 March 2023 and 1 April 2023	24,382,168
Changes from financing cash flows:	
Capital element of lease rentals paid	(14,167,900)
Interest element of lease rentals paid	(557,331)
Total changes from financing cash flows	(14,725,231)
Exchange adjustments	(850,423)
Other changes:	
Increase in lease liabilities from entering into new leases during the period	13,612,029
Interest expenses	557,331
Total other changes	14,169,360
At 31 March 2024	22,975,874

Notes to the financial statements (continued)

10 Cash and cash equivalents and other cash flow information (continued)

(c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

	2024	2023
Within operating cash flows	3,545,440	853,519
Within financing cash flows	14,725,231	14,082,114
	18,270,671	14,935,633

11 Accounts payable and accruals

	The Group		The Board	
	2024	2023	2024	2023
Accounts payable and accruals	297,297,672	243,101,301	295,237,010	240,439,310
Other payables and sundry creditors	51,518,668	48,231,397	49,713,808	46,221,108
	348,816,340	291,332,698	344,950,818	286,660,418

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	
	2024	2023	2024	2023
Australian Dollars	5,068,355	4,337,911	5,068,355	4,337,911
British Pounds Sterling	3,278,599	3,005,387	3,278,599	3,005,387
Canadian Dollars	6,829,404	2,821,226	6,829,404	2,821,226
Euros	3,710,554	3,655,628	3,710,554	3,655,628
Japanese Yen	10,567,094	9,868,892	10,567,094	9,868,892
Malaysian Ringgit	2,325,929	2,210,812	2,325,929	2,210,812
New Taiwan Dollars	3,865,522	4,672,279	-	-
Renminbi	7,675,963	18,351,980	7,675,963	18,351,980
Singapore Dollars	11,797,966	5,752,084	11,797,966	5,752,084
South Korean Won	5,486,032	7,142,455	5,486,032	7,142,455
United States Dollars	16,070,192	13,429,158	16,070,192	13,429,158

The gross amount of accounts payable and accruals at 31 March 2024 that is expected to be settled after more than one year for the Group is \$7,703,354 and the Board is \$7,628,954 (2023: the Group is \$7,784,985 and the Board is \$7,706,385).

Notes to the financial statements (continued)

12 Receipts in advance and amount payable to the Government

(a) Receipts in advance

The balance as at 31 March 2024 represents government subvention received in advance.

(b) Amount payable to the Government

The balance represents unutilised 2023/24 Government subvention, which will be returned to the Government on demand.

13 Income tax in the consolidated statement of financial position

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

	2024	2023
Provision for overseas tax for the year	112,543	137,262
Provisional tax paid for the year	(62,882)	(22,495)
	49,661	114,767
Balance of provisional tax relating to prior years	-	(15,651)
	49,661	99,116

(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
Deferred tax assets arising from:	
At 1 April 2022	231,545
Credited to profit or loss	69,559
At 31 March 2023 and 1 April 2023	301,104
Credited to profit or loss	12,147
Exchange loss	(40,913)
At 31 March 2024	272,338

14 Employee retirement benefits

The Group and the Board

The Board makes contributions to the 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% (2023: 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.

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 55 or 60 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at \$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to the MPF scheme or the Choice Plan with an overall cap of \$390,000 per employee.

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from the Transition Date.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The group has accounted for the offsetting mechanism and its abolition as disclosed in notes 2(c)(ii) and 2(q)(v).

Notes to the financial statements (continued)

15 Reserves

Based on the understanding between the Government and the Board, the total amount of the Reserves at the end of a financial year shall not exceed 25% of its annual subvention in the following financial year. Reserves comprise General Fund and Other Fund.

The Group

	General Fund	Other Fund	Total
At 1 April 2022	337,735,250	-	337,735,250
Surplus and total comprehensive income for the year	7,722,000	-	7,722,000
At 31 March 2023 and 1 April 2023	345,457,250	-	345,457,250
Transfer-(out)/in	(44,800,000)	44,800,000	-
Surplus and total comprehensive income for the year	37,697,374	(3,867,124)	33,830,250
At 31 March 2024	338,354,624	40,932,876	379,287,500

The Board

	General Fund	Other Fund	Total
At 1 April 2022	337,715,603	-	337,715,603
Surplus and total comprehensive income for the year	7,719,764	-	7,719,764
At 31 March 2023 and 1 April 2023	345,435,367	-	345,435,367
Transfer-(out)/in	(44,800,000)	44,800,000	-
Surplus and total comprehensive income for the year	37,693,874	(3,867,124)	33,826,750
At 31 March 2024	338,329,241	40,932,876	379,262,117

General Fund

The General Fund represents the Group’s and the Board’s unspent subvention in the form of reserves for meeting operational contingencies.

Other Fund

As approved by the Board, the Other Fund was established to finance the head office renovation. During the year, the Other Fund accounted for the depreciation expenses of the head office renovation as well as related incidental expenses.

16 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.

Notes to the financial statements (continued)

16 Financial risk management (continued)

(b) Liquidity risk (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	2024 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	176,315,553	176,315,553	176,315,553	-	-	-
Amount payable to the Government	9,122,630	9,122,630	9,122,630	-	-	-
Accounts payable and accruals	348,816,340	348,816,340	341,112,986	3,755,420	1,782,484	2,165,450
Lease liabilities	22,975,874	23,518,851	11,813,385	5,426,632	5,663,508	615,326
	557,230,397	557,773,374	538,364,554	9,182,052	7,445,992	2,780,776

	2023 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	104,881,440	104,881,440	104,881,440	-	-	-
Amount payable to the Government	371,009,431	371,009,431	371,009,431	-	-	-
Accounts payable and accruals	291,332,698	291,332,698	283,547,713	3,067,443	1,858,215	2,859,327
Lease liabilities	24,382,168	24,885,730	9,449,987	5,957,754	7,551,729	1,926,260
	791,605,737	792,109,299	768,888,571	9,025,197	9,409,944	4,785,587

The Board	2024 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	176,315,553	176,315,553	176,315,553	-	-	-
Amount payable to the Government	9,122,630	9,122,630	9,122,630	-	-	-
Accounts payable and accruals	344,950,818	344,950,818	337,321,864	3,681,020	1,782,484	2,165,450
Lease liabilities	21,458,151	21,973,476	10,989,560	4,705,082	5,663,508	615,326
	551,847,152	552,362,477	533,749,607	8,386,102	7,445,992	2,780,776

	2023 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	104,881,440	104,881,440	104,881,440	-	-	-
Amount payable to the Government	371,009,431	371,009,431	371,009,431	-	-	-
Accounts payable and accruals	286,660,418	286,660,418	278,954,033	3,067,443	1,779,615	2,859,327
Lease liabilities	21,970,657	22,383,528	8,579,656	5,087,423	6,790,189	1,926,260
	784,521,946	784,934,817	763,424,560	8,154,866	8,569,804	4,785,587

Notes to the financial statements (continued)

16 Financial risk management (continued)

(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.

(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, British Pounds Sterling, Canadian Dollars, Euros, Japanese Yen, Malaysian Ringgit, New Taiwan Dollars, Renminbi, Singapore Dollars and South 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.

	2024		2023	
	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% (5)%	(207,543) 207,543	5% (5)%	(234,481) 234,481
British Pounds Sterling	5% (5)%	(145,386) 145,386	5% (5)%	(198,091) 198,091
Canadian Dollars	5% (5)%	(363,312) 363,312	5% (5)%	(160,711) 160,711
Euros	5% (5)%	(248,034) 248,034	5% (5)%	(287,501) 287,501
Japanese Yen	5% (5)%	(493,057) 493,057	5% (5)%	(523,550) 523,550
Malaysian Ringgit	5% (5)%	(116,296) 116,296	5% (5)%	(110,541) 110,541
New Taiwan Dollars	5% (5)%	(250,948) 250,948	5% (5)%	(330,699) 330,699
Renminbi	5% (5)%	(514,020) 514,020	5% (5)%	(999,179) 999,179
Singapore Dollars	5% (5)%	(539,011) 539,011	5% (5)%	(104,011) 104,011
South Korean Won	5% (5)%	(285,195) 285,195	5% (5)%	(349,878) 349,878

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 2023.

Notes to the financial statements (continued)

16 Financial risk management (continued)

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2024 and 2023.

17 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.

18 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2024 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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