

**INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF HONG KONG TRADE DEVELOPMENT COUNCIL**
(Incorporated in Hong Kong under the Hong Kong Trade Development
Council Ordinance)

We have audited the consolidated financial statements of Hong Kong Trade Development Council (the "Council") and the subsidiaries (collectively the "Group") set out on pages 52 to 86, which comprise the balance sheets of the Group and the Council as at 31 March 2009, and the consolidated income and expenditure account, the consolidated cash flow statement and the consolidated statement of changes in funds for the year then ended, and a summary of significant accounting policies and other explanatory notes.

COUNCIL'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Council is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and Section 23 of the Hong Kong Trade Development Council Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or effort; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 24 of the Hong Kong Trade Development Council Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for

**獨立核數師報告書
致香港貿易發展局理事會**
(根據香港貿易發展局條例在香港註冊成立)

本核數師(以下簡稱「我們」)已審核列載於第52頁至86頁香港貿易發展局(以下簡稱「貴局」)及其子公司(以下合稱「貴集團」)的綜合財務報表。此綜合財務報表包括貴集團及貴局於2009年3月31日的資產負債表與截至該日止年度的綜合收支表、綜合現金流量表和綜合資金總額變動表，以及主要會計政策概要及其他附註解釋。

貴局就財務報表須承擔的責任

貴局須負責根據香港會計師公會頒佈的香港財務報告準則及香港貿易發展局條例第23條編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維持與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照香港貿易發展局條例第24條僅向理事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行政序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核

the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and the Council as at 31 March 2009 and of the surplus and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 May 2009

亦包括評價管理層所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴局及貴集團於2009年3月31日的事務狀況，及貴集團截至該日止年度的盈餘及現金流量。

羅兵咸永道會計師事務所
香港執業會計師

香港，2009年5月22日

Consolidated Income and Expenditure Account 綜合收支表

For the year ended 31 March 2009
截至2009年3月31日止年度

(HK\$'000)	(港幣千元)	Note 附註	2008/09	2007/08
Income	收入			
Government Subvention from Trade Declaration Charge	從貿易報關費所得的政府撥款	4	360,000	350,000
Income Generated from the Council's Operational Activities	本局貿易拓展活動經營收入	2 (d)		
– Trade Fairs and Exhibitions	– 貿易展覽會及其他展覽		1,243,204	1,211,101
– Trade Publications	– 貿易刊物		195,720	192,444
– HKCEC Operation	– 香港會展中心營運		88,981	86,616
– Other Operational Income	– 其他經營收入		26,786	30,464
			1,554,691	1,520,625
Investment Income	投資收益	2 (h)	29,922	86,381
Interest on Bank Deposits	銀行存款利息	2 (d)	16,572	29,418
Miscellaneous Income	雜項收益		18,216	9,559
			1,619,401	1,645,983
Total Income:	收入總額：		1,979,401	1,995,983
Expenditure	支出			
Staff Costs	職員費用	2(n) & 5	501,589	495,752
Rent and Rates	租金及差餉		18,544	17,154
Other Office Expenses	其他事務費用		85,458	85,942
Trade Fairs, Missions and Exhibitions	貿易展覽會、貿易代表團及其他展覽		890,561	948,209
Other Promotional Activities	其他貿易拓展活動		312,490	351,121
Trade-related Activities	貿易相關活動		19,431	18,718
Exchange Difference	匯兌差額	2 (e)	(2,734)	122
Depreciation and Amortisation	折舊及攤銷	2 (f) & (g)	51,619	41,155
Loss from Disposal of Property, Plant and Equipment	出售物業、設備及器材的虧損		366	37
SME Assistance Package	中小企支援措施		16,812	–
Total Expenditure:	支出總額：		1,894,136	1,958,210
Surplus for year	盈餘		85,265	37,773
Transfer to SME Assistance Package Fund	撥入中小企支援措施資金	17	(65,776)	–
Transfer to Other Specific Funds	撥入其他特定資金	18	(19,489)	(13,365)
Transfer to General Fund	撥入普通資金	14	–	(24,408)
			–	–

Consolidated Balance Sheet 綜合資產負債表

As at 31 March 2009
2009年3月31日結算

(HK\$'000)	(港幣千元)	Note 附註	2008/09	2007/08
Non-current Assets	非流動資產			
Property, Plant and Equipment	物業、設備及器材	6(a)	1,833,846	1,226,594
Leasehold Land	租賃土地	7	315,516	319,092
Defined-Benefit Retirement Scheme Assets	界定福利退休計劃資產	5(b)(ii)	66,721	64,027
			2,216,083	1,609,713
Current Assets	流動資產			
Accounts Receivable, Deposits and Prepayments	應收賬項、訂金及預付款項	9	252,087	266,743
Fixed-income and Equity Securities	固定收益及股本證券	2(h) & 10	1,382,064	1,345,366
Derivative Financial Instruments	衍生金融工具	2(j) & 18	–	33,504
Cash and Bank Balances	現金及銀行結存	11	761,973	750,260
			2,396,124	2,395,873
TOTAL ASSETS	資產總值		4,612,207	4,005,586
Non-current Liabilities	非流動負債			
Receipts in Advance	預收款項	13	241,859	154,979
Bank Borrowings	銀行貸款	2(l) & 12	359,825	130,000
			601,684	284,979
Current Liabilities	流動負債			
Accounts Payable, Accruals and Receipts in Advance	應付賬款、應計項目及預收款項	13	1,169,157	960,177
Bank Borrowings	銀行貸款	2(l) & 12	29,175	–
Derivative Financial Instruments	衍生金融工具	2(j) & 18	17,190	–
			1,215,522	960,177
TOTAL LIABILITIES	負債總值		1,817,206	1,245,156
Net Assets	資產淨值		2,795,001	2,760,430
Financed By:	資金來源:			
General Fund	普通資金	14	1,483,952	1,260,707
Reserve Fund	儲備資金	15	852,999	1,075,710
Exhibition Services Fund	展覽服務資金	16	179,050	185,115
SME Assistance Package Fund	中小企支援措施資金	17	80,878	–
Other Specific Funds	其他特定資金	18	198,122	238,898
Total Funds	資金總額		2,795,001	2,760,430

(Signed)
Jack So, JP
Chairman of the Council
(簽署)
蘇澤光先生
香港貿易發展局主席

(Signed)
The Hon Andrew Leung, SBS, JP
Chairman of Staff and Finance Committee
(簽署)
梁君彥先生
職員及財務委員會主席

The financial statements were approved by the Council on 22 May 2009
以上財務報表於2009年5月22日由本局理事會通過

Balance Sheet 資產負債表

As at 31 March 2009
2009年3月31日結算

(HK\$'000)	(港幣千元)	Note 附註	2008/09	2007/08
Non-current Assets	非流動資產			
Property, Plant and Equipment	物業、設備及器材	6(b)	1,759,944	1,152,321
Leasehold Land	租賃土地	7	315,516	319,092
Investment in and Balances with Subsidiaries	附屬公司投資	8	83,400	83,400
Defined-Benefit Retirement Scheme Assets	界定福利退休計劃資產	5(b)(ii)	66,721	64,027
			2,225,581	1,618,840
Current Assets	流動資產			
Accounts Receivable, Deposits and Prepayments	應收賬項、訂金及預付款項	9	252,430	265,983
Fixed-income and Equity Securities	固定收益及股本證券	2(h) & 10	1,382,064	1,345,366
Derivative Financial Instruments	衍生金融工具	2(j) & 18	–	33,504
Cash and Bank Balances	現金及銀行結存	11	760,165	749,589
			2,394,659	2,394,442
TOTAL ASSETS	資產總值		4,620,240	4,013,282
Non-current Liabilities	非流動負債			
Receipts in Advance	預收款項	13	241,859	154,979
Bank Borrowings	銀行貸款	2(l) & 12	359,825	130,000
			601,684	284,979
Current Liabilities	流動負債			
Accounts Payable, Accruals and Receipts in Advance	應付賬款、應計項目及預收款項	13	1,173,866	966,235
Bank Borrowings	銀行貸款	2(l) & 12	29,175	–
Derivative Financial Instruments	衍生金融工具	2(j) & 18	17,190	–
			1,220,231	966,235
TOTAL LIABILITIES	負債總值		1,821,915	1,251,214
Net Assets	資產淨值		2,798,325	2,762,068
Financed By:	資金來源：			
General Fund	普通資金	14	1,410,050	1,186,434
Reserve Fund	儲備資金	15	815,363	1,036,613
Exhibition Services Fund	展覽服務資金	16	179,050	185,115
SME Assistance Package Fund	中小企支援措施資金	17	80,878	–
Other Specific Funds	其他特定資金	18	312,984	353,906
Total Funds	資金總額		2,798,325	2,762,068

(Signed)
Jack So, JP
Chairman of the Council
(簽署)
蘇澤光先生
香港貿易發展局主席

(Signed)
The Hon Andrew Leung, SBS, JP
Chairman of Staff and Finance Committee
(簽署)
梁君彥先生
職員及財務委員會主席

The financial statements were approved by the Council on 22 May 2009
以上財務報表於2009年5月22日由本局理事會通過

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 March 2009
截至2009年3月31日止年度

(HK\$'000)	(港幣千元)	2008/09	2007/08
Operating Activities	貿易拓展活動		
Surplus for the year dealt with in the Income and Expenditure Account	在綜合收支表結算的本年度盈餘	85,265	37,773
Government Subvention from Trade Declaration Charge	從貿易報關費所得的政府撥款	(360,000)	(350,000)
Investment Income	投資收益	(29,922)	(86,381)
Interest on Bank Deposits	銀行存款利息	(16,572)	(29,418)
Adjustments for items not involving the movement of cash:	非現金項目的調整：		
Depreciation and Amortisation	折舊及攤銷	51,619	41,155
Loss from Disposal of Property, Plant and Equipment	出售物業、設備及器材的虧損	366	37
Decrease in Accounts Receivable, Deposits and Prepayments	應收賬項、訂金及預付款項減少	14,656	53,831
Increase in Accounts Payable, Accruals and Receipts in Advance	應付賬款、應計項目及預收款項增加	295,860	135,222
Increase in Defined-Benefit Retirement Scheme Assets	界定福利退休計劃資產增加	(2,694)	(6,823)
Net Cash Inflow/(Outflow) from Operating Activities	貿易拓展活動的淨現金流入／(流出)	38,578	(204,604)
Investing Activities	投資活動		
Investment Income	投資收益	29,922	86,381
Interest received	銀行存款利息	16,572	29,418
Purchase of Property, Plant and Equipment and Leasehold Land	購買物業、設備及器材及租賃土地	(655,724)	(521,211)
Proceeds from Disposal of Property, Plant and Equipment	出售物業、設備及器材所得款項	63	101
Increase in Fixed-income and Equity Securities	固定收益及股本證券增加	(36,698)	(95,115)
Decrease/(Increase) in Deposits held by Fund Managers for Investments	投資經理持有作投資用的現金存款減少／(增加)	13,339	(1,150)
Net Cash Outflow from Investing Activities	投資活動的淨現金流出	(632,526)	(501,576)
Net Cash Outflow before Financing Activities	計算資金來源前的淨現金流出	(593,948)	(706,180)
Financing Activities	資金來源		
Government Subvention from Trade Declaration Charge	從貿易報關費所得的政府撥款	360,000	350,000
Proceeds from Bank Borrowings	銀行貸款所得款項	259,000	130,000
Net Cash Inflow from Financing Activities	資金來源的淨現金流入	619,000	480,000
Increase/(Decrease) in Cash and Cash Equivalents	現金及現金等價物增加／(減少)	25,052	(226,180)
Cash and Cash Equivalents at the beginning of the year	年初現金及現金等價物	703,727	929,907
Cash and Cash Equivalents at the end of the year	年終現金及現金等價物	728,779	703,727
Analysis of Balances of Cash and Cash Equivalents:	現金及現金等價物的結存分析：		
Cash and Bank Balances	現金及銀行結存	761,973	750,260
Less: Deposits held by Fund Managers for Investments	減：投資經理持有作投資用的現金存款	(33,194)	(46,533)
		728,779	703,727

Consolidated Statement of Changes In Funds 綜合資金總額變動表

For the year ended 31 March 2009

截至2009年3月31日止年度

(HK\$'000)	(港幣千元)	Note 附註	2008/09	2007/08
Total Funds brought forward as at 1 April	於4月1日資金總額承前結餘		2,760,430	2,695,738
Surplus for the year dealt with in the Income and Expenditure Account	在綜合收支表結算的本年度盈餘		85,265	37,773
Hedging Reserve	對沖儲備	18		
– Realisation of cash flow hedges	– 現金流量對沖變現		(33,504)	(6,585)
– Fair value (loss)/gain on forward foreign currency contracts at year end	– 一年終遠期外匯合約公平值(虧損)/收益		(16,834)	33,504
– Fair value loss on interest rate swap contracts at year end	– 一年終利率掉期合約公平值虧損		(356)	–
			(50,694)	26,919
Total Funds carried forward as at 31 March	於3月31日資金總額轉撥下年度結餘		2,795,001	2,760,430

1. GENERAL INFORMATION

The Council was incorporated in 1966 under the Hong Kong Trade Development Council Ordinance to promote Hong Kong's external trade in goods and services. The address of its registered office is 38/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

2. PRINCIPAL ACCOUNTING POLICIES**(a) Basis of Preparation of Financial Statements**

The consolidated financial statements of the Council have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and under the historical cost convention, as modified by investments in fixed-income and equity securities and derivative financial instruments, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Council's accounting policies. These estimates and assumptions affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of income and expenditure during the year. Although these estimates are based on management's best knowledge of event and actions, actual results ultimately may differ from those estimates.

During the year, the Council has assessed the following standards and interpretations which are considered relevant to its operations:

The HKAS 39, "Financial Instruments: Recognition and Measurement (Amendment)", on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, "Financial Instruments: Disclosures", introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment does not have any impact on the Council's financial statements, as the Council has not reclassified any financial assets.

1. 一般資料

本局於1966年依據香港貿易發展局條例註冊成立，專責推廣香港對外貿易，包括商品貿易及服務出口。總辦事處為香港灣仔港灣道一號會展廣場辦公大樓38樓。

2. 主要會計政策**(a) 編製財務報表的基準**

本綜合財務報表乃按照香港會計師公會所頒佈的香港財務報告準則，並依據歷史成本常規法編製，惟固定收益及股本證券投資及衍生金融工具乃按公平值列賬。

編製符合香港財務報告準則的財務報表需要使用若干會計估計和假設。這亦需要管理層在應用本局的會計政策過程中行使其判斷。此等估計和假設影響結賬日的資產和負債，以及是年度收入和支出的申報金額。雖然此等估計乃根據管理層對事件和活動的最適當了解，唯最終實際結果與估計或許有偏離。

本年度，本局已進行評估以下與本局營運業務相關準則和詮釋：

香港會計準則39「金融工具：確認及計量」(修定本)，對金融資產重新分類的修訂容許若干金融資產如符合注明的條件，從「持有作買賣用途」及「可供出售」類別中重新分類。香港財務準則7「金融工具：披露」的相關修訂引入了有關從「持有作買賣用途」及「可供出售」類別中重新分類金融資產的披露規定。此項修訂自二零零八年七月一日起生效。此項修訂對本局財務報表並無任何影響，因為本局並無重新分類任何金融資產。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(a) Basis of Preparation of Financial Statements (Cont'd)**

HK(IFRIC) – Int 14, “HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”, provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This interpretation does not have any impact on the Council’s financial statements.

(b) Standards, Interpretations, Amendments and Improvements to Existing Standards which are Not Yet Effective

As at 31 March 2009, the following new or revised standards, interpretations, amendments and improvements which are considered relevant to the Council’s operations, are in issue but not yet effective:

		Effective from period beginning on or after 應用日期
HKAS 1 (Revised) 香港會計準則1(修訂)	Presentation of Financial Statements 財務報表的呈報	1 January 2009 2009年1月1日
HKAS 23 (Revised) 香港會計準則23(經修訂)	Borrowing Costs 借貸成本	1 January 2009 2009年1月1日
HKAS 27 (Revised) 香港會計準則 27(經修訂)	Consolidated and Separate Financial Statements 綜合及獨立財務報表	1 July 2009 2009年7月1日
HKAS 39 (Amendment) 香港會計準則39(修訂本)	Financial Instruments: Recognition and Measurement on Eligible Items 金融工具：確認及計量	1 July 2009 2009年7月1日
HK(IFRIC) – Int 13 香港(國際財務報告詮釋委員會) – 詮釋13	Customer Loyalty Programmes 客戶忠誠計劃	1 July 2008 2008年7月1日
HK(IFRIC) – Int 17 香港(國際財務報告詮釋委員會) – 詮釋17	Distribution of Non-cash Assets to Owners 向擁有人分派非現金資產	1 July 2009 2009年7月1日
HK(IFRIC) – Int 18 香港(國際財務報告詮釋委員會) – 詮釋 18	Transfer of Assets from Customers 客戶資產的轉讓	1 July 2009 2009年7月1日
Amendments to certain HKASs and HKFRSs 香港會計準則及財務準則的修訂	Improvements to Existing Standards 現行準則的改進	1 January 2009 2009年1月1日

2. 主要會計政策(續)**(a) 編製財務報表的基準(續)**

香港(國際財務報告詮釋委員會)– 詮釋14「香港會計準則19– 界定福利資產限額、最低資金要求及兩者相互關係」，對香港會計準則19有關評估可確認為資產的盈餘金額的限額提供指引。此項準則亦解釋了退休金資產或負債如何可能受法定或合約性的最低資金要求所影響。此項詮釋對本局的財務報表並無任何影響。

(b) 尚未生效的新訂、詮釋、修訂及改善財務報告準則

於2009年3月31日，與本局營運業務相關，已公佈但尚未生效的準則、詮釋、修訂及改善如下：

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(b) Standards, Interpretations, Amendments and Improvements to Existing Standards which are Not Yet Effective (Cont'd)**

The Council is in the process of assessing the impact of the above developments on the disclosure and presentation of the financial statements in the future accounting periods.

(c) Consolidation

The consolidated financial statements include the financial statements of the Council and its subsidiaries, HKTDC (Japan) Limited and HKTDC Limited.

A subsidiary is an entity over which the Council has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Council controls another entity.

A subsidiary is fully consolidated from the date on which control is transferred to the Council. Inter-company transactions, balances and unrealised gains/losses on transactions between the Council and its subsidiaries are eliminated. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Council.

In the Council's own balance sheet, the investment in the subsidiaries is stated at cost less provision for impairment loss.

(d) Income Recognition

Income generated from trade fairs and trade publications is recognised when the relevant trade fair is held and the relevant trade publication is published. Government subvention is recognised in the specific fiscal year as approved by the Government. Income generated from HKCEC Operation and other operational income is recognised when services are rendered. The recognition of investment income is set out in note 2(h). Interest on bank deposits is recognised on a time-proportion basis using the effective interest method.

2. 主要會計政策 (續)**(b) 尚未生效的新訂、詮釋、修訂及改善財務報告準則 (續)**

本局正進行評估以上發展對將來會計年度的財務報表的披露及列報方式的影響。

(c) 綜合賬目

本綜合財務報表包括本局及附屬公司HKTDC (Japan) Limited及HKTDC Limited的財務報表。

附屬公司指本局有權管控其財政及營運政策的實體，一般附帶超過半數投票權的股權。在評定本局是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本局之日全面綜合入賬。本局及附屬公司之間的交易、交易的結餘及未實現收益或損失均予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本局採用的政策符合一致。

在本局的資產負債表內，附屬公司的投資乃按成本值扣除減值虧損準備列賬。

(d) 收益確認

貿易展覽會及貿易刊物的收入於有關貿易展覽會舉辦後及有關貿易刊物出版後確認。政府撥款於政府批核的指定財政年度確認。香港會展中心營運及其他收入於提供服務後確認。投資收入之確認列載於附註2(h)。銀行存款利息採用實際利息法按時間比例基準確認。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(e) Foreign Currencies**

Items included in the financial statements of the Council and its subsidiaries are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Hong Kong dollars, which is the Council’s functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income and Expenditure Account.

(f) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Council and its subsidiaries and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the Income and Expenditure Account during the financial period in which they are incurred.

Property, plant and equipment are depreciated at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis at the following annual rates:

Office buildings and staff quarters	2%
Furniture, equipment and fittings	20% to 33- $\frac{1}{3}$ %
Motor vehicles and vessels	25%
Leasehold improvements	Over the unexpired lease periods
Operating assets and exhibition stand systems	Over the number of years ranging from 2 to 8 which the assets are expected to be used

2. 主要會計政策(續)**(e) 外幣折算**

本局及附屬公司的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣呈報，港幣為本局的功能及列賬貨幣。

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在收支表確認。

(f) 物業、設備及器材

物業、設備及器材按原值減累積折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。其後成本只有在與該項目有關的未來經濟利益有可能流入本局及附屬公司，而該項目的成本能可靠計量時，才按適用包括在資產的賬面值或確認為獨立資產。所有其他維修及保養在產生的財政期間內於收支表支銷。

物業、設備及器材乃根據資產的估計可用年限以下列年折舊率採用直線法攤銷其原值：

辦事處樓宇及職員宿舍	2%
傢俬、設備及裝置	20%至33- $\frac{1}{3}$ %
汽車及船舶	25%
租賃樓宇內部裝修	按尚餘租約年期平均攤銷
經營資產及展覽攤位裝置	按資產估計可用2至8年限平均攤銷

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(f) Property, Plant and Equipment (Cont'd)**

No depreciation is provided for freehold land and assets under construction until they are completed and ready for use.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are dealt with in the Income and Expenditure Account.

(g) Leasehold Land

Leasehold land represents operating lease prepayment for land less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of operating lease prepayment for land over the remaining lease term.

(h) Investments

Investments in fixed-income and equity securities are stated at fair value at the balance sheet date. The fair values of quoted investments are based on current bid prices. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Investment income comprising interest, gain/loss on disposal of securities, and any increase or decrease in portfolio valuation net of fees and charges is dealt with in the Income and Expenditure Account.

Regular purchases and sales of investments are recognised on the trade-date – the date on which the Council commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Council has transferred substantially all risks and rewards of ownership.

2. 主要會計政策 (續)**(f) 物業、設備及器材 (續)**

永久業權的土地及在建物業於完成及適合使用前不提撥折舊準備。

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

報廢或出售資產所產生的盈虧乃按出售所得款項與其賬面值的差額，在收支表內確認。

(g) 租賃土地

租賃土地指以經營租約土地下作出預付款項減累積攤銷及減值虧損。並以直線法按尚餘租約期攤銷經營租約土地的預付款項。

(h) 投資

投資包括固定收益及股本證券，乃按結算日公平值列賬。有報價投資的公平值根據當時的買盤價計算。非活躍市場的金融工具是以估值方法來釐定，本局採用多種方法並根據結算日的市場情況下作出假設。投資收益包括利息、出售證券損益及扣除投資費用與支出後的組合估值增減額，並已在收支表內結算。

一般投資的購入及出售在交易日確認—交易日指本局承諾購入或出售該資產之日。當從投資收取現金流量的權利經已到期或經已轉讓，而本局已將擁有權的所有風險和回報實際轉讓時，投資即終止確認。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(i) Impairment of Investments in Subsidiaries and Non-Financial Assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or cash-generating units. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(j) Derivative Financial Instruments

Forward foreign currency and interest rate swap contracts are derivative financial instruments and are designated as effective cash flow hedges. The Council documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Council also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items. Forward foreign currency and interest rate swap contracts are initially recognised at fair value at inception and subsequently re-measured at their fair value, using quoted forward exchange rates and interest rates at the balance sheet date.

The effective portion of changes in the fair value of the cash flow hedges which results in gains or losses is dealt with in the Hedging Reserve. Any gain or loss relating to the ineffective portion is recognised immediately in the Income and Expenditure Account. Amounts accumulated in the Hedging Reserve are transferred to the Income and Expenditure Account in the periods when the hedged items are expensed. However, when the hedged items result in the recognition of non-financial assets or liabilities, the gains and losses previously deferred in the Hedging Reserve are transferred to the cost of the asset or liability.

2. 主要會計政策 (續)**(i) 附屬公司及非金融資產投資的減值**

各項資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量或現金產生單位的最低層次組合。已蒙受減值的非金融資產在每個報告日期均就減值是否可以撥回進行檢討。

(j) 衍生金融工具

遠期外匯及利率掉期合約被指定並符合資格作為現金流量對沖的衍生金融工具。本局於訂立交易時就對沖工具與對沖項目的關係，以至其風險管理目標及執行多項對沖交易的策略存檔記錄。本局亦於訂立對沖交易時和按持續經營基準，記錄其對於該等用於對沖交易的衍生工具是否高度有效地抵銷對沖項目現金流量變動的評估。遠期外匯及利率掉期合約於訂立交易時按公平值初步確認，及後公平值於結帳日以有報價遠期外匯利率及息率重新計量。

被指定並符合資格作為現金流量對沖的金融工具之公平值變動的有效部份於對沖儲備中確認。與無效部份有關的盈虧即時在收支表確認。當被對沖預期項目支銷，在對沖儲備累計的金額將撥入收支表。然而，當被對沖的項目導致一項非財務資產或負債的確認，須在對沖儲備中撥出之前遞延入賬的收益和損失，並列入該資產或負債成本中。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(j) Derivative Financial Instruments (Cont'd)**

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in Hedging Reserve at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Income and Expenditure Account. When a forecast transaction is no longer expected to occur, the cumulative gains or losses that were reported in Hedging Reserve are immediately transferred to the Income and Expenditure Account.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, time deposits held with banks and other short-term highly liquid investments that are readily convertible into cash.

(l) Borrowings and Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income and Expenditure Account over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Council has an unconditional right to defer settlement of the liability for at least 12 months after balance sheet date.

Loan interest and other borrowing costs are charged to the Income and Expenditure Account except for those interest costs which are capitalised as part of the cost of construction of a qualifying asset during the period of time that is required to complete and prepare the asset for its intended use or sale.

(m) Income Tax

The Council is exempted under Section 87 of the Hong Kong Inland Revenue Ordinance from all taxes payable under the Ordinance.

2. 主要會計政策 (續)**(j) 衍生金融工具 (續)**

當一項對沖工具到期或售出後，或當對沖不再符合對沖會計處理的條件時，其時在對沖儲備中存有的任何累計盈虧仍保留在權益內，並於未來交易最終在收支表內確認時確認入賬。當某項未來交易預期不會再出現時，在對沖儲備中申報的累計盈虧即時轉撥入收支表。

(k) 現金及現金等價物

現金及現金等價物包括現金、銀行通知存款、及可預備兌換為現金的其他短期高流動性投資。

(l) 貸款及借貸費用

貸款初步按公平值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值的任何差額利用實際利息法於借貸期間內在收支表確認。

除非本局有無條件權利將負債的償還遞延至結算日後最少12個月，否則貸款分類為流動負債。

除因建造或製造一項必須經一段長時間籌備，以達致預定用途或出售的資產所產生的借貸利息，會被資本化作為該資產的部分成本外，所有其他借貸利息及費用在產生時於收支表支銷。

(m) 所得稅

依據香港稅務局條例第87條，本局獲豁免繳納該條例內所徵收之所有稅項。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(n) Retirement Benefit Schemes**

- (i) Defined Benefit Retirement Scheme: The Council operates a defined-benefit retirement scheme which provides retirement benefits linked to final salaries for its employees who have been members of the scheme since before 1 December 2000. The assets of the scheme are held by a trustee separately from those of the Council and are invested through an investment adviser.

The Council recognises the excess or shortfall in the fair value of scheme assets over retirement benefit obligations together with adjustments for unrecognised actuarial gains or losses, as net assets or net liabilities in the balance sheet. The benefit obligations are calculated by estimating the amount of future payments that members have earned in return for their services in the current and prior periods. Future payments are discounted at a rate equivalent to the yield at balance sheet date on high-quality bonds that have maturity dates approximating the terms of the Council's retirement benefit obligations to determine the present value. Cumulative unrecognised actuarial gains or losses in excess of 10% of the greater of the fair value of the scheme assets and the present value of the defined-benefit obligations are amortised over the average remaining service lives of members of the scheme. Otherwise the actuarial gains or losses are not recognised. The calculations are performed by an independent, qualified actuary using the "Projected Unit Credit Method".

- (ii) Defined Contribution Retirement Scheme: The Council also operates a defined-contribution retirement scheme for employees who have joined the Council's services after 1 December 2000 in compliance with the Mandatory Provident Fund Ordinance. The Council's contributions to the Mandatory Provident Fund are expended as incurred. For certain overseas employees, the Council also contributed to respective local defined contribution retirement schemes.

(o) Operating Leases

Leases where substantially all the rewards and risks of ownership of the assets remain with the lessor are accounted for as operating leases. Payments made under operating leases are expended on a straight-line basis over the lease term.

2. 主要會計政策(續)**(n) 退休福利計劃**

- (i) 界定福利退休計劃：本局設有一項界定福利的退休計劃，為2000年12月1日前登記為計劃成員的員工提供按最終薪金計算的退休福利。退休計劃的資產與本局的資產分開，由一信託公司持有，並透過投資顧問進行投資。

本局在資產負債表中確認由計劃資產的公平值相比於退休福利責任及未確認精算淨損益後的超逾為淨資產，倘不足則為淨負債。退休福利責任是按員工於當期及前期的服務而估計其所賺取未來福利支出的現值。未來福利的支出，乃按照與退休福利責任到期日相似的高質債券於資產負債表日的收益率折讓為其現值。累計未確認精算收益或虧損，若超逾計劃資產的公平值和界定福利責任現值兩者中較高者的百分之十，會按參加計劃成員的平均尚餘服務年期攤銷。否則，該精算損益將不會被確認。此計算乃由獨立合資格精算師採用「預計單位基貸記法」而作出。

- (ii) 界定供款退休計劃：本局亦設有一項界定供款的退休計劃，依據強制性公積金計劃條例，為2000年12月1日以後加入本局的員工提供退休保障。本局作出的強制性公積金供款，在產生時支銷。本局亦為某些海外僱員參與當地的退休計劃作出供款。

(o) 經營租約

資產擁有權的全部得益及風險實地由出租公司保留的租約，皆作為經營租約入賬。經營租約的租金於租約期內以直線法支銷。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)**(p) Provisions**

Provisions are recognised when either a legal or constructive obligation, as a result of a past event, exists at the balance sheet date and where the amount of the obligation can be reliably estimated.

(q) Trade and Other Receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Appropriate allowance for estimated irrecoverable amounts is recognised in the Income and Expenditure Account when there is objective evidence that the asset is impaired.

(r) Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. 主要會計政策 (續)**(p) 撥備**

當因已發生的事件而於結算日產生法律或推定責任，而償付責任金額亦被可靠估計時作出撥備。

(q) 應收賬項

貿易及其他應收賬項初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據顯示資產減值，即為無法收回的估計金額作出減值撥備，在收支表中列賬。

(r) 應付賬款

應付賬款初步以公平值確認，其後利用實際利息法按攤銷成本計量。

3. FINANCIAL RISK MANAGEMENT**(a) Investment Risk and Credit Risk**

The Council adopts a prudent and conservative investment policy approved by the Government. The Council's investment portfolio consists mostly of fixed income securities with high credit ratings of at least A-1 or above as measured by Standard & Poor's or equivalent. The foreign currency exposures in debts instruments are managed through using financial derivatives. The Council's investment portfolio is also exposed to certain price risk of equity securities which are diversified globally.

The Council engaged an external consultant to measure the risk exposure of its investment portfolio at balance sheet date by adopting a Value-at-risk approach. It is a measurement of volatility taking into account the historical and forecast returns, expected standard deviation and correlation of the asset classes in the investment portfolio. With a 95% confidence level, it is measured that the maximum likely loss of the investment portfolio is HK\$25 million (2007/08: HK\$21 million) over a 1-month period. The overall risk exposure is considered minimal.

The Council's cash at bank and bank deposits are deposited with short-term high credit ratings of A-1 as measured by Standard & Poor's. The credit risk is considered minimal.

(b) Foreign Exchange Risk

The Council carries out some promotional activities in overseas countries and the related expenditure is principally paid in foreign currencies. Forward foreign currency contracts are entered into for hedging foreign currencies payment and foreign exchange risk exposure is considered minimal.

(c) Interest Rate Risk

The Council has interest-bearing assets, mainly, time deposits. If the interest rate on the time deposits had been 100 basis points per annum higher or lower with all other variables held constant, interest income would have been HK\$6.1 million higher or lower (2007/08: HK\$7.3 million).

The Council is exposed to interest rate risk arising from floating rate borrowings. At 31 March 2009, if interest rate on the bank loan had been 100 basis points higher or lower with all other variables held constant, interest costs incurred during the year would have been HK\$2.2 million lower or higher (2007/08: HK\$0.4 million).

3. 財務風險管理**(a) 投資及信貸風險**

本局採用審慎及穩健的投資策略並獲政府批核。本局的投資組合主要是高信貸評級的固定收益證券，獲標準普爾或相等評級達A-1或以上，證券中的外幣風險完全對沖。此外，投資組合內有全球性分散投資的股票，承受若干股票價格風險。

本局聘用顧問公司，用風險值來量化結算日投資組合的風險。此風險計算方法已反映投資組合內各資產類別的過去及預期回報，預期的標準誤差及相關系數。以95%置信水平，投資組合在一個月期限內最高的可能損失約港幣2,500萬元（2007/08年度：港幣2,100萬元），整體投資風險甚低。

本局的銀行現金及存款獲標準普爾短期評級達A-1，故所承受的信貸風險甚微。

(b) 外匯風險

本局在海外進行若干推廣活動，有關付款以外幣為主。為對沖外幣支出，本局亦訂立遠期外匯合約，故此外匯風險甚微。

(c) 利率風險

本局的計息資產主要為定期存款。若定期存款的利率高出或低了100個基點，而所有其他因素維持不變，則利息收入應高出或低了港幣610萬元（2007/08年度：港幣730萬元）。

本局的利率風險來自浮動利率貸款。於2009年3月31日，若銀行貸款利率高出或低了100個基點，而所有其他因素維持不變，則本年度的利息應高出或低了港幣220萬元（2007/08年度：港幣40萬元）。

3. FINANCIAL RISK MANAGEMENT (Cont'd)**(d) Liquidity Risk**

The Council maintains sufficient cash and liquid assets including marketable securities to finance its operations and is not exposed to liquidity risk.

The following tables provide the undiscounted cash flows of significant financial liabilities:

(HK\$'000)	(港幣千元)	Within 1 year or on demand 1年以下 或即付	Between 1 and 2 years 1至2年內	Between 2 and 5 years 2至5年內	Over 5 years 5年以上	Total contractual undiscounted cash flow 合約性未貼現 的總現金流量
(i) The Council and its Subsidiaries		本局及附屬公司				
<u>At 31.3.2009</u>		<u>2009年3月31日結存</u>				
Accounts payable and other payables	應付賬款及其他賬款	380,877	-	-	-	380,877
Bank borrowings	銀行貸款	37,478	46,340	133,844	215,547	433,209
Derivative financial instruments	衍生金融工具	17,190	-	-	-	17,190
<u>At 31.3.2008</u>		<u>2008年3月31日結存</u>				
Accounts payable and other payables	應付賬款及其他賬款	187,252	-	-	-	187,252
Bank borrowings	銀行貸款	5,380	12,585	42,786	84,354	145,105
(ii) The Council		本局				
<u>At 31.3.2009</u>		<u>2009年3月31日結存</u>				
Accounts payable and other payables	應付賬款及其他賬款	387,276	-	-	-	387,276
Bank borrowings	銀行貸款	37,478	46,340	133,844	215,547	433,209
Derivative financial instruments	衍生金融工具	17,190	-	-	-	17,190
<u>At 31.3.2008</u>		<u>2008年3月31日結存</u>				
Accounts payable and other payables	應付賬款及其他賬款	193,485	-	-	-	193,485
Bank borrowings	銀行貸款	5,380	12,585	42,786	84,354	145,105

3. 財務風險管理(續)**(d) 流動資金風險**

本局維持充足的現金存款和流動資產如有價證券作為營運資金，因此本局並不承受流動資金風險。

以下列出主要財務負債的未貼現的現金流量：

3. FINANCIAL RISK MANAGEMENT (Cont'd)**(e) Capital Management**

The Council's capital consists of General Fund, Reserve Fund, Exhibition Services Fund, SME Assistance Package Fund and Other Specific Funds, which are set up for various designated purposes as described in Notes 14 to 18. It is the Council's objective to maintain sufficient Reserve Fund balance to safeguard the Council's ability to continue as a going concern and to support its current and future operating expenditure requirements.

In order to maintain the capital structure, the Council obtains funding arrangement through Government subvention agreed between the Council and the Government as set out in note 4.

The Council monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) divided by total funds. Total capital comprises total borrowings plus total funds as shown in the consolidated balance sheet.

During 2008/09, the Council's gearing ratio was as follows:

(HK\$'000)	(港幣千元)	2008/09	2007/08
Total borrowings	貸款總額	389,000	130,000
Total funds	資金總額	2,795,001	2,760,430
Total capital	資本總額	3,184,001	2,890,430
Gearing ratio	負債比率	12.2%	4.5%

3. 財務風險管理(續)**(e) 資金管理**

本局資金包括普通資金，儲備資金，展覽服務資金，中小企支援措施資金及其他特定資金，其各種指定用途已詳列於附註14至18內。本局以維持足夠儲備資金，確保本局能持續營運及提供現時及未來營運費用的所需。

為了維持資本結構，本局獲得本局與政府的經費來源協定之政府撥款，詳情見附註4。

本局利用負債比率監察其資本。此比率按照貸款總額(包括綜合資產負債表所列的流動及非流動貸款)除以資本總額。資本總額為貸款總額加資金總額。

在2008/09年度，負債比率如下：

4. GOVERNMENT SUBVENTION FROM TRADE DECLARATION CHARGE

In accordance with the funding arrangement agreed between the Council and the Government for the financial years from 2007/08 to 2010/11, Government subvention payable to the Council will be determined having regard to the Government's financial position, Council's funding requirements and by way of reference to a ceiling set at 60% of the total amount of trade declaration charge received in the preceding year but in any case will not be less than the 2006/07 subvention level.

In March 2008, the Council was advised by the Government that the amount of Government subvention from the trade declaration charge payable to the Council for 2008/09 would be HK\$360.00 million, and that there would be no subsequent reconciliation with the actual receipts from the trade declaration charge. Of the total appropriation of HK\$360.00 million, HK\$19.43 million was used to fund trade-related activities, such as the Hong Kong Shippers' Council, the Hong Kong/Japan Business Co-operation Committee and the Governmental Relations Service, and the balance of HK\$340.57 million was applied to fund the activities directly under the Council.

5. STAFF COSTS – THE COUNCIL AND ITS SUBSIDIARIES

The total amount of staff costs (including directors' pay and allowances) comprises:

(HK\$'000)	(港幣千元)	2008/09	2007/08
Staff salaries and discretionary performance pay	職員薪金及酌情按表現發放的薪酬	389,562	380,499
Accommodation and other allowances, retirement benefit and staff-related expenses	住宿及其他津貼、退休福利及其他員工支出	112,027	115,253
		501,589	495,752

4. 從貿易報關費所得的政府撥款

按照本局與政府就2007/08至2010/11財政年度的經費來源協定，政府撥款予本局會就政府財政狀況、本局的經費所需及政府在上年度徵收報關費所得總收益的60%為最高限額一併作為基準。唯任何情況下不得少於2006/07年度的撥款水平。

於2008年3月，政府知會本局，2008/09年度本局從貿易報關費所得的政府撥款為港幣3億6,000萬元，但不會按照實際貿易報關費收入加以調整。其中，港幣1,943萬元用於津貼香港付貨人委員會、港日經濟合作委員會與貿易相關活動的經費，餘額港幣3億4,057萬元則用於本局轄下的活動。

5. 職員費用—本局及附屬公司

本年度職員費用如下：

5. STAFF COSTS – THE COUNCIL AND ITS SUBSIDIARIES (Cont'd)**(a) Directors' Pay and Allowances**

The directors are key management of the Council and include the Executive Director, Deputy Executive Directors and Assistant Executive Directors. Their total salaries and allowances during the year were as follows:

(HK\$'000)	(港幣千元)	2008/09			2007/08
		Executive Director 總裁	Other Directors 其他總裁級	Total 總額	Total 總額
Salaries and discretionary performance pay	薪金及酌情按表現發放的薪酬	4,646	13,205	17,851	15,795
Accommodation and other allowances, retirement benefit and staff-related expenses	住宿及其他津貼、退休福利及其他員工支出	1,487	1,960	3,447	3,043
		6,133	15,165	21,298	18,838

The salaries and discretionary performance pay for all directors of the Council fell within the following ranges:

Hong Kong Dollars	港幣	2008/09	2007/08
		No. of Directors 總裁級人數	No. of Directors 總裁級人數
1,500,001 to 2,000,000	1,500,001至2,000,000	–	2
2,000,001 to 2,500,000	2,000,001至2,500,000	3	2
2,500,001 to 3,000,000	2,500,001至3,000,000	1	1
3,000,001 to 3,500,000	3,000,001至3,500,000	1	–
4,500,001 to 5,000,000	4,500,001至5,000,000	1	1
		6	6

During the year, the Chairman and members of the Council did not receive any remuneration for their services rendered to the Council (2007/08: Nil).

5. 職員費用—本局及附屬公司(續)**(a) 總裁級薪金及津貼**

總裁級乃本局主要管理人員，包括總裁、副總裁及助理總裁，其本年度薪金及津貼如下：

支付予總裁級職員的薪金及酌情按表現發放的薪酬組別如下：

年內，本局主席及理事會成員並沒有為本局提供服務而收取任何酬金（2007/08年度：無）。

5. STAFF COSTS – THE COUNCIL AND ITS SUBSIDIARIES (Cont'd)
 (b) Retirement Benefit Scheme – Defined Benefit Retirement Scheme

5. 職員費用—本局及附屬公司(續)
 (b) 退休福利計劃—界定福利退休計劃

		The Council and its Subsidiaries/The Council 本局及附屬公司/本局	
(HK\$'000)	(港幣千元)	2008/09	2007/08
(i) Retirement benefit expenses recognised in the Income and Expenditure Account are as follows:	在收支表確認為退休福利支出如下：		
Current service cost	當期服務成本	37,171	29,398
Interest cost	利息成本	17,924	23,210
Net actuarial losses/(gains) recognised during the year	年內確認精算淨虧損/ (收益)	552	(985)
Expected return on scheme assets	計劃資產的預計回報	(41,431)	(41,738)
		14,216	9,885
(ii) Net assets recognised in the Balance Sheets and represented by the Retirement Benefit Scheme Fund are as follows:	在資產負債表確認的淨資產及退休福利計劃如下：		
Fair value of scheme assets as at the end of the year	計劃資產於年終結算日的公平值	519,214	686,409
Present value of benefit obligations as at the end of the year	福利責任於年終結算日的現值	(635,227)	(697,794)
Deficit	虧損	(116,013)	(11,385)
Unrecognised net actuarial losses	未確認精算淨損失	182,734	75,412
Net assets in the balance sheet	在資產負債表確認的淨資產	66,721	64,027
(iii) Movement in the fair value of scheme assets of the year were as follows:	在資產負債表確認的淨資產變動如下：		
As at the beginning of the year	年初	686,409	696,442
Expected return on scheme assets	計劃資產的預期回報	41,431	41,738
Actual employer contributions	實際僱主供款	16,910	16,708
Actual employee contributions	實際僱員供款	8,717	8,612
Actual benefits paid	實際已付福利	(12,270)	(42,130)
Actuarial losses on scheme assets	計劃資產的精算損失	(221,983)	(34,961)
As at the end of the year	年終	519,214	686,409

5. STAFF COSTS – THE COUNCIL AND ITS SUBSIDIARIES (Cont'd)
(b) Retirement Benefit Scheme – Defined Benefit Retirement Scheme (Cont'd)

5. 職員費用—本局及附屬公司(續)
(b) 退休福利計劃—界定福利退休計劃(續)

		The Council and its Subsidiaries/The Council 本局及附屬公司/本局	
(HK\$'000)	(港幣千元)	2008/09	2007/08
(iv) Movement in the present value of benefit obligations was as follows:	(iv) 福利責任的現值變動如下：		
As at the beginning of the year	年初	697,794	559,156
Current service cost	當期服務成本	37,171	29,398
Interest cost	利息成本	17,924	23,210
Actual employee contributions	實際僱員供款	8,717	8,612
Actual benefits paid	實際已付福利	(12,270)	(42,130)
Actuarial (gains)/losses on benefit obligations	福利責任的精算(利益)/虧損	(114,109)	119,548
As at the end of the year	年終	635,227	697,794

(v) The actual return on scheme assets for the year was at a loss of HK\$180.55 million (2007/08: a gain of HK\$6.78 million).

(v) 本年度計劃資產的實際虧損為港幣1億8,055萬元(2007/08年度：港幣678萬元)。

(vi) The principal actuarial assumptions used as at 31 March are as follows:

(vi) 於3月31日所採用主要精算假設如下：

		2008/09	2007/08
Discount rate	折讓率	1.95%	2.60%
Expected rate of return on scheme assets	計劃資產的預期回報率	6%	6%
Expected rate of future salary increase	未來薪酬的預期增長率	1%-1.5%	4%-5%
(vii) The scheme assets are composed of:	(vii) 資產組合：		
Equities	股本證券	49.1%	45.5%
Fixed-income securities	固定收益證券	49.7%	48.2%
Cash and other net assets	現金及其他淨資產	1.2%	6.3%
		100.0%	100.0%

(viii) The expected return on scheme assets is based on market expectation of long term return of the investment portfolio as a whole, net of administration costs.

(viii) 計劃資產的預期回報乃根據整體投資組合(扣除投資費用後)的市場預計長期回報。

(ix) The expected Council's contributions to the defined benefit scheme for the year ending 31 March 2010 are HK\$34.07 million.

(ix) 對於截至2010年3月31日止年度，就界定福利計劃的預期供款為港幣3,407萬元。

(c) Retirement Benefit Scheme – Defined Contribution Retirement Schemes

During the year, the Council's contributions to the Defined-Contribution Retirement Schemes amounted to HK\$7.37 million (2007/08: HK\$6.44 million).

(c) 退休福利計劃—界定供款退休計劃

年內，本局向界定供款退休計劃的供款為港幣737萬元(2007/08年度：港幣644萬元)。

6. PROPERTY, PLANT AND EQUIPMENT
(a) The Council and its Subsidiaries

6. 物業、設備及器材
(a) 本局及附屬公司

(HK\$'000)	(港幣千元)	HKCEC Atrium Link Extension Project ^(#) 香港會議 展覽中心 中庭擴建 工程 ^(#)	Freehold Land, Office Buildings and Staff Quarters 永久業權的 土地、 辦事處樓宇 及職員宿舍	Furniture, Equipment, Fitting and Leasehold Improvements 傢俬 設備、裝置 及租賃樓宇 內部裝修	Motor Vehicles and Vessels 汽車 及船舶	Operating Assets and Exhibition Stand Systems 經營資產 及展覽 攤位裝置	Total 總額
2008/09							
<u>Cost</u>	<u>原值</u>						
At 1.4.2008	2008年4月1日結存	759,961	411,744	488,498	4,100	114,059	1,778,362
Additions	增置	573,855	–	66,296	–	11,398	651,549
Disposals	出售	–	–	(100,283)	–	(5,637)	(105,920)
At 31.3.2009	2009年3月31日結存	1,333,816	411,744	454,511	4,100	119,820	2,323,991
<u>Accumulated Depreciation</u>	<u>累積折舊</u>						
At 1.4.2008	2008年4月1日結存	–	75,886	369,699	3,563	102,620	551,768
Depreciation for the year	年度折舊	–	6,855	30,878	288	5,847	43,868
Depreciation written back on disposals	出售時撥回	–	–	(100,154)	–	(5,337)	(105,491)
At 31.3.2009	2009年3月31日結存	–	82,741	300,423	3,851	103,130	490,145
Net Book Value	賬面淨值						
At 31.3.2009	2009年3月31日結存	1,333,816	329,003	154,088	249	16,690	1,833,846
2007/08							
<u>Cost</u>	<u>原值</u>						
At 1.4.2007	2007年4月1日結存	299,197	411,744	440,369	3,740	112,236	1,267,286
Additions	增置	460,764	–	56,902	360	3,185	521,211
Disposals	出售	–	–	(8,773)	–	(1,362)	(10,135)
At 31.3.2008	2008年3月31日結存	759,961	411,744	488,498	4,100	114,059	1,778,362
<u>Accumulated Depreciation</u>	<u>累積折舊</u>						
At 1.4.2007	2007年4月1日結存	–	69,033	357,820	3,238	98,272	528,363
Depreciation for the year	年度折舊	–	6,853	20,568	325	5,656	33,402
Depreciation written back on disposals	出售時撥回	–	–	(8,689)	–	(1,308)	(9,997)
At 31.3.2008	2008年3月31日結存	–	75,886	369,699	3,563	102,620	551,768
Net Book Value	賬面淨值						
At 31.3.2008	2008年3月31日結存	759,961	335,858	118,799	537	11,439	1,226,594

In 2005, the Council obtained the Government's approval to expand the Hong Kong Convention and Exhibition Centre ("HKCEC") by converting the physical link between the HKCEC Phase I and II buildings into exhibition halls. The construction works of the HKCEC Atrium Link Extension project was in progress as at 31 March 2009 and was available for use in April 2009. Included in capital expenditure incurred for the construction works as at 31 March 2009 was total interest costs capitalised of HK\$4.45 million (2007/08: HK\$1.10 million).

本局在2005年獲得政府核准，為香港會議展覽中心（以下簡稱「會展中心」）的一期與二期樓宇之間的連接部份擴建成為展覽場地。於2009年3月31日，會展中心中庭擴建工程項目仍進行中，趕及2009年4月開始使用。建築項目費用及利息港幣445萬元（2007/08年度：港幣110萬元）已資本化。

6. PROPERTY, PLANT AND EQUIPMENT (Cont'd)
(b) The Council

6. 物業、設備及器材(續)
(b) 本局

(HK\$'000)	(港幣千元)	HKCEC Atrium Link Extension Project ^(#) 香港會議 展覽中心 中庭擴建 工程 ^(#)	Freehold Land, Office Buildings and Staff Quarters 永久業權的 土地、 辦事處樓宇 及職員宿舍	Furniture, Equipment, Fitting and Leasehold Improvements 傢俬 設備、裝置 及租賃樓宇 內部裝修	Motor Vehicles and Vessels 汽車 及船舶	Operating Assets and Exhibition Stand Systems 經營資產 及展覽 攤位裝置	Total 總額
2008/09							
<u>Cost</u>	<u>原值</u>						
At 1.4.2008	2008年4月1日結存	759,961	332,125	481,326	4,100	114,059	1,691,571
Additions	增置	573,855	–	66,269	–	11,398	651,522
Disposals	出售	–	–	(100,283)	–	(5,637)	(105,920)
At 31.3.2009	2009年3月31日結存	1,333,816	332,125	447,312	4,100	119,820	2,237,173
<u>Accumulated Depreciation</u>	<u>累積折舊</u>						
At 1.4.2008	2008年4月1日結存	–	70,540	362,527	3,563	102,620	539,250
Depreciation for the year	年度折舊	–	6,461	30,874	288	5,847	43,470
Depreciation written back on disposals	出售時撥回	–	–	(100,154)	–	(5,337)	(105,491)
At 31.3.2009	2009年3月31日結存	–	77,001	293,247	3,851	103,130	477,229
Net Book Value	賬面淨值						
At 31.3.2009	2009年3月31日結存	1,333,816	255,124	154,065	249	16,690	1,759,944
2007/08							
<u>Cost</u>	<u>原值</u>						
At 1.4.2007	2007年4月1日結存	299,197	332,125	433,197	3,740	112,236	1,180,495
Additions	增置	460,764	–	56,902	360	3,185	521,211
Disposals	出售	–	–	(8,773)	–	(1,362)	(10,135)
At 31.3.2008	2008年3月31日結存	759,961	332,125	481,326	4,100	114,059	1,691,571
<u>Accumulated Depreciation</u>	<u>累積折舊</u>						
At 1.4.2007	2007年4月1日結存	–	64,080	350,648	3,238	98,272	516,238
Depreciation for the year	年度折舊	–	6,460	20,568	325	5,656	33,009
Depreciation written back on disposals	出售時撥回	–	–	(8,689)	–	(1,308)	(9,997)
At 31.3.2008	2008年3月31日結存	–	70,540	362,527	3,563	102,620	539,250
<u>Net Book Value</u>	<u>賬面淨值</u>						
At 31.3.2008	2008年3月31日結存	759,961	261,585	118,799	537	11,439	1,152,321

In 2005, the Council obtained the Government's approval to expand the Hong Kong Convention and Exhibition Centre ("HKCEC") by converting the physical link between the HKCEC Phase I and II buildings into exhibition halls. The construction works of the HKCEC Atrium Link Extension project was in progress as at 31 March 2009 and was available for use in April 2009. Included in capital expenditure incurred for the construction works as at 31 March 2009 was total interest costs capitalised of HK\$4.45 million (2007/08: HK\$1.10 million).

本局在2005年獲得政府核准，為香港會議展覽中心(以下簡稱「會展中心」)的一期與二期樓宇之間的連接部份擴建成為展覽場地。於2009年3月31日，會展中心中庭擴建工程項目仍進行中，趕及2009年4月開始使用。建築項目費用及利息港幣445萬元(2007/08年度：港幣110萬元)已資本化。

7. LEASEHOLD LAND

The Council's interests in leasehold land in Hong Kong and outside of Hong Kong represent prepaid operating lease payments. Their net book values are analysed as follows:

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries/The Council 本局及附屬公司/本局	
		2008/09	2007/08
On leases of between 32 to 63 years (2007/08: 33 to 64 years)	租約32至63年 (2007/08年度: 33至64年)	315,516	319,092
At beginning of the year	年初	319,092	326,845
Addition	增置	4,175	–
Amortisation	攤銷	(7,751)	(7,753)
At end of the year	年終	315,516	319,092

8. INVESTMENT IN AND BALANCES WITH SUBSIDIARIES**i. HKTDC (Japan) Limited**

(HK\$'000)	(港幣千元)	The Council 本局	
		2008/09	2007/08
Unlisted shares, at cost	非上市股份·按成本	22,800	22,800
Loan to the subsidiary	貸款予附屬公司	60,600	60,600
		83,400	83,400
Amount due to the subsidiary	應付附屬公司款項	(6,682)	(6,310)

The Council's wholly-owned subsidiary, HKTDC (Japan) Limited, was incorporated in Hong Kong and holds a property in Japan which is leased to the Council.

The authorised and paid-up share capital of HKTDC (Japan) Limited as at 31 March 2009 was HK\$22,800,000, divided into 22,800,000 shares of HK\$1 each.

The loan to HKTDC (Japan) Limited is unsecured, has no fixed terms of repayment, denominated in Hong Kong dollar, and, for the year 2008/09, interest was charged at a rate of 2.90% per annum (2007/08: 2.75% per annum) and the carrying amount at the year end approximates its fair value.

The amount due to HKTDC (Japan) Limited is unsecured, interest free and repayable on demand. The carrying amount at the year end is included in "Accounts Payable" in the balance sheet and the balance approximates its fair value, is denominated in Hong Kong dollars.

7. 租賃土地

本局於香港及以外地區的租賃土地的權益指預付經營租約款項。其賬面淨價分析如下：

8. 附屬公司投資及結餘款項**i. HKTDC (Japan) Limited**

本局的全資附屬公司HKTDC (Japan) Limited於香港註冊成立，在日本持有一項已租予本局的物業。

於2009年3月31日，HKTDC (Japan) Limited的法定及繳足股本為港幣2,280萬元，分為每股面值港幣1元的股份合共2,280萬股。

貸款予HKTDC (Japan) Limited為無抵押，無固定還款期，以港幣為單位，並於2008/09年度按年利率2.90%計息（2007/08年度：2.75%）。其賬面值與其公平值相若。

應付HKTDC (Japan) Limited款項為無抵押，免利息，及需求時還款。年終賬面值已列在資產負債表中的「應付賬款」內，結餘款額以港幣為單位，與其公平值相若。

8. INVESTMENT IN AND BALANCES WITH SUBSIDIARIES (Cont'd)**ii. HKTDC Limited**

The Council's wholly-owned subsidiary, HKTDC Limited (formerly known as ACE Fame Limited), was incorporated in Hong Kong to carry out promotional activities and has established a branch in Taiwan during the year.

The authorised share capital of HKTDC Limited as at 31 March 2009 was HK\$100,000,000, divided into 100,000,000 shares of HK\$1 each. The issued and paid-up capital of HKTDC Limited as at 31 March 2009 was HK\$1 held by the Council.

The amount due by HKTDC Limited as at 31 March 2009 was HK\$2.65 million (2007/08: Nil) and is unsecured, interest free and repayable on demand. The carrying amount at year end is included in "Accounts Receivable" in the balance sheet and the balance approximates its fair value.

9. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries 本局及附屬公司		The Council 本局	
		2008/09	2007/08	2008/09	2007/08
Accounts receivable	應收賬項	62,379	73,085	62,379	73,085
Deposits and prepayments	訂金及預付款項	91,127	124,994	89,815	124,835
Retention receivable	應收的保留賬項	62,691	20,516	62,691	20,516
Other receivables	其他賬項	35,890	48,148	37,545	47,547
		252,087	266,743	252,430	265,983

The ageing analysis of the accounts receivable is as follows:

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries/The Council 本局及附屬公司/本局	
		2008/09	2007/08
Performing – within credit term	信貸期限以內	60,356	68,788
Balances past due but not impaired	逾期但不需減值的結餘		
– Up to 3 months	– 3個月及以下	1,474	4,173
– 3 to 6 months	– 3至6個月	258	124
– Above 6 months	– 6個月以上	291	–
		62,379	73,085

8. 附屬公司投資及結餘款項(續)**ii. 香港貿發局有限公司**

本局的全資附屬公司 HKTDC Limited (前名ACE Fame Limited) 在香港註冊成立，專責推廣香港對外貿易，並於本年度在台灣設立支行。

於2009年3月31日，HKTDC Limited 的法定股本為港幣1億元，分為每股面值港幣1元的股份合共1億股。發行及繳足股本為港幣1元，乃本局持有。

於2009年3月31日，應收HKTDC Limited賬項為港幣265萬元(2007/08年度：無)，無抵押，免利息，及需求時還款。年終賬面值已列在資產負債表中的「應收賬項」內，結餘款額與其公平值相若。

9. 應收賬項、訂金及預付款項

應收賬項的賬齡分析如下：

9. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (Cont'd)

The amounts which were past due but not impaired relate to a number of independent customers that have good track records and no history of default.

The carrying amounts of accounts receivables, deposits and prepayments, which approximate their fair values, are denominated in the following currencies:

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries 本局及附屬公司		The Council 本局	
		2008/09	2007/08	2008/09	2007/08
Hong Kong dollars	港幣	183,252	204,531	184,590	204,531
Euro	歐元	11,395	11,043	11,395	11,043
United States dollars	美元	13,760	8,233	13,760	8,233
Other foreign currencies	其他外幣	43,680	42,936	42,685	42,176
		252,087	266,743	252,430	265,983

10. FIXED-INCOME AND EQUITY SECURITIES

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries/The Council 本局及附屬公司/本局	
		2008/09	2007/08
Fixed-income Securities	固定收益證券	1,337,256	1,294,140
Equity Securities	股本證券	44,808	51,226
		1,382,064	1,345,366

The fixed-income and equity securities are accounted for as financial assets at fair value through profit or loss, mainly denominated in Hong Kong dollars and United States dollars. Changes in fair value of fixed-income and equity securities are recorded in "Investment Income" in the Consolidated Income and Expenditure Account.

9. 應收賬項、訂金及預付款項(續)

逾期但不需減值的應收賬項，是與有良好記錄及從沒有拖欠的獨立客戶有關。

應收賬項、訂金及預付款項的賬面值與其公平值相若，以下列貨幣為單位：

10. 固定收益及股本證券

固定收益及股本證券以公平值列賬並在收支表內計入損益的金融資產。主要以港幣及美元為單位。其公平值的變動在綜合收支表列為「投資收益」。

11. CASH AND BANK BALANCES

11. 現金及銀行結存

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries 本局及附屬公司		The Council 本局	
		2008/09	2007/08	2008/09	2007/08
Time deposits held at banks	銀行定期存款	707,923	680,380	707,923	680,380
Deposits held by fund managers for investments	投資經理持有作投資 用的現金存款	33,194	46,533	33,194	46,533
Imprest accounts for overseas promotional projects	海外推廣計劃定額備 用賬	6,695	8,212	6,695	8,212
Cash and current accounts	庫存現金及銀行結存	14,161	15,135	12,353	14,464
		761,973	750,260	760,165	749,589

As at 31 March 2009, the effective interest rate on short-term bank deposits was 2.5% per annum (2007/08: 4% per annum). These deposits have maturity period ranging from 30 to 90 days (2007/08: ranging from 30 to 90 days).

短期銀行存款的實際年利率為2.5% (2007/08年度：4%)。此等存款的到期日介乎30日至90日 (2007/08年度：30日至90日)。

The carrying amounts of the cash and bank balances are denominated in the following currencies:

現金及銀行結存的賬面值以下列貨幣為單位：

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries 本局及附屬公司		The Council 本局	
		2008/09	2007/08	2008/09	2007/08
Hong Kong dollars	港幣	296,694	361,601	296,175	361,601
Euro	歐元	57,450	36,113	57,450	36,113
United States dollars	美元	368,978	320,229	368,978	320,229
Other foreign currencies	其他外幣	38,851	32,317	37,562	31,646
		761,973	750,260	760,165	749,589

12. BANK BORROWINGS

The Council has entered into an unsecured bank loan facility arrangement for HK\$720 million to partly finance the construction of the HKCEC Atrium Link Extension project. The bank loan is denominated in Hong Kong dollars and carries interest subject to floating rate. The effective interest rate at balance sheet date was 1.5% (2007/08: 2.8%). The bank loan is subject to interest-rate changes and the contractual repricing dates at each month end (2007/08: each month end).

At 31 March 2009, a total of HK\$389 million (2007/08: HK\$130 million) was drawn down to meet the progress payments of construction costs and is repayable in quarterly installments for a period of 10 years commencing from July 2009. The carrying amount approximates its fair value. As at 31 March 2009, HK\$150 million (2007/08: Nil) of the Council's total borrowings bore effectively a fixed rate under the interest rate swap contracts, and the remaining bore floating interest rates.

12. 銀行貸款

本年度，本局為香港會議展覽中心中庭擴建計劃部分融資，達成一項達港幣7億2,000萬元無抵押的銀行貸款融資協議。此銀行貸款以港幣為單位，帶浮動利率。於資產負債表日的實際年利率為1.5%(2007/08年度：2.8%)。貸款受利率變動影響，合約須於每月結日重新定息(2007/08年度：每月結日)。

於2009年3月31日止，已提取的貸款達港幣3億8,900萬元(2007/08年度：港幣1億3,000萬元)，作為支付建築進度費用。貸款於2009年7月起10年內按季度分期償還，其賬面值與公平值相若。於2009年3月31日，貸款總額中，港幣1億5,000萬元(2007/08年度：無)是按利率掉期合約定息，其餘以浮動利率計息。

13. ACCOUNTS PAYABLE, ACCRUALS AND RECEIPTS IN ADVANCE**13. 應付賬款，應計項目及預收款項**

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries 本局及附屬公司		The Council 本局	
		2008/09	2007/08	2008/09	2007/08
Accounts payable	應付賬款	10,843	2,166	10,843	2,166
Receipts in advance due within one year	1年以下預收款項	526,502	493,841	525,312	493,841
Accruals	應計項目	261,778	279,084	261,278	278,909
Other payables	其他賬款	370,034	185,086	376,433	191,319
		1,169,157	960,177	1,173,866	966,235

Receipts in advance comprised:**預收款項包括：**

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries 本局及附屬公司		The Council 本局	
		2008/09	2007/08	2008/09	2007/08
Within one year	1年以下	526,502	493,841	525,312	493,841
After one year	1年以上	241,859	154,979	241,859	154,979
		768,361	648,820	767,171	648,820

Included in other payables was construction fee payable for HKCEC Atrium Link Extension Project of HK\$286.05 million (2007/08: HK\$93.92 million).

其他賬款包括香港會議展覽中心中庭擴建工程建造應付款項港幣2億8,605萬元(2007/08年度：港幣9,392萬元)。

13. ACCOUNTS PAYABLE, ACCRUALS AND RECEIPTS IN ADVANCE (Cont'd)

The carrying amounts of accounts payable and other payables at the year end, which approximate their fair values, are denominated in the following currencies:

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries 本局及附屬公司		The Council 本局	
		2008/09	2007/08	2008/09	2007/08
Hong Kong dollars	港幣	376,450	175,455	383,132	181,765
Euro	歐元	1,012	2,538	1,012	2,538
United States dollars	美元	377	384	377	384
Other foreign currencies	其他外幣	3,038	8,875	2,755	8,798
		380,877	187,252	387,276	193,485

13. 應付賬款，應計項目及預收款項(續)

應付賬款及其他賬款的賬面值與其公平值相若，以下列貨幣為單位：

14. GENERAL FUND

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries 本局及附屬公司				The Council 本局			
		2008/09		2007/08		2008/09		2007/08	
		HKCEC Atrium Link Extension Project 香港會議展覽中心中庭擴建工程	Others 其他	Total 總額	Total 總額	HKCEC Atrium Link Extension Project 香港會議展覽中心中庭擴建工程	Others 其他	Total 總額	Total 總額
Balance brought forward	承前結餘	474,982	785,725	1,260,707	1,010,053	474,982	711,452	1,186,434	935,387
Transfer from Income & Expenditure Account	撥自收支表	-	-	-	24,408	-	1,832	1,832	22,415
Transfer from Reserve Fund (Note 15)	撥自儲備資金(附註15)	-	8,576	8,576	53	-	7,115	7,115	2,439
Transfer from/(to) Exhibition Services Fund (Note 16)	撥自/(往)展覽服務資金(附註16)	-	6,110	6,110	(5,610)	-	6,110	6,110	(5,610)
Transfer from Other Specific Funds (Note 18)	撥自其他特定資金(附註18)	193,424	15,135	208,559	231,803	193,424	15,135	208,559	231,803
Balance carried forward	轉撥下年度結餘	668,406	815,546	1,483,952	1,260,707	668,406	741,644	1,410,050	1,186,434

14. 普通資金

The General Fund represents the Council's contribution to the HKCEC Atrium Link Extension Project, other property, plant and equipment, operating assets, exhibition stand systems and leasehold land.

普通資金指本局所資助的香港會議展覽中心中庭擴建工程、自置物業、設備、器材、經營資產、展覽攤位裝置及租賃土地。

15. RESERVE FUND

15. 儲備資金

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries 本局及附屬公司		The Council 本局	
		2008/09	2007/08	2008/09	2007/08
Balance brought forward	承前結餘	1,075,710	1,305,641	1,036,613	1,268,930
Transfer to General Fund (Note 14)	撥往普通資金 (附註14)	(8,576)	(53)	(7,115)	(2,439)
Transfer to Exhibition Services Fund (Note 16)	撥往展覽服務資金 (附註16)	(45)	–	(45)	–
Transfer to SME Assistance Package Fund (Note 17)	撥往中小企支援 措施資金(附註17)	(15,102)	–	(15,102)	–
Transfer to Other Specific Funds – HKCEC Atrium Link Extension Project (Note 18)	撥往其他特定資金 – 香港會議展覽 中心中庭擴建 工程(附註18)	(198,988)	(229,878)	(198,988)	(229,878)
Balance carried forward	轉撥下年度結餘	852,999	1,075,710	815,363	1,036,613

Section 22(2) of Part VI on Financial Provisions and Reports of the Hong Kong Trade Development Council Ordinance requires disclosure of all unallocated balances and surpluses available for use during the year. The Reserve Fund represents all such surpluses.

根據香港貿易發展局條例第VI部分第22(2)條關於本局財務準備及報告的規定，本局須公佈每個財政年度內可以動用的未分配結餘及盈餘。儲備資金相等於此等盈餘的總額。

16. EXHIBITION SERVICES FUND

16. 展覽服務資金

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries/The Council 本局及附屬公司/本局	
		2008/09	2007/08
Balance brought forward	承前結餘	185,115	179,505
Transfer (to)/from General Fund (Note 14)	撥(往)/自普通資金(附註14)		
– Acquisition of operating assets	– 購置經營資產	(15,945)	(3,662)
– Depreciation/amortisation of operating assets	– 經營資產折舊/攤銷	9,535	9,217
– Written-down value of operating assets on disposal	– 出售經營資產的 撇減值	300	55
		(6,110)	5,610
Transfer from Reserve Fund (Note 15)	撥自儲備資金(附註15)		
– Transfer of office equipment	– 辦事處設備轉移	45	–
Balance carried forward	轉撥下年度結餘	179,050	185,115

The Exhibition Services Fund represents the accumulated net income generated from operating assets provided for support services to trade fairs and exhibitions organised by the Council. This Fund is set aside for future replacement and purchase of additional operating assets.

展覽服務資金指以經營資產提供支援服務予本局所舉辦的貿易展覽會所得的累計淨收益。結存餘額則留作日後重置及增置所需的額外經營資產所用。

17. SME ASSISTANCE PACKAGE FUND

17. 中小企支援措施資金

(HK\$'000)	(港幣千元)	The Council and its Subsidiaries/The Council 本局及附屬公司/本局	
		2008/09	2007/08
Balance brought forward	承前結餘	–	–
Transfer from Income and Expenditure Account	撥自收支表	84,898	–
Transfer from Reserve Fund (Note 15)	撥自儲備資金(附註15)	15,102	–
		100,000	–
Transfer to Income and Expenditure Account	撥往收支表		
– Fund utilised for buyer incentive programmes	– 貿易買家資助計劃	(16,812)	–
– Fund utilised for exhibitor subsidies	– 本地參展商提供優惠	(2,310)	–
		(19,122)	–
Balance carried forward	轉撥下年度結餘	80,878	–

The SME Assistance Package Fund was set aside to help Hong Kong companies during the financial turmoil in 2008. The package includes incentive programmes to trade buyers and also subsidies to Hong Kong exhibitors for using the Council's services. During the year, the Council set aside HK\$100 million from reserves and committed obligations of HK\$19.12 million.

中小企支援措施資金乃專為受到2008年金融海嘯影響的香港公司而設。支援措施包括貿易買家資助計劃及向本地參展商提供優惠。本年度，本局從儲備中撥備港幣1億元並已動用港幣1,912萬元。

18. OTHER SPECIFIC FUNDS

(a) The Council and its Subsidiaries

18. 其他特定資金

(a) 本局及附屬公司

		2008/09					2007/08	
(HK\$'000)	(港幣千元)	Hedging Reserve 對沖儲備	Retirement Benefit Scheme 退休福利計劃	Capital Assets 資本性資產	Exhibition Stand Systems 展覽攤位裝置	Convention And Exhibition Centre 會議展覽中心	Total 總額	Total 總額
Balance brought forward	承前結餘	33,504	64,027	81,776	46,561	13,030	238,898	200,539
Transfer from Reserve Fund (Note 15)	撥自儲備資金 (附註15)	-	-	-	-	198,988	198,988	229,878
Transfer from/(to) Income and Expenditure Account	撥自/(往)收支表							
- Interest income	- 利息收入	-	-	-	-	361	361	698
- (Loss)/Gain from Investment in fixed-income and equity securities	- 投資(虧損)/收益 in fixed-income and equity securities	-	-	(316)	(180)	-	(496)	5,844
- Cash contribution net of actuarial retirement benefit expenses	- 現金供款扣除精算 退休福利支出淨值	-	2,694	-	-	-	2,694	6,823
- Fund utilised for HKCEC Phase II enhancement work	- 香港會議展覽中心 二期改善工程	-	-	-	-	(3,070)	(3,070)	-
- HKCEC Phase III studies	- 香港會議展覽中心 三期研究	-	-	-	-	20,000	20,000	-
		-	2,694	(316)	(180)	17,291	19,489	13,365
Transfer to General Fund (Note 14)	撥往普通資金 (附註14)							
- HKCEC Atrium Link Extension Project	- 香港會議展覽中心 中庭擴建工程	-	-	-	-	(193,424)	(193,424)	(231,500)
- Contribution to HKCEC Car Park Conversion project	- 香港會議展覽中心 停車場改建工程	-	-	-	-	-	-	(303)
- Acquisition of office premises	- 購置辦事處	-	-	(15,135)	-	-	(15,135)	-
		-	-	(15,135)	-	(193,424)	(208,559)	(231,803)
Realisation of cash flow hedges	現金流量對沖的變現	(33,504)	-	-	-	-	(33,504)	(6,585)
Fair value (loss)/gain on forward foreign currency contracts at year end	年終遠期外匯合約 公平值的盈虧	(16,834)	-	-	-	-	(16,834)	33,504
Fair value loss on interest rate swap at year end	年終利率掉期合約 公平值的虧損	(356)	-	-	-	-	(356)	-
Balance carried forward	轉撥下年度結餘	(17,190)	66,721	66,325	46,381	35,885	198,122	238,898

18. OTHER SPECIFIC FUNDS (Cont'd)

(b) The Council

18. 其他特定資金(續)

(b) 本局

		2008/09							2007/08
(HK\$'000)	(港幣千元)	Hedging Reserve	Retirement Benefit Scheme	Capital Assets	Exhibition Stand Systems	Investment In Subsidiary	Convention And Exhibition Centre	Total	Total
		對沖儲備	退休福利計劃	資本性資產	展覽攤位裝置	附屬公司投資	會議展覽中心	總額	總額
Balance brought forward	承前結餘	33,504	64,027	81,776	46,561	115,008	13,030	353,906	313,840
Transfer from Reserve Fund (Note 15)	撥自儲備資金 (附註15)	-	-	-	-	-	198,988	198,988	229,878
Transfer from/(to) Income and Expenditure Account	撥自/(往)收支表								
- Interest income	- 利息收入	-	-	-	-	-	361	361	698
- (Loss)/Gain from investments in fixed-income and equity securities	- 投資(虧損)/收益	-	-	(316)	(180)	(146)	-	(642)	7,551
- Cash contribution net of actuarial retirement benefit expenses	- 現金供款扣除精算退休福利支出淨值	-	2,694	-	-	-	-	2,694	6,823
- Fund utilised for HKCEC Phase II enhancement work	- 香港會議展覽中心二期改善工程	-	-	-	-	-	(3,070)	(3,070)	-
- HKCEC Phase III studies	- 香港會議展覽中心三期研究	-	-	-	-	-	20,000	20,000	-
		-	2,694	(316)	(180)	(146)	17,291	19,343	15,072
Transfer to General Fund (Note 14)	撥往普通資金 (附註14)								
- HKCEC Atrium Link Extension Project	- 香港會議展覽中心中庭擴建工程	-	-	-	-	-	(193,424)	(193,424)	(231,500)
- Contribution to HKCEC Car Park Conversion project	- 香港會議展覽中心停車場改建工程	-	-	-	-	-	-	-	(303)
- Acquisition of office premises	- 購置辦事處	-	-	(15,135)	-	-	-	(15,135)	-
		-	-	(15,135)	-	-	(193,424)	(208,559)	(231,803)
Realisation of cash flow hedges	現金流量對沖的變現	(33,504)	-	-	-	-	-	(33,504)	(6,585)
Fair value (loss)/gain on forward foreign currency contracts at year end	年終遠期外匯合約公平值的盈虧	(16,834)	-	-	-	-	-	(16,834)	33,504
Fair value loss on interest rate swap at year end	年終利率掉期合約公平值的虧損	(356)	-	-	-	-	-	(356)	-
Balance carried forward	轉撥下年度結餘	(17,190)	66,721	66,325	46,381	114,862	35,885	312,984	353,906

18. OTHER SPECIFIC FUNDS (Cont'd)

The Hedging Reserve represents the effective portion of fair value gains or losses arising from the cash flow hedges as explained in Note 2(j) and are recycled to the Income and Expenditure Account between 1 month and 12 months from the balance sheet date.

The Retirement Benefit Scheme Fund represents the Council's contribution to the scheme net of actuarial retirement benefit expenses charged to the Income and Expenditure Account.

The Capital Assets Fund exists for the acquisition of the Council's properties and will be transferred to the General Fund Account upon the execution of asset purchases.

The Exhibition Stand Systems Fund was set up for the acquisition of unique, custom-designed exhibition stand systems to upgrade the presentation of the Council's overseas promotional projects. Charges for the use of the exhibition stand systems and the amortisation of costs over the expected useful lives of the assets are dealt with through the Income and Expenditure Account.

The Investment in Subsidiary Fund was set up for the incorporation of a subsidiary company in Hong Kong, namely HKTDC (Japan) Limited, for the acquisition of the freehold land and building in Japan described in Note 8(i).

The Convention and Exhibition Centre Fund was set up to deal with the Council's contribution to the enhancement works of the HKCEC Phase II building, as well as further expansion projects.

18. 其他特定資金(續)

對沖儲備乃為現金流量對沖所產生的有效部份公平值盈虧而設，詳情見附註2(j)。並於結算日起計一至十二個月內轉撥入收支表。

退休福利計劃資金乃指本局的計劃供款扣除已計入收支表的精算退休福利支出的淨值額。

資本性資產資金乃專為購置本局的辦事處而設，並將於購入資產時轉撥普通資金賬。

展覽攤位裝置資金乃專為購買獨特、並為客戶而設計的展覽攤位裝置，藉此提高本局海外貿易拓展活動的形象。使用展覽攤位裝置的收費及資產在預計可用年限內的攤銷成本均在收支表內結算。

附屬公司投資資金乃專為成立一間香港附屬公司而設立，以購入日本一幅永久業權土地及樓宇，詳情見附註8(i)。

會議展覽中心資金乃專為處理本局資助香港會議展覽中心二期樓宇的改善工程及擴建工程而設。

19. COMMITMENTS – THE COUNCIL AND ITS SUBSIDIARIES/THE COUNCIL**(a) Capital Commitments**

(HK\$'000)	(港幣千元)	2008/09	2007/08
Contracted But Not Provided For	已簽約但未撥備		
HKCEC Atrium Link Extension Project	香港會議展覽中心中庭擴建工程	146,931	713,825
Other property, plant and equipment	其他物業、設備及器材	–	24,799

(b) Operating Lease Commitments

Future aggregate minimum operating lease commitments in respect of the exhibition venue, office premises and staff quarters at 31 March are payable as follows:

(HK\$'000)	(港幣千元)	2008/09	2007/08
Not later than one year	第一年內	25,502	31,829
Later than one year and not later than five years	第二至第五年內	19,696	25,100
Later than five years	第五年以後	–	957
		45,198	57,886

20. OTHER MATTERS

The Council provides financial assistance to the Hong Kong Shippers' Council and subsidises the activities of the Hong Kong/Japan Business Co-operation Committee. Expenditure for these purposes during the year, which has been dealt with in the Income and Expenditure Account, is as follows:

(HK\$'000)	(港幣千元)	2008/09	2007/08
Hong Kong Shippers' Council	香港付貨人委員會	5,658	5,545
Hong Kong/Japan Business Co-operation Committee	港日經濟合作委員會	12	62

19. 承擔 – 本局及附屬公司／本局**(a) 資本承擔**

(HK\$'000)	(港幣千元)	2008/09	2007/08
Contracted But Not Provided For	已簽約但未撥備		
HKCEC Atrium Link Extension Project	香港會議展覽中心中庭擴建工程	146,931	713,825
Other property, plant and equipment	其他物業、設備及器材	–	24,799

(b) 經營租約承擔

於3月31日，根據有關展覽會場、辦事處及職員宿舍的經營租約而須於未來支付的最低租賃付款總額如下：

(HK\$'000)	(港幣千元)	2008/09	2007/08
Not later than one year	第一年內	25,502	31,829
Later than one year and not later than five years	第二至第五年內	19,696	25,100
Later than five years	第五年以後	–	957
		45,198	57,886

20. 其他事項

本局提供財政支援予香港付貨人委員會，並津貼港日經濟合作委員會的活動。本年度此等費用（已在收支表結算）如下：

(HK\$'000)	(港幣千元)	2008/09	2007/08
Hong Kong Shippers' Council	香港付貨人委員會	5,658	5,545
Hong Kong/Japan Business Co-operation Committee	港日經濟合作委員會	12	62

Auditor and Principal Bankers 核數師及主要銀行

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

Bank of China Group
Bank of East Asia Limited
Bank of Tokyo-Mitsubishi UFJ Limited
Citibank, N.A.
Dah Sing Bank Limited
Hongkong & Shanghai Banking Corporation Limited
Standard Chartered Bank

核數師

羅兵咸永道會計師事務所

主要銀行

中銀集團
東亞銀行
三菱東京UFJ銀行
花旗銀行
大新銀行
香港上海滙豐銀行
渣打銀行