

Finances

The TDC strives to achieve a balanced budget by re-investing its self-generated revenue into trade promotion programmes that assist Hong Kong's small and medium-sized enterprises.

In the fiscal year 2007/08, the TDC's consolidated expenditure reached HK\$1,958 million, representing an increase of HK\$155 million (8.6%) over 2006/07.

Total income was HK\$1,996 million and the surplus for the year was HK\$38 million.

The expenditure incurred for local trade fairs, inbound and outbound missions, international trade promotion events and other trade-related promotional activities reached HK\$1,299 million, up by HK\$115 million (9.8%) over the preceding year. Staff costs and overheads accounted for less than one-third of the total expenditure.

During the year, the TDC was able to self-generate operational and investment income of HK\$1,646 million, an increase of HK\$57 million (3.6%) over 2006/07, derived mainly from local trade fairs and exhibitions. The subvention from the Government accounted for about 17% of the total income.

The TDC's audited financial position and results for the year are explained in the following pages.

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 subsidiary (collectively the "Group") set out on pages 80 to 107, which comprise the balance sheets of the Group and the Council as at 31 March 2008, 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 Responsibilities for the Financial Statements

The Council is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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 error; 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 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 2008 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, 29 May 2008

Consolidated Income and Expenditure Account

For the year ended 31 March 2008

	Note	2007/08 HK\$'000	2006/07 HK\$'000
Income			
Government Subvention from Trade Declaration Charge	4	350,000	341,236
Income Generated from the Council's Operational Activities	2 (d)		
- Trade Fairs and Exhibitions		1,211,101	1,164,653
- Trade Publications		192,444	182,423
- HKCEC Operation		86,616	86,183
- Other Operational Income		30,464	29,260
		1,520,625	1,462,519
Investment Income and Interest on Bank Deposits	2 (d) & (h)	115,799	119,558
Miscellaneous Income		9,559	6,805
		1,645,983	1,588,882
Total Income:		1,995,983	1,930,118
Expenditure			
Staff Costs	2(l) & 5	495,752	470,336
Rent and Rates		17,154	12,724
Other Office Expenses		85,942	83,301
Trade Fairs, Missions and Exhibitions		948,209	890,249
Other Promotional Activities		351,121	293,556
Trade-Related Activities		18,718	18,205
Exchange Difference	2 (e)	122	1,450
Depreciation and Amortisation	2 (f) & (g)	41,155	32,486
Loss from Disposal of Property, Plant and Equipment		37	761
Total Expenditure:		1,958,210	1,803,068
Surplus		37,773	127,050
Transfer to Other Specific Funds	17	(13,365)	(21,118)
Balance transferred to General Fund	14	24,408	105,932

Consolidated Balance Sheet

As at 31 March 2008

	Note	2007/08 HK\$'000	2006/07 HK\$'000
Non-current Assets			
Property, Plant and Equipment	6(a)	1,226,594	738,923
Leasehold Land	7	319,092	326,845
Defined-Benefit Retirement Scheme Assets	5(b)(ii)	64,027	57,204
		1,609,713	1,122,972
Current Assets			
Accounts Receivable, Deposits and Prepayments	9	266,743	320,574
Fixed-income and Equity Securities	2(h) & 10	1,345,366	1,250,251
Forward Foreign Currency Contracts	2(i) & 17	33,504	6,585
Cash and Bank Balances	11	750,260	975,290
		2,395,873	2,552,700
Total Assets		4,005,586	3,675,672
Non-current Liabilities			
Bank Borrowings	2(k) & 12	130,000	-
Current Liabilities			
Accounts Payable, Accruals and Receipts in Advance	13	1,115,156	979,934
Total Liabilities		1,245,156	979,934
Net Assets		2,760,430	2,695,738
Financed by:			
General Fund	14	1,260,707	1,010,053
Reserve Fund	15	1,075,710	1,305,641
Exhibition Services Fund	16	185,115	179,505
Other Specific Funds	17	238,898	200,539
Total Funds		2,760,430	2,695,738

(Signed)
Jack So, JP
Chairman of the Council

(Signed)
The Hon Andrew Leung, SBS, JP
Chairman of Staff and Finance Committee

The financial statements were approved by the Council on 29 May 2008

Balance Sheet

As at 31 March 2008

	Note	2007/08 HK\$'000	2006/07 HK\$'000
Non-current Assets			
Property, Plant and Equipment	6(b)	1,152,321	664,257
Leasehold Land	7	319,092	326,845
Investment in a Subsidiary	8	83,400	83,400
Defined-Benefit Retirement Scheme Assets	5(b)(ii)	64,027	57,204
		1,618,840	1,131,706
Current Assets			
Accounts Receivable, Deposits and Prepayments	9	265,983	319,929
Fixed-income and Equity Securities	2(h) & 10	1,345,366	1,250,251
Forward Foreign Currency Contracts	2(i) & 17	33,504	6,585
Cash and Bank Balances	11	749,589	974,803
		2,394,442	2,551,568
Total Assets		4,013,282	3,683,274
Non-current Liabilities			
Bank Borrowings	2(k) & 12	130,000	-
Current Liabilities			
Accounts Payable, Accruals and Receipts in Advance	13	1,121,214	985,612
Total Liabilities		1,251,214	985,612
Net Assets			
		2,762,068	2,697,662
Financed by:			
General Fund	14	1,186,434	935,387
Reserve Fund	15	1,036,613	1,268,930
Exhibition Services Fund	16	185,115	179,505
Other Specific Funds	17	353,906	313,840
Total Funds		2,762,068	2,697,662

(Signed)
Jack So, JP
Chairman of the Council

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Consolidated Cash Flow Statement

For the year ended 31 March 2008

	2007/08 HK\$'000	2006/07 HK\$'000
Operating Activities		
Surplus for the year dealt with in the Income and Expenditure Account	37,773	127,050
Government Subvention from Trade Declaration Charge	(350,000)	(341,236)
Investment Income	(86,381)	(69,178)
Adjustments for items not involving the movement of cash:		
Depreciation and Amortisation	41,155	32,486
Loss from Disposal of Property, Plant and Equipment	37	761
Decrease/(Increase) in Accounts Receivable, Deposits and Prepayments	53,831	(20,285)
Increase in Accounts Payable, Accruals and Receipts in Advance	135,222	114,335
Increase in Defined-Benefit Retirement Scheme Assets	(6,823)	(215)
Net Cash Outflow from Operating Activities	(175,186)	(156,282)
Investing Activities		
Investment Income	86,381	69,178
Purchase of Property, Plant and Equipment	(521,211)	(378,842)
Purchase of Leasehold Land	-	(101,945)
Proceeds from Disposal of Property, Plant and Equipment	101	221
Increase in Fixed-income and Equity Securities	(95,115)	(83,504)
Increase in Deposits held by Fund Managers for Investments	(1,150)	(20,508)
Net Cash Outflow from Investing Activities	(530,994)	(515,400)
Net Cash Outflow before Financing Activities	(706,180)	(671,682)
Financing Activities		
Government Subvention from Trade Declaration Charge	350,000	341,236
Proceeds from Bank Borrowings	130,000	-
Net Cash Inflow from Financing Activities	480,000	341,236
Decrease in Cash and Cash Equivalents	(226,180)	(330,446)
Cash and Cash Equivalents at the beginning of the year	929,907	1,260,353
Cash and Cash Equivalents at the end of the year	703,727	929,907
Analysis of Balances of Cash and Cash Equivalents:		
Cash and Bank Balances	750,260	975,290
Less: Deposits held by Fund Managers for Investments	(46,533)	(45,383)
	703,727	929,907

Consolidated Statement of Changes in Funds

For the year ended 31 March 2008

	Note	2007/08 HK\$'000	2006/07 HK\$'000
Total Funds brought forward as at 1 April		2,695,738	2,558,598
Surplus for the year dealt with in the Income and Expenditure Account		37,773	127,050
Forward Exchange Reserve Fund	17		
- Realisation of cash flow hedges		(6,585)	3,505
- Fair value gain on forward foreign currency contracts at year end		33,504	6,585
		26,919	10,090
Total Funds carried forward as at 31 March		2,760,430	2,695,738

Notes to the Consolidated Financial Statements

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 forward foreign currency contracts, 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.

The Council has adopted HKAS 1 (Amendment) "Presentation of Financial Statements – Capital Disclosures" and HKFRS 7 "Financial Instruments: Disclosures" effective from 1 January 2007, which introduce more disclosures relating to financial risk and capital management.

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

As at 31 March 2008, the following standards, amendments and interpretations considered relevant to the Council's operations, are in issue but not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HK(IFRIC) – Int 12	Service Concession Arrangement
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 14	HKAS19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The Council's current accounting policy on capitalising borrowing costs in qualifying assets is in compliance with HKAS 23 (Revised) "Borrowing Costs", which will be effective from 1 January 2009.

The Council is currently assessing the impact of HK(IFRIC) – Int 12 which applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services, but is not yet in a position to state whether it will have a significant impact on the results and financial position of the Council.

2. Principal Accounting Policies (Cont'd)

(b) Standards and Interpretations to Existing Standards which are Not Yet Effective (Cont'd)

The adoption in future periods of other standards, amendments and interpretations listed above is not expected to result in substantial changes to the Council's results of operation, financial position or disclosures.

(c) Consolidation

The consolidated financial statements include the financial statements of the Council and its subsidiary, HKTDC (Japan) 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 subsidiary are eliminated. Accounting policies of the subsidiary 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 subsidiary 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.

(e) Foreign Currencies

Items included in the financial statements of the Council and its subsidiary 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, except when deferred in the Forward Exchange Reserve Fund as qualifying cash flow hedges.

2. Principal Accounting Policies (Cont'd)

(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 subsidiary 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 33-1/3%
Motor vehicles and vessels	25%
Leasehold improvements	Over the unexpired lease periods
Operating assets and exhibition stand systems	Over the number of years for which the assets are expected to be used

No depreciation is provided for freehold land and assets under construction until they are completed and ready for use. The construction cost of the HKCEC Atrium Link Extension project will be depreciated upon completion of construction on a straight-line basis over the unexpired period of operating right or its estimated useful life to the Council, whichever is shorter.

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. Principal Accounting Policies (Cont'd)

(i) Forward Foreign Currency Contracts

Forward foreign currency contracts are designated as effective cash flow hedging financial instruments. 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 fair values or cash flows of hedged items. Forward foreign currency contracts are initially recognised at fair value at inception and subsequently re-measured at their fair value, using quoted forward exchange 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 Forward Exchange Reserve Fund. Any gain or loss relating to the ineffective portion is recognised immediately in the Income and Expenditure Account. Amounts accumulated in the Forward Exchange Reserve Fund 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 Forward Exchange Reserve Fund are transferred to the cost of the asset or liability.

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 Forward Exchange Reserve Fund 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 Forward Exchange Reserve Fund are immediately transferred to the Income and Expenditure Account.

(j) 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.

(k) 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.

2. Principal Accounting Policies (Cont'd)

(l) 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 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 expensed as incurred.

(m) 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 expensed on a straight-line basis over the lease term.

(n) 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.

(o) 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.

(p) Trade Payables

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

(q) Comparative Figures

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

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 fully hedged. The Council's investment portfolio is also exposed to 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 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\$21 million (2006/07: HK\$15 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 Risks

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.

At 31 March 2008, if the foreign exchange rates had strengthened or weakened by 1% against Hong Kong dollar with all other variables held constant, the Forward Exchange Reserve would have been increased or decreased by approximately HK\$4 million (31 March 2007: HK\$2.6 million) mainly as a result of an increase or decrease in the fair value of the effective portion of the cash flow hedges.

(c) Interest Rate Risk

The Council has interest-bearing assets, mainly, time deposits. If the interest rate on the time deposits had been 10 basis points per annum higher or lower with all other variables held constant, interest income would have been HK\$0.73 million higher or lower (2006/07: HK\$1.06 million).

The Council is exposed to interest rate risk arising from floating rate borrowings. At 31 March 2008, if interest rate on the bank loan had been 10 basis points higher or lower with all other variables held constant, interest costs capitalised during the year would have been HK\$0.04 million lower or higher (2006/07: nil).

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:

	Within 1 year or on demand HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000	Total contractual undiscounted cash flow HK\$'000
(i) The Council and its Subsidiary				
<u>At 31.3.2008</u>				
Accounts payable and other payables	187,252	-	-	187,252
Bank borrowings	3,906	57,161	77,029	138,096
<u>At 31.3.2007</u>				
Accounts payable and other payables	178,632	-	-	178,632
(ii) The Council				
<u>At 31.3.2008</u>				
Accounts payable and other payables	193,485	-	-	193,485
Bank borrowings	3,906	57,161	77,029	138,096
<u>At 31.3.2007</u>				
Accounts payable and other payables	184,448	-	-	184,448

3. Financial Risk Management (Cont'd)

(e) Capital Management

The Council's funds accounts consist of General Fund, Reserve Fund, Exhibition Services Fund, and Other Specific Funds, which are set up for various designated purposes as described in Notes 14 to 17. 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.

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 charges received in the preceding year but in any case will not be less than the 2006/07 subvention level.

In March 2007, the Council was advised by the Government that the amount of Government subvention from the trade declaration charge payable to the Council for 2007/08 would be HK\$350.00 million, and that there would be no subsequent reconciliation with the actual receipts from the trade declaration charge. Of the total appropriation of HK\$350.00 million, HK\$18.72 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\$331.28 million was applied to fund the activities directly under the Council.

5. Staff Costs – The Council and its Subsidiary

The total amount of staff costs of HK\$495.75 million (2006/07: HK\$470.34 million) comprises:

	2007/08 HK\$'000	2006/07 HK\$'000
Staff salaries and discretionary performance pay	380,499	350,109
Accommodation and other allowances, retirement benefit and staff-related expenses	115,253	120,227
	495,752	470,336

(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:

	2007/08			2006/07
	Executive Director HK\$'000	Other Directors HK\$'000	Total HK\$'000	Total HK\$'000
Salaries and discretionary performance pay	4,561	11,234	15,795	15,143
Accommodation and other allowances, retirement benefit and staff-related expenses	1,461	1,582	3,043	3,124
	6,022	12,816	18,838	18,267

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

	2007/08 No. of Directors	2006/07 No. of Directors
<u>Hong Kong Dollars</u>		
1,000,000 or below	-	1
1,500,001 to 2,000,000	2	2
2,000,001 to 2,500,000	2	2
2,500,001 to 3,000,000	1	1
4,000,001 to 4,500,000	-	1
4,500,001 to 5,000,000	1	-
	6	7

During the year, the Chairman and members of the Council did not receive any remuneration for their services rendered to the Council (2006/07: Nil).

5. Staff Costs – The Council and its Subsidiary (Cont'd)

(b) Retirement Benefit Scheme – Defined-Benefit Retirement Scheme

	2007/08 HK\$'000	2006/07 HK\$'000
(i) Retirement benefit expenses recognised in the Income and Expenditure Account are as follows:-		
Current service cost	29,398	28,065
Interest cost	23,210	22,790
Amortisation of transitional liability	-	10,377
Less: Net actuarial gains recognised during the year	(985)	(323)
Expected return on scheme assets	(41,738)	(38,149)
	9,885	22,760
(ii) Net assets recognised in the Balance Sheet and represented by the Retirement Benefit Scheme Fund are as follows:		
Fair value of scheme assets as at the end of the year	686,409	696,442
Present value of benefit obligations as at the end of the year	(697,794)	(559,156)
(Deficit)/Surplus	(11,385)	137,286
Amounts to be amortised in future years		
- Unrecognised net actuarial losses/(gains)	75,412	(80,082)
Net assets in the balance sheet	64,027	57,204
(iii) Movement in the fair value of scheme assets of the year were as follows:		
As at the beginning of the year	696,442	635,362
Expected return on scheme assets	41,738	38,149
Actual employer contributions	16,708	22,975
Actual employee contributions	8,612	8,722
Actual benefits paid	(42,130)	(46,851)
Actuarial (losses)/gains on scheme assets	(34,961)	38,085
As at the end of the year	686,409	696,442

5. Staff Costs – The Council and its Subsidiary (Cont'd)

(b) Retirement Benefit Scheme – Defined-Benefit Retirement Scheme (Cont'd)

	2007/08 HK\$'000	2006/07 HK\$'000
(iv) Movement in the present value of benefit obligations was as follows:		
As at the beginning of the year	559,156	521,727
Current service cost	29,398	28,065
Interest cost	23,210	22,790
Actual employee contributions	8,612	8,722
Actual benefits paid	(42,130)	(46,851)
Actuarial loss on benefit obligations	119,548	24,703
As at the end of the year	697,794	559,156
(v) The actual return on scheme assets for the year was HK\$6.78 million (2006/07: HK\$76.23 million).		
(vi) The principal actuarial assumptions used as at 31 March are as follows:		
	2007/08	2006/07
Discount rate	2.60%	4.25%
Expected rate of return on scheme assets	6%	6%
Expected rate of future salary increase	4%-5%	3%-5%
(vii) The scheme assets are composed of:		
	2007/08	2006/07
	%	%
Equities	45.5	50.6
Fixed-income securities	48.2	41.6
Cash and other net assets	6.3	7.8
	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.		
(ix) The expected Council's contributions to the defined benefit scheme for the year ending 31 March 2009 are HK\$16.53 million.		
(c) Retirement Benefit Scheme – Defined-Contribution Retirement Scheme		
During the year, the Council's contributions to the Defined-Contribution Retirement Scheme amounted to HK\$6.44 million (2006/07: HK\$5.24 million).		

6. Property, Plant and Equipment

(a) The Council and its Subsidiary

	HKCEC Atrium Link Extension Project § HK\$'000	Freehold Land,Office Buildings and Staff Quarters HK\$'000	Furniture, Equipment, Fitting and Leasehold Improvements HK\$'000	Motor Vehicles and Vessels HK\$'000	Operating Assets and Exhibition Systems Stand HK\$'000	Total HK\$'000
<u>2007/08</u>						
<u>Cost</u>						
At 1.4.2007	299,197	411,744	440,369	3,740	112,236	1,267,286
Additions	460,764	-	56,902	360	3,185	521,211
Disposals	-	-	(8,773)	-	(1,362)	(10,135)
At 31.3.2008	759,961	411,744	488,498	4,100	114,059	1,778,362
<u>Accumulated Depreciation</u>						
At 1.4.2007	-	69,033	357,820	3,238	98,272	528,363
Depreciation for the year	-	6,853	20,568	325	5,656	33,402
Depreciation written back on disposals	-	-	(8,689)	-	(1,308)	(9,997)
At 31.3.2008	-	75,886	369,699	3,563	102,620	551,768
<u>Net Book Value</u>						
At 31.3.2008	759,961	335,858	118,799	537	11,439	1,226,594
<u>2006/07</u>						
<u>Cost</u>						
At 1.4.2006	-	383,976	413,609	4,235	107,214	909,034
Additions	299,197	27,768	40,049	-	11,828	378,842
Disposals	-	-	(13,289)	(495)	(6,806)	(20,590)
At 31.3.2007	299,197	411,744	440,369	3,740	112,236	1,267,286
<u>Accumulated Depreciation</u>						
At 1.4.2006	-	62,761	354,783	3,498	99,796	520,838
Depreciation for the year	-	6,272	15,797	235	4,829	27,133
Depreciation written back on disposals	-	-	(12,760)	(495)	(6,353)	(19,608)
At 31.3.2007	-	69,033	357,820	3,238	98,272	528,363
<u>Net Book Value</u>						
At 31.3.2007	299,197	342,711	82,549	502	13,964	738,923

§ 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 work of the HKCEC Atrium Link Extension project was in progress as at 31 March 2008 and the capital expenditure and interest costs of HK\$1,095,000 (2006/07: nil) incurred for the construction work have been capitalised.

6. Property, Plant and Equipment (Cont'd)

(b) The Council

	HKCEC Atrium Link Extension Project § HK\$'000	Freehold Land,Office Buildings and Staff Quarters HK\$'000	Furniture, Equipment, Fitting and Leasehold Improvements HK\$'000	Motor Vehicles and Vessels HK\$'000	Operating Assets and Exhibition Systems Stand HK\$'000	Total HK\$'000
<u>2007/08</u>						
<u>Cost</u>						
At 1.4.2007	299,197	332,125	433,197	3,740	112,236	1,180,495
Additions	460,764	-	56,902	360	3,185	521,211
Disposals	-	-	(8,773)	-	(1,362)	(10,135)
At 31.3.2008	759,961	332,125	481,326	4,100	114,059	1,691,571
<u>Accumulated Depreciation</u>						
At 1.4.2007	-	64,080	350,648	3,238	98,272	516,238
Depreciation for the year	-	6,460	20,568	325	5,656	33,009
Depreciation written back on disposals	-	-	(8,689)	-	(1,308)	(9,997)
At 31.3.2008	-	70,540	362,527	3,563	102,620	539,250
<u>Net Book Value</u>						
At 31.3.2008	759,961	261,585	118,799	537	11,439	1,152,321
<u>2006/07</u>						
<u>Cost</u>						
At 1.4.2006	-	304,357	406,437	4,235	107,214	822,243
Additions	299,197	27,768	40,049	-	11,828	378,842
Disposals	-	-	(13,289)	(495)	(6,806)	(20,590)
At 31.3.2007	299,197	332,125	433,197	3,740	112,236	1,180,495
<u>Accumulated Depreciation</u>						
At 1.4.2006	-	58,202	347,611	3,498	99,796	509,107
Depreciation for the year	-	5,878	15,797	235	4,829	26,739
Depreciation written back on disposals	-	-	(12,760)	(495)	(6,353)	(19,608)
At 31.3.2007	-	64,080	350,648	3,238	98,272	516,238
<u>Net Book Value</u>						
At 31.3.2007	299,197	268,045	82,549	502	13,964	664,257

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:

	The Council and its Subsidiary/The Council	
	2007/08 HK\$'000	2006/07 HK\$'000
On leases of between 33 to 64 years	319,092	326,845
At beginning of the year	326,845	230,253
Addition	-	101,945
Amortisation	(7,753)	(5,353)
At end of the year	319,092	326,845

8. Investment in and Balances with a Subsidiary

	The Council	
	2007/08 HK\$'000	2006/07 HK\$'000
Unlisted shares, at cost	22,800	22,800
Loan to the subsidiary	60,600	60,600
	83,400	83,400
Amount due to the subsidiary	(6,310)	(5,878)

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 the subsidiary as at 31 March 2008 was HK\$22,800,000, divided into 22,800,000 shares of HK\$1 each.

The loan to the subsidiary is unsecured, has no fixed terms of repayment, denominated in Hong Kong dollar, and, for the year 2007/08, interest was charged at a rate of 2.75% per annum (2006/07: 2.5% per annum) and the carrying amount at the year end approximates its fair value.

The amount due to the subsidiary 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.

9. Accounts Receivable, Deposits and Prepayments

	The Council and its Subsidiary		The Council	
	2007/08 HK\$'000	2006/07 HK\$'000	2007/08 HK\$'000	2006/07 HK\$'000
Accounts receivable	73,085	70,065	73,085	70,065
Deposits and prepayments	124,994	121,350	124,835	121,216
Other receivables	68,664	129,159	68,063	128,648
	266,743	320,574	265,983	319,929

The ageing analysis of the accounts receivable is as follows:

	The Council and its Subsidiary/The Council	
	2007/08 HK\$'000	2006/07 HK\$'000
Performing - within credit term	68,788	67,804
Balance past due but not impaired		
- Up to 3 months	4,173	2,013
- 3 to 6 months	124	215
- Above 6 months	-	33
Balance past due above 6 months and impaired	-	589
Less: Impairment provision for bad debt	-	(589)
	73,085	70,065

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 and other receivables, which approximate their fair values, are denominated in the following currencies:

	The Council and its Subsidiary		The Council	
	2007/08 HK\$'000	2006/07 HK\$'000	2007/08 HK\$'000	2006/07 HK\$'000
Hong Kong dollars	204,531	220,874	204,531	220,874
Euros	11,043	10,309	11,043	10,309
United States dollars	8,233	38,265	8,233	38,265
Other foreign currencies	42,936	51,126	42,176	50,481
	266,743	320,574	265,983	319,929

10. Fixed-income and Equity Securities

	The Council and its Subsidiary/The Council	
	2007/08 HK\$'000	2006/07 HK\$'000
Fixed-income Securities	1,294,140	1,193,956
Equity Securities	51,226	56,295
	1,345,366	1,250,251

The fixed-income and equity securities are mainly denominated in Hong Kong dollars and United States dollars.

11. Cash and Bank Balances

	The Council and its Subsidiary		The Council	
	2007/08 HK\$'000	2006/07 HK\$'000	2007/08 HK\$'000	2006/07 HK\$'000
Time deposits held at banks	680,380	896,463	680,380	896,463
Deposits held by fund managers for investments	46,533	45,383	46,533	45,383
Imprest accounts for overseas promotional projects	8,212	14,225	8,212	14,225
Cash and current accounts	15,135	19,219	14,464	18,732
	750,260	975,290	749,589	974,803

The effective interest rate on short-term bank deposits was 4% per annum (2006/07: 4.75% per annum). These deposits have an average maturity of 30 days to 90 days (2006/07: average 90 days).

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

	The Council and its Subsidiary		The Council	
	2007/08 HK\$'000	2006/07 HK\$'000	2007/08 HK\$'000	2006/07 HK\$'000
Hong Kong dollars	361,601	603,460	361,601	603,460
Euros	36,113	16,119	36,113	16,119
United States dollars	320,229	330,921	320,229	330,921
Other foreign currencies	32,317	24,790	31,646	24,303
	750,260	975,290	749,589	974,803

12. Bank Borrowings

During the year, the Council 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 2.8% (2006/07: nil). The bank loan is subject to interest-rate changes and the contractual repricing dates at each month end.

At 31 March 2008, a total of HK\$130 million was drawn down to meet the progress payment of construction cost and is repayable within 2 to 5 years. The carrying amount approximates its fair value.

13. Accounts Payable, Accruals and Receipts in Advance

	The Council and its Subsidiary		The Council	
	2007/08 HK\$'000	2006/07 HK\$'000	2007/08 HK\$'000	2006/07 HK\$'000
Accounts payable	2,166	2,010	2,166	2,010
Receipts in advance	648,820	531,310	648,820	531,310
Accruals	279,084	269,992	278,909	269,854
Other payables	185,086	176,622	191,319	182,438
	1,115,156	979,934	1,121,214	985,612

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

	The Council and its Subsidiary		The Council	
	2007/08 HK\$'000	2006/07 HK\$'000	2007/08 HK\$'000	2006/07 HK\$'000
Hong Kong dollars	175,455	144,743	181,765	150,621
Euro	2,538	2,141	2,538	2,141
United States dollars	384	15,028	384	15,028
Other foreign currencies	8,875	16,720	8,798	16,658
	187,252	178,632	193,485	184,448

14. General Fund

	The Council and its Subsidiary				The Council			
	2007/08			2006/07	2007/08			2006/07
	HKCEC Atrium Link Extension				HKCEC Atrium Link Extension			
	Project	Others	Total	Total	Project	Others	Total	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance brought forward	243,482	766,571	1,010,053	618,449	243,482	691,905	935,387	543,389
Transfer from Income and Expenditure Account	-	24,408	24,408	105,932	-	22,415	22,415	104,117
Transfer from Reserve Fund (Note 15)	229,878	-	229,878	85,651	229,878	-	229,878	85,651
Transfer (to)/from Exhibition Services Fund (Note 16)	-	(5,610)	(5,610)	4,687	-	(5,610)	(5,610)	4,687
Transfer from Other Specific Funds (Note 17)	1,622	303	1,925	313,715	1,622	303	1,925	313,715
	474,982	785,672	1,260,654	1,128,434	474,982	709,013	1,183,995	1,051,559
Transfer from/(to) Reserve Fund (Note 15)	-	53	53	(118,381)	-	2,439	2,439	(116,172)
Balance carried forward	474,982	785,725	1,260,707	1,010,053	474,982	711,452	1,186,434	935,387

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.

15. Reserve Fund

	The Council and its Subsidiary		The Council	
	2007/08	2006/07	2007/08	2006/07
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance brought forward	1,305,641	1,272,911	1,268,930	1,238,409
Transfer to General Fund - HKCEC Atrium Link Extension Project (Note 14)	(229,878)	(85,651)	(229,878)	(85,651)
Transfer (to)/from General Fund (Note 14)	(53)	118,381	(2,439)	116,172
Balance carried forward	1,075,710	1,305,641	1,036,613	1,268,930

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.

16. Exhibition Services Fund

	The Council and its Subsidiary/The Council	
	2007/08	2006/07
	HK\$'000	HK\$'000
Balance brought forward	179,505	184,192
Transfer from General Fund (Note 14)		
- Depreciation/amortisation of operating assets	9,217	8,032
- Written-down value of operating assets on disposal	55	453
	188,777	192,677
Transfer to General Fund (Note 14)		
- Acquisition of operating assets	(3,662)	(13,172)
Balance carried forward	185,115	179,505

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.

17. Other Specific Funds

(a) The Council and its Subsidiary

	2007/08						2006/07
	Forward Exchange Reserve HK\$'000	Retirement Benefit Scheme HK\$'000	Capital Assets HK\$'000	Exhibition Stand Systems HK\$'000	Convention And Exhibition Centre HK\$'000	Total HK\$'000	Total HK\$'000
Balance brought forward	6,585	57,204	78,052	44,441	14,257	200,539	483,046
Transfer from Income and Expenditure Account							
- Interest income	-	-	-	-	698	698	523
- Gain from investments in fixed-income and equity securities	-	-	3,724	2,120	-	5,844	20,380
- Cash contribution net of actuarial retirement benefit expenses	-	6,823	-	-	-	6,823	215
	-	6,823	3,724	2,120	698	13,365	21,118
Transfer to General Fund (Note 14)							
- HKCEC Atrium Link Extension Project	-	-	-	-	(1,622)	(1,622)	(157,831)
- Contribution to HKCEC Car Park Conversion project	-	-	-	-	(303)	(303)	(26,171)
- Acquisition of office premises	-	-	-	-	-	-	(129,713)
	-	-	-	-	(1,925)	(1,925)	(313,715)
Realisation of cash flow hedges	(6,585)	-	-	-	-	(6,585)	3,505
Fair value gain on forward foreign currency contracts at year end	33,504	-	-	-	-	33,504	6,585
Balance carried forward	33,504	64,027	81,776	46,561	13,030	238,898	200,539

17. Other Specific Funds (Cont'd)

(b) The Council

	2007/08							2006/07
	Forward Exchange Reserve HK\$'000	Retirement Benefit Scheme HK\$'000	Capital Assets HK\$'000	Exhibition Stand Systems HK\$'000	Investment In Subsidiary HK\$'000	Convention And Exhibition Centre HK\$'000	Total HK\$'000	Total HK\$'000
Balance brought forward	6,585	57,204	78,052	44,441	113,301	14,257	313,840	594,472
Transfer from Income and Expenditure Account								
- Interest income	-	-	-	-	-	698	698	523
- Gain from investments in fixed-income and equity securities	-	-	3,724	2,120	1,707	-	7,551	22,255
- Cash contribution net of actuarial retirement benefit expenses	-	6,823	-	-	-	-	6,823	215
	-	6,823	3,724	2,120	1,707	698	15,072	22,993
Transfer to General Fund (Note 14)								
- HKCEC Atrium Link Extension Project	-	-	-	-	-	(1,622)	(1,622)	(157,831)
- Contribution to HKCEC Car Park Conversion project	-	-	-	-	-	(303)	(303)	(26,171)
- Acquisition of office premises	-	-	-	-	-	-	-	(129,713)
	-	-	-	-	-	(1,925)	(1,925)	(313,715)
Realisation of cash flow hedges	(6,585)	-	-	-	-	-	(6,585)	3,505
Fair value gain on forward foreign currency contracts at year end	33,504	-	-	-	-	-	33,504	6,585
Balance carried forward	33,504	64,027	81,776	46,561	115,008	13,030	353,906	313,840

17. Other Specific Funds (Cont'd)

The Forward Exchange Reserve Fund represents the effective portion of fair value gains or losses arising from the cash flow hedges as explained in Note 2(i) and are transferred 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.

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 the Car Park Conversion project. During the year, the Council utilised HK\$0.30 million for the conversion of HKCEC Phase II car park into an exhibition area and HK\$1.62 million for the construction work of the HKCEC Atrium Link Extension from this Fund.

18. Commitments – The Council and its Subsidiary/ The Council

(a) Capital Commitments

	2007/08 HK\$'000	2006/07 HK\$'000
<u>Contracted But Not Provided For</u>		
HKCEC Atrium Link Extension Project	713,825	1,169,858
Other property, plant and equipment	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:

	2007/08 HK\$'000	2006/07 HK\$'000
Not later than one year	31,829	28,769
Later than one year and not later than five years	25,100	38,796
Later than five years	957	-
	57,886	67,565

19. 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:

	2007/08 HK\$'000	2006/07 HK\$'000
Hong Kong Shippers' Council	5,545	5,205
Hong Kong/Japan Business Co-operation Committee	62	376

Auditor

PricewaterhouseCoopers

Principal Bankers

Bank of China Group

Bank of East Asia Ltd

Bank of Tokyo-Mitsubishi UFJ Ltd

Citibank, N.A.

Dah Sing Bank Ltd

Hang Seng Bank Ltd

Hongkong & Shanghai Banking Corp Ltd

Standard Chartered Bank