

# NAVIGATING THE FUTURE TOGETHER

HONG KONG TOURISM BOARD  
Annual Report 2021/22





# CONTENTS

<b>Chairman’s Message &amp; ED’s Statement</b>	<b>4</b>
Chairman’s Message	4
Executive Director’s Statement	6
-----	
<b>Board Members</b>	<b>8</b>
-----	
<b>Our Support To Economy</b>	<b>10</b>
-----	
<b>Our Initiatives</b>	<b>14</b>
Holiday at Home	18
Hong Kong Neighbourhood – West Kowloon	23
Mega Events	36
Global Visibility	60
Trade Partnership	76
Sustainable Tourism Development	82
-----	
<b>About Us</b>	<b>88</b>
Awards & Achievements	90
Worldwide Offices & Representatives	94
Corporate Information	96
Independent Auditor’s Report	102



## CHAIRMAN'S MESSAGE & ED'S STATEMENT

### Chairman's Message

The persistent COVID-19 pandemic has brought immense challenges to the tourism industry. Throughout these difficult times, the Hong Kong Tourism Board (HKTB), as a tourism promotion organisation, has adjusted its strategy and programme with flexibility and agility. Now, as global tourism gradually recovers, Hong Kong is preparing to reopen its doors to the world. The biggest challenge to the industry is to respond to a changed global tourism landscape, and the need to stand out from regional competitors. I strongly believe that Hong Kong will continue to compete favourably if we capitalise on our well-established strengths and seize the limitless opportunities presented to us by new national policies.

#### Understanding our New Role and Seizing Opportunities

First, we must fully understand Hong Kong's position in global tourism. The Central Government's *National 14th Five-Year Plan* and *Development Plan for the Tourism Sector during the 14th Five-Year Plan Period* categorically states its support for Hong Kong developing into an East-meets-West Centre for international cultural exchange and an international aviation hub. In addition, the *Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area* and the *Culture and Tourism Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area* support Hong Kong in developing into an international tourism hub and becoming a core demonstration zone for multi-destination tourism, while setting a direction to enhance tourism experiences through arts and culture and promoting cultural development with tourism resources.

These policies are enlightening and inspiring. Not only do they define Hong Kong's position and role in the National context, but they also lay out a roadmap for the future of our city's tourism industry, driving the integration of culture, sports, and tourism. Hong Kong will draw on its rich experiences in culture and arts, as well as sports mega events to tell the Hong Kong good

stories through tourism, and leverage Hong Kong's position as an international tourism hub and becoming a core demonstration zone for multi-destination tourism, to step up partnerships within the Greater Bay Area (GBA) and jointly build a powerful GBA tourism brand for promoting to international audiences.

#### Integrating Culture, Sports, and Tourism

East-meets-West arts and culture, and international mega events, are core strengths of the Hong Kong tourism industry, along with our diverse and exciting culinary and shopping experiences. With newly-commissioned world-class arts and cultural venues such as Xiqu Centre, M+ and Hong Kong Palace Museum in the West Kowloon Cultural District, and the soon to open East Kowloon Cultural Centre, along with internationally-acclaimed art events such as *Art Basel* and *Art Central*, Hong Kong has both the infrastructure and the intangible assets to become a global hub for arts and culture.

The integration of culture, sports, and tourism is set to become a major trend in worldwide tourism, in response to the growing demand for cultural tourism and immersive experiences. The HKTB has been a pioneer in presenting Hong Kong's world-class events, facilities, and authentic local culture to a worldwide audience through our continuous promotion of arts celebrations, the launch of the *Hong Kong Neighbourhoods* campaign, and the promotion of large-scale sports events in town.

Leveraging this momentum, The HKTB will continue to enrich Hong Kong's tourism assets and experiences, and enhance the city's soft power in arts and culture. At the same time, the HKTB will tell the Hong Kong good stories to travellers from around the world and positively promote understanding and the appeal of Hong Kong through tourism.



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

#### Establishing a GBA Tourism Brand Together

Although the pandemic held back tourism, Hong Kong has continued with the development of new and revamped tourism products and experiences – including the brand new Water World Ocean Park Hong Kong, the Castle of Magical Dreams at Hong Kong Disneyland, and a sixth-generation Peak Tram. These attractions, in addition to the commencement of operation of the third runway and construction of SKYCITY at Hong Kong International Airport, will not only enrich Hong Kong's tourism offerings, but also enhance the overall tourism competitiveness of the GBA.

Hong Kong has the unique advantage of “leveraging the support from the motherland while connecting with the world”, and is ideally positioned to act as a gateway between the Mainland and cities worldwide. The HKTB will make use of our privileged position, in combination

with our expertise and products, to partner with GBA cities and establish a GBA tourism brand for regional and international markets, promoting multi-destination tourism and creating new itineraries and tourism products. I am confident that the tourism industry of Hong Kong can play a role in raising the overall competitiveness of tourism in the GBA.

#### Navigating a Path to Recovery Together

As I am writing this message, Hong Kong is setting out on the journey to fully resume international travel. The HKTB will continue to work closely with all stakeholders, including the Government, the travel industry and related trades, and draw on its solid tourism foundation and the combined benefits of our hardware, intangible assets and policies, to positively tell the Hong Kong good stories to the world, and cement our status as one of the world's leading tourism destinations.





**Dane Cheng**  
Executive Director, Hong Kong Tourism Board

## Executive Director's Statement

The theme of this year's annual report is *Navigating the Future Together*. The title reflects how, despite the continued impact of COVID-19 on the global tourism industry, the Hong Kong Tourism Board (HKTb) rose to the challenges in 2021/22, launching a raft of innovative initiatives together with the travel trade to generate a positive ambience while creating new business opportunities for tourism and related sectors. The HKTb has also successfully revived some of its iconic mega events in imaginative ways to showcase Hong Kong's vibrancy and dynamics to the world.

With travel still restricted by the pandemic, the HKTb adjusted its focus to first generate a positive ambience and encourage residents to be tourists in our own city, discovering unexpected delights and gaining a richer understanding of Hong Kong.

The HKTb extended the popular *Holiday at Home* promotions and launched Spend-to-Redeem "Free Tours" and "Staycation Delights" promotions with increased

quotas, together with a "Free Tours Lucky Draw", which encouraged and rewarded citizens for getting vaccinated. These promotions proved popular with members of the public and the travel trade alike and quotas were filled within days or even hours of the tours/ events being launched. In light of the promotions, the travel trade also created new routes and experiences as they warm up to the return of Mainland and overseas visitors.

Meanwhile, capitalising on the development of a cluster of new world-class arts venues in the West Kowloon Cultural District, the HKTb launched a "Hong Kong Neighbourhood – West Kowloon" promotion, inviting the public to explore the area's cultural highlights. The promotion also guided the public through unexplored streets and lanes to discover fascinating attractions and authentic local experiences, encouraging local to share by word of mouth to their friends and friends outside Hong Kong.

The HKTb also gradually resumed a number of signature events in physical format, premising on safeguarding public health and safety, including the "Hong Kong Wine & Dine Festival", "Hong Kong WinterFest", and the "New Year Countdown Celebrations". The revived events adopted novel approaches and elements to capture the world's attention and maintain Hong Kong's exposure in visitor source markets.

The New Year Countdown Celebrations, for instance, were held for the first time with an outdoor countdown concert at the Arts Park in the West Kowloon Cultural District, along with an enhanced version of *A Symphony of Lights* and a countdown clock on the giant M+ façade next to Victoria Harbour. The event attracted more than 100 media outlets from Hong Kong, the Mainland, and overseas, including CCTV, CNN, and BBC, reaching a worldwide audience of 2.4 billion people.

The series of mega events and promotions not only attracted the attention of the worldwide audiences but also won the HKTb recognition from global and local markets. For instance, *Holiday at Home* won four major awards, including a Bronze Award in the HKMA/Viu TV Awards for Marketing Excellence and Excellence in Agility and Crisis Management. Similarly, "Hong Kong Neighbourhood – West Kowloon" also won 14 awards, including the Grand Award in Marketing in the Pacific Asia Travel Association (PATA) Gold Awards 2022.

Mega events aside, the HKTb made use of diverse promotional channels to keep Hong Kong on the minds of international travellers. It signed a three-year Memorandum of Understanding with Asia's leading entertainment company CJ ENM to arrange for Korean dramas and variety shows to be filmed in Hong Kong when travel resumes, attracting Korean showbiz fans to the city. The HKTb also extended the "360 Hong Kong Moments" promotional series and developed a series of 360-degree and ASMR (autonomous sensory meridian response) videos featuring Hong Kong's great outdoors to immerse viewers in the territory's stunning scenery. In addition, the HKTb partnered with a selection of internationally-renowned media organisations to produce and broadcast travel documentaries and reality shows about Hong Kong. These initiatives shared one goal – to maintain Hong Kong's profile with global visitors as a vibrant and action-packed destination.

Meanwhile, the HKTb maintained close ties with the global travel trade, organising and participating in online and offline trade shows and conferences in Hong Kong, the Mainland and overseas to provide support and partnership opportunities to the trade.

The HKTb continued its work in the fight against the pandemic. In 2021/22, the HKTb extended the fee waivers to eligible trade partners to participate in the "Anti-Epidemic Hygiene Measures Certification Scheme". Around 3,000 outlets and venues have been certified so far. For the cruise sector, we also stepped up publicity on cruise safety and hygiene standards to rebuild the confidence of visitors and members of the public.

Looking ahead, as the pandemic brought along a new normal, the HKTb is constantly reviewing the latest market updates and Hong Kong's tourism brand and positioning, with a series of research conducted. We will timely launch the new tourism brand to tell the Hong Kong good stories and drive the full revival of the tourism industry according to the actual pace of cross-boundary / border travel.

As we prepare for the new global tourism landscape, the HKTb will uphold Hong Kong's international profile through a broad array of promotional programmes. I would like to thank the Government, the tourism and related sectors, our trade partners, sponsors, and members of the public for their trust and support in our work, as well as our board members for their guidance and advice. I would also like to thank my colleagues in the Hong Kong Head Office and our elite teams at the 22 worldwide and representative offices for their hard work and dedication in achieving success for our events and promotions despite the challenges under the epidemic.

The door to Hong Kong's international connectivity is gradually opening up. The HKTb's work plan to revive the tourism industry is ready to launch, and we will continue to closely monitor the response of source markets to inbound control measures and the pace of flight resumption in order to roll out our initiatives for reviving the industry in a timely manner. I am convinced that Hong Kong tourism is rich in opportunity, and we have every reason to be optimistic and full of expectation as we move forward together into a bright new future for our tourism industry.



## BOARD MEMBERS

As at October 2022

**Dr Pang Yiu-kai, GBS, JP**  
Chairman & Chairman of  
QTS Committee

Deputy Managing Director  
Jardine Matheson Limited



**Vivian Sum, JP**  
Deputy Chairman

Commissioner for Tourism  
Culture, Sports and Tourism  
Bureau  
The Government of the Hong  
Kong SAR



**Abraham Chan, SC**

Barrister – Senior Counsel  
Temple Chambers



**Sonia Cheng**

Chief Executive Officer  
Rosewood Hotel Group



**Vanessa Cheung**

Group Managing Director  
Nan Fung Development Ltd



**Fong Lik-sun**

Director  
Hong Kong Swimming  
Academy Ltd.



**Margaret Fong**

Executive Director  
Hong Kong Trade  
Development Council



**Dr Allen Fung**

Executive Director  
Sun Hung Kai Properties Limited



**Mary Huen, JP**

Executive Director and Chief  
Executive Officer, Hong Kong  
Cluster CEO, Hong Kong, Taiwan  
& Macau  
Standard Chartered Bank  
(Hong Kong) Limited



**Rebecca Kwan**

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



**Alice Kwok**

Chairman of Staff and  
Finance Committee

Chief Editor  
Hong Kong Economic  
Journal Co. Ltd.



**Jason Shum**

Chairman of Audit  
Committee

Executive Director  
Nan Hwa (Express)  
Travel Service Limited



**Joyce Tam**

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



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

General Manager  
Sin Ma Tours Limited



**Dennis Chow**

Deputy Chairman  
Deloitte Global  
Chairman  
Deloitte Asia Pacific  
(note i)



**Clarence Leung**

(note ii)



**Lavinia Lau**

Director Customer Travel  
Cathay Pacific Airways Limited



**Ricky Szeto**

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



**James Wong**

Chief Executive Officer  
Kwoon Chung Bus  
Holdings Limited



**Simon Wong, BBS, JP**

Chairman and CEO  
LH Group



**Carrie Yu**

(note ii)



Notes:

(i) Appointment effective from 1 August 2021.

(ii) The following members also served the Board during the year ended  
31 March 2022:

Ms Carrie Yu retired on 31 July 2021;

Mr Clarence Leung resigned on 25 July 2022.





## OUR SUPPORT TO ECONOMY



## OUR SUPPORT TO ECONOMY

### Tourism Performances of 2021

Total arrivals  
**91,398**  
9.6 million (note 1)

Overnight arrivals  
**89,190**  
Same-day arrivals  
**2,208**

Total tourism expenditure associated  
with inbound tourism (TEAIT) (note 2)  
**HK\$2.5 billion**  
HK\$44.7 billion (note 1)

Per capita spending (note 3)  
**HK\$22,127**  
HK\$5,625 (note 1)

Length of stay of  
overnight visitors  
**85.5 nights**  
6.5 nights (note 1)

Overall satisfaction of overnight  
visitors (Max:10 point) (note 4)  
**8.7**  
8.7 (note 1)

#### Notes:

1. Projections made in January 2021
2. Because of the unusual circumstances in 2020 and 2021, Total Destination Consumption Expenditure and Tourism Expenditure Associated to Inbound Tourism (TEAIT) were estimated based on very limited data and information available. Readers are strongly advised to interpret the numbers with caution. The HKTb has communicated and agreed with the Tourism Commission and Census and Statistics Department on the assumptions for the estimates
3. Based on the Departing Visitor LITE Survey (DVS-LITE) results and estimations agreed with Census and Statistics Department
4. Based on Departing Visitor LITE survey from end-Sep to end-Dec 2021

## HKTb Initiatives Spend-to-Redeem Programmes & Free Tours Lucky Draw



**HOTELS**  
40,000 room nights  
HK\$47.6m  
hotel revenues

**TOUR AGENTS**  
40,000 quota  
1,270  
local tours

**DINING**  
Citywide

**RETAIL**  
Citywide



An aerial photograph of the Hong Kong skyline, featuring the Victoria Harbour and numerous skyscrapers. A large red graphic overlay, consisting of a semi-circle and a horizontal bar, is positioned in the upper right corner. The text "OUR INITIATIVES" is written in white capital letters within the red bar.

## OUR INITIATIVES



## OUR INITIATIVES

### NAVIGATING THE FUTURE TOGETHER

The COVID-19 pandemic has brought unprecedented challenges to the tourism industry. In 2021/22, the Hong Kong Tourism Board (HKTB) remained agile, flexible and continued to adjust its strategy and work directions to maintain Hong Kong's tourism competitiveness and exposure.

While the HKTB continued its efforts in cheerleading for a positive local ambience through "Holiday at Home", a brand-new promotion on "West Kowloon" was launched in the year under HKTB's "Hong Kong Neighbourhoods" platform to further showcase Hong Kong's diverse travel experiences and connect the community with tourism. On the other hand, the HKTB brought back some of its signature mega events to continuously create a city-wide positive vibe while showcasing Hong Kong's diverse appeal and experiences to the world, which is strengthened by a series of market-targeting and consumer campaigns to sustain the city's exposure in the Mainland and overseas markets, so as to sustain visitors' interest in visiting Hong Kong as soon as cross-boundary / border travel resumes.

In addition, the HKTB worked closely together with the tourism industry to navigate the challenges with resilience, innovation and solidarity.



Holiday at Home



Hong Kong Neighbourhood –  
West Kowloon



Mega Events



Global Visibility



Trade Partnership



Sustainable Tourism Development





## Holiday at Home

Extending the spirit of “Holiday at Home” first rolled out in 2020, the HKTb continued to boost local ambience through a series of local tourism initiatives, with a view to unceasingly encouraging the local public to keep exploring the city and rediscovering the charm of Hong Kong from a new perspective, while sending out a positive message to global consumers that Hong Kong remains a vibrant and attractive international travel destination. Meanwhile, the active spirit of social and economic activities also served to support local businesses amidst the pandemic, especially with the multiplying effect of the Spend-to-Redeem promotions, while providing tourism-related sectors an opportunity to warm up to welcome back visitors when travel resumes.

## FROM “WHAT WE SEE” TO “HOW WE SEE”

To motivate the local public to explore Hong Kong and be its own tourist, especially the new attractions and hidden gems, the HKTb introduced six new themes to explore the city with new perspectives through social media activations, namely “urban garden”, “light & shadow”, “geometry”, “street exploration”, “colour mix & match” and “exotic holiday”. The HKTb mobilised a group of celebrities and influencers to share their experiences in unexplored locations with a view to encouraging the public to appreciate the hidden gems around us. More than 200 influencers created social posts for the campaigns with over 2 million views and 500,000 engagements.







In light of the excellent public reception of the first round of Spend-to-Redeem “Free Tours” programme launched in 2020, the HKTb extended the Spend-to-Redeem programme with new rounds of the activity, with additional elements to enrich the Free Tours experiences. The programme was also expanded to the hotel sector with discounts on staycation offers for the public to incentivise the local to enjoy the hospitality services and experiences in Hong Kong. In addition, the HKTb also launched a “Free Tours Lucky Draw” to encourage the public to get vaccinated against COVID-19 during the pandemic.



The HKTb launched the second round of “Free Tours” in May 2021 to meet the popular demand from the public. The new round of “Free Tours” offered a doubled quota of 20,000 and new tourism elements of novel themes, such as stargazing workshops, ethnic cultural dance class, recycled paper DIY and fishing village excursions, to allow the public to explore and appreciate Hong Kong from new perspectives. The second round of Free Tours offered around 190 itineraries, and each itinerary took participants to at least two points of interest, such as photo hotspots and attractions with unique Hong Kong characteristics.

The second round of “Free Tours” was extremely well received, with the first batch of itineraries full booked within four days of enrolment, while all quotas of the second batch were filled on the day of registration.



Similar to Free Tours, consumers could enjoy a discount of HK\$500 for any accommodation staycation offers available in participating non-quarantine hotels upon spending HK\$800 at physical retail and dining outlets in town. Two rounds of “Staycation Delights” were launched in March to May 2021 and August to October 2021 respectively and contributed to a total of about 40,000 hotel room nights.

The “Staycation Delights” programme was found to have effectively raised the public’s awareness towards hotel offerings among the local public as hotel room occupancy gradually rose since the launch of the campaign. In addition, the two rounds of programme brought a direct subsidy of HK\$20 million to about 150 participating hotels. It also contributed HK\$54.5 million local consumptions and generated a total revenue of HK\$48 million in participating hotels.

Altogether, the HKTB provided the trade partners with direct subsidies of HK\$40 million through the Spend-to-Redeem programmes and Free Tours Lucky Draw.

## OFFERING INCENTIVES TO VACCINATION

In support of the Government's COVID-19 vaccination programme to create a safe environment, the HKTB also introduced a "Free Tours Lucky Draw" in August 2021 to reward the vaccinated with quota to join the tours. A total of 20,000 tour places were given out in the Lucky Draw.

# 賞你住

## 旅遊·就在香港

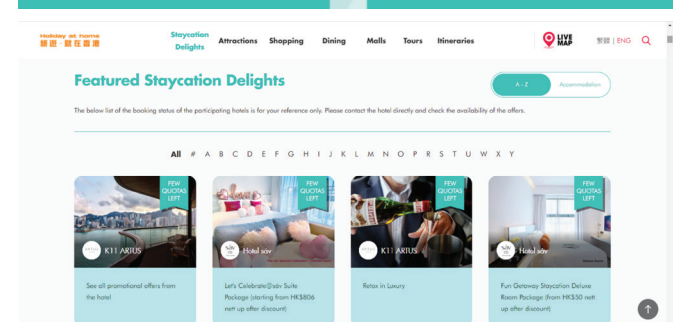
Staycation delights  
HOLIDAY AT HOME



**20,000個  
名額**

QUOTA: 20,000

Staycation delights quotas apply and redemption is on a first come, first served basis. Terms and Conditions apply. 獎賞數量有限，搶完即止。優惠須受條款及細則約束。





## SUPPORTING CRUISE-TO-NOWHERE ITINERARIES

Cruise tourism is one of the key sectors of our tourism industry. The resumption of cruise-to-nowhere itineraries in July 2021 allowed the public to enjoy cruise travel before the resumption of cross-boundary / border travel. The HKTB worked closely with cruise trade partners to promote among consumers the dedicated hygiene and safety protocols as well as anti-epidemic measures newly promulgated, and to disseminate relevant messages through various marketing channels, thereby restoring public confidence over cruise travel. A total of 88 sailing were completed within the year, serving over 130,000 passengers.

Besides, the HKTB strengthened its promotion among the younger consumer segment, so as to stimulate demand on cruise tourism from the local market. The HKTB joined hands with Joyce Cheng, a local artist who is greatly popular among youngsters, to promote culinary offerings, outdoor experiences and wellness relaxations on board from a new and energetic perspective. The HKTB also collaborated with leading local travel and lifestyle media to feature cruise-to-nowhere itineraries by showcasing a wide spectrum of experiences and enjoyment on board.







## CREATING MODERN TRADITIONS 藝文傳承 就在西九龍

## CREATE MODERN TRADITIONS

The HKTb put together a series of new, in-depth experiential tourism products from arts and cultural perspectives to “Create Modern Traditions”. With the rich history and diverse heritage preserved by the community in West Kowloon, the HKTb bridged local elements of the bustling communities of Yau Ma Tei and Jordan and the artistic lure of WKCD in the promotion through the works of local art talents in a series of thematic visuals and a storytelling brand film.



## Hong Kong Neighbourhood – West Kowloon

West Kowloon is where old meets new. Leveraging the world-class, state-of-the-art cultural infrastructure commissioned in the West Kowloon Cultural District (WKCD), the HKTb launched a brand-new promotion “West Kowloon” under the “Hong Kong Neighbourhoods” campaign in September 2021, reinventing the neighbourhood of WKCD, Jordan and Yau Ma Tei into an up-and-coming cultural destination with world-class art offerings, vibrant street life and traditional heritage.

Although travellers were yet to return in person, “West Kowloon Neighbourhood” aimed not only to showcase Hong Kong’s new art and cultural experiences globally to motivate visitors to come to Hong Kong when travel resumes, but also to entice the local community in the area to savour the experience first and rekindle their enthusiasm for the art-life aura in the area, which would

in turn encourage them to share their experience with friends and families outside Hong Kong and prepare them for being a good host when visitors return, while helping businesses in the community to plan ahead.

The story of the reinvented West Kowloon and the HKTb’s efforts in connecting the neighbourhood with tourism and local community has won the campaign international awards, including the Grand Award in Marketing of the Pacific Asia Travel Awards (PATA) Grand Awards 2022 and a Silver Award in the “Special Events: Community Involvement” in the Galaxy Awards 2022, as well as leading local industry award such as Excellence Social Goods in Campaign Awards of 2022 HKMA Awards for Marketing Excellence.

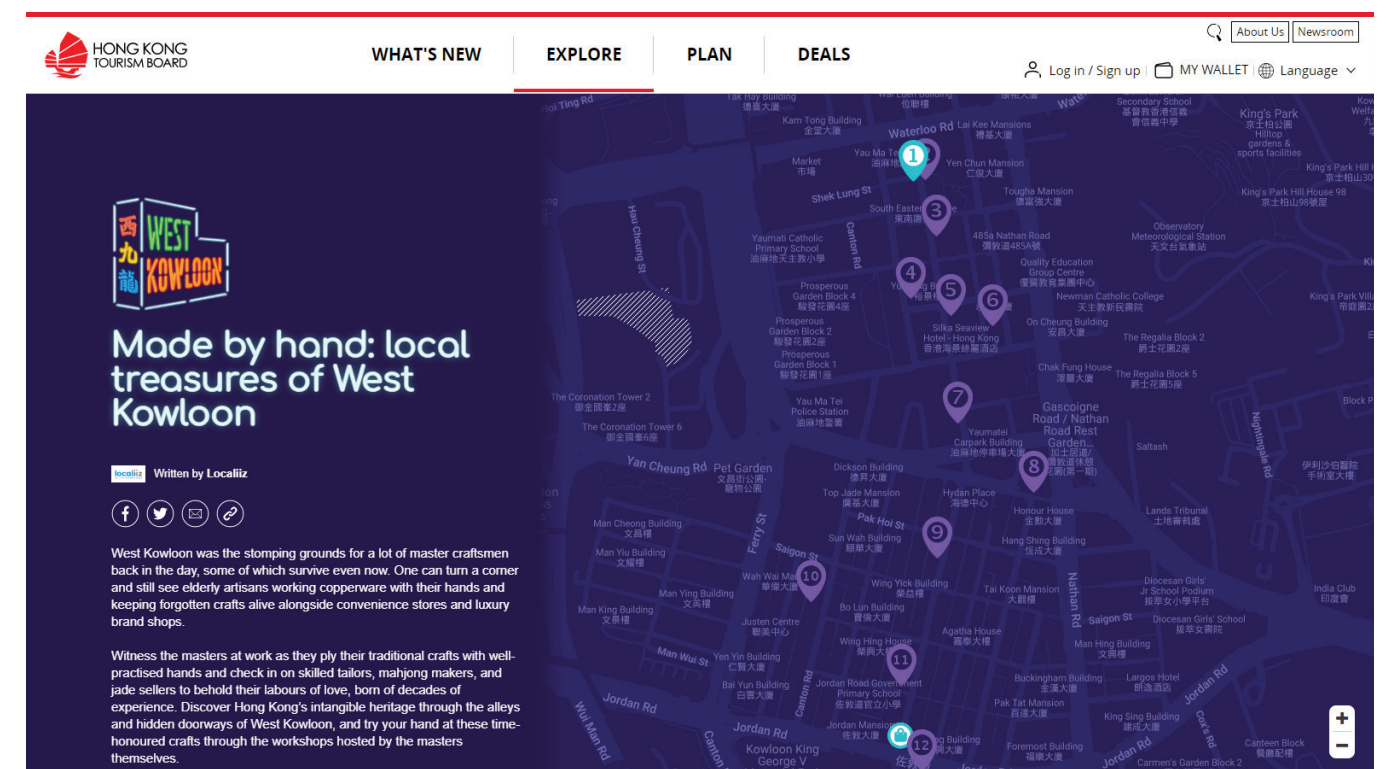
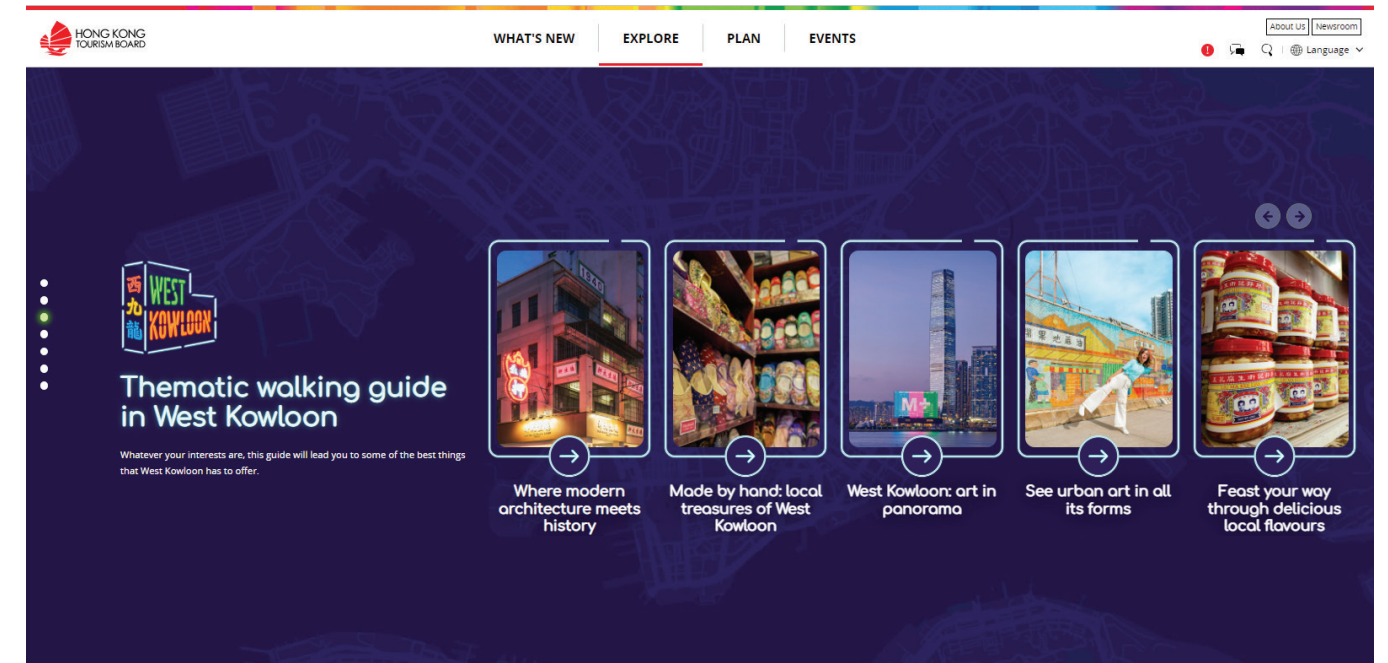


## CREATING MODERN TRADITIONS 藝文傳承 就在西九龍





To further deepen the cultural experiences, the HKTB curated five thematic itineraries focusing on historic architecture, traditional craftsmanship, world-class cultural offerings, urban arts in the neighbourhood and local flavours, featuring not only attractive locations but also local personalities who preserved the traditional heritage and craftsmanship in the neighbourhood. More than 50 artsy and cultural locations and shops were covered in the five routes and were made available to the public in an interactive, on-demand online e-guidebook which could be retrieved anytime, everywhere.







## INTERNATIONAL ART COLLABORATION – FRIENDSWITHYOU

Alongside the rejuvenated local experiences, the “West Kowloon” promotion also collaborated with international pop art duo FriendsWithYou – Samuel Borkson (Florida, USA) and Arturo Sandoval III (Cuba) – to bring into the neighbourhood an impactful art exchange with cheerful characters.

To inject loving and energetic vibes to the West Kowloon community, the artists created 12 mega-sized inflatable art installations for an outdoor exhibition at the Art Park of WKCD between 23 September and 6 October 2021 to create a fun-filled space next to the scenic Victoria Harbour that the public can enjoy. In addition, the HKTB also partnered with the Hong Kong Space Museum, an iconic attraction at Tsim Sha Tsui, to decorate the landmark with the signature FriendsWithYou smile on its well-recognised bun-shaped dome, which is visible to the public from afar, spreading positivity to the neighbourhood.

In addition to the local audience, the HKTB also created a series of online flash mob videos and AR interactive experiences with the happy characters to allow global audiences to embark on a virtual journey across Hong Kong and its world-beating attractions. The videos also highlighted the incredible diversity of artistic elements in West Kowloon and encouraging worldwide viewers to explore Hong Kong from an artistic and cultural perspective.







## WEST KOWLOON BEYOND HONG KONG

Since the launch of the programme, “West Kowloon” has amassed attention not only from the local public, but also from outside Hong Kong. More than 2,500 media reports were generated around the world.

## NEW TASTE OF HONG KONG FROM THE NEIGHBOURHOODS

On top of the local campaign, the HKTb also gave the world a taste of the reinvented “West Kowloon” through global publicity campaign. A Taiwan-based French actor Fabio Grangeon visited some of the Hong Kong Super Fans in town to check out the new experiences of Hong Kong as he explored the city for a potential home in Asia. The cast travelled from West Kowloon to Sai Kung and Central in TLC’s two-part travel programme *New Taste of Hong Kong*, talking to owners of traditional soybean product shop Liu Ma Kee, Michelin-starred VEA Chef Vicky Cheng, Antonio Lai, mixologist of World’s Top 50 Bar Quinary, as well as other local and expat artists in Hong Kong, to get a unique and exclusive look at the creative and culinary scene of the neighbourhood and Hong Kong.





## VIRAL ON SOCIAL

To present the reinvented excitement for Mainland visitors with a view to encouraging them to rediscover the neighbourhood when travel resumes, the HKTB ran a series of social media campaign on Mainland platforms. The social media posts and videos reached an audience of 48.1 million in various Mainland markets.

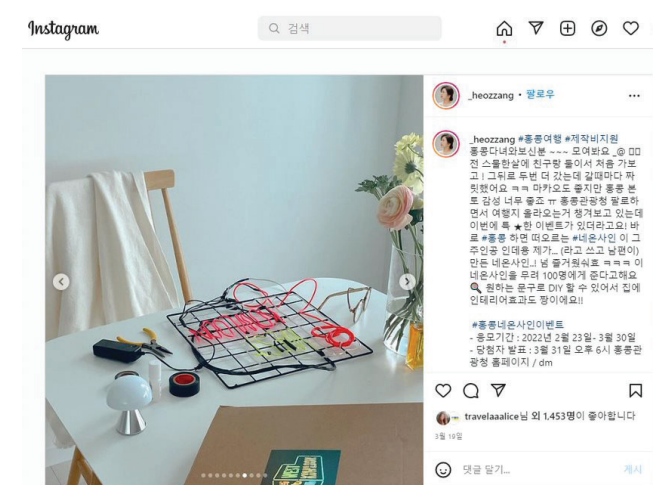


## Instagram



## BRIDGING THE EXPERIENCE WITH DIY

In North Asia, the HKTB connected with trade partners, major media organisations and Hong Kong Super Fans through exclusive virtual tours to inform them about Hong Kong's state-of-the-art world class arts and cultural infrastructure in South Korea. To deepen their experience with Hong Kong's signature neon signs, the HKTB shared a DIY kit to influencers for them to make and own their own West Kowloon Neon Sign. The experience was well loved by the influencers and their sharing reached a total of 6.1 million among South Korean readers and their network.





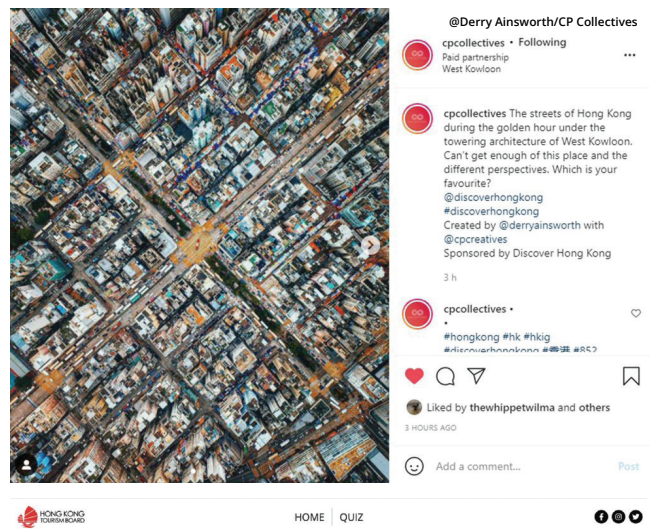


## TOURING WITH JUAN

The HKTB collaborated Filipino actor Richard Juan, one of HKTB's Hong Kong Super Fans who has not been in Hong Kong for years. Juan visited West Kowloon with a virtual tour guide to see, hear and feel like he was in West Kowloon in person. Juan published a vlog on the West Kowloon tour on his social media platform, which went viral and reached 2.84 million readers. The video successfully drew media attention, with other media reports raising the awareness of West Kowloon in the Philippines.

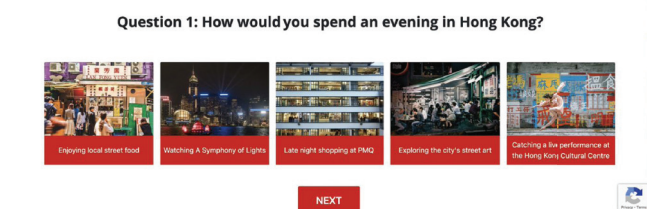
## ONLINE-OFFLINE EXPOSURE

The HKTB also launched a wave of release in the market, including media partnerships and collaboration with local influencers to demonstrate the new attractions and modern-mixes-tradition, and gourmet highlights in the neighbourhood. In addition to traditional media, the HKTB also live-streamed the stories on LINE, one of Taiwan's most used instant messaging app, which attracted an overwhelming viewership of 250,000 visits from consumers at large.



## CAPTIVATING THE PUBLIC WITH QUIZZES

The HKTB also strived to amplify the West Kowloon experience in long-haul markets. In the UK, Hong Kong Super Fans Derry Ainsworth, a Hong Kong-based British photographer, created a series of photos published on a creative Instagram channel *CP Collectives*, which has a wide audience base in the UK. Along the photos published, a competition was launched, in which entrants could discover their most preferred West Kowloon itinerary through a simple quiz and get the chance to win a prize. A total of 9,000 entries were recorded.



## DEEPENING THE BOND WITH LOCAL COMMUNITY & STAKEHOLDERS

With a view to strengthening the connection between the revamped West Kowloon experience and the local community, the HKTB engaged a wide spectrum of stakeholders and younger members of the community through a series of experience walking tours and educational activities.

Media representatives, tourism industry members, political parties and official authorities, academics, expats and various local communities such as university students, teachers' associations and school principals, and the West Kowloon Communities were invited to the tours. The walking tours visited humble local businesses where these traditional cultures were preserved with direct sharing from the shop owners, facilitating exchanges between the keepers of the heritage and the community at large. More than 1,000 stakeholders participated in the experience walks in person during the campaign period.







## Mega Events

As Hong Kong strived to remain competitive as an international travel destination, the HKTb leveraged the city's core strength and our signature mega events to highlight our diverse experiences, positive local ambience and the exciting happenings to keep Hong Kong on the global radar.





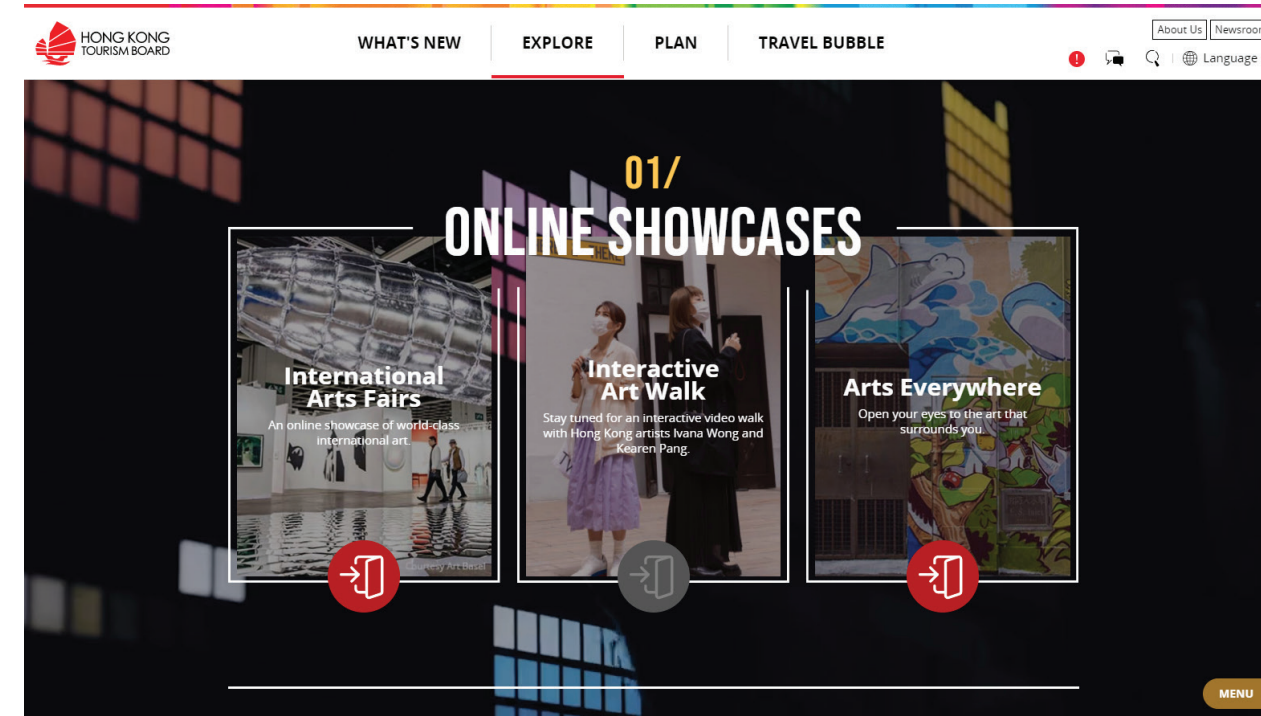
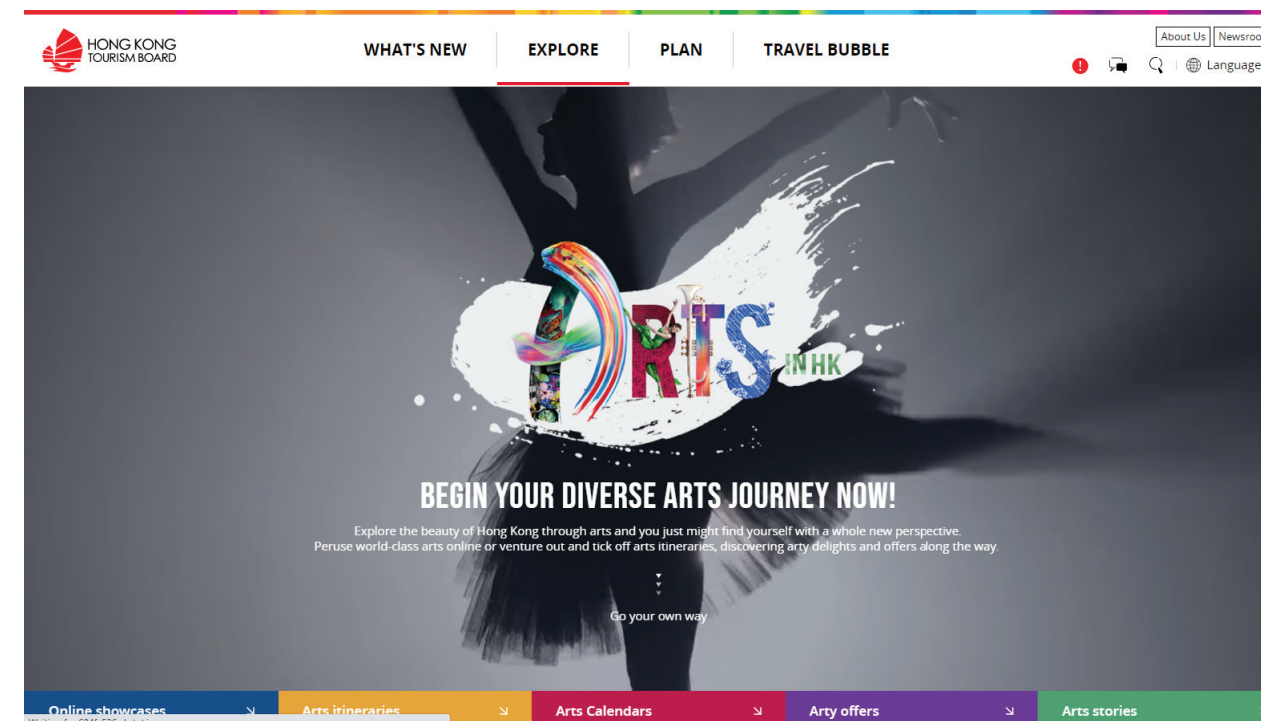


## Arts in Hong Kong

While navigating the future of the industry in the new tourism landscape, arts and culture has risen to prominence in consumers' newfound travel demand. The HKTb captivated the uniqueness of Hong Kong's art and culture in promoting Hong Kong's tourism appeal. Rebranded in May 2021 as an always-on platform for the public to access hybrid, in-venue and online arts events through one integrated content hub, "Arts in Hong Kong" catalogued the profuse listing of arts happenings in-town, ranging from international art fairs to local offers. Art lovers could explore the three thematic programmes, "Art itineraries", "Art of Flavours" and "Online Showcases" on the platform, at the ease of the digital journey, which allowed both the local public and global audiences to appreciate Hong Kong's art and cultural offerings.

## ENJOYING CITY-WIDE ART HAPPENINGS ONLINE & OFFLINE

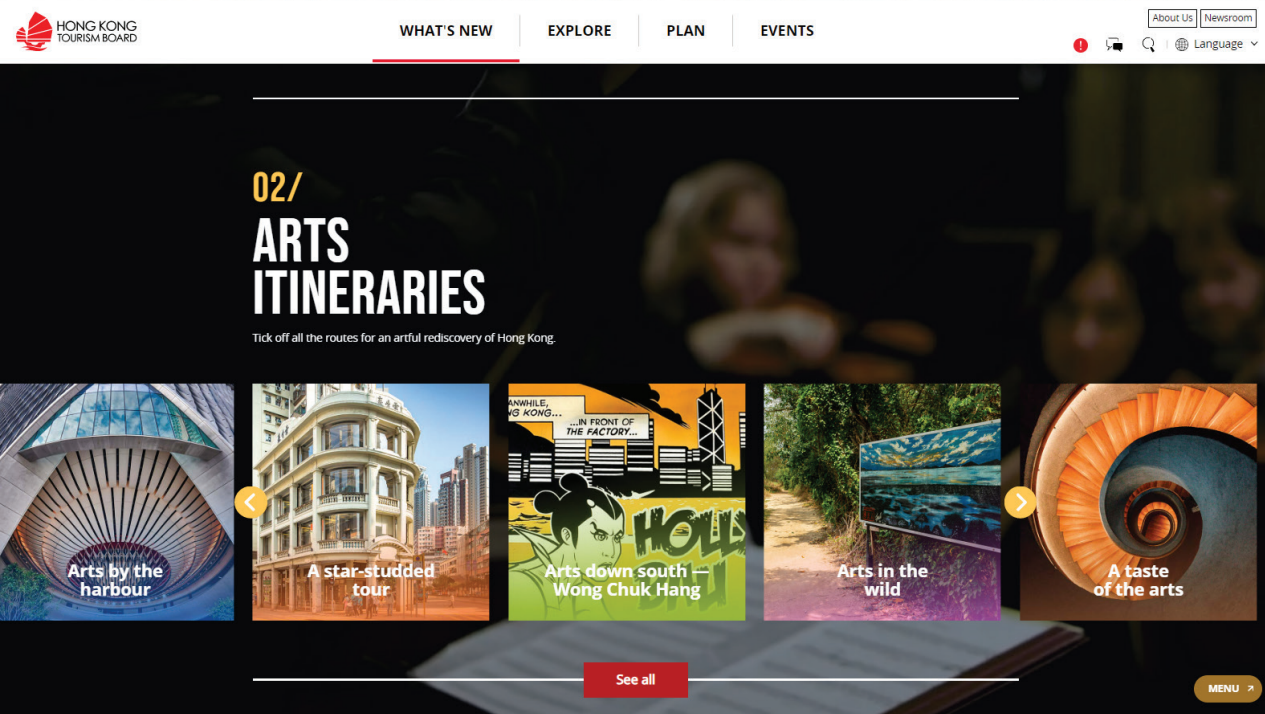
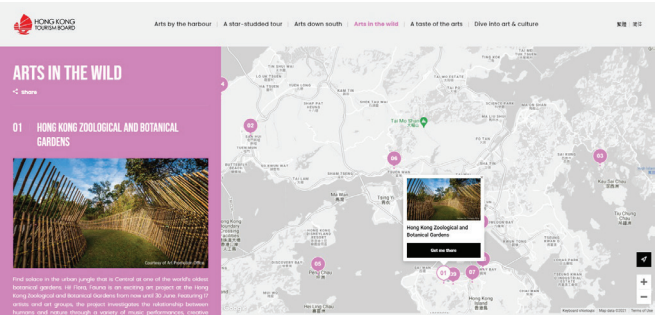
"Arts in Hong Kong" promoted about 60 art and cultural happenings in the city, including the internationally acclaimed Art Basel, Affordable Art Fair, French May and Art Central. The diversity of events and richness of artworks reinforced Hong Kong as Asia's art hub by highlighting the city's East-meets-West capacity for all kinds of arts. A collection of arts related to Hong Kong and local artists' works encouraged viewers to rediscover Hong Kong in new, artistic perspectives. In particular, "Online Showcases" were set up to allow local and global audiences to navigate hybrid and virtual art happenings online. The artistic experiences of "Arts in Hong Kong" drew worldwide attention, having generated more than 750 media clippings worldwide.





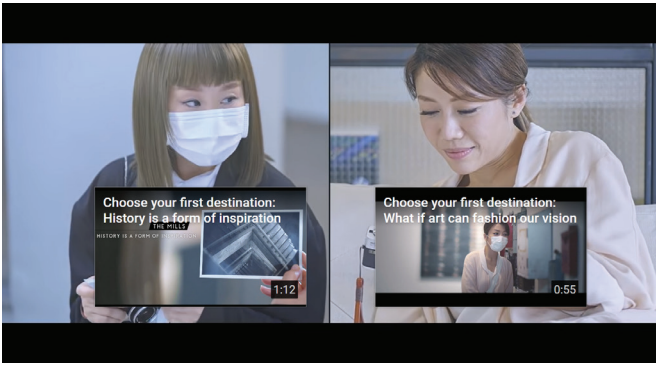
## THEMATIC WALKS WITH ATTRACTIVE OFFERS

To enable the public to explore art across the city during the pandemic, the HKTb curated a series of thematic itineraries of walking tours under six themes across 12 districts with an engaging digital art map, covering over 50 points of interests. The HKTb also partnered with online restaurant portal Dining City to feature more than 300 F&B deals from more than 200 local restaurants, in addition to other offers from arty outlets, to allow the public to get a taste of “Art of Flavours”.



## INTERACTING WITH ARTS & CULTURE

Two award-winning local art icons, singer-songwriter Ivana Wong and cross-media creator Kearen Pang, embarked on the artistic tours and recorded their journey in two interactive micro-films “Interactive Art Walk – Explore with Hong Kong artists” that took viewers from Hong Kong and around the world on an immersive art tour around Hong Kong. Viewers could choose which artsy locations to visit in the micro-films, including some newest checkpoints such as The Mills and West Kowloon Cultural District, and the two artists would guide the viewers on a customised virtual tour. The micro-films attracted more than 4 million views.







Introducing the fresh new theme “Taste around Town”, the Hong Kong Wine & Dine Festival extended the relishable, chillaxing Wine & Dine experience to four local neighbourhoods in the new-fashioned “City Wine

Walk”, which incorporated a digital tasting pass for the first time. Together with the well-received “Tasting On-Air” livestreamed masterclasses and the dine-in “Restaurant Celebrations”, the Wine & Dine Festival continued to connect Hong Kong’s irresistible gastronomic offerings with both local consumers and food lovers from all around the world.

As another testimony of Hong Kong's art appeal for international artists, two of Hong Kong Super Fans, female French artists Caroline Tronel and Elsa Jean de Dieu shared with local media on how they drew inspirations from the city for their creations.

The stories of Caroline and Elsa also caught the attention of major art, travel and lifestyle media in France, including *IDEAT*, *The Good Life* and Geo.fr. The media reported the artists' stories and explored more on Hong Kong's art scene with two other Hong Kong Super Fans, gallery owners in Hong Kong Arthur de Villepin and Baptiste Droniou, introducing the city's cultural appeal to art lovers in Europe.

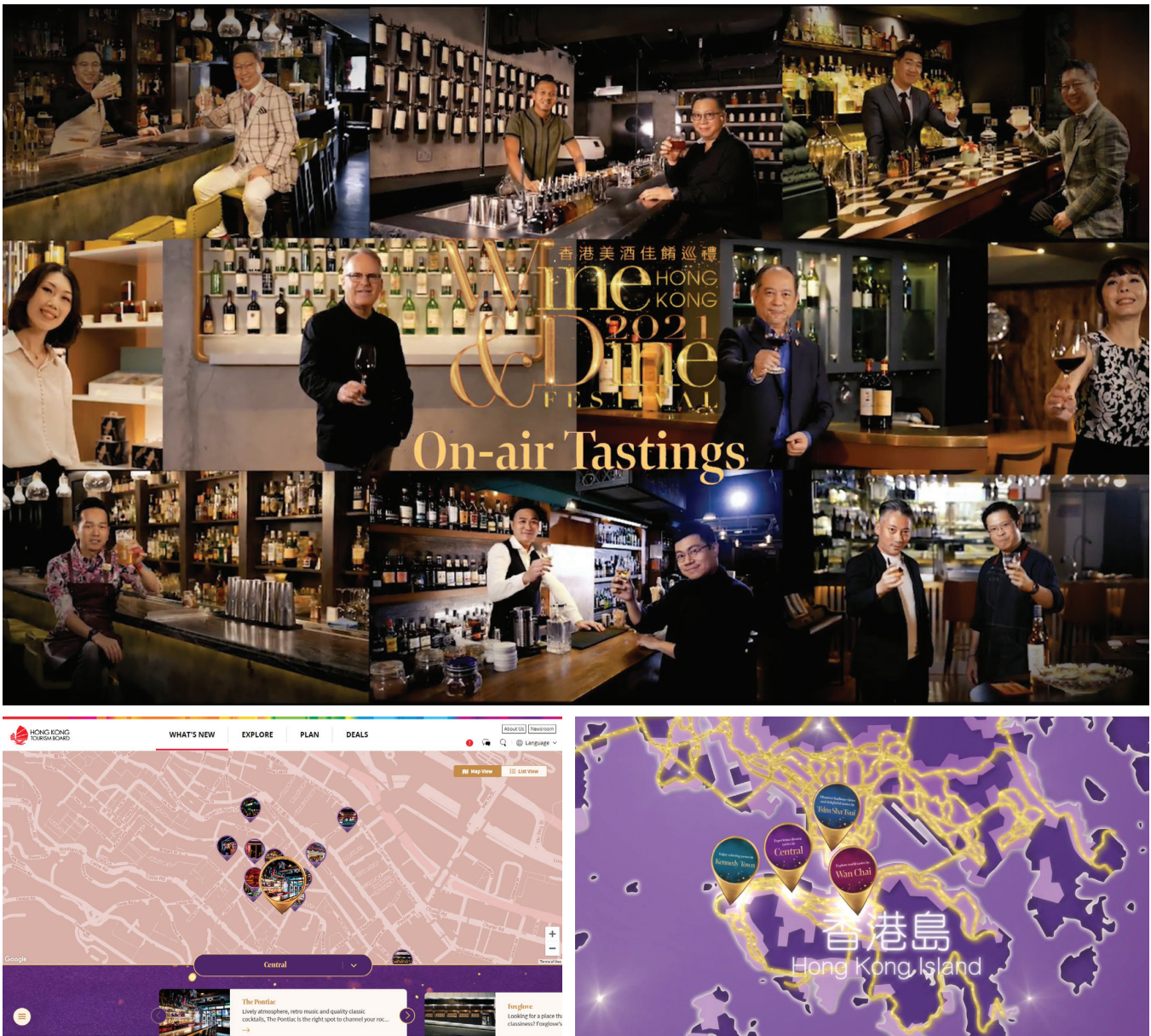




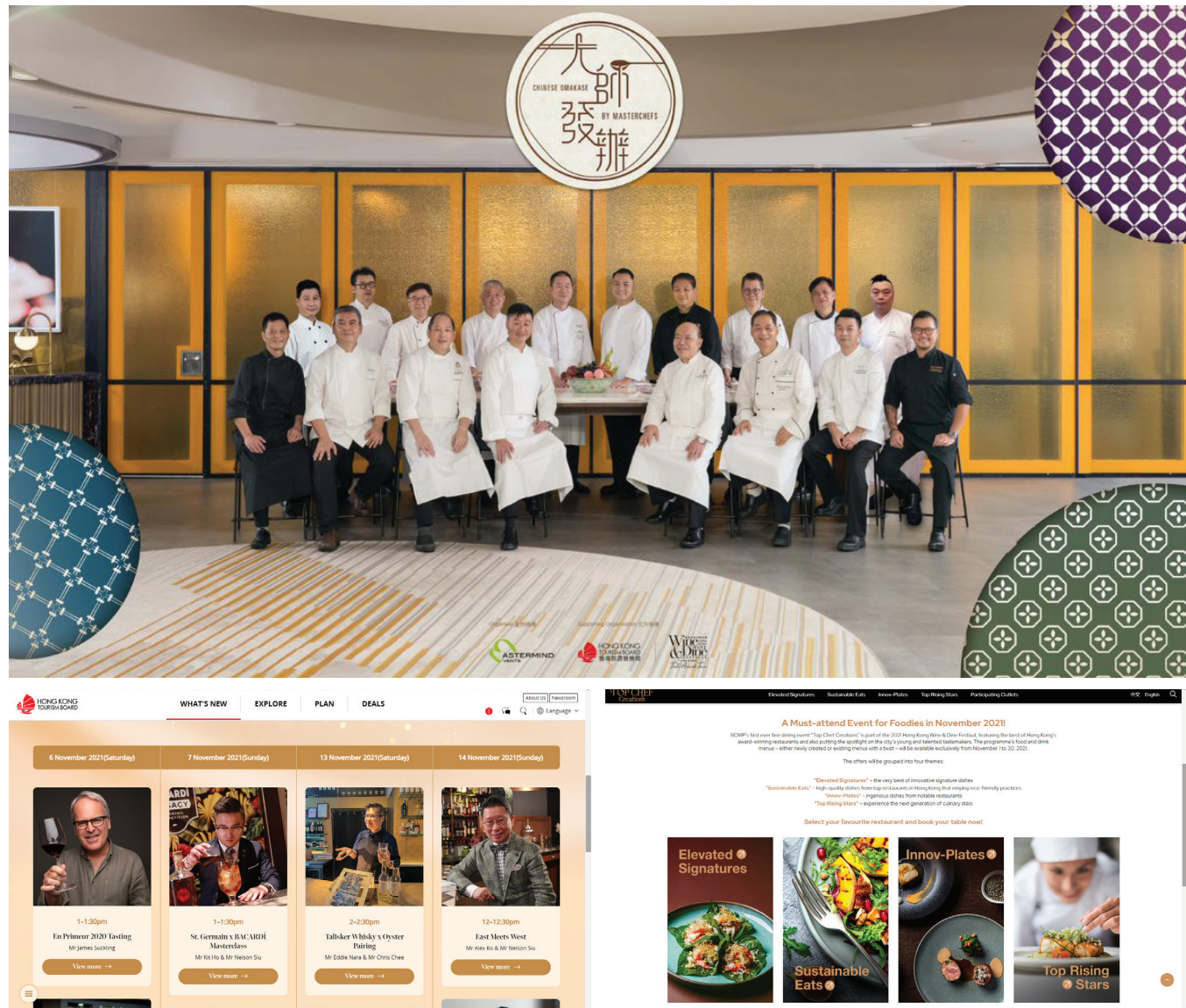


### CITY WINE WALK

Getting into the neighbourhoods for the first time, the Festival has undergone a makeover and ran through the whole month of November to allow participants to enjoy the offerings with greater ease and safety. The “City Wine Walk” boasted a diverse range of 200 offers from 50 specially selected outlets in Central, Wan Chai, Tsim Sha Tsui and Kennedy Town, including internationally acclaimed restaurants and bars and award winners. To enhance the seamless consumer experience, the City Wine Walk offered a Digital Tasting Pass with pre-purchased food or drink tokens stored on the e-wallet of participants’ mobile device, allowing gourmet aficionados to go on their restaurant or bar hopping tours with one single pass.







## ENJOYING NEW EXPERIENCES WITH EXPERTS

Riding on the overwhelming reception of the livestreamed masterclasses from the 2020 event, the “Tasting On-Air” programmes continued to team up with gourmet and wine experts to lead interactive tasting workshops with limited-edition experiences that were uncommon on market, such as “en primeur” samples of Bordeaux fine wines, whisky and oyster pairing or fusion cocktail DIY. The nine interactive livestreamed masterclasses were enjoyed by 570,000 gourmet lovers from around the world.

For those who preferred an in-person dine-in experience, the HKTb also lined up a selection of exciting offerings in 400 outlets in town, ranging from trendsetting “Chinese Omakase”, wine tasting with celebrated global wine critic James Suckling, to sustainable seafood feast and degustation menus by rising stars in Hong Kong’s gastronomic scene.

## WINE-CATION AND MASTERCLASS ON CRUISE

To extend the variety of the wine and dine experience in Hong Kong, the Wine & Dine Festival also partnered with the hospitality and cruise sectors to create new experiences, new adventures with a new gastronomic perspective. Top 100 participants of the City Wine Walk with the tasting pass could receive a HK\$1,000 future Cruise Credits for any 4-night itineraries on a cruise liner. The HKTb also gave away packages to participants of the “The Art of Pairing: Johnnie Walker & Chocolate” online masterclass.

During the event period, the HKTb also rolled out a “Wine-cation” promotion with more than 20 star-rated hotels to offer Wine & Dine-themed staycation deals, such as Michelin dinners, complimentary cocktail DIY workshops, free-flow drinks or degustation dinners for guests with room stays.







## TASTE HONG KONG AROUND THE WORLD

While the Wine & Dine Festival was fondly missed by travellers from around the world, the HKTb also staged various thematic campaigns and launched promotions to share Hong Kong's gourmet experiences with visitor source markets.

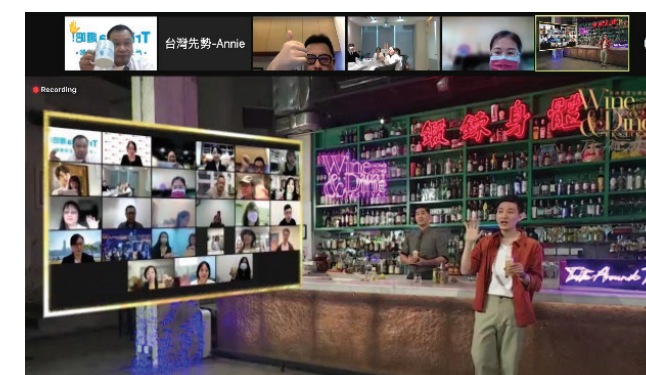
In Mainland markets, from October 2021 to January 2022, the HKTb hosted four physical events in Beijing, Shanghai, Guangzhou and Chengdu, each with a unique theme or experience such as wine tasting and nightlife, dim sum sharing, immersive dining in Hong Kong iconic landmarks, or Canto-pop inspired gathering to bring the Hong Kong culinary culture and Mainland travellers' fondness towards Hong Kong to media, Hong Kong Super Fans and influencers. Over 150 trade partners and media representatives participated in the experiences and generated social media posts that reached 18 million readers in Mainland markets.



The HKTb also organised a series of livestreamed virtual tours during the Festival for those who could not visit Hong Kong in person. Working with local trade partners in South East Asia, the HKTb organised 40-minute "Taste Around Town" live webcasts combining virtual tour to



Hong Kong and exclusive cocktail-making workshop to showcase Hong Kong's trendiest gastronomy scene to audiences in Indonesia, Malaysia, Thailand, Singapore and the Philippines.



To maximise the reach of the virtual tours on Hong Kong's gourmet in Asian markets, in November and December 2021, the HKTb engaged a Hong Kong-born, Taipei-based Michelin chef Lam Ming-kin to share on instant messaging app LINE and deliver the captivating Wine & Dine contents to the app's users in the Taiwan market through a real-time virtual tour, with more than 260 participants from the market. Similarly, the HKTb secured the support from Taiwanese bartender Angus Zou, whose bar in Hong Kong received a Michelin recommendation, to share his views on Hong Kong's vibrant bar hopping culture on *Traveler* magazine. Other reputed chefs also shared their experience with their food trips to Hong Kong. Japanese chef Hidaki Sato discussed his memories on the diverse gourmet experience available across various neighbourhoods in Hong Kong, including Central and Sham Shui Po.

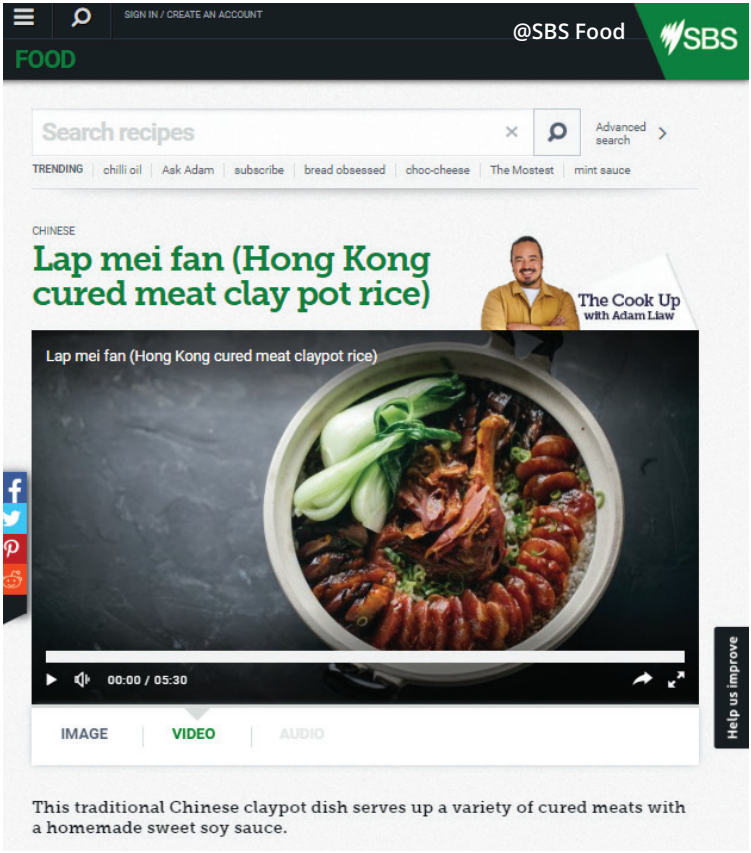
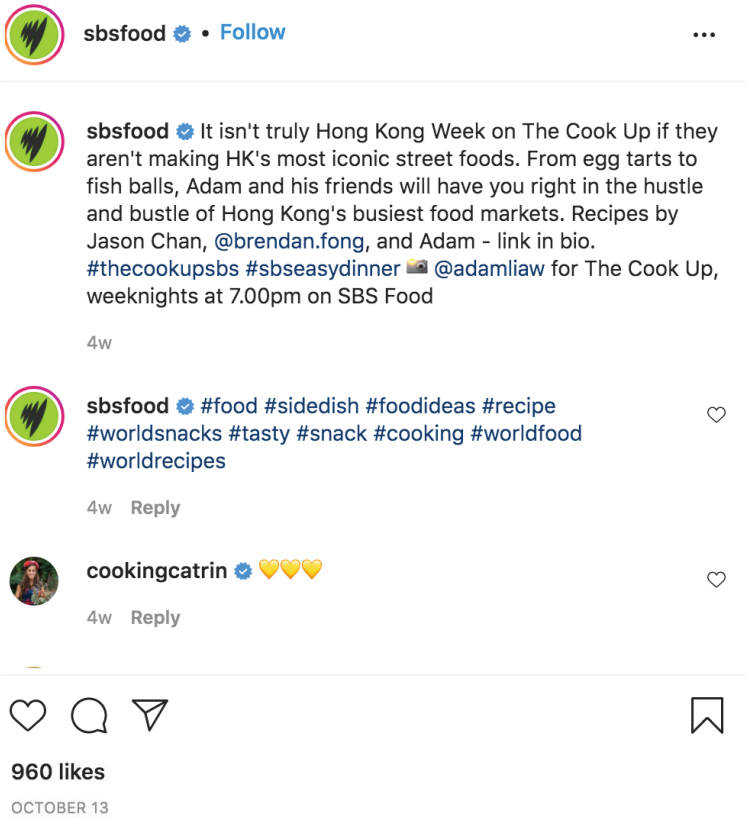




Copyright: T. Cast

During the Wine & Dine Festival, worldwide broadcasters also showcased Hong Kong's flavour on TV. A group of professional athletic celebrities in South Korea, including national Olympic representatives and NBA player, visited a Hong Kong-styled Dai Pai Dong in the university district of Hongdae in Seoul and shared their favourite dish on E Channel's variety show *Sporty Brothers*.

In addition, celebrity chef and winner of *Master Chef Australia* Adam Liaw hosted a "Hong Kong Week" with five episodes on free broadcaster SBS Food's prime time show *The Cook Up*. Adam invited several Sydney-based Hong Kong Super Fans and together they cooked up a variety of Hong Kong-inspired meals while discussing Hong Kong food, culture, connections and memories. The recipes were shared on the TV programmes website and the dishes were posted on social media, reaching 2 million Australians through social media and another 2 million on SBS Food website.





## Hong Kong WinterFest

The festive season is a time when destinations around the world strive to showcase their appeal. Following a virtual showcase in 2020, the return of the physical Hong Kong WinterFest at a new location, Art Park of West Kowloon Cultural District, not only boosted local ambience by providing a festive celebration, but also showcased the new, iconic art and cultural cluster of the West Kowloon Cultural District, against Hong Kong's celebrated skyline along Victoria Harbour front. "Hong Kong WinterFest" won Bronze Awards in "Best Public Event" and "Best Event Production" in the Event Marketing Awards 2022.

# 2021 HONG KONG WINTERFEST

香港繽紛冬日巡禮

Organiser 主辦機構:



Venue Partner 場地夥伴:

**westKowloon**  
西九文化區







## NEW LOCATION, NEW FESTIVITY

The 2021 Hong Kong WinterFest brought back the signature high-rise Christmas Tree and a romantic decoration of Christmas Town as an extension of the “Hong Kong Neighbourhood – West Kowloon” promotion by relocating the event to West Kowloon Cultural District. The 20-metre Christmas tree was the tallest in town and brightened up Victoria Harbour with festive ambience. It topped the list of “Hong Kong’s Top Five Christmas Display of the year” by *South China Morning Post*. The Christmas tree and Christmas Town drew a total of more than 910,000 visitors to the West Kowloon Cultural District, raising the public’s awareness of West Kowloon Cultural District and M+ as the city’s latest cultural destination.

In addition to the Christmas tree, the campaign’s website also featured a comprehensive calendar of city-wide happenings during the festive season. A wide range of exclusive seasonal privileges in unique themes including shopping coupons, dining promotions, and discounts from hotels and restaurants were made available on the Holiday at Home website to stimulate local consumption.



## CHRISTMAS-THEMED SEACATION

The HKTB also partnered with the cruise sector to present a Christmas-themed seacation on-board as the cruise liner homeported in Hong Kong, with a miniature Christmas Town staged on the open deck. An exciting array of culinary delights, themed activities, workshops and season-limited entertainment were also available to further enhance product offerings and attractiveness of cruise-to-nowhere tourism in Hong Kong. The Christmas-themed seacation experience attracted 55,000 passengers on board.

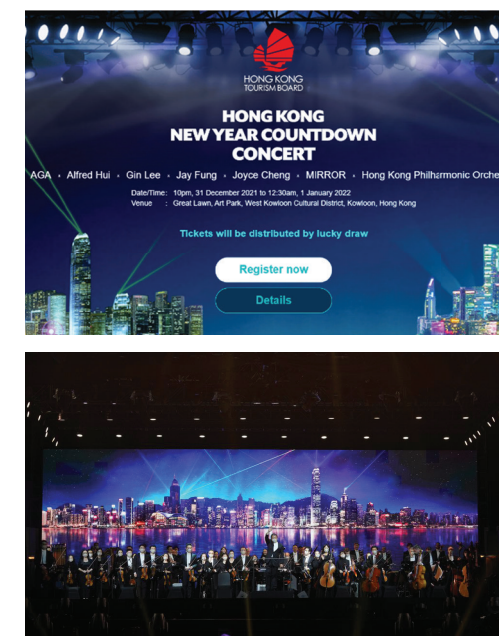






## Hong Kong New Year Countdown Celebrations

To further capture worldwide attention towards Hong Kong's excitement and normality under the pandemic, and to showcase the city's signature night view and state-of-the-art tourism infrastructure, the Hong Kong New Year Countdown Celebrations returned in with a first-ever physical outdoor countdown concert and was livestreamed to worldwide audiences, with a view to upholding Hong Kong as "Asia's World City" through demonstrating the city's ability to stage world-class events.



### HKTb's FIRST-EVER OUTDOOR COUNTDOWN CONCERT

The Hong Kong New Year Countdown Concert invited a list of popular Cantopop singers and the Hong Kong Philharmonic Orchestra (HKPhil) to stage a star-studded collaboration between modern and classical music against the dazzling Victoria Harbour skyline. To allow the general public a chance to participate in the celebrations, a public lucky draw was organised to allow members of the public fair chances to win a ticket to the Countdown Concert. More than 200,000 members of the public entered the lucky draw. To ensure fairness, a real-name ticketing pre-registration was implemented through an online lucky draw preventing transfer or resale of tickets.

To maximise public enjoyment, the concert and the countdown moments were livestreamed on HKTb's own online platform as well as more than 750 media platforms in Hong Kong, mainland and overseas. 30 shopping malls across Hong Kong also shared the livestream at various locations. The livestream of the concert attracted 12 million views on HKTb's platform, and reached an audience of 2.4 billion around the world.





## NEW ELEMENTS, NEW EXCITEMENT

To display Hong Kong in its full beauty, an enhanced version of the multi-media laser show *A Symphony of Lights* was launched with pyrotechnic effects and accompanied by both western and traditional Chinese classical music by HKPhil as the time was leading up to the countdown moments. The giant façade of M+ was transformed into a striking countdown clock along the Kowloon coastline, which was clearly visible on both sides of the Harbour. The countdown clock sent out congratulatory messages to the world in 15 languages to connect Hong Kong with worldwide audiences.



## GLOBAL SENSATION

The HKTb specially facilitated live broadcast of the Celebrations in various regional and international broadcasters in key source markets when Hong Kong welcomed 2022 at midnight, such as BBC, Reuters, Associated Press, Sky News, Channel News Asia, CBS News, CNN, CCTV, People's Daily, Fox News Channel, among others. Many post-countdown news reports around the world also covered or rebroadcast Hong Kong's countdown celebrations in respective markets, generating clippings from more than 1,300 media platforms worldwide.





## Global Visibility

Alongside cheerleading local ambience and organising mega events, the HKTb hoped to proactively uphold Hong Kong's tourism competitiveness by sustaining the visibility of the city in global markets to stay on worldwide travellers' radar amidst the intense regional competition for visitors as foreseen. The HKTb addressed the global consumers' new travel demands with its promotions on Hong Kong's core experiences, while continuing to invite its community of Hong Kong Super Fans, a group of personalities with Hong Kong connections in visitor source markets or expats living in Hong Kong, to share their positive words-of-mouth to broadcast the positive stories and their love to Hong Kong to visitor source markets through their mass network of fans and followers. On the other hand, the HKTb entered strategic media partnership and rolled out a series of consumer campaigns with specific target segments to maintain Hong Kong's presence globally, with a view to presenting Hong Kong as a travel destination that has stayed exciting and diverse and bringing back travellers' fond memories of Hong Kong.







## 360 Hong Kong Moments – Answering New Travel Trends

While the global pandemic has reshaped the global tourism landscapes, new tourism trends such as consumers' increased interests in green and wellness tourism, arts and cultural lifestyle, and authentic local culture have taken a more crucial role in maintaining the tourism appeal of a travel destination. As such, the HKTb capitalised on Hong Kong's uniqueness as a metropolis in nature and its East-meets-West culture to display the city's offerings in response to the new trends. Following the launch of the "360 Hong Kong Moments" series in 2020, the HKTb developed a series of engaging contents on Hong Kong's authentic neighbourhood, scenic harbour, great outdoors, and tireless urban appeal by expanding the series, directing globetrotters' attention to Hong Kong – a destination that meets all of their newfound travel demands.



Applying the latest 360-degree virtual reality technique and real-time interactive virtual tours, 360 Hong Kong Moments created an immersive journey through content marketing to engage global audiences with the iconic travel experiences that Hong Kong has to offer – wellness, harbour, nightlife, art, and entertainment – in addition to the previously introduced themes of neighbourhood, food and shopping. The "360 Hong Kong Moments" reached 9.4 million viewers on social media.

To maximise the immersive experience to those who could not visit Hong Kong in person, 12 ASMR videos showcased the various facades of the city's natural landscape in different seasons as they highlight a selection of natural destinations in Hong Kong such as Peng Chau, Sai Kung, Lai Chi Wo and New Territories Cycling Trails.



Inspired by the series, the HKTb partnered with Japanese travel agency Panda Travel Agency to present the hiking experience of Hong Kong and the unparalleled ease of enjoying city life in minutes after their natural experience through an award-winning vlog "Ossan's Hong Kong – Great Outdoors". Riding on the increasing interest in the life of charismatic middle-aged men in Japan, two "common uncles" documented their journey of visiting Fei Ngo Shan and the surrounding local eateries through public transport from first-person, panoramic and 3D points of view. The video was well received among Japanese trade partners and has won the most votes from consumers in the "Superb Views" of the Japan Association of Travel Agents (JATA) Online Tour Award.



## Hong Kong Super Fans

Since its launch in early 2021, the HKTb's Hong Kong Super Fans has grown into a worldwide community with more than 600 fans and friends of Hong Kong from all around the world with a network of 101 million social followers. Through the genuine sharing and active engagement of the Super Fans with their diverse backgrounds and interest focus, they provided the worldwide audience an insiders' perspective on the charm of Hong Kong through local, regional, and global media.

### LOVE FOR MY HOME · HONG KONG

Riding on *Taste of Home · Hong Kong*, the HKTb partnered with Hong Kong's longest-operating TV broadcaster TVB to create another series of real-life story documentaries *Love for My Home · Hong Kong* of expats from around the world finding Hong Kong an ideal location for their career and personal life away from home. Featuring Malaysian Cantopop singer Gin Lee, Hong Kong Film Award Winner and Japanese composer Hatano Yusuke, Australian Wing Chun master Nima King, Artistic Director of Hong Kong Dance Company Yang Yuntao, and former Olympic volleyball medalist Sun Yue, the series demonstrated how the city's core strengths in various aspects allowed elite expats to develop their careers, from cinematographic music and performing arts to sports.

The programme successfully rekindled the mainland and overseas audiences' love of Hong Kong through a first-hand account of how the expats fell in love with the city. The programme was also broadcast and rerun through TVB's global network to reach audience in Southeast Asia, the USA, Australia, Canada, the UK and Europe.







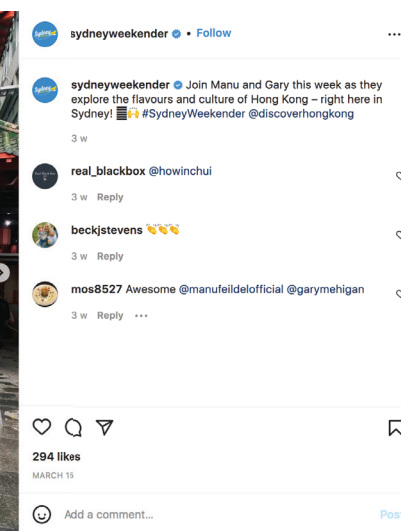
## WOK THE WORLD

The HKTB also leveraged Hong Kong Super Fans' personal presence and influence beyond Hong Kong to highlight the city's status as an international city with a strong connection with various markets. The HKTB partnered with CJ ENM to broadcast a new season of *Wok the World* in three 24-minute episodes on the regional TV channels tvN Asia and Viu, which had an extensive reach in key Southeast Asian markets including Thailand, Malaysia, Indonesia, Singapore, the Philippines, India and Taiwan, attracting a viewership of 16 million. In the series, Super Fans chef Eric Chong and his mentor, television sensation "Demon Chef" Alvin Leung of Bo Innovation, took the show's viewers on a multi-destination journey to explore the unique flavours in three Hong Kong neighbourhoods, namely West Kowloon, Old Town Central, and Sai Kung, and other cities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) such as Macao, Guangzhou, Zhuhai, Shunde, and Foshan.



## BRIDGING THE HONG KONG EXPERIENCE WITH THE OCEANIA

Similarly, celebrity chefs and HKTB's Hong Kong Super Fans Gary Mehigan and Manu Feildel recreated some of Hong Kong's quintessential experiences in Sydney to inspire Australians to discover the best of Hong Kong at home on *Sydney Weekender* on Australian national broadcaster Channel 7. The duo recreated the Hong Kong experiences of *pu erh* tea tasting, dragon boat race, lion dance, and the wellness class of *taichi* in Sydney. The programme reached a total of 400,000 viewers and 1.3 million social media users. In addition, the HKTB partnered with Hong Kong's flagship carrier Cathay Pacific to giveaway return flights between Sydney and Hong Kong and 4-night stay packages at The Fullerton Ocean Park Hotel Hong Kong to viewers of *Sydney Weekenders* in a lucky draw.





## Strategic Media Partnership

On top of the endorsement of the Hong Kong Super Fans and 360 Hong Kong Moments, the HKTb enlisted a line-up of influential national, regional and international media to broadcast specifically made TV programmes to allow the well-loved experiences of Hong Kong to further penetrate various visitor source markets, displaying the city's appeal from culinary sensations to the wide range of outdoor activities available, keeping visitors in source markets warm about visiting Hong Kong when travel resumed.

## SAILING IN THE GREATER BAY AREA

With the geographical advantage, the GBA is one of Hong Kong's largest visitor source markets. Many in the GBA have visited Hong Kong before and it is anticipated that they have been looking forward to returning to Hong Kong when travel resumes. Therefore, the HKTb also leverage broadcasters' reach on the Mainland to reconnect with GBA consumers.

Celebrating the new year of 2022, the HKTb worked with renowned singer Hacken Lee in producing a congratulatory music video set in Hong Kong's West Kowloon Cultural District for CCTV's 2022 New Year Concert *Sailing in the Greater Bay Area* to share the festivity of Hong Kong with viewers in GBA as well as Mainland while introducing the new cultural landmark. The concert was broadcast to 40 billion viewers in the Mainland markets.



## CJ ENM PARTNERSHIP

Beyond the Greater China region, the HKTb also targeted to help Hong Kong penetrate other Asian markets more effectively through mass media exposure, and signed a three-year Memorandum of Understanding for 2022-2024 with South Korean media group CJ ENM, one of Asia's industry leaders, to produce dramas and variety TV shows set in Hong Kong, which have a wide and loyal fan base in Asia, in order to promote Hong Kong as a travel destination with diverse offerings. The HKTb was the first tourism organisation to enter a strategic partnership of the kind with CJ ENM.

The partnership would encourage audiences to relive the trails from some of their favourite scenes from these K-dramas and shows at authentic locations in Hong Kong and would help drive tourism recovery when travel resumes. CJ ENM's highly popular original content is currently available across more than 200 countries, and has been viewed worldwide through partnerships with some of the world's most popular streaming platforms.





## VOYAGING IN HONG KONG IN NETHERLANDS

To maintain the exposure of the Hong Kong experiences among consumers in long-haul markets, the HKTB also rolled out promotions in Europe. The HKTB invited Cheung Chang-ju, a Hong Kong TV personality living in the Netherlands, to explore Hong Kong culture on his show *Chang* on national TV channel AT5. In five in-depth episodes, Chang reconnected with his heritage through the five themes of Chinese New Year, the Hakka culture, Cantonese opera, Wing Chun and the Tanka culture in Tai O. Chang's exploration was covered in other media, such as popular talk show *De Sociëteit* and national radio NPO.

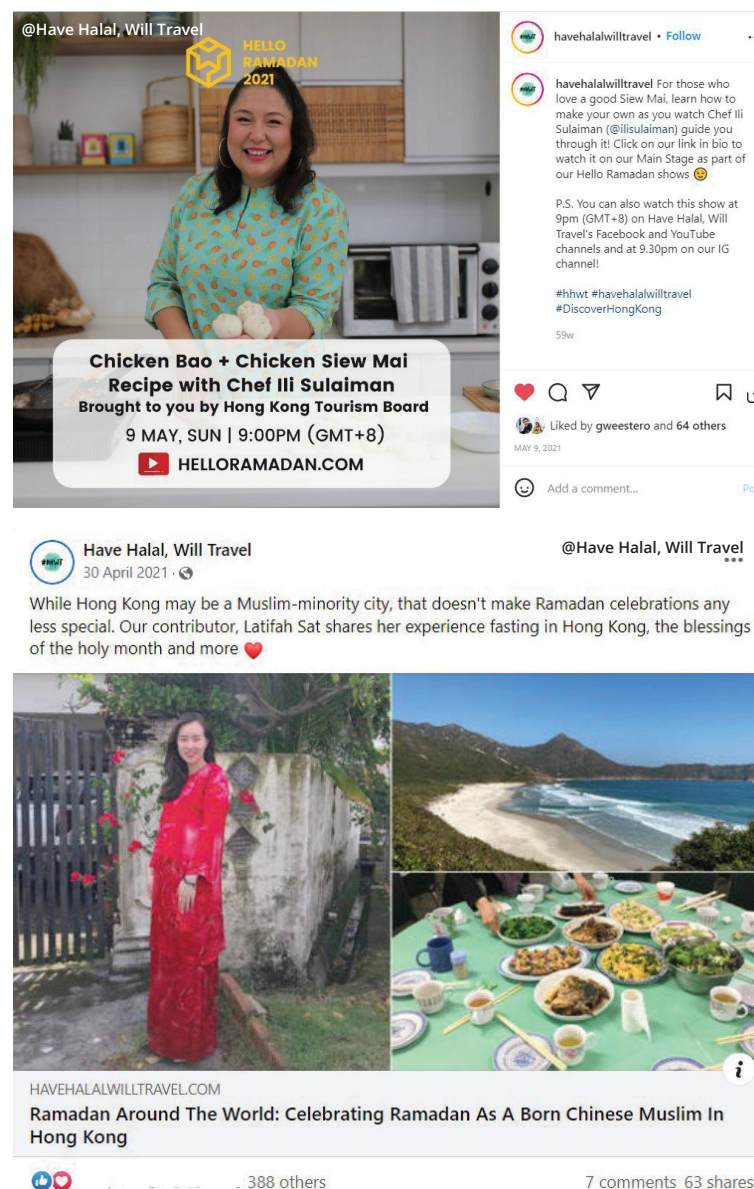




As new travel trends emerge, the HKTb understood that visitors would expect a travel experience with more customisation that could better serve their travel needs than what they used to before the pandemic. In view of the increased demand for customised experiences, the HKTb worked with trade partners in key visitor source markets to roll out market-specific consumer promotions targeting various consumer segments.

As Hong Kong has been developing the Muslim travel segment and positioning Hong Kong as a Muslim-friendly destination before the pandemic hit in, the HKTb featured local and expat Muslims in the “Ramadan in Hong Kong” promotions, showing Muslim travellers in Indonesia and Malaysia how they can observe the holy month of Ramadan while travelling in Hong Kong.

Through popular Muslim content partners such as Have Halal, Will Travel and HalalTrip, Muslims in Hong Kong shared how they celebrate Ramadan in Hong Kong, such as sharing her Ramadan recipe by Malaysian chef Ili Sulaiman and the inter-cultural life of variety show sensation and Malaysian singer Shila Amzah, who have lived in Hong Kong for 3 years for her Chinese singing career. The promotions generated 110 media clippings in SEA markets.



Another growing segment in Southeast Asian markets that the HKTB has been working on is the high-yield segment in the region. “Indulge in Hong Kong” was rolled out to appeal to this segment with a series of luxurious travel experiences that Hong Kong has to offer, co-operating with high-end media partners such as *Esquire*, *Prestige*, and *Elle*. Identifying fine dining as one of high-yield travellers’ preference in post-pandemic travels, the HKTB teamed up with the Michelin Guide in illustrating the city’s culinary experiences a four-part video series “Hong Kong Chefs Playbook”, where four Michelin starred chefs in Hong Kong shared their inspirations, culinary tips and how Hong Kong’s environment and its local produce shaped their culinary journey. More than 32 million viewers were reached online and the promotion was reported in more than 180 media coverage.





## Fostering Connection through Consumer Participation

To foster a sense of connection to Hong Kong among consumers who have yet to visit Hong Kong during travel restrictions, the HKTb also included interactive and engaging elements in its market promotions to allow consumers to actively participate in the Hong Kong experiences.



### RELIGIOUS VISITORS IN THAILAND: TEMPLES OF HONG KONG VIRTUAL TOURS

Leveraging the cultural similarity in religion between Hong Kong and Thai consumers, the HKTb curated a temple-themed virtual tour, which encouraged Thai consumers to consider Hong Kong for cultural exchange. The Thai travel trade partners covered Wong Tai Sin Temple, Kwun Yam Temple in Hung Hom and Che Kung Temple in Sha Tin on the online pilgrimage. More than 13,000 from Thailand participated in the tour. More than 13,000 visitors embarked on the virtual pilgrimage.

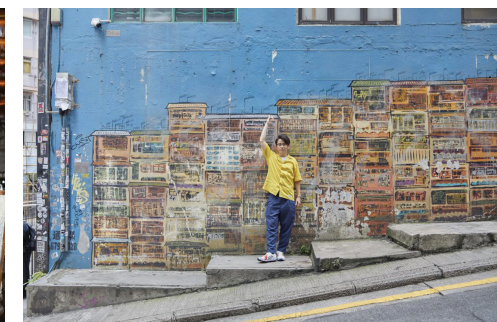


### JAPAN: #10 CURIOUS THINGS TO DO IN HONG KONG

In north Asia where the pandemic situation was still unstable during 2021/22, the HKTb turned to digital consumer promotions to keep Hong Kong in the mind of Japanese consumers. As a lover of Hong Kong, actor Shingo Fujimori led a series of video tours around ten of his favourite places in Hong Kong and shared his trips on social networking sites. He then invited the netizens to vote among the ten places they would want to visit most after travel resumes. The video tours and the voting were both well received. The voting reached 37 million consumers in Japan and Fujimori's tour recorded 350,000 views on YouTube.



1番気になる香港はどこ?



### SOUTH KOREA: SHINSEGAE PARTNERSHIP "I MISS TRAVELLING IN HK"

The HKTb invited the South Korean public to recall their fond memories of Hong Kong in a consumer competition hosted in partnership with Shinsegae Department Store. The Korean public were invited to share videos about their memories of Hong Kong, and selected videos were displayed on a media wall at the duty free shop DFS in the department store.





## Trade Partnership

The groundwork of HKTb's efforts in supporting the tourism industry and maintaining Hong Kong's regional and international tourism competitiveness builds on the cooperation with both our local trade members and partners in source markets. Even though inbound control measures were in place for containing COVID-19 development, the HKTb worked tirelessly to strengthen trade communications to create synergy for the works of driving tourism recovery, while seizing the chance to uplift the service quality and visitor experiences.





## Strengthening Trade Communications

### HKTb TOURISM UPDATE

The HKTb held the annual Tourism Update with the theme “Navigating the Future Together” online with local and source market trade members in May to discuss latest tourism trends and sharing details of the HKTb’s latest strategic plans with around 2,700 trade representatives from Hong Kong, mainland and overseas travel agencies, attractions, hotels, airlines, retailers, restaurants, meeting and exhibition operators, cruise lines, and other travel sectors.

In addition to the HKTb’s update, the event also hosted two industry forums – “Seize the Business Development Opportunities in the Mainland and Greater Bay Area” and “Global Hong Kong Brands Gear Up for the Recovery” – to provide participants with insights on getting ready for travel resumption, enlisting a wide spectrum of tourism figureheads of in Mainland and Hong Kong such as Meituan, ByteDance, Alibaba online travel agent Fliggy, Wharf Hotels, Cathay Pacific, Klook, and Black Sheep Restaurant Group.



## ON-GOING REGIONAL ALLIANCE FOR RECOVERING HIGH-YIELD SEGMENT

Meetings, Incentive travels, Conventions and Exhibitions (MICE) can bring high-yield visitors to Hong Kong. As such, the HKTb has proactively engaged MICE trade partners in Hong Kong and source markets with a view to strengthening regional alliance and driving the revival and development of the MICE sector; the HKTb targeted some national corporates and the world’s top 500 enterprises through building up Hong Kong’s presence with sales pitches and one-on-one on-site business matching appointments in major industry events to encourage these corporates to organise MICE events in Hong Kong. In 2021/22, the HKTb reached out to MICE trade partners and associations in both Mainland and worldwide markets and participated in related trade events,



including 2021 China Sourcing Seminar (Shanghai), 2021 Direct Selling Forum (Beijing), Trip.Biz corporate seminar in Hefei, IT&CM China 2020 virtual event, American Society of Association Executives (ASAE), International Association of Professional Congress Organisers (IAPCO), MICE India and Luxury Travel Congress (MILT), Worldwide Exhibition for Incentive Travel, Meetings, and Events (IMEX) America and the IBTM Global Meeting & Incentives Exhibition in Barcelona, Spain. On these events, the HKTb shared Hong Kong’s latest situations and presented the city’s core strength in MICE and professional services with a view to encouraging these influential MICE associations to help bring in events to Hong Kong.

## RAMP UP EXPOSURE IN TRAVEL TRADE THROUGH TRADE SHOWS

In addition, The HKTb participated in various trade shows, such as China Council for the Promotion of International Trade (CCPIT) Webinar, China (Guangdong) International Tourism Industry Expo (CITIE), China International Import Expo (CIIE), and Guangzhou International Travel Fair (GITF). The HKTb promoted Hong Kong to increase the city’s exposure among the travel trades in visitor source markets.

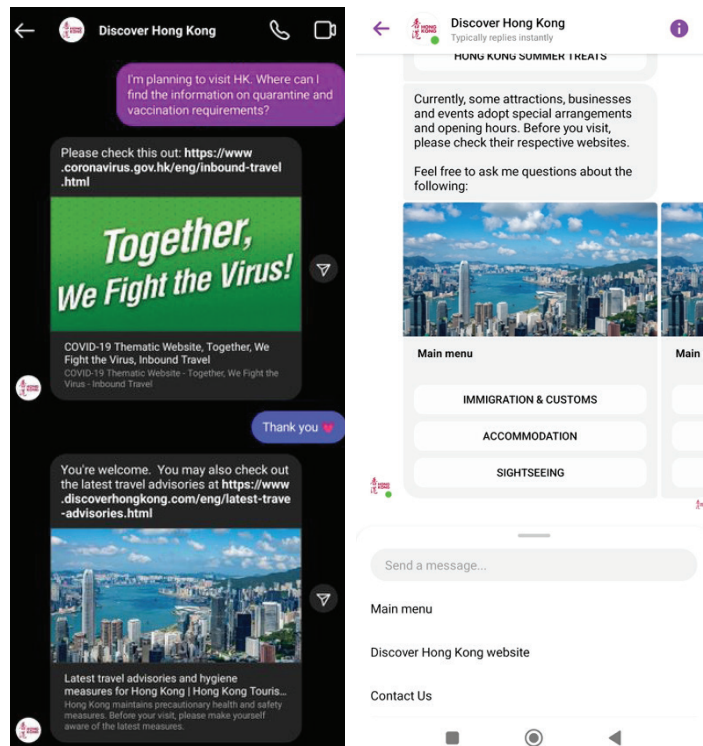
Together with the participation in MICE trade events, the HKTb engaged over 2,300 corporate and association organisers and completed more than 170 offline business matching appointments.



## Continuous Pursuit of Excellence

To gear up for welcoming back visitors with enhanced services and hardware throughout the visitor journey, the HKTB worked with the tourism sector to continue to improve Hong Kong's travel experiences. On one hand, the HKTB extended its digital visitor services to more online platforms to cater for different consumer needs; on another, the HKTB further improved the Anti-epidemic Hygiene Certification Scheme to provide reassurance to consumers. Moreover, the Quality Tourism Services (QTS) Association of the HKTB also rolled out a couple of initiatives for cheerleading the best practise of quality frontline services, which provided trade members and merchants the support they need to get prepared for the return of visitors.

## MAKING THE DIGITAL JOURNEY AVAILABLE ON SOCIAL MEDIA



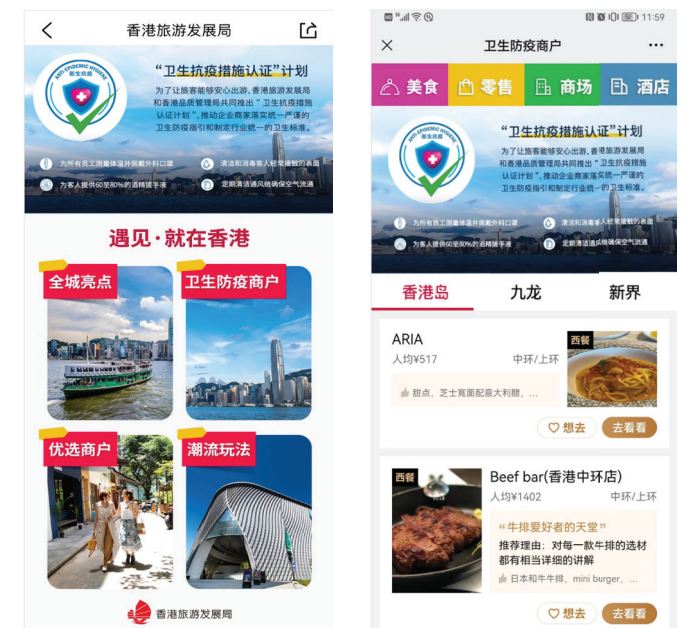
Under new travel trends, it is expected that more travellers will plan their trips ahead, and preferred remote, contactless inquiry even when they are in town to address their social distancing concerns. As such, the HKTB continued to optimise various digital service channels to ensure that travellers can get the latest travel essentials and sightseeing information round-the-clock.

In addition to LINE chat, Facebook Messenger, Web Chat on DiscoverHongKong.com and WhatsApp, the HKTB extended its Artificial Intelligence (AI) live chat service to Instagram, one of the most popular social media apps among young travellers. Visitors can obtain essential travel information via the automated chatbot timely, instead of waiting for a live agent in a different time zone to answer them. In addition to sightseeing information, the chatbot can provide information related to quarantine arrangement, vaccination requirements and medical services etc. The service has handled 30,000 enquiries via digital channels, with over 75% of responses delivering accurate answers to consumers.

## EXTRA ASSURANCE ON HONG KONG AS A CLEAN AND DESTINATION

As Hong Kong saw the return of social and economic activities, the Anti-epidemic Hygiene Certification Scheme, jointly rolled out by the HKTB and the Hong Kong Quality Assurance Agency, extended the certification to cover event venues, with a view to better preparing the related business sectors and providing better coverage to event organisers and participants. Some major museums and performance venues have been included since the extension, with more than 2,850 outlets accredited in total.

To help the tourism-related sectors pave way for the return of travellers, especially from the imminent markets on the Mainland, the HKTB partnered with Dianping, a popular lifestyle app in Mainland markets, to create identification logos on the Dianping profile pages of certified outlets, so that mainland consumers can identify which outlets are certified.



## MULTI-PRONGED SUPPORT FOR MERCHANTS

The HKTB also navigated the challenges with merchants through a multi-pronged support approach. During 2021/22, the HKTB continued to provide a series of supports for Quality Tourism Services (QTS) Scheme merchants and staff. The HKTB extended the full renewal fee waiver for all QTS-accredited merchants, and offered a 50% reduction on the application fee for new participants.

Besides fiscal support, the QTS Association organised a series of free seminars and training workshops for QTS merchants to foster a positive service culture and maximise frontline service performance of tourism-related sectors. Throughout the year, a total of ten sessions were organised with more than 1,200 participants.

Moreover, to demonstrate Hong Kong's hospitality, the QTS Association also kick-started a new campaign to promote sincere quality services. In December 2021, the QTSA invited reality show winner-turned-pop stars to serve as café and apparel boutique managers for one day. The experiences of the two celebrity shop runners were broadcast in a reality series on local TV to motivate frontline service staffs to deliver quality services.





## Sustainable Tourism Development

The HKTB is committed to our responsibility in social aspects of tourism development, environmental and corporate governance.



## ASPIRE MANAGEMENT TRAINEE PROGRAMME

First launched in early 2021, the Aspire Management Trainee Programme has successfully recruited 11 passionate talents through the highly competitive selection process. With job rotations across different functions, coupled with Mainland and overseas placements across the 3-year intensive programme, it is hoped that these young professionals would inspire a culture of innovation in the industry and contribute to a sustainable future of Hong Kong's tourism.

## Nurturing Future Tourism Talents

On the social and communal front, the HKTB is also committed to nurturing young talents with the aim to support the sustainable growth of the local tourism industry. As such, the Aspire Management Trainee Programme and the HKTB Youth Academy were launched in 2021 respectively, to groom local youths' interest in tourism development and leverage their innovation to inject new momentum into the industry.

## HKTB YOUTH ACADEMY – EDUCATIONAL PROGRAMMES

For 2 consecutive years, the HKTB has partnered with local universities in Hong Kong to groom undergraduate students to become the city's tourism ambassadors. Selected students were trained to be virtual tour guides to provide fellow incoming exchange students with curated tours around Hong Kong's neighbourhoods virtually, as they were not able to come to Hong Kong in person during the pandemic. Close to 50 virtual tour guides were recruited, with over 400 overseas students from mainland and 26 countries world-wide participating in the tours cumulatively.



## HKTB YOUTH ACADEMY – CREATIVE ART PROJECTS

Following the launch of the "Hong Kong Neighbourhood – West Kowloon" in 2021, the HKTB conducted a series of guided tours and creative art workshops to inspire local youths to appreciate and honour Hong Kong's tourism appeals innovatively. The HKTB trained over 40 of Hong Kong Federation of Youth Groups' Youth Ambassadors to deliver guided tours around the neighbourhood for close to 500 primary and secondary school students, including ethnic minority students. This was coupled with over 40 art workshops held in partnership with the Department of Cultural and Creative Arts of the Education University of Hong Kong, where student artists from the university led the primary and secondary school students to recreate signature West Kowloon landmarks via different art mediums.

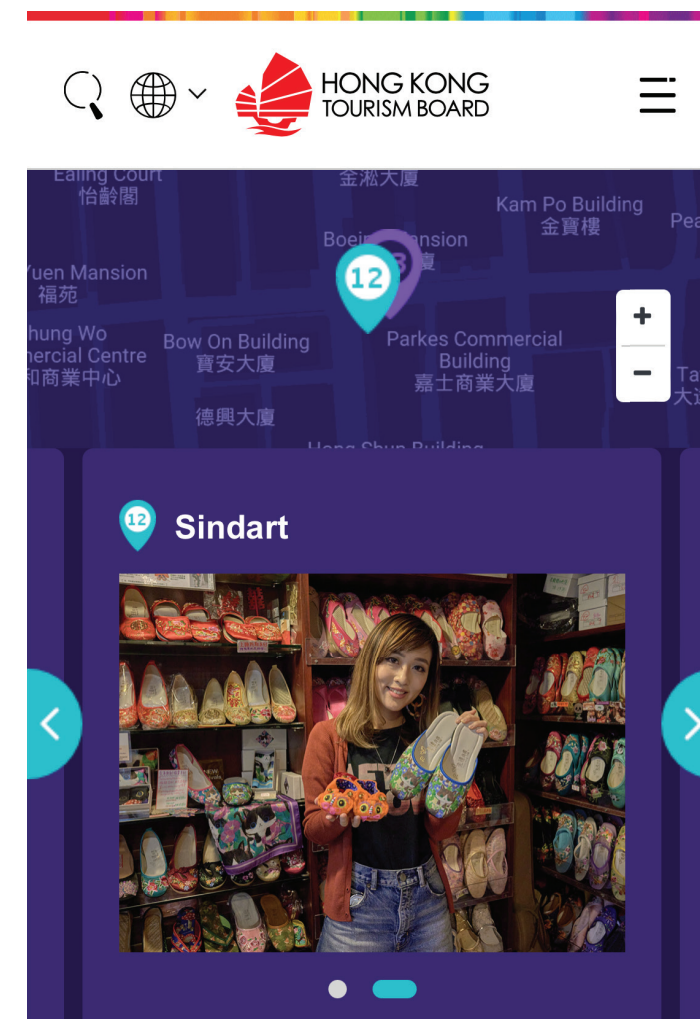






## Promoting Historical and Cultural Heritage

In addition to nurturing future talents for the tourism industry, the HKTB also contributed to raising the awareness of the city's invaluable cultural heritage through promotions and campaigns. The "Hong Kong Neighbourhood - West Kowloon" campaign, for instance, incorporated elements of both tangible heritage, such as time-tested architecture, and intangible heritage of various artisanal craftsmanship, with a view to demonstrating the city's unique local heritage through tourism.







## Go Green at Events

We are dedicated to environmental sustainability and has launched a series of green policies in designing new tourism products and mega events. The HKTb has specially stepped up its effort in driving digital transformation and green event practices this year.

### DIGITAL TRANSFORMATION

The HKTb has underpinned digital transformation as one of its key initiatives in recent years. At Wine & Dine 2021, the HKTb partnered with Hong Kong's leading online ticket platforms to launch digital tasting passes in replacement of traditional paper tokens in an effort to go paperless. The HKTb is also developing an integrated e-platform to facilitate upcoming offers distribution and programme participation in a convenient and environmentally friendly manner.



### MINIMISE EVENT WASTE

Besides the long-term commitment to the Green Event Pledge by the Environmental Protection Department, the HKTb has taken a further step this year to transform remaining event materials from the FriendsWithYou outdoor exhibition installations in "Hong Kong Neighbourhood – West Kowloon" and gave them a second life. The inflatable art installations were disassembled and transformed into polyvinyl chloride (PVC) scraps, and a local environmental company was commissioned by the HKTb to monitor and certify the whole process closely.



## Green Office

On top of the close adherence of green event practices, the HKTb also strives to embody sustainability across various touchpoints in the organisation's day-to-day operation through recycling, providing sustainable alternatives and maximising energy conservation.

### RECYCLING

The HKTb has initiated a company-wide effort to foster sustainable practices with the provision of recycling bins across all levels at the Head Office, from which the collected waste will be processed at the local community recycling centre "Green in Tin Hau". It is hoped that improved accessibility of the facilities will encourage colleagues to adopt and embed recycling habits into their everyday lives.

## Corporate Governance

Details of the HKTb's governance of 2021/22, including "structure and board management" and "internal control and compliance", are listed in the section "About HKTb – Corporate information".

## SUSTAINABLE ALTERNATIVES

To further reduce the production of waste, the HKTb has opted out of disposable plastic and paperware at the office, and only provides reusable tableware in meeting rooms, joining on the organisation's commitment to go green at the workplace.

### ENERGY CONSERVATION

HKTb has consistently operated a centralised electrical automation system to switch off any air-conditioning after office hours, with increased advocacy around the office to encourage light and AC energy saving practices.





ABOUT US



## AWARDS AND ACHIEVEMENTS

### Hong Kong Tourism Board

#### 1 Organisation

##### HKTb

- Best Global Convention and Visitors Bureaus, 2022 Best of Awards by Meetings Today

##### HKTb Annual Reports

- Silver Award in the Innovation – Annual Reports category, 2021 Asia-Pacific Stevie Awards
- Silver Award in the Non-Profit Organisations–Online Annual Reports category, Astrid Awards 2021
- Silver Award in the “Interactive Annual Report: Non-Profit Organisations” category, Questar Awards 2022
- Bronze Award in the “Annual Reports - Online: Tourism” category, Galaxy Awards 2022
- Honours Mentions in the “Mobile Media: Annual Report” category, Galaxy Awards 2022
- Honours Mention in the Non-Profit Organisation (Online A.R.): Tourism Category, ARC Awards 2021

#### 2 HKTb’s Initiatives

##### 100 Reasons to Miss Hong Kong

- Gold Award in the “Best Use of Social Media and Platforms” category, Malaysia Public Relations Awards 2021
- Gold Award in the “Corporate Branding” category, Malaysia Public Relations Awards 2021
- Gold Award in the “Excellence in Marketing to a Specific Audience” category, Philippines Marketing Excellence Awards 2021
- Gold Award in the “Product Brand Development” category, Malaysia Public Relations Awards 2021
- Silver Award in the “Excellence in Gamification” category, Philippines Marketing Excellence Awards 2021
- Silver Award in the “Excellence in Influencer/KOLs Marketing” category, Philippines Marketing Excellence Awards 2021
- Bronze Award in the “Excellence in Interactive Marketing: AR & VR” category Malaysia Marketing Excellence Awards 2021
- Bronze Award in the “Excellence in Social Media Marketing” category, Philippines Marketing Excellence Awards 2021

##### 360 Hong Kong Moments – Great Outdoors

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

##### Holiday at Home

- Winner of the “Excellence in Agility and Crisis Management” category, HKMA/ViuTV & Now TV Awards for Marketing Excellence 2021
- Gold Award in the “Best Covid-19 Digital Response” category, DigiZ Awards 2022
- Gold Award in the “Best Social Media Strategies” category, DigiZ Awards 2022
- Gold Award in the “Best Viral Campaign” category, DigiZ Awards 2022
- Gold Award in the “Industry Specific Use of Mobile: Hospitality & Travel” category, MOB-EX Awards 2022
- Silver Award in the “Best Digital Mass Audience Campaign” category, DigiZ Awards 2022
- Silver Award in the “Best Covid-19 Response” category, MOB-EX Awards 2022
- Bronze Award in the “Best Use of Influencers” category, DigiZ Awards 2022
- Bronze Award in the “Corporations – COVID Response” category, Questar Awards 2021
- Bronze Award in “Campaign” Award, HKMA/ViuTV & Now TV Awards for Marketing Excellence 2021
- Honorable Mentions in the Native Advertising Category, INMA Global Media Awards 2021

##### Hong Kong Neighbourhood – West Kowloon

- Grand Award in the “Marketing” category, PATA Gold Awards 2022
- Campaign Award in “Excellence in Social Goods”, 2022 HKMA/ViuTV & Now TV Awards for Marketing Excellence
- Gold Award in the “Advertisements/ Commercials: Campaign – Multi-platform” category, Questar Awards 2022
- Gold Award in the “Best Use of Venue” category, MARKies Awards 2022
- Gold Award in the “Corporations: Tourism/ Travel” category, Questar Awards 2022
- Gold Award in the “Non-profit organizations: Art/Culture” category, Questar Awards 2022
- Gold Award in the “Non-profit organizations: Tourism/ Travel” category, Questar Awards 2022
- Gold Award in the “Promotion: Local Attractions” category, Galaxy Awards 2022
- Gold Award in the “Tourism/ Travel: Campaign” category, Astrid Awards 2021
- Silver Award in the “Campaigns: Tourism/ Destination” category, Astrid Awards 2021
- Silver Award in “Special Events: Community Involvement”, Galaxy Awards 2022
- Silver Award in the “Special Projects: Tourism Campaign” category, Astrid Awards 2021
- Silver Award in the “Tourism/ Travel: Video” category, Astrid Awards 2021
- Bronze Award in the “Advertisements/ Commercials: Campaign – Video only” category, Questar Awards 2022
- Bronze Award in the “Special Projects: Integrated Campaign” category, Astrid Awards 2021
- Bronze Award in the “Promotion: Tourism” category, Astrid Awards 2021
- Bronze Award in the “Tourism/ Travel: Advertising” category, Astrid Awards 2021



## Hong Kong New Year Countdown Celebrations 2021

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

## Hong Kong New Year Countdown Celebrations 2022

- Gold Award in the “Entertainment Event” category, Eventex Awards 2022
- Silver Award in the “Best Event Production” category, Marketing Events Awards 2022
- Silver Award in the “Live Show” category, Eventex Awards 2022
- Silver Award in the “Best Outdoor Event” category, Event Marketing Awards 2022

## Hong Kong Pavilion at China (Guangdong) International Tourism Industry Expo (CITIE)

- Best Organisation Award

## “Hong Kong Super Fans” Global engagement campaign

- The Gold Standard Award For Country And Trade Promotion, 2022 Gold Standard Awards by PRCA

## Hong Kong: Through the Looking Glass

- Gold Award in the “Best Creative Element for an Event” category, Marketing Events Award 2022
- Gold Award in the “Best Government Sector/Non-Profit” category, Marketing Events Award 2022
- Gold Award in the “Best Pop-up Experience/Environment” category, Marketing Events Award 2022
- Gold Award in the “Best PR-Led Event Campaign” category, Marketing Events Award 2022
- Bronze Award in the “Best Event Branding” category, Marketing Events Award 2022

## Hong Kong Tourist LIVE Map

- Gold Award in the Innovative Use of Technology in Customer Service – Public Enterprise category, 2021 Asia-Pacific Stevie Awards

## Hong Kong Travel Buddy

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

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

- Gold Award in the “Best Virtual Events for Marketing” category, DigiZ Awards 2021
- Gold Award in the “Best Experiential Event” Category, Marketing Events Awards 2021
- Silver Awards in the “Best Hybrid Event”, Marketing Events Awards 2021
- Festival or Public Event Award in the “Best Consumer Campaign” category, The MICEbook V Awards 2021

## Hong Kong Wine & Dine Festival 2021

- Silver Award in the “Websites: Microsite” category, Galaxy Awards 2022
- Bronze Award in the “Websites: Non-profit Organisation” category, Galaxy Awards 2022

## Hong Kong WinterFest 2020

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

## Hong Kong WinterFest 2021

- Bronze Award in the “Best Public Event” category, Event Marketing Awards 2022
- Bronze Award in the “Best Event Production” category, Event Marketing Awards 2022

## “Ossan’s Hong Kong – Great Outdoors” of 360 Hong Kong Moments

- Winner of the “Superb Views” category, Japan Association of Travel Agents (JATA) Online Tour Award



# WORLDWIDE OFFICES AND REPRESENTATIVES



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



## CORPORATE INFORMATION

### Corporate Governance

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

### Structure and Management

#### The Board

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

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

#### Marketing and Business Development Committee (MBDC)

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

#### Product and Event Committee (PEC)

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

#### Staff and Finance Committee (SFC)

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

#### Audit Committee (AC)

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

#### Quality Tourism Services Committee (QTSC)

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



## Board Members' Meeting Attendance

For the year ended 31 March 2022

Board Members	Board Meeting	Marketing & Business Development Committee	Product & Event Committee	Staff & Finance Committee	Audit Committee	Quality Tourism Services Committee
Dr Y.K. Pang (Chairman)	6/6					2/2*
Ms Vivian Sum (Deputy Chairman)	6/6	3/3	5/5	4/4	3/3	2/2
Mr Abraham Chan	5/6			4/4	2/3	
Mr Fong Lik-sun	5/6		5/5			
Ms Margaret Fong	6/6	3/3				
Dr Allen Fung	6/6					
Ms Mary Huen	5/6			2/4		
Ms Rebecca Kwan	6/6	3/3		3/4		
Ms Alice Kwok	6/6	3/3		4/4*		
Ms Lavinia Lau	5/6	3/3		4/4		
Mr Clarence Leung (i)	6/6		5/5*		3/3	
Mr Jason Shum	6/6		5/5		3/3*	
Mr Ricky Szeto	6/6		5/5			2/2
Ms Joyce Tam	6/6		5/5	4/4		2/2
Mr James Wong	6/6	3/3			3/3	
Mr Jason Wong	5/6	3/3*				2/2
Mr Simon Wong	6/6		3/5			2/2
Ms Sonia Cheng	6/6	3/3				2/2
Ms Vanessa Cheung	5/6		4/5		3/3	
Mr Dennis Chow (ii)	5/5		2/3		2/2	
Ms Carrie Yu (iii)	1/1				1/1	

(i) Appointment until 25 July 2022.

(ii) Appointment effective from 1 August 2021.

(iii) Appointment until 31 July 2021.

\* Committee Chairman as at 31 March 2022.

## Internal Control and Compliance

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

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

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

## Management

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

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



## Other Information

### About the HKTB

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

### Primary Responsibilities & Missions

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

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

### Objectives

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

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

### Human Resources

At 31 March 2022, the total HKTB headcount numbered 400, of whom 134 were stationed outside Hong Kong. The HKTB expects a high level of integrity from its employees, and acquaints its staff with code of conduct guidelines and procedures through training sessions and briefings. The Employees' Handbook also provides full and specific guidance on employee behaviour.

## Advisory Role and Industry Functions

For the year ended 31 March 2022

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

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

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

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



# Independent auditor's report to the Hong Kong Tourism Board

(Established under the Hong Kong Tourist Association Ordinance and reconstituted under the Hong Kong Tourist Association (Amendment) Ordinance 2001 and the Hong Kong Tourism Board Ordinance)

## Opinion

We have audited the consolidated financial statements of the Hong Kong Tourism Board ("the Board") and its subsidiary (together "the Group") set out on pages 105 to 148, which comprise the consolidated and the Board's statements of financial position as at 31 March 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in reserves and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Board and of the Group as at 31 March 2022 and of the Group's consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

## Basis for opinion

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

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

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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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



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

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

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

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

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

#### Certified Public Accountants

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

19 July 2022

## Consolidated statement of comprehensive income

for the year ended 31 March 2022 (Expressed in Hong Kong dollars)

	Note	2022	2021
<b>Principal source of income</b>	3(a)		
Government subvention for the year		<b>701,201,934</b>	791,272,738
<b>Other revenues</b>			
Interest income		<b>4,325,101</b>	9,163,866
Sundry income		<b>813,997</b>	1,354,014
		<b>5,139,098</b>	10,517,880
<b>Total income</b>	3(b)	<b>706,341,032</b>	801,790,618
Promotional, advertising and literature expenses		<b>239,725,837</b>	295,178,050
Research and product development		<b>1,271,141</b>	4,753,302
Local services and events		<b>92,256,854</b>	86,066,622
Staff costs	5	<b>278,920,862</b>	284,349,400
Rent, rates and management fees		<b>4,465,216</b>	5,111,711
Depreciation	7(a)	<b>24,005,593</b>	22,001,392
Auditor's remuneration		<b>375,590</b>	372,100
Other operating expenses		<b>27,994,219</b>	33,603,217
Loss on disposal of property, plant and equipment		<b>58,505</b>	15,156
<b>Total expenditure</b>		<b>669,073,817</b>	731,450,950
<b>Surplus before tax for the year</b>	5	<b>37,267,215</b>	70,339,668
Income tax	4	<b>(26,842)</b>	164,628
<b>Surplus and total comprehensive income for the year</b>		<b>37,240,373</b>	70,504,296

The notes on pages 112 to 148 form part of these financial statements.



## Consolidated statement of financial position

as at 31 March 2022 (Expressed in Hong Kong dollars)

	Note	2022	2021
<b>Non-current assets</b>			
Property, plant and equipment	7(a)	<b>48,002,410</b>	52,127,402
Deferred tax assets	14(b)	<b>231,545</b>	236,427
		<b>48,233,955</b>	52,363,829
<b>Current assets</b>			
Debtors, deposits and payments in advance	9	<b>21,274,521</b>	19,685,452
Deposits with banks and financial institutions	10	<b>1,394,862,856</b>	1,252,114,172
Cash at banks and in hand	10	<b>9,561,185</b>	8,966,154
Tax refundable	14(a)	<b>16,547</b>	-
		<b>1,425,715,109</b>	1,280,765,778
<b>Current liabilities</b>			
Receipts in advance	13(a)	<b>140,055,848</b>	724,725,355
Amount payable to the Government	13(b)	<b>777,221,066</b>	-
Contract liabilities	12	-	-
Accounts payable and accruals	11	<b>185,303,883</b>	272,377,729
Lease liabilities		<b>12,212,221</b>	11,640,565
Current taxation	14(a)	-	22,100
		<b>1,114,793,018</b>	1,008,765,749

The notes on pages 112 to 148 form part of these financial statements.

## Consolidated statement of financial position

as at 31 March 2022 (Expressed in Hong Kong dollars) (continued)

	Note	2022	2021
<b>Net current assets</b>		<b>310,922,091</b>	272,000,029
<b>Non-current liabilities</b>			
Lease liabilities		<b>21,420,796</b>	23,868,981
<b>NET ASSETS</b>		<b>337,735,250</b>	300,494,877
Represented by:			
<b>RESERVE</b>			
<b>General Fund</b>	16	<b>337,735,250</b>	300,494,877

Approved and authorised for issue on 19 July 2022

**Dane Cheng**  
Executive Director

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

The notes on pages 112 to 148 form part of these financial statements.



## Statement of financial position

as at 31 March 2022 (Expressed in Hong Kong dollars)

	Note	2022	2021
<b>Non-current assets</b>			
Property, plant and equipment	7(b)	47,255,746	50,637,560
Interests in a subsidiary	8	551,876	551,876
		47,807,622	51,189,436
<b>Current assets</b>			
Debtors, deposits and payments in advance	9	21,011,894	19,401,670
Deposits with banks and financial institutions	10	1,394,862,856	1,252,114,172
Cash at banks and in hand	10	9,536,189	8,662,856
		1,425,410,939	1,280,178,698
<b>Current liabilities</b>			
Amount due to a subsidiary	8	1,773,084	2,921,208
Receipts in advance	13(a)	140,055,848	724,725,355
Amount payable to the Government	13(b)	777,221,066	-
Contract liabilities	12	-	-
Accounts payable and accruals	11	183,473,012	269,249,568
Lease liabilities		11,559,152	10,779,122
		1,114,082,162	1,007,675,253
<b>Net current assets</b>		311,328,777	272,503,445
<b>Non-current liabilities</b>			
Lease liabilities		21,420,796	23,215,912
<b>NET ASSETS</b>		337,715,603	300,476,969
Represented by:			
<b>RESERVE</b>			
<b>General Fund</b>	16	337,715,603	300,476,969

Approved and authorised for issue on 19 July 2022

**Dane Cheng**  
Executive Director

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

The notes on pages 112 to 148 form part of these financial statements.

## Consolidated statement of changes in reserves

for the year ended 31 March 2022 (Expressed in Hong Kong dollars)

	Note	2022	2021
<b>General fund at the beginning of the year</b>		300,494,877	229,990,581
Surplus and total comprehensive income for the year		37,240,373	70,504,296
<b>General fund at the end of the year</b>	16	337,735,250	300,494,877

The notes on pages 112 to 148 form part of these financial statements.



## Consolidated statement of cash flows

for the year ended 31 March 2022 (Expressed in Hong Kong dollars)

	Note	2022	2021
<b>Operating activities</b>			
Surplus before tax for the year		<b>37,267,215</b>	70,339,668
Adjustments for:			
Interest income		<b>(4,325,101)</b>	(9,163,866)
Interest expense on lease liabilities	10(b)	<b>344,369</b>	441,147
Depreciation	7(a)	<b>24,005,593</b>	22,001,392
Loss on disposal of property, plant and equipment		<b>58,505</b>	15,156
COVID-19-related rent concessions received	7(c)	<b>(970,610)</b>	(1,012,340)
Exchange adjustments on lease liabilities	10(b)	<b>(3,640,469)</b>	1,457,092
<b>Operating surplus before changes in working capital</b>		<b>52,739,502</b>	84,078,249
(Increase)/decrease in debtors, deposits and payments in advance		<b>(4,248,951)</b>	17,119,022
Increase in receipts in advance, amount payable to the Government, contract liabilities, accounts payable and accruals		<b>105,477,956</b>	504,641,643
<b>Cash generated from operations</b>		<b>153,968,507</b>	605,838,914
Overseas tax paid		<b>(60,607)</b>	(101,146)
<b>Net cash generated from operating activities</b>		<b>153,907,900</b>	605,737,768
<b>Investing activities</b>			
Interest received		<b>6,984,983</b>	10,261,102
Purchase of property, plant and equipment		<b>(3,430,662)</b>	(6,831,044)
Proceeds from disposal of property, plant and equipment		<b>22</b>	1,016
Decrease/(increase) in deposits with banks with maturity of more than 3 months		<b>83,953,154</b>	(309,788,328)
<b>Net cash generated from/(used in) investing activities</b>		<b>87,507,497</b>	(306,357,254)

The notes on pages 112 to 148 form part of these financial statements.

## Consolidated statement of cash flows

for the year ended 31 March 2022 (Expressed in Hong Kong dollars) (continued)

	Note	2022	2021
<b>Financing activities</b>			
Capital element of lease rentals paid	10(b)	<b>(13,774,159)</b>	(13,176,105)
Interest element of lease rentals paid	10(b)	<b>(344,369)</b>	(441,147)
<b>Net cash used in financing activities</b>		<b>(14,118,528)</b>	(13,617,252)
<b>Net increase in cash and cash equivalents</b>		<b>227,296,869</b>	285,763,262
<b>Cash and cash equivalents at the beginning of the year</b>	10(a)	<b>500,851,056</b>	215,087,794
<b>Cash and cash equivalents at the end of the year</b>	10(a)	<b>728,147,925</b>	500,851,056

The notes on pages 112 to 148 form part of these financial statements.



# Notes to the financial statements

(Expressed in Hong Kong dollars unless otherwise indicated)

## 1 Status of the Board

The Hong Kong Tourism Board ("the Board") is a subvented body corporate established in 1957 under the Hong Kong Tourist Association Ordinance and reconstituted under the Hong Kong Tourist Association (Amendment) Ordinance 2001 and the Hong Kong Tourism Board Ordinance. Its registered office and principal place of operation is 11th Floor, Citicorp Centre, 18 Whitfield Road, North Point, Hong Kong.

The principal activities of the Board are to market and promote Hong Kong as a world class tourist destination.

## 2 Significant accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. Significant accounting policies adopted by the Board and its subsidiary (together "the Group") are disclosed below.

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

### (b) Basis of preparation of the financial statements

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

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

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

## 2 Significant accounting policies (continued)

### (c) Changes in accounting policies

The Group has applied the amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021* issued by the HKICPA to these financial statements for the current accounting period. Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021* (2021 amendment)

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met (see note 2(p)). One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has adopted the 2021 amendment in this financial year. There is no impact on the opening balance of equity at 1 April 2021.

### (d) Films, publicity and advertising materials

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

### (e) Interests in a subsidiary

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

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

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

### (f) Property, plant and equipment

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

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

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



## 2 Significant accounting policies (continued)

### (g) Depreciation

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

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

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

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

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

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method and including an allowance for credit losses as determined below:

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

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

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

## 2 Significant accounting policies (continued)

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

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

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

### (j) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity from the date of acquisition.

### (k) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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

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

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that property, plant and equipment and investment in a subsidiary may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.



## 2 Significant accounting policies (continued)

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

An impairment loss is recognised in consolidated statement of comprehensive income if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

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

### (m) Income tax

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

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

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

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

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

## 2 Significant accounting policies (continued)

### (n) Revenue recognition

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

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

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

### (o) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the consolidated statement of comprehensive income.

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

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.



## 2 Significant accounting policies (continued)

### (p) Leases

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

As a lessee

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

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

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

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(f)).

## 2 Significant accounting policies (continued)

### (p) Leases (continued)

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

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

### (q) Employee benefits

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



## 2 Significant accounting policies (continued)

### (r) Related parties

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

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

## 3 Revenue

### (a) Principal source of income

#### The Group

The principal source of income is the subvention from the Government of the Hong Kong Special Administrative Region ("Government"). The total income during the year is analysed as follows:

	2022	2021
Revenue from other sources		
- Government subvention for the year	701,201,934	791,272,738
- Interest income	4,325,101	9,163,866
Revenue from contracts with customers within the scope of HKFRS 15	813,997	1,354,014
	706,341,032	801,790,618

### (b) As at 31 March 2022, no aggregated amount of the transaction price is allocated to the remaining performance obligations under the Group's existing contracts.

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



## 4 Income tax in the consolidated statement of comprehensive income

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

	2022	2021
<b>Current tax - Overseas</b>		
Provision for the year	21,960	71,799
<b>Deferred tax</b>		
Origination and reversal of temporary differences	4,882	(236,427)
	<b>26,842</b>	<b>(164,628)</b>

No provision for Hong Kong Profits Tax has been made in the financial statements as the Board has been granted exemption from all Hong Kong taxes by the Inland Revenue Department under Section 87 of the Inland Revenue Ordinance. Taxation in respect of the Taiwan operation of HKTb Limited, a subsidiary of the Group, is charged at 20% of its estimated assessable profits (2021: 20%).

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

	2022	2021
Surplus before tax for the year	37,267,215	70,339,668
Notional tax on surplus before taxation, calculated at the rates applicable to profits in the tax	6,156,641	11,584,438
Tax effect of non-deductible expenses	112,008,776	122,319,274
Tax effect of non-taxable income	(118,138,575)	(133,862,959)
Tax effect of temporary differences previously not recognised	-	(205,381)
Actual tax expense/(credit)	<b>26,842</b>	<b>(164,628)</b>

## 5 Surplus before tax for the year

The Group

Staff costs

	2022	2021
Contributions to defined contribution retirement plan	10,614,203	12,253,987
Salaries and other benefits	268,306,659	272,095,413
	<b>278,920,862</b>	<b>284,349,400</b>

## 6 Senior executives' pay and allowances

The Group

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

	2022		
	Executive Director	Other senior executives	Total
Basic salaries	5,181,600	26,382,772	31,564,372
Discretionary performance pay	765,353	2,328,629	3,093,982
Retirement benefit expenses, contract gratuities and other allowances	781,960	6,991,770	7,773,730
	<b>6,728,913</b>	<b>35,703,171</b>	<b>42,432,084</b>

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

Basic salaries of 2020/21 reflected the Executive Director's initiative to achieve the saving commitment of 2019/20 total remuneration, equivalent to 10% of the annual basic salary.



## 6 Senior executives' pay and allowances (continued)

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

	2022 No. of senior executive positions	2021 No. of senior executive positions
<b>Pay ranges</b>		
1 - \$0 to \$500,000 (note (a))	1	-
2 - \$500,001 to \$1,000,000	-	-
3 - \$1,000,001 to \$1,500,000 (notes (a) & (e))	-	2
4 - \$1,500,001 to \$2,000,000 (notes (b), (c) & (d))	2	3
5 - \$2,000,001 to \$2,500,000 (notes (b), (c) & (d))	5	4
6 - \$2,500,001 to \$3,000,000	-	-
7 - \$3,000,001 to \$3,500,000	3	3
8 - \$3,500,001 to \$4,000,000	-	-
9 - \$4,000,001 to \$4,500,000	1	1
10 - \$4,500,001 to \$5,000,000	-	-
11 - \$5,000,001 to \$5,500,000	-	-
12 - \$5,500,001 to \$6,000,000	1	1
	<b>13</b>	<b>14</b>

- (a) One senior executive position moved from Pay range 3 to Pay range 1 due to the position being vacant in the middle of 2021/22.
- (b) One senior executive position moved from Pay range 4 to Pay range 5 due to the full year impact in 2021/22.
- (c) One senior executive position moved from Pay range 4 to Pay range 5 due to the increase in variable pay in 2021/22.
- (d) One senior executive position moved from Pay range 5 to Pay range 4 due to the position being vacant in early 2021/22.
- (e) One senior executive position at Pay range 3 in 2020/21 was removed due to the position being vacant for the full year of 2021/22.

## 6 Senior executives' pay and allowances (continued)

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

After deliberation and endorsement by the Staff and Finance Committee which comprises non-executive Board members and an officer of the Tourism Commission, the remuneration, terms and conditions of employment of the senior executives were approved by the Board. In accordance with the Hong Kong Tourism Board Ordinance, the appointment and terms and conditions of employment of the Executive Director and the Deputy Executive Director are subject to the approval of the Chief Executive of Hong Kong Special Administrative Region.

The senior executives receive a basic salary and a performance-based variable pay. With effect from 2007/08, the performance evaluation of senior executives is determined by a Performance Management System and assessment criteria, including Key Performance Indicators, Goals and Competencies. Their performance is referenced against a set of objectives set out in the annual business plan. The performance of the Executive Director is assessed by the Chairman of the Board while the performance of the Deputy Executive Director, General Managers and Regional Directors are assessed by the Executive Director. The variable pay of all the senior executives is approved by the Remuneration Review Committee comprising the Chairman of the Board and the Staff and Finance Committee.

The amount of discretionary performance pay for the Executive Director disclosed above represents the variable pay amount of \$765,353 for the year ended 31 March 2022 (2021: \$604,418).

The remuneration of other senior executive positions for the year ended 31 March 2022 represents compensation for the Deputy Executive Director, seven General Manager positions (2021: seven General Manager positions) and four Regional Director positions (2021: five Regional Director positions).



## 7 Property, plant and equipment

### (a) The Group

	Leasehold properties	Leasehold improvements	Properties leased for own use	Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
<b>Cost:</b>								
At 1 April 2021	252,855,009	18,896,175	60,276,422	745,459	14,671,522	33,610,511	4,677,257	385,732,355
Additions	-	774,587	16,591,809	-	402,060	993,747	1,176,925	19,939,128
Disposals	-	(8,021)	(4,838,260)	-	(820,864)	(2,030,761)	-	(7,697,906)
Transfer	-	2,350,067	-	-	214,744	-	(2,564,811)	-
At 31 March 2022	252,855,009	22,012,808	72,029,971	745,459	14,467,462	32,573,497	3,289,371	397,973,577
<b>Accumulated depreciation:</b>								
At 1 April 2021	252,855,009	13,860,659	27,624,814	483,267	12,308,593	26,472,611	-	333,604,953
Charge for the year	-	2,342,820	16,069,992	203,990	1,375,065	4,013,726	-	24,005,593
Disposals	-	(21)	(4,838,260)	-	(786,885)	(2,014,213)	-	(7,639,379)
At 31 March 2022	252,855,009	16,203,458	38,856,546	687,257	12,896,773	28,472,124	-	349,971,167
<b>Net book value:</b>								
At 31 March 2022	-	5,809,350	33,173,425	58,202	1,570,689	4,101,373	3,289,371	48,002,410



## 7 Property, plant and equipment (continued)

### (a) The Group (continued)

	Leasehold properties	Leasehold improvements	Properties leased for own use	Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
<b>Cost:</b>								
At 1 April 2020	252,855,009	16,937,975	53,636,525	510,420	14,377,925	34,982,318	2,738,827	376,038,999
Additions	-	1,958,200	8,468,027	235,039	243,393	1,824,195	3,093,180	15,822,034
Disposals	-	-	(1,828,130)	-	(313,047)	(3,987,501)	-	(6,128,678)
Transfer	-	-	-	-	363,251	791,499	(1,154,750)	-
At 31 March 2021	252,855,009	18,896,175	60,276,422	745,459	14,671,522	33,610,511	4,677,257	385,732,355
<b>Accumulated depreciation:</b>								
At 1 April 2020	252,855,009	12,229,553	14,665,558	275,749	11,082,808	26,319,466	-	317,428,143
Charge for the year	-	1,631,106	14,503,521	207,518	1,518,601	4,140,646	-	22,001,392
Disposals	-	-	(1,544,265)	-	(292,816)	(3,987,501)	-	(5,824,582)
At 31 March 2021	252,855,009	13,860,659	27,624,814	483,267	12,308,593	26,472,611	-	333,604,953
<b>Net book value:</b>								
At 31 March 2021	-	5,035,516	32,651,608	262,192	2,362,929	7,137,900	4,677,257	52,127,402



## 7 Property, plant and equipment (continued)

### (b) The Board

	Leasehold properties	Leasehold improvements	Properties leased for own use	Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
<b>Cost:</b>								
At 1 April 2021	252,855,009	18,896,175	57,254,647	745,459	14,593,284	33,599,744	4,677,257	382,621,575
Additions	-	774,587	16,508,709	-	395,265	993,747	1,176,925	19,849,233
Disposals	-	(8,021)	(4,838,260)	-	(813,581)	(2,023,493)	-	(7,683,355)
Transfer	-	2,350,067	-	-	214,744	-	(2,564,811)	-
At 31 March 2022	252,855,009	22,012,808	68,925,096	745,459	14,389,712	32,569,998	3,289,371	394,787,453
<b>Accumulated depreciation:</b>								
At 1 April 2021	252,855,009	13,860,659	26,063,922	483,267	12,259,314	26,461,844	-	331,984,015
Charge for the year	-	2,342,820	15,247,839	203,990	1,364,145	4,013,726	-	23,172,520
Disposals	-	(21)	(4,838,260)	-	(779,602)	(2,006,945)	-	(7,624,828)
At 31 March 2022	252,855,009	16,203,458	36,473,501	687,257	12,843,857	28,468,625	-	347,531,707
<b>Net book value:</b>								
At 31 March 2022	-	5,809,350	32,451,595	58,202	1,545,855	4,101,373	3,289,371	47,255,746



## 7 Property, plant and equipment (continued)

### (b) The Board (continued)

	Leasehold properties	Leasehold improvements	Properties leased for own use	Motor vehicles	Furniture, fixtures and other equipment	Computer hardware, software and system development	Work in progress	Total
<b>Cost:</b>								
At 1 April 2020	252,855,009	16,937,975	50,614,750	510,420	14,322,267	34,971,551	2,738,827	372,950,799
Additions	-	1,958,200	8,468,027	235,039	217,220	1,824,195	3,093,180	15,795,861
Disposals	-	-	(1,828,130)	-	(309,454)	(3,987,501)	-	(6,125,085)
Transfer	-	-	-	-	363,251	791,499	(1,154,750)	-
At 31 March 2021	252,855,009	18,896,175	57,254,647	745,459	14,593,284	33,599,744	4,677,257	382,621,575
<b>Accumulated depreciation:</b>								
At 1 April 2020	252,855,009	12,229,553	13,882,569	275,749	11,033,919	26,308,699	-	316,585,498
Charge for the year	-	1,631,106	13,725,618	207,518	1,514,618	4,140,646	-	21,219,506
Disposals	-	-	(1,544,265)	-	(289,223)	(3,987,501)	-	(5,820,989)
At 31 March 2021	252,855,009	13,860,659	26,063,922	483,267	12,259,314	26,461,844	-	331,984,015
<b>Net book value:</b>								
At 31 March 2021	-	5,035,516	31,190,725	262,192	2,333,970	7,137,900	4,677,257	50,637,560



## 7 Property, plant and equipment (continued)

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

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

#### The Group

	Note	2022	2021
Properties leased for own use, carried at depreciated cost	(i)	<b>33,173,425</b>	32,651,608
Motor vehicle, carried at depreciated cost	(ii)	<b>29,380</b>	146,900
		<b>33,202,805</b>	32,798,508

#### The Board

	Note	2022	2021
Properties leased for own use, carried at depreciated cost	(i)	<b>32,451,595</b>	31,190,725
Motor vehicle, carried at depreciated cost	(ii)	<b>29,380</b>	146,900
		<b>32,480,975</b>	31,337,625

## 7 Property, plant and equipment (continued)

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

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

#### The Group

	2022	2021
Depreciation charge of right-of-use assets by class of underlying asset:		
Properties leased for own use	<b>16,069,992</b>	14,503,521
Motor vehicle	<b>117,519</b>	121,048
	<b>16,187,511</b>	14,624,569
Interest on lease liabilities	<b>344,369</b>	441,147
Expense relating to short-term leases	<b>438,698</b>	559,506
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	<b>378,376</b>	379,610
COVID-19-related rent concessions received	<b>970,610</b>	1,012,340

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 10(c) and 17 respectively.

As disclosed in note 2(c), the Group has early adopted the Amendment to HKFRS 16, *Leases, Covid-19-related rent concessions beyond 30 June 2021*, and applies the practical expedient to all eligible rent concessions received by the Group during the period.

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

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

#### (ii) Motor vehicle

The Group leases a motor vehicle under a lease for an initial period of 2 years. The lease does not include variable lease payments.



## 8 Interests in a subsidiary and amount due to a subsidiary

### The Board

	2022	2021
<b>Interests in a subsidiary</b>		
Unlisted share, at cost	<b>1</b>	1
Capital contribution	<b>31,527,724</b>	31,527,724
Less: impairment loss	<b>(30,975,849)</b>	(30,975,849)
	<b>551,876</b>	551,876
<b>Amount due to a subsidiary</b>	<b>1,773,084</b>	2,921,208

As at 31 March 2022, the Board assessed the interests in the subsidiary and no additional impairment loss was recognised during the year (2021: Nil).

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

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

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

Auditor's remuneration and other operating expenses of \$41,200 for the year ended 31 March 2022 (2021: \$40,000) in respect of the subsidiary were borne by the Board which has waived its right of recovery thereof.

## 9 Debtors, deposits and payments in advance

	The Group		The Board	
	2022	2021	2022	2021
Debtors	<b>930,750</b>	129,162	<b>930,750</b>	129,162
Other debtors, deposits and payments in advance	<b>20,343,771</b>	19,556,290	<b>20,081,144</b>	19,272,508
	<b>21,274,521</b>	19,685,452	<b>21,011,894</b>	19,401,670

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

	Exposure to foreign currencies (expressed in Hong Kong dollars)			
	The Group		The Board	
	2022	2021	2022	2021
Australian Dollars	<b>149,324</b>	152,716	<b>149,324</b>	152,716
Chinese Yuan	<b>1,558,412</b>	1,303,151	<b>1,558,412</b>	1,303,151
Euros	<b>610,536</b>	621,570	<b>610,536</b>	621,570
Great British Pounds	<b>1,168,962</b>	1,227,020	<b>1,168,962</b>	1,227,020
Japanese Yen	<b>1,580,030</b>	2,665,370	<b>1,580,030</b>	2,665,370
Korean Won	<b>218,168</b>	150,750	<b>218,168</b>	150,750
New Taiwan Dollars	<b>315,456</b>	299,301	-	-
United States Dollars	<b>2,446,050</b>	2,295,978	<b>2,446,050</b>	2,295,978

The gross amount of debtors, deposits and payments in advance at 31 March 2022 that is expected to be recovered after more than one year for the Group is \$3,262,552 and the Board is \$3,262,552 (2021: the Group is \$2,795,719 and the Board is \$2,560,812).

Further details on the Group's credit policy are set out in note 17(a).

### (a) Impairment loss of debtors

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

At 31 March 2022, no loss allowance (2021: Nil) was recognised for the Group and the Board.



## 10 Cash and cash equivalents and other cash flow information

### (a) Cash and cash equivalents

	The Group		The Board	
	2022	2021	2022	2021
Deposits with banks and financial institutions	<b>1,394,862,856</b>	1,252,114,172	<b>1,394,862,856</b>	1,252,114,172
Cash at banks and in hand	<b>9,561,185</b>	8,966,154	<b>9,536,189</b>	8,662,856
Cash and cash equivalents in the statement of financial position	<b>1,404,424,041</b>	1,261,080,326	<b>1,404,399,045</b>	1,260,777,028
Less: Deposits with banks and financial institutions with maturity of more than three months from the date of acquisition	<b>(676,276,116)</b>	(760,229,270)		
Cash and cash equivalents in the consolidated statement of cash flows	<b>728,147,925</b>	500,851,056		

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

	Exposure to foreign currencies (expressed in Hong Kong dollars)			
	The Group		The Board	
	2022	2021	2022	2021
Australian Dollars	<b>774,718</b>	731,426	<b>774,718</b>	731,426
Canadian Dollars	<b>296,712</b>	98,215	<b>296,712</b>	98,215
Chinese Yuan	<b>529,115</b>	102,826	<b>529,115</b>	102,826
Euros	<b>98,852</b>	95,566	<b>98,852</b>	95,566
Great British Pounds	<b>98,461</b>	109,999	<b>98,461</b>	109,999
Japanese Yen	<b>18,920</b>	123,290	<b>18,920</b>	123,290
Korean Won	<b>190,436</b>	104,575	<b>190,436</b>	104,575
New Taiwan Dollars	<b>14,195</b>	95,474	-	-
United States Dollars	<b>2,637,384</b>	40,963	<b>2,637,384</b>	40,963

Deposits with banks and financial institutions bear fixed interest rates with the effective interest rates per annum at the end of the reporting period for the Group and the Board ranging from 0.1% to 1.05% (2021: the Group and the Board ranging from 0.05% to 2.25%).

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

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

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

	Lease liabilities
<b>At 1 April 2020</b>	39,807,764
<b>Changes from financing cash flows:</b>	
Capital element of lease rentals paid	(13,176,105)
Interest element of lease rentals paid	(441,147)
Total changes from financing cash flows	(13,617,252)
<b>Exchange adjustments</b>	1,457,092
<b>Other changes:</b>	
Increase in lease liabilities from entering into new leases during the period	8,703,066
COVID-19-related rent concessions received (note 7(c))	(1,012,340)
Interest expenses	441,147
Early termination of a lease	(269,931)
Total other changes	7,861,942
<b>At 31 March 2021 and 1 April 2021</b>	35,509,546
<b>Changes from financing cash flows:</b>	
Capital element of lease rentals paid	(13,774,159)
Interest element of lease rentals paid	(344,369)
Total changes from financing cash flows	(14,118,528)
<b>Exchange adjustments</b>	(3,640,469)
<b>Other changes:</b>	
Increase in lease liabilities from entering into new leases during the period	16,508,709
COVID-19-related rent concessions received (note 7(c))	(970,610)
Interest expenses	344,369
Total other changes	15,882,468
<b>At 31 March 2022</b>	33,633,017



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

### (c) Total cash outflow for leases

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

	2022	2021
Within operating cash flows	<b>817,074</b>	939,116
Within financing cash flows	<b>14,118,528</b>	13,617,252
	<b>14,935,602</b>	14,556,368

## 11 Accounts payable and accruals

	The Group		The Board	
	2022	2021	2022	2021
Accounts payable and accruals	<b>137,738,341</b>	224,598,470	<b>137,369,239</b>	223,139,254
Other payables and sundry creditors	<b>47,565,542</b>	47,779,259	<b>46,103,773</b>	46,110,314
	<b>185,303,883</b>	272,377,729	<b>183,473,012</b>	269,249,568

## 11 Accounts payable and accruals (continued)

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

	Exposure to foreign currencies (expressed in Hong Kong dollars)			
	The Group		The Board	
	2022	2021	2022	2021
Australian Dollars	<b>2,920,392</b>	2,805,311	<b>2,920,392</b>	2,805,311
Canadian Dollars	<b>1,528,072</b>	1,054,644	<b>1,528,072</b>	1,054,644
Chinese Yuan	<b>10,686,060</b>	9,353,639	<b>10,686,060</b>	9,353,639
Euros	<b>2,633,013</b>	3,860,919	<b>2,633,013</b>	3,860,919
Great British Pounds	<b>2,316,482</b>	2,866,408	<b>2,316,482</b>	2,866,408
Japanese Yen	<b>5,216,696</b>	5,999,525	<b>5,216,696</b>	5,999,525
Korean Won	<b>3,894,897</b>	5,418,881	<b>3,894,897</b>	5,418,881
Singapore Dollars	<b>3,974,296</b>	4,879,218	<b>3,974,296</b>	4,879,218
New Taiwan Dollars	<b>1,830,871</b>	3,127,572	-	-
United States Dollars	<b>11,845,290</b>	21,482,079	<b>11,845,290</b>	21,482,079

The gross amount of accounts payable and accruals at 31 March 2022 that is expected to be settled after more than one year for the Group is \$7,618,606 and the Board is \$7,618,606 (2021: the Group is \$7,054,194 and the Board is \$6,971,094).



## 12 Contract liabilities

Movements in contract liabilities of the Group and the Board are as follows:

	2022	2021
Balance as at 1 April	-	717,747
Decrease in contract liabilities as a result of revenue recognised during the year that was included in the contract liabilities at the beginning of the year	-	(717,747)
Balance as at 31 March	-	-

Contract liabilities as at 1 April 2020 arose from billing in advance for membership renewal fee in respect of Quality Tourism Services Scheme.

## 13 Receipts in advance and amount payable to the Government

### (a) Receipts in advance

The balance as at 31 March 2022 mainly represents government subvention received in advance.

### (b) Amount payable to the Government

The balance represents unutilised 2021/22 Government subvention, which will be returned to the Government on demand.

## 14 Income tax in the consolidated statement of financial position

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

	2022	2021
Provision for overseas tax the year	21,960	77,658
Provisional tax paid the year	(38,507)	(55,558)
	(16,547)	22,100

### (b) Deferred tax assets recognised:

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

	Provision
<b>Deferred tax assets arising from:</b>	
At 1 April 2020	-
Credited to profit or loss	236,427
At 31 March 2021 and 1 April 2021	236,427
Charged to profit or loss	(4,882)
At 31 March 2022	231,545

## 15 Employee retirement benefits

### The Group and the Board

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

Employees under the Choice Plan, together with employees under the previous defined benefit retirement scheme, joined a pooled defined contribution retirement plan effective from 1 January 2019. Under the Choice Plan, the employer is required to make 8% - 12 % (2021: 8% - 12%) contributions of the employees' relevant income. Employees are not required to make contributions to the Choice Plan.

The Board also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the Choice Plan. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the scheme vest immediately.



## 16 Reserve

	The Group		The Board	
	2022	2021	2022	2021
<b>General fund at the beginning of the year</b>	<b>300,494,877</b>	229,990,581	<b>300,476,969</b>	229,974,762
Surplus and total comprehensive income for the year	<b>37,240,373</b>	70,504,296	<b>37,238,634</b>	70,502,207
<b>General fund at the end of the year</b>	<b>337,735,250</b>	300,494,877	<b>337,715,603</b>	300,476,969

### General Fund

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

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

## 17 Financial risk management

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

### (a) Credit risk

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

### (b) Liquidity risk

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

## 17 Financial risk management (continued)

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

### The Group

	2022 Contractual undiscounted cashflow					
	Carrying amount	Total contractual undiscounted cashflow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Receipts in advance	<b>140,055,848</b>	<b>140,055,848</b>	<b>140,055,848</b>	-	-	-
Amount payable to the Government	<b>777,221,066</b>	<b>777,221,066</b>	<b>777,221,066</b>	-	-	-
Accounts payable and accruals	<b>185,303,883</b>	<b>185,303,883</b>	<b>177,685,277</b>	<b>2,587,008</b>	<b>2,103,575</b>	<b>2,928,023</b>
Lease liabilities	<b>33,633,017</b>	<b>34,221,451</b>	<b>12,441,267</b>	<b>8,707,937</b>	<b>9,899,693</b>	<b>3,172,554</b>
	<b>1,136,213,814</b>	<b>1,136,802,248</b>	<b>1,107,403,458</b>	<b>11,294,945</b>	<b>12,003,268</b>	<b>6,100,577</b>

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



## 17 Financial risk management (continued)

### The Board

	2022					
	Contractual undiscounted cashflow					
	Carrying amount	Total contractual undiscounted cashflow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Receipts in advance	140,055,848	140,055,848	140,055,848	-	-	-
Amount payable to the Government	777,221,066	777,221,066	777,221,066	-	-	-
Accounts payable and accruals	183,473,012	183,473,012	175,854,406	2,587,008	2,103,575	2,928,023
Lease liabilities	32,979,948	33,568,382	11,788,199	8,707,937	9,899,692	3,172,554
	1,133,729,874	1,134,318,308	1,104,919,519	11,294,945	12,003,267	6,100,577

	2021					
	Contractual undiscounted cashflow					
	Carrying amount	Total contractual undiscounted cashflow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Receipts in advance	724,725,355	724,725,355	724,725,355	-	-	-
Accounts payable and accruals	269,249,568	269,249,568	262,278,474	3,096,124	1,900,147	1,974,823
Lease liabilities	33,995,034	34,824,868	11,079,987	8,546,101	10,633,481	4,565,299
	1,027,969,957	1,028,799,791	998,083,816	11,642,225	12,533,628	6,540,122

### (c) Interest rate risk

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

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

## 17 Financial risk management (continued)

### (d) Foreign currency risk

#### Exposure to currency risk

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

#### Sensitivity analysis

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

	2022		2021	
	Increase/(decrease) in foreign exchange rates	Effect on surplus after tax and general fund	Increase/(decrease) in foreign exchange rates	Effect on surplus after tax and general fund
Australian Dollars	5%	(177,211)	5%	(205,335)
	(5)%	177,211	(5)%	205,335
Canadian Dollars	5%	(66,823)	5%	(60,227)
	(5)%	66,823	(5)%	60,227
Chinese Yuan	5%	(828,960)	5%	(761,572)
	(5)%	828,960	(5)%	761,572
Euros	5%	(262,344)	5%	(310,980)
	(5)%	262,344	(5)%	310,980
Great British Pounds	5%	(234,200)	5%	(332,559)
	(5)%	234,200	(5)%	332,559
Japanese Yen	5%	(334,783)	5%	(160,543)
	(5)%	334,783	(5)%	160,543
Singapore Dollars	5%	(265,313)	5%	(415,127)
	(5)%	265,313	(5)%	415,127
New Taiwan Dollars	5%	(107,714)	5%	(209,588)
	(5)%	107,714	(5)%	209,588
Korean Won	5%	(189,040)	5%	(289,338)
	(5)%	189,040	(5)%	289,338



## 17 Financial risk management (continued)

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

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

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2021.

### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2022 and 2021.

## 18 Material related party transactions

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

This is a blank page

## 19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance Contracts*, which are not yet effective for the year ended 31 March 2022 and which have not been adopted in these financial statements.

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